AB Akola Group

Overview of activities & finance

For 3 months of FY 2025/2026

20th of November, 2025

Disclaimer

This document might include directly or indirectly expressed forward-looking statements, reflecting assumptions or current view of the Company's management. Group's future performance and results highly depend on the market conditions, regulations, climate changes and other various external factors or risks, that could therefore cause actual results to differ materially from those stated or implied in this document, as well as to the historically attained ones. Company encourages the reader to critically examine these forward-looking statements, furthermore, invites to get acquainted with the scope of Group's risks and it's management in the set of annual financial reports, available on Company's web-page

https://www.akolagroup.lt/en/to-investors/company-reports/

For the more detailed representation of Group's results, this document might as well include non-audited alternative financial ratios or operating data. At all events, this alternative data shall not be viewed as a substitute for Company's IFRS based figures, but rather as broader or complementing illustration of the Group's financial performance and overall activity.

The Speaker

MAŽVYDAS ŠILEIKA

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With AB Akola Group since 2020
15 years professional experience including Banking & Shipping industries
Master’s degree in Shipping, Trade and Finance / City University London Bayes Business School
Bachelor’s degree in Management / University of Leeds

Agribusiness & food group

59 SUBSIDIARIES **2** ASSOCIATES

Partners for farmers (20)

- **12** companies: trading / merchandising LT, LV, EE, UA, BY, PL
- **2** companies: handling (elevators) LT, LV
- **1** company: supporting the Group in freight forwarding LT
- **4** companies: Service and agri-machinery to the farmers LT, LV, EE
- **1** company: creating smart-farming solutions LT

Farming (17)

- **7** companies: farming (agricultural production, dairy cows, cattle) LT
- **10** companies: land holding LT

Food Production (12)

- **11** companies: poultry; LT, LV
- **1** company: flour, instant foods, breadcrumb production; LT

Other (3)

- **3** companies: pet food, pest control products and services, veterinary pharmacy LT, UK, BY

* 2025 September 30th:
Out of 59 companies, not shown in the structure are: 3 management companies, 2 dormant companies, 4 under liquidation or reorganisation, 1 company have activity in three segments

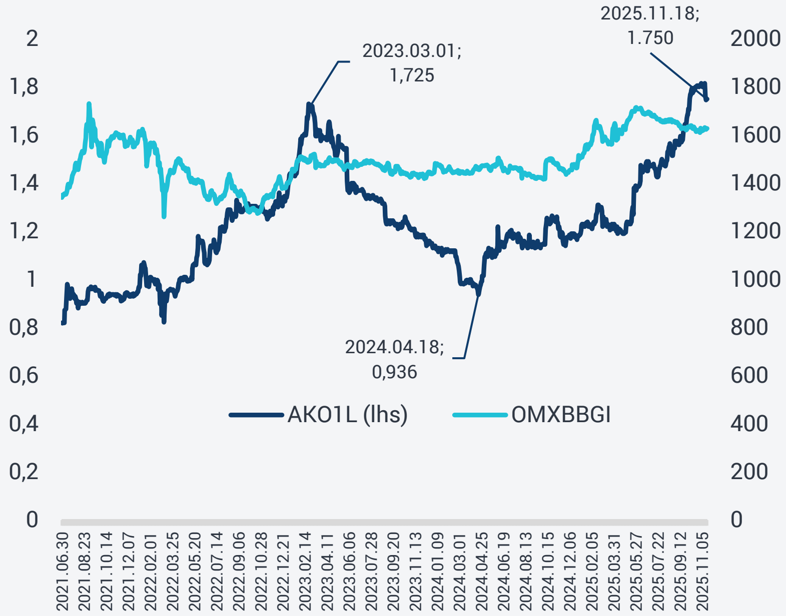
WITHIN Q1 OF 2025/2026:

- AB Šlaituva and AB Grybai LT were merged to AB Kauno Grūdai.

AFTER REPORTING PERIOD:

- UAB Avocetė was deregistered from the Register of Legal Entities after liquidation
- Žibartonių ŽŪB acquired 100 percent shares of UAB Krela.

