

Ekotechnika AG publishes figures for the financial year 2022/2023

- **Group revenue decreased to EUR 175.2 million (previous year: EUR 237.5 million)**
- **Operating result (EBIT) down significantly at EUR 19.2 million (previous year: EUR 35.9 million)**
- **In the agricultural machinery sector, both the supply and demand side are burdened**
- **Outlook: Continued high exposure to geopolitical and macroeconomic factors**

Walldorf, 15 March 2024 - Ekotechnika AG (ISIN: DE000A161234), the German holding company of one of the largest dealers of agricultural machinery in Russia, today presented its audited consolidated financial statements for the financial year 2022/2023 (September 30). Accordingly, Group revenue amounted to EUR 175.2 million in the reporting period (previous year: EUR 237.5 million). The main reasons for the decline in revenue were both a significant drop in demand for new agricultural machinery from Russian farmers and the loss of the former main suppliers, who were replaced by suppliers from China and Turkey in particular, whose products fell far short of the previous sales figures. The decline in demand is also based on the significant deterioration in economic conditions and geopolitical uncertainties for farmers, which led to a fall in prices for agricultural commodities, among other things. In addition, there were considerable difficulties in the supply of spare parts. Accordingly, gross profit (revenue less acquisition costs of agricultural machinery and equipment sold and spare parts) fell to EUR 56.3 million (previous year: EUR 68.6 million). At EUR 19.2 million, the operating result (EBIT) was more than 46% lower than in the previous year (EUR 35.9 million); consolidated net profit amounted to EUR 9.2 million (previous year: EUR 26.4 million).

Revenue from the sale of new agricultural machinery fell significantly to EUR 46.8 million due to the factors mentioned above and, with a share of 26.7%, was no longer the company's largest source of revenue for the first time (previous year: EUR 129.7 million or 54.6%). In particular, sales of tractors, combine harvesters and forage harvesters declined in the reporting period due to the suspension of deliveries by the Group's previous main suppliers. Ekotechnika AG sold a total of 131 new tractors and 15 combine harvesters and forage harvesters in the past financial year. In the previous year, the figure was 263 tractors and 17 combine harvesters and forage harvesters.

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In response to the withdrawal of leading agricultural machinery manufacturers from the Russian market, Ekotechnika AG began exploring new suppliers in China, Turkey and other countries as early as 2022. Ekotechnika now distributes new machines of the LOVOL (China) and Basak (Turkey) brands, among others. The Group has also expanded its product portfolio and now also offers Russian agricultural machinery as well as road construction and municipal technology.

Revenue from the sale of used agricultural machinery increased significantly to EUR 29.9 million - a 17.1% share of total revenue (previous year: EUR 7.3 million or 3.1%). At 48.9% (previous year: 37.7%), the share of total revenue accounted for by the spare parts trade increased significantly and is now by far the largest sales item. At EUR 85.7 million, sales in this division were slightly below the previous year's level of EUR 89.6 million. In the Services division, sales increased to EUR 8.6 million in the 2022/2023 financial year (previous year: EUR 7.8 million). Revenue from Smart Farming solutions rose to EUR 2.4 million in the reporting period (previous year: EUR 1.9 million).

Consolidated equity amounted to € 68.5 million as at September 30, 2023 and was therefore around 34% below the figure of € 104.2 million as at September 30, 2022 (adjusted for exchange rate effects: increase of around 22%). This is due to a significant change in the currency translation reserve of € 44.9 million caused by high exchange rate volatility, which still had a positive value of € 11.7 million as at September 30, 2022 and reached a negative value of € 33.2 million as at September 30, 2023. With total assets of 159.8 million euros (September 30, 2022: 202.7 million euros), the Group equity ratio remained solid at 42.9% (September 30, 2022: 51.4%).

Stefan Dürr, CEO of Ekotechnika AG: "The figures for the past financial year reflect the challenging situation we are facing. We continue to work on diversifying our supply relationships and our product portfolio and exploring new opportunities to strengthen our position in the market. Even though we were able to make important progress in this regard in the 2022/2023 financial year, uncertainty continues to prevail with regard to geopolitical and macroeconomic risks."

Following the significant decline in the financial year 2022/2023, revenues from machine sales are expected to increase again in a positive planning scenario, but will remain well below the figures for previous periods. On this basis, Ekotechnika AG assumes that Group revenues in the financial year 2023/2024 will range between EUR 175 million and EUR 210 million and that the ratio of spare parts and machine sales will be 50:50. EBIT is expected to

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amount to between EUR 12 million and EUR 18 million. As already mentioned, this planning is highly dependent on the development of political and economic conditions in Russia.

The complete consolidated financial statements for 2022/2023 are published on the Ekotechnika AG website at <https://www.ekotechnika.de/en/investor-relations/financial-publications/>.

About Ekotechnika

Ekotechnika AG, Walldorf, is the German holding company of the EkoNiva-Technika Group, one of the largest dealers of international agricultural machinery in Russia. The main business area is the sale of new machinery such as tractors and combine harvesters as well as tillage machinery. The company is also active in spare parts sales and service and offers its customers smart farming technologies. The founder and CEO of Ekotechnika AG is Stefan Dürr, who has been active in the Russian agricultural sector since the late 1980s and has played a key role in its modernization over the past decades. Today, Ekotechnika has around 840 employees at 29 locations in five attractive agricultural regions of Russia and generated annual sales revenues of around EUR 175 million in the financial year 2022/2023.

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