

## **Ekosem-Agrar AG presents preliminary figures for 2020 and reports good performance in Q1 2021**

- **Total output reaches approx. EUR 615 million in FY 2020**
- **Sales revenues climb 15% to approx. EUR 464 million**
- **EBITDA to come in between EUR 180 and 200 million, at or above upper end of forecast range**
- **Q1 2021: Positive development continues**
- **Forecast for 2021: Management Board expects further increase in earnings**
- **Stronger utilization of new dairy cow facilities leads to significantly higher cash flow**

Walldorf, 20 April 2021 – Ekosem-Agrar AG, the German holding company of Russian milk producer EkoNiva, achieved a total output (revenue plus changes in the balances of fall-ploughed land and of agricultural produce and biological assets as well as other operating income) of around EUR 615 million (previous year: EUR 564.5 million (adjusted)) in the fiscal year 2020, according to preliminary figures. Sales revenues increased by a good 15% in the past fiscal year and will amount to approx. EUR 464 million (previous year: EUR 402.7 million). Denominated in rubles, sales revenues increased by approx. 31%. Earnings before interest, taxes, depreciation and amortization (EBITDA) will be between EUR 180 and 200 million, at or above the upper end of the forecast range of EUR 165 million to EUR 185 million. As previously announced, the final consolidated figures and the Annual Report will be published on 17 May 2021.

The positive operating performance of the fiscal year 2020 also continued in the first three months of 2021. Sales revenues in the seasonally weakest quarter totaled around EUR 111 million. This corresponds to the prior year level for currency-related reasons; on a ruble basis, the company's revenues were up by 20% on the prior year period.

Stefan Dürr, Chairman of the Management Board of Ekosem-Agrar AG: "We are pleased that we were able to continue the good performance of the fiscal year 2020 in the first three months of 2021. Our meanwhile 41 state-of-the-art dairy cow facilities have achieved a very good coverage in our core regions. This year will see us further increase the efficiency of all facilities recently taken into operation; only three more plants are currently under construction. Accordingly, the higher capacity utilization of the plants that came on stream in 2019 and 2020 will clearly have a positive impact on our cash flow. At the same time, we are successively increasing our milk processing capacities to come closer to our medium-term goal of processing the entire raw milk we produce internally."

The slower expansion of the dairy cow facilities will also help to reduce personnel expenses, which will already be reflected in the 2021 balance sheet, as much fewer employees will be needed, particularly in the area of building and construction.

The Management Board expects total output for the fiscal year 2021 to increase to EUR 725 to 750 million. Sales revenues are expected to come in at between EUR 615 million and EUR 625 million, with EBITDA projected to amount to between EUR 250 million and EUR 275 million. The share of cash EBITDA will increase disproportionately as the IFRS-typical non-cash valuation effects will be reduced due to the slowed down growth.

**About Ekosem-Agrar**

Ekosem-Agrar AG, Walldorf, is the German holding company of the EkoNiva Group, one of the largest Russian agricultural companies. A herd of around 210,000 cattle (thereof more than 110,000 dairy cows) and a daily output of over 3,160 tons of raw milk make the company the largest milk producer in the country. The Group controls an agricultural land area of approx. 630,000 hectares and is also one of the leading Russian seed producers. The founder and CEO of the company is Stefan Dürr, who has been active in the Russian agricultural sector since the end of the 1980s and has been instrumental in modernizing the industry in the past three decades. In 2009, he was awarded the Order of Merit of the Federal Republic of Germany in recognition of his contributions to the German-Russian Dialogue on Agriculture. The Group employs some 12,900 people and has a presence in nine administrative areas in Russia. Ekosem-Agrar generated a total output of EUR 565 million and adjusted EBITDA of EUR 167 million in 2019.

Ekosem-Agrar has issued two corporate bonds in the German capital market: Bond 2012/2022 (ISIN: DE000A1R0RZ5) and Bond 2019/2024 (ISIN: DE000A2YNR08).

Further information is available at: [www.ekosem-agrar.de](http://www.ekosem-agrar.de)

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