

EKOTECHNIKA

AD-HOC ANNOUNCEMENT

Ekotechnika AG presents revised forecast for FY 2021/2022 and initial outlook on FY 2022/2023

Walldorf, 28 June 2022 – Ekotechnika AG (Primary Market; ISIN: DE000A161234) has revised its forecast for the current financial year 2021/2022 (30 September), which had been suspended in March. The largest dealer of international agricultural machinery in Russia now projects sales revenues of between EUR 200 million and EUR 230 million, a gross profit of between EUR 45 million and EUR 65 million as well as earnings before interest and taxes (EBIT) of between EUR 20 million and EUR 30 million. In the previous year, the Group had generated sales revenues of EUR 243.6 million and EBIT of EUR 21.3 million. In the first half of 2021/2022 (31 March), sales revenues rose by 12% to approx. EUR 97 million, with EBIT standing at EUR 3.9 million (H1 2020/2021: EUR 4.8 million).

The relatively stable performance despite the effects of the Russia-Ukraine conflict, including the supply freeze by the main supplier John Deere as well as other major suppliers, is largely attributable to the inventories of new machines that were already in place at the start of the supply freeze, the stable spare parts business and substantially increased gross profit margins. Due to the high volatility of the ruble exchange rate, however, the currency effects remain a major factor of uncertainty to the revised forecast. The above figures for 2021/2022 are based on the assumption that the ruble exchange rate will remain stable until the end of the financial year.

In view of the continued supply freezes, the company expects sales of new machines in the financial year 2022/2023 to be substantially lower. Management is in intensive talks with new suppliers to compensate for the supply freeze of its main partners at least with regard to spare parts and therefore projects a largely stable spare parts business.

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