Financial highlights for 3 months 2025/2026



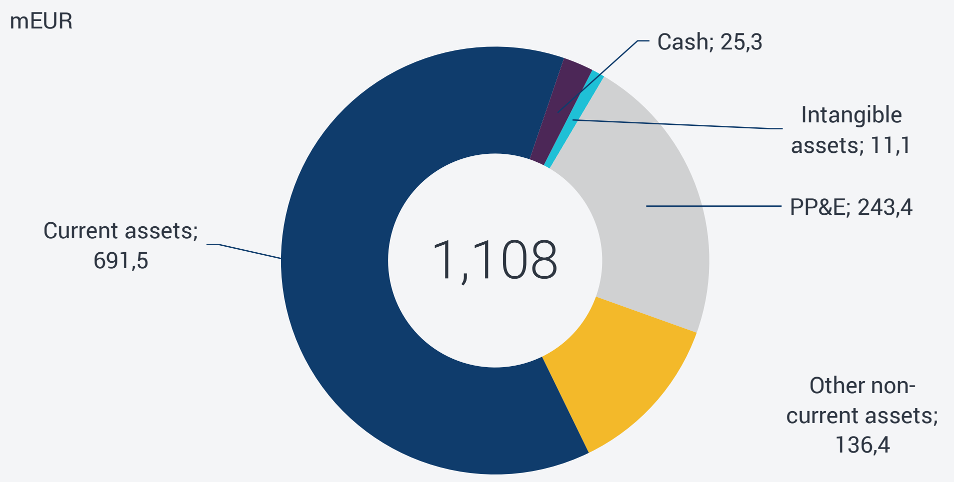
Ordinary shares: 167,170,481*
Mcap, mEUR: 279.17

	5Y avg.	3m 25/26	3m 24/25
EBITDA, m €	5Y avg. 27.63 m €	36.19	27.00
EBIT, %	5Y avg. 4.53%	6.82	4.90
P/E	5Y avg. 11.74	4.14	9.32
ROCE, %	5Y avg. 7.95%	11.76	6.08
EPS, €	5Y avg. 0.22€	0.40	0.12

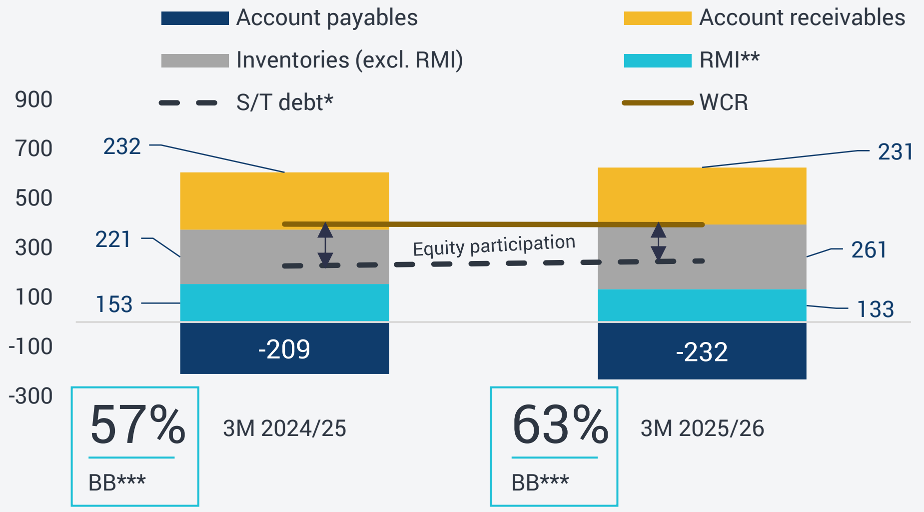
NOTE: ROCE, EPS, P/E - as 12 months rolling basis result / Market capitalisation – 30-September-2025 / *167,170,481 ordinary shares at 30-September-2025
Market capitalisation as of 18-Novemerber-2025 – 292.55 mEUR

