

COMPANY REPORT 2023
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OPENING REMARKS

Dear Reader,

As a family business, we are proud that we are a strong, reliable partner. Without the commitment of our employees and open dialogue with our customers, it would be impossible for us to maintain the quality of our services and develop them further.

The 2023 fiscal year was challenging. Growth in manufacturing industries stagnated or even declined. We see it as our task to develop solutions to alleviate the increasing cost pressure felt by our customers, and to remain true to our promise of quality and safety. We therefore work continuously to increase our efficiency to an even greater extent – from our own infrastructural performance right through to digitally networked fleet management and internal processes.

In this compact Company Report, exclusively digital for the first time, we show you the added value that we, as a sustainable partner, can provide for our customers along the supply chain. An interview with the third generation of the shareholder family discusses our future-oriented management. We hope you will enjoy reading it.

With best regards from Hamburg,
Björn Schniederkötter
Chief Executive Officer of the HOYER Group



Family
The Hoyer family supports the alignment of the family business, now with the involvement of the third generation, which is also represented on the Advisory Board.
Left to right: Nikolaus Glasmacher, Martina Hoyer-Hertel, Nikola Hertel, Thomas R.J. Hoyer



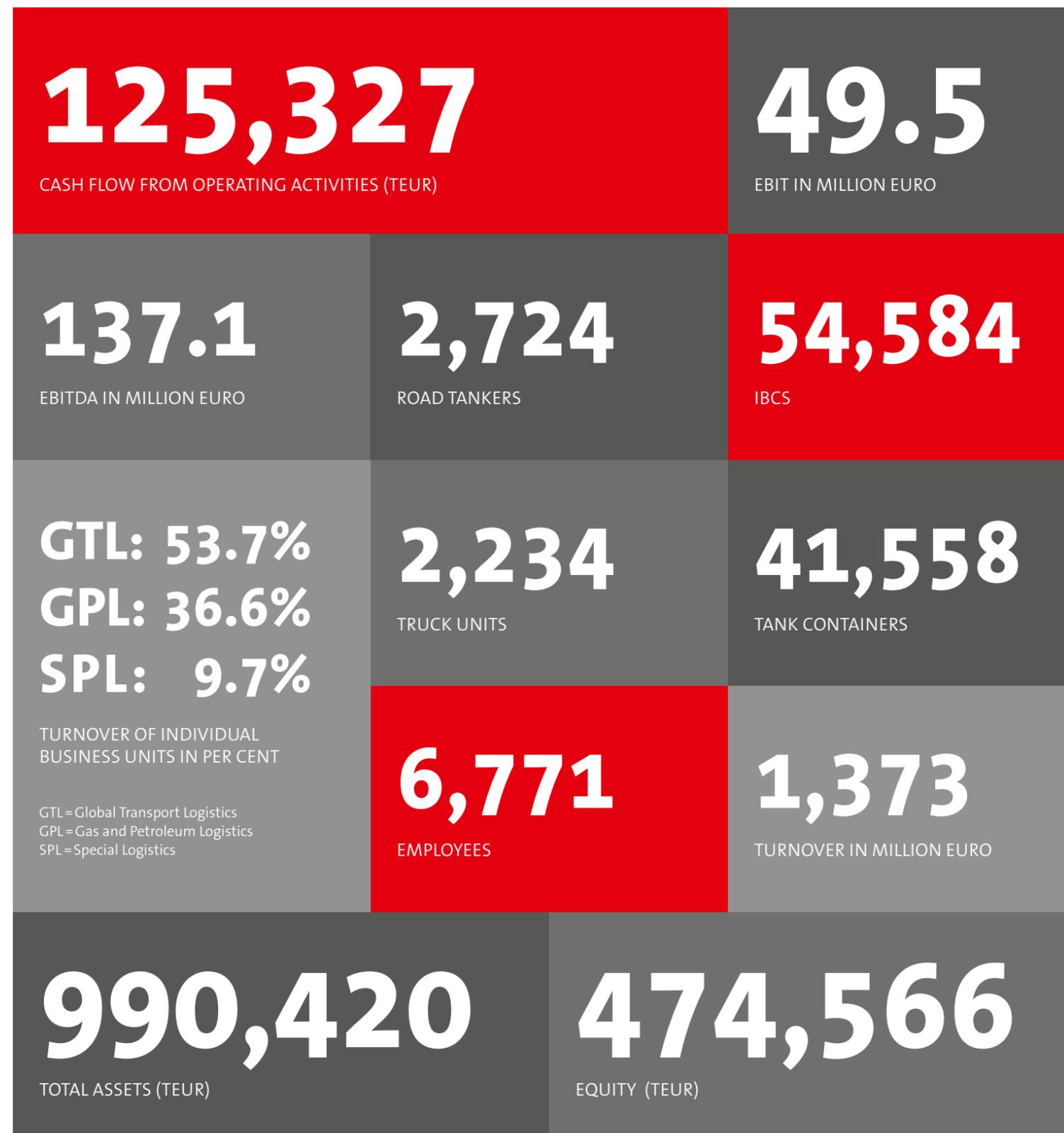
Advisory Board
The HOYER Group has a six-member Advisory Board that acts as an independent body of experts.
Left to right: Michael Zieseemer, Nikolaus Glasmacher (2022/23), Hans-Christian Sievers, Martina Hoyer-Hertel, Hans-Georg Frey, Thomas R.J. Hoyer



