



## Westfleisch makes a solid profit in 2022 and strengthens its future viability

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Press release

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*Münster, 6. March 2023.* Westfleisch succeeded in returning directly to the profit zone in 2022, mainly thanks to an extensive efficiency programme. After a loss in 2021, the meat processor based in Münster/North Rhine-Westphalia was able to achieve a net profit of 26 million euros last year. Turnover increased by 17 percent to 3 billion euros compared to the previous year, despite declining sales volumes due to increased prices for livestock and meat. The cooperative presented these preliminary figures at today's opening event of its "Westfleisch Days" in Espelkamp near Minden/Lübbecke. Until Friday, the company will inform its approximately 4,900 agricultural members in three other regions in north-west Germany about the past business year and the plans for the current year.

"In 2022, we benefited on the one hand from our good market position, and on the other hand we were able to significantly increase our profitability, also thanks to our cost reduction program 'WEfficient' with a whole bundle of measures," explained CFO Carsten Schruck. "In the past 18 months, we have adapted our site set-up very well, streamlined processes, optimized structures and improved shift models." Thus, Westfleisch is well prepared for the future. For the coming years, the company expects a declining sales market in Germany, continued export barriers and a noticeable structural change in agriculture.

"This makes our 'WEfficient' programme all the more important, with which we can cushion future burdens well," reported Schruck. "And with additional strategic measures we are successively improving our options for action, sustainably strengthening our earnings quality and thus consolidating our market position."

### **Resumption of dividend and special bonus payment**

Meanwhile, the consolidated balance sheet of Westfleisch SCE remains good, with the equity ratio rising from 36 to 40 percent. The cooperative was able to more than compensate for the loss carried forward in 2021 and is now again offering

its members the prospect of dividend payments of 4.2 per cent on credit balances and share capital, as well as special bonus payments.

In addition to this dividend distribution, a slightly changed organisational structure is to be decided at the general assembly in June 2023: The three honorary members of Westfleisch SCE's board of directors, which has consisted of six members up to now, will then leave the board. The full-time members Carsten Schruck, Johannes Steinhoff and Michael Schulze Kalthoff will remain as chief executives. "Cooperatives comparable to ours in size and complexity have not had honorary board members for many years," said Dirk Niederstucke, Chairman of the Board, explaining the change. "We now want to take this step as well."

In order to maintain the cooperation and control of the executive board, the work of the supervisory board will be strengthened in return. Among other things, with the election of previous honorary members of the Executive Board to the Supervisory Board as well as common meetings held more frequently. "In this way we maintain the agricultural character of our cooperative and at the same time do not expose anyone with an honorary position to the high liability risk on the board," said Niederstucke.

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