Balance Sheet

Total assets 30-September-2025



S/T debt portfolio



Liquidity position

~480 M
available lines

~10 M
capex

Debt composition

37%
L/T debt, including leases

~393 M
total debt, including leases

Capital employed

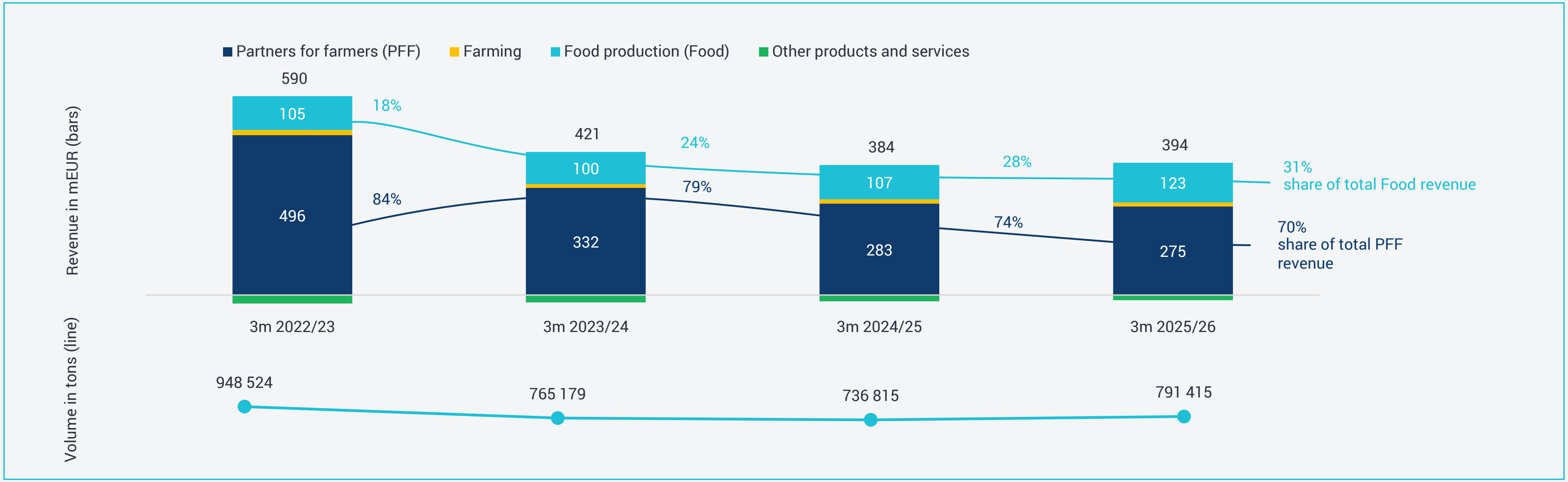
~388 M
equity position of the Group; Capital ratio remains solid - 35%

~119 M
12 months rolling EBITDA
Net Debt / EBITDA: 3.1x
Net RMI adj. Debt / EBITDA: 2.1x
(vs l/t strategic target </= 4.0)

* S/T debt does not include current portion of L/T debt / **RMI - Readily Marketable Inventories / ***BB – borrowing base ratio