Executive Board
The Executive Board of the HOYER Group is responsible for the company's long-term development and for ensuring sustainable and profitable growth. Left to right: Björn Schniederkötter (CEO) and Dr Torben Reher (CFO)

THE WORLD OF HOYER IN FIGURES

As one of the global market leaders, the HOYER Group offers comprehensive logistics solutions along the entire supply chain to customers in the chemical, gas, food and mineral oil industries. We are experts in handling and transporting liquid goods, and ensure smooth processes for on-site and off-site logistics all over the world. With forward-looking fleet management, we transport goods safely to their destinations in tank containers, flexitanks, road tankers and intermediate bulk containers (IBCs). We connect continents and shape tomorrow's global logistics.



“2024 will be a very challenging year for the HOYER Group, in which we do not expect a far-reaching recovery of the economic situation. Difficult times, in particular, offer excellent opportunities on the market to a solid family business with an efficient service portfolio.”

Dr Torben Reher, Chief Financial Officer

“Our expertise, the broad service portfolio along the entire supply chain and our global presence support our customers with a high degree of flexibility and speed of response. HOYER is, and remains, the first point of contact for cost-optimised logistics with high quality standards.”

Björn Schniederkötter, Chief Executive Officer

In 2023, the HOYER Group signed the sale agreement for the regionally based business of petroleum products deliveries to service stations and local bitumen logistics in Norway, Latvia, Germany, the UK and the Czech Republic.

FINANCIAL PERFORMANCE AND EARNINGS

Global economic growth slowed further in 2023. Conflicts in Europe and the Middle East, the after-effects of the Covid-19 pandemic and measures to combat inflation weighed down on economic recovery. Geo-economic fragmentation led to increasingly disparate regional development. Relatively positive momentum was still discernible in the USA, while sentiment in China continued to cool. Whereas the Eurozone recorded slight growth, it declined in Germany during the second half-year. The German chemical industry, which is important for the HOYER Group, reported a significant downturn in sales and production due to expensive energy, a general decline in demand and burdensome regulations. Under-utilisation of production facilities had a negative impact on profitability.

Turnover and return on sales

The HOYER Group achieved turnover of EUR 1,373 million during the 2023 fiscal year. Factors influencing this included lower capacity utilisation and falling prices in overseas business, particularly in the second half of the year, which had a direct impact on turnover, as well as a low number of shipments in the European chemicals sector during the year. Despite intensive measures to increase efficiency, the HOYER Group was

unable to fully compensate for cost developments in 2023. It was therefore necessary to pass the cost increase on to customers on a pro rata basis. Turnover performance of the Gas and Petroleum Logistics business unit was stable, while the value-added services of the Special Logistics business unit recorded a significant increase in turnover.

