

# KERNEL HOLDING S.A.

## OPERATIONS UPDATE FOR THE THREE MONTHS ENDED 30 JUNE 2024

### Segment volumes

thousand metric tons	Q4 FY2023	Q3 FY2024	Q4 FY2024	y-o-y	q-o-q	FY2023	FY2024	y-o-y
Oilseeds processed	644	816	951	48%	16%	2,502	3,188	27%
Edible oil sales <sup>1</sup>	319	382	384	20%	1%	1,139	1,474	29%
Grain and oilseeds received in inland silos	98	277	53	(46%)	(81%)	2,825	2,802	(1%)
Export terminal's throughput (Ukraine)	928	2,464	2,270	2.4x	(8%)	4,433	6,700	51%
Grain export from Ukraine <sup>2</sup>	627	1,877	1,613	2.6x	(14%)	3,705	5,452	47%

**Note 1** Includes sales of edible oil in bulk and bottled edible oil.

**Note 2** Excluding physical trading volumes reported by Avere, a subsidiary of Kernel involved in physical and proprietary trading.

Preliminary figures; financial year ends 30 June.

Differences are possible due to rounding.

### Key operational highlights:

- Kernel **processed 951 thousand tons** of oilseeds in Q4 FY2024, including 17 thousand tons of rapeseed, leading to a total crushing volume of 3.2 million tons for FY2024. This represents a 27% increase y-o-y, primarily driven by the new crushing capacity added in February 2024 with the commissioning of the greenfield oil extraction plant in Western Ukraine.
- **Sunflower oil sales** during April-June 2024 added a mere 1% q-o-q to 384 thousand tons, which includes 20 thousand tons of bottled sunflower oil.
- **Silo in-take volume** in Q4 FY2024 was seasonally low at 53 thousand tons, resulting in an overall in-take of 2.8 million tons for FY2024, flat y-o-y.
- **Grain export volume from Ukraine** in the last quarter of the financial year amounted to 1,613 thousand tons, with 46% originating from external suppliers and the remainder produced by the Group's own farming business. This represents a 14% decrease as compared to the previous quarter, but a 2.6x growth y-o-y. For the full season, Kernel exported 5.5 million tons in FY2024, reflecting a 47% y-o-y growth, driven by well-functioning Black Sea export routes for most of the year. Grain sourced from external suppliers accounted for 2.6 million tons of the total export volume.
- The Group's **export terminal throughput volume** during April-June 2024 decreased by 8% compared to the previous quarter, totaling 2.3 million tons, reflecting the slower pace of grain exports. For the full FY2024, Kernel transshipped 6.7 million tons of grain, sunflower oil, and meal through its terminals, marking a 51% y-o-y increase. This growth was driven by the reopening of export routes through deep-water ports starting in the second quarter of FY2024. Grains comprised 75% of the overall transshipped volume in FY2024, edible oil accounted for 12%, and meal made up the remainder. To improve the terminal capacity utilization, the Group provided transshipment services to third parties, totaling 486 thousand tons in FY2024.
- Critically high temperatures and prolonged lack of rainfall in all regions of the Group's operations have **negatively impacted yield potential for spring crops** in fields, specifically soybean, and, to the less extent, corn.

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