Top line: Holding Course

Segment dynamics

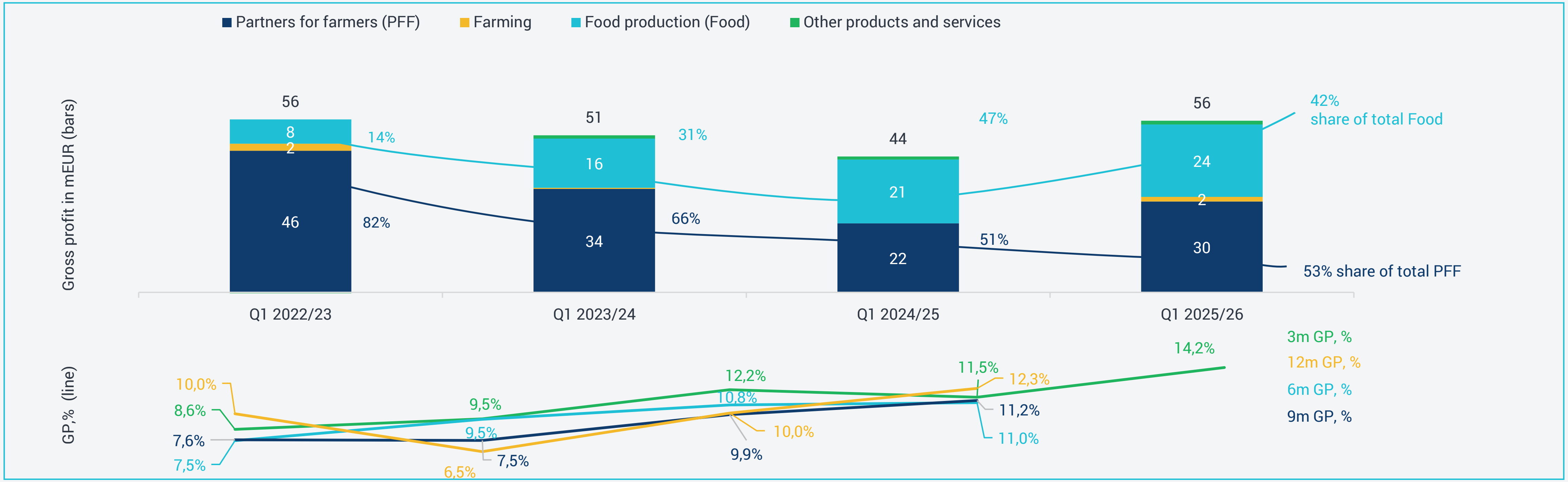


Volume (3M 25/26 vs 3M 24/25): +7.4% (+56 thou. tons).
Most substantial additions came from PFF segment, where **heavy wheat contributions (+104 thou. tons)** more than **offset reductions in** majority of other PFF positions - specifically **in fertilizer and feedstuff quantities.**

Revenue (3M 25/26 vs 3M 24/25): +2.6% (EUR +9.9M).
Food segment revenue increase (+15% or EUR +16.1M) was a result of **contributions by poultry (EUR +11.5M) and IF, RTE (EUR +5.1M) categories**; these additions **smoothed out cut-backs from PFF segment** (again mainly due to fertilizer and feedstuff revenue contractions compared 3M 24/25).

GP%: "feeling festive"

Gross profit / Segments

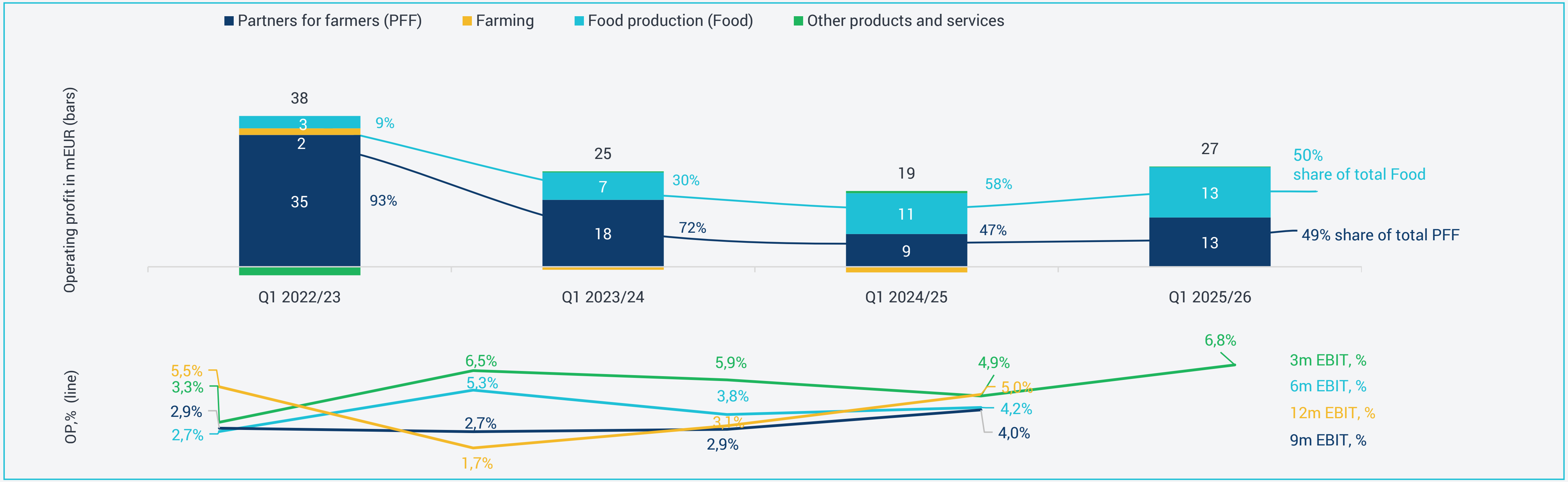


GP (3M 25/26 vs 3M 24/25) **+26.7%** (EUR +11.8M).
Strong contributions from:
- **PFF (EUR +7.1M)** - mainly collected through profitable grain trades,
- **Food segment (EUR +2.7M)** - further improving poultry category profitability

GP% (3M 25/26 vs 3M 24/25) **14.2%** vs 11.5%; **5Y average: 9.4%**
GP% improved in all segments, except for Food segment which delivered +/- flat profitability margin, as improvements in poultry category were offset with deteriorated IF and CS margins (new production capacities so far led to larger, yet lower profitability bulk orders)