3.2%
RETURN ON SALES (BEFORE TAX)

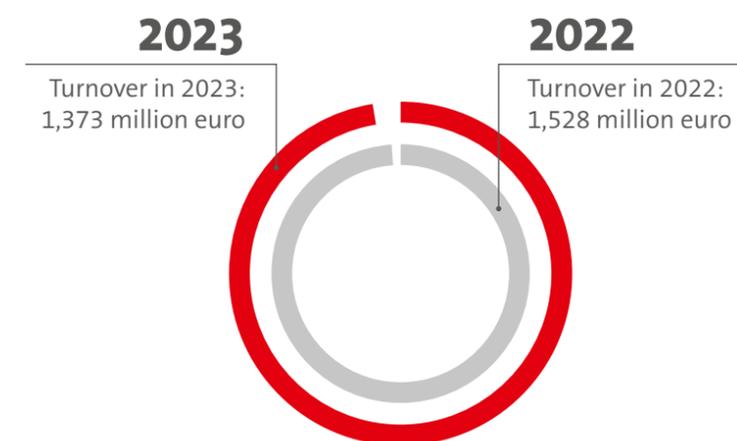
Investments, cash flow and financing

The HOYER Group invested EUR 141 million in replacing and expanding transport and tank container equipment, in special equipment for specific customer requirements and in digitalisation. Around 3,000 tanks were added to the global tank container fleet. Hydrogen tube containers and trailers were also added to the HOYER fleet. The HOYER Group also invested in the infrastructure of cleaning facilities, workshops and depots in Houston, USA, in Pinthong, Thailand and in Ludwigshafen, Germany, among others.

Operating cash flow declined to EUR 125.3 million compared to the previous year, but remains at a healthy level.

79
NATIONALITIES IN THE COMPANY

12
COTAC SITES IN EIGHT COUNTRIES



SUSTAINABILITY ACTIVITIES OF THE HOYER GROUP

The HOYER Group combines innovative customer solutions and efficient processes to offer logistics solutions that are more ecologically sustainable. The family-owned company thereby helps its customers to reduce their CO₂ footprint. Find out more in our Sustainability Report:

44.0 million euro earnings
before tax were achieved by the HOYER Group in 2023

Investments in million euro
141 million euro

Equity ratio
47.9 %

WORKING TOGETHER FOR SUSTAINABLE DEVELOPMENT

Nikola Hertel and Nikolaus Glasmacher, both from the third generation of the Hoyer shareholder family, in conversation with Björn Schniederkötter, Chief Executive Officer of the HOYER Group.

Ms Hertel, Mr Glasmacher, as family members you have known the HOYER Group since birth. What does HOYER stand for?

Nikolaus Glasmacher: Our customers associate HOYER with quality, safety and reliability. HOYER also stands for sustainability and progress. We constantly adapt to the requirements of logistics, always keeping the values of our family business in mind. These particularly include the well-being and motivation of our employees.

Nikola Hertel: This means that the HOYER family business also stands for responsibility, cohesion and trust. We are now the third generation. Our grandfather founded the company and his four children have successfully continued it with Thomas Hoyer at the helm. Our task as the third generation is to maintain cohesion and to keep the fourth generation in mind when making decisions.

You as a member of the Advisory Board, Mr Glasmacher, and you, Ms Hertel, as spokesperson for the third generation, got to know HOYER even better in 2022/23.

Nikolaus Glasmacher: Yes, that's true. We have developed a clear roadmap for the generational transition within the family. It envisages that we, as the third generation, will also engage intensively with HOYER. Some of us will be given the opportunity to take on responsibility as a member of the Advisory Board or spokesperson for the third generation on a rota basis. My cousin Nikola and I have had this wonderful opportunity during the past two years.

Nikola Hertel: The spokesperson is not only the link between the second and third generations, but also takes part in Advisory Board meetings. Nikolaus and I were able to actively contribute when SHEQ topics, key financial figures, market developments, strategy or current projects were being discussed. This allowed us to get to know the Advisory Board and Executive Board very well. We are impressed by the dynamism and determination with which Mr Schniederkötter and Dr Reher continue to develop the company.



Nikola Hertel, third generation of the Hoyer shareholder family



Nikolaus Glasmacher, third generation of the Hoyer shareholder family

Björn Schniederkötter, CEO of the HOYER Group



Mr Schniederkötter, what is your experience of working with the Hoyer family – especially with the third generation?

Björn Schniederkötter: Cooperation with the second and third-generation shareholders is open and trusting. You can feel that HOYER is a family business. Here, we think and act in generations. For us as management, it is a pleasure to continue to develop HOYER together with the next generations. They provide valuable input for the company's long-term direction, and are always actively involved.

Nikolaus Glasmacher: We, the second and third-generation shareholders, see ourselves as a family of entrepreneurs who put their own interests aside and for whom the company's well-being has top priority.

How do you assess the current journey of the HOYER Group?

Björn Schniederkötter: The product portfolio of HOYER can be excellently combined, and our integrated logistics solutions are highly regarded internationally. Cross-selling has a key effect on our growth. We act in an economically sustainable and responsible manner. We also invested in infrastructure, assets and digitalisation in 2023 in order

to support our customers even better with logistics solutions along the entire supply chain.

Nikola Hertel: The Advisory Board and the family support the strategic direction of the Executive Board. In order for HOYER to remain a successful and independent family business, we must constantly reflect on ourselves. Entrepreneurial courage and innovation are the key to progress.

This interview will appear in the 2023 Company Report. Can you please tell us about one or two of your personal highlights from the year?

Nikola Hertel: For me, one highlight was the invitation to attend the Management Conference, where HOYER managers from all over the world came together for the first time in five years. Nikolaus and I were able to network even more, and in a joint speech we gave an insight into our entrepreneurial family and our work for HOYER.

Nikolaus Glasmacher: I agree. Apart from that, our annual Family Days, when we get to know our HOYER sites and local employees, processes and customers as a family, are always something special. We met in Rouen, France, in 2023.

Björn Schniederkötter: Regarding cooperation between the Executive Board and the shareholder

family, my highlight was a joint workshop with representatives of the second and third generations and members of the Advisory Board, in which we discussed the future strategic alignment of the HOYER Group. I was very impressed by the great interest shown by the third generation.

Many thanks for the interview!

This interview took place in April 2024.



*Above, left to right: Thomas R. J. Hoyer, Nikola Hertel and Nikolaus Glasmacher at the Global Management Conference of the HOYER Group
Right: The shareholders of the Hoyer family at the Family Day in France*



THE HOYER SHAREHOLDER FAMILY

Walter Hoyer founded the sole proprietorship “Bruno Hoyer internationale Fachspedition” in 1946. The company was continued by his four children with Thomas Hoyer at the helm. The third generation is also actively involved, including being a member of the Advisory Board, and a fourth generation is growing up. In a family constitution, all family members undertake to put the interests of the company before their own personal interests.

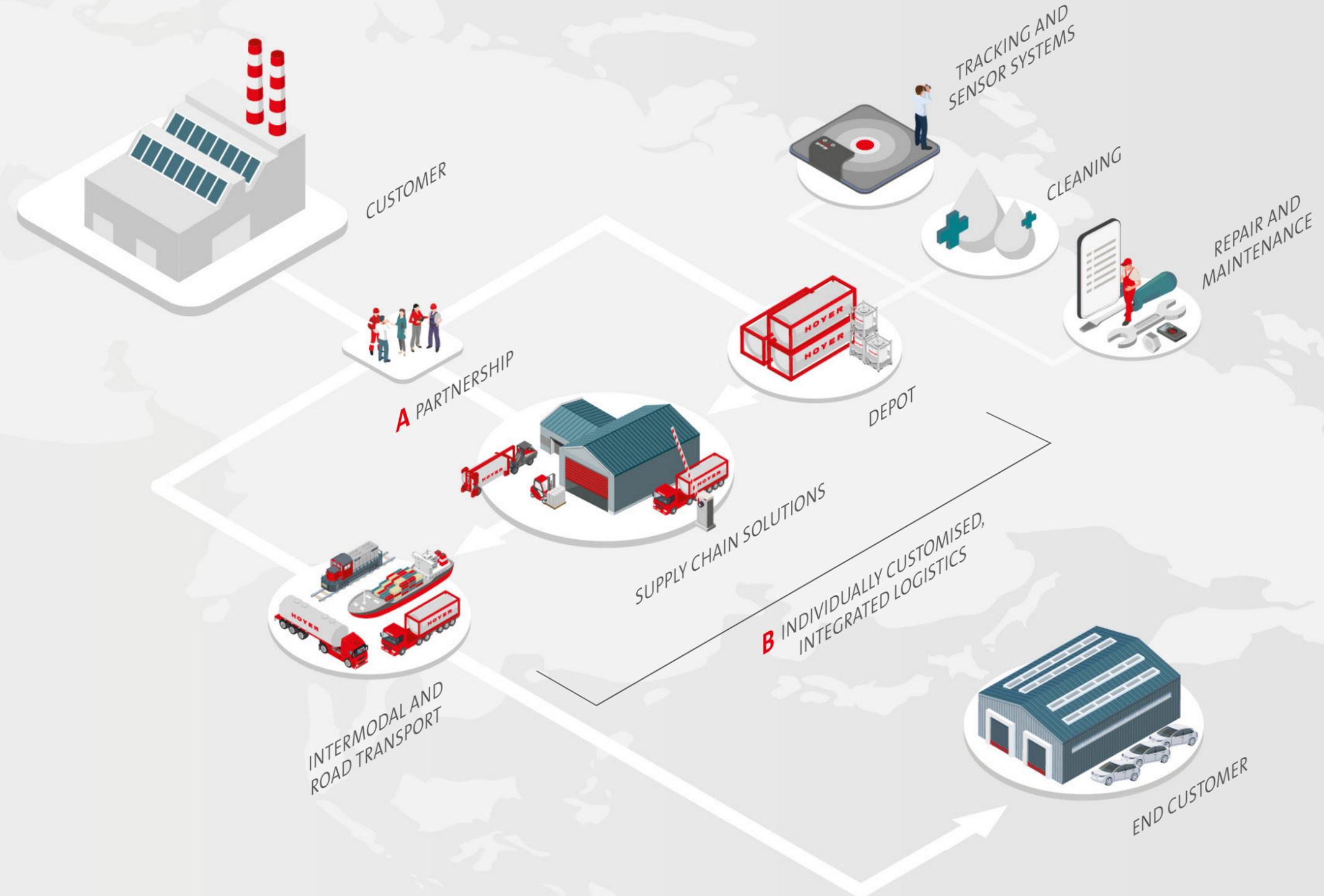
NETWORKED LOGISTICS

HOYER offers full service from a single source. For a well-known customer in the mineral oil industry, we provide services along the entire distribution chain.

With more than 10,000 transport movements per year by road and intermodally across Europe, together with additional business: we are responsible for all on-site services such as checks, tank loading and distribution logistics planning. We provide our expertise, the equipment, the employees and the transport services.

A Partnership: Collaboration between representatives from Road and Intermodal Transport, Supply Chain Solutions, Global Sales and cotac* is an essential component of the project's success. Through strong cooperation and an exchange of resources and expertise within the team, we maximise synergies along the entire value creation chain. The team works hand in hand with their customer's employees to ensure transparency and a customer-centred approach.

B Individually customised, integrated logistics solutions: As the on-site service provider, we take care of all processes along the customer's on-site distribution logistics chain. This enables us to offer efficient, customised logistics solutions that meet our customers' individual needs.



*The cotac group, as a service network of the HOYER Group, supports the global logistics specialist's integrated services in cleaning, workshops and depots.

GLOBAL SERVICES

We offer our customers in the chemical, gas, mineral oil and food industries unique, integrated logistics solutions – globally: our employees and representative offices in more than 115 countries support you in your business development on five continents.

Transport

HOYER moves your demanding products intermodally around the world by road, rail and sea.

Project development

Our comprehensive expertise in all areas of logistics is there to support you. With representative offices worldwide, we make (almost) every logistics project possible.

Supply Chain Services

HOYER undertakes complete logistics processes – both at the customer’s site and off-site – and develops solutions to optimise upstream and downstream processes.

Leasing

41,500 tank containers in various sizes and more than 54,500 intermediate bulk containers (IBCs) are available to lease for transport and storage worldwide.

Equipment Services

Our affiliated cleaning facilities, workshops and depots complement our transport and leasing services.



Transport



Project development



Supply Chain Services



Leasing



Equipment Services



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