OP%: On solid ground

Operating profit / Segments

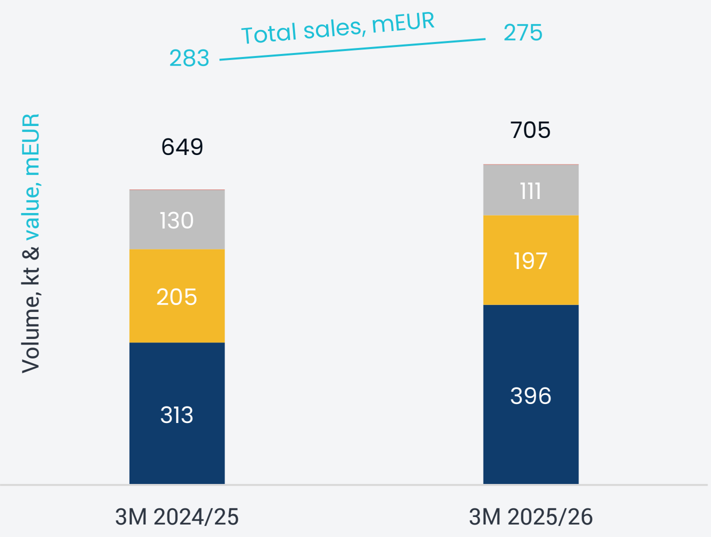


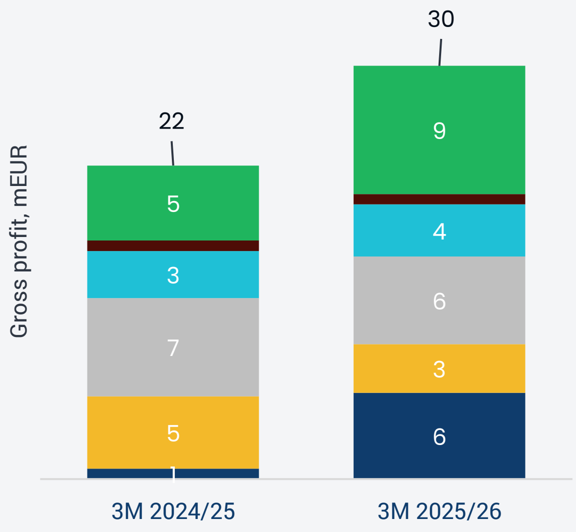
EBIT (3M 25/26 vs 3M 24/25) **+42.7%** (EUR +8.0M).
Strong contributions from:
- PFF (EUR +4.5M)
- Food segment (EUR +2.5M)

EBIT% (3M 25/26 vs 3M 24/25) **6.8%** vs 4.9%; **5Y average: 4.5%** significantly above strategic EBIT% target of 3.0%, however, it's worth noting that historically the first 3M tend to yield higher profits due to seasonality.

EBITDA 25/26 3M: **EUR 36.2M**
25/26 3M [12M rolling basis] **EBITDA 119 EUR -** above indicated normalised annual EBITDA range

Partners for farmers





GP%:	24/25 3M	25/26 3M
elevator services and logistics	94.0%	79.9%
other products & services for farmers	36.5%	25.2%
machinery & service	16.2%	14.5%
inputs	8.3%	8.7%
feed	5.5%	4.4%
grain, oilseeds	1.0%	7.5%
Total	7.9%	10.8%

Grain storage and logistics:

- material grain load to generate higher drying and storage revenues (+lower comparative base of 3M 24/25)
- grain collected through new elevators in LV (acquired with SIA Elagro Trade) – 117 thou. tons or roughly 15% of total
- deteriorated GP% due to higher energy and employee expenses

Grain and oilseeds trade:

- abundant harvest resulted in higher purchased quantities (~70% through elevators operated by the Group companies)
- harvest quality issues: lower hectoliter weight, increased incidence of fungal disease
- price challenge continues
- increased 3M 25/26 GP% shall be considered as just one of the pieces from 4 quarter puzzle

Feed:

- **compound feed**: demand and production stayed solid, sales volumes and revenue increased in similar proportion; well controlled profitability with some pressure for downward price adjustments later in the year
- **feedstuffs trade**: antidumping measures for China led to halted amino acids trades, spreading livestock diseases limited demand; these negative effects were to some extent offset with active soyabean product trades

Inputs:

- **seeds** – delayed sowing, weakened farmer's purchasing power limited higher quantities, GP% profitability remained highly comparable to previous periods
- **fertilizers** – reduced application rates due to unfavourable affordability ratio developments; further price increases are likely as a consequence of upcoming CBAM activation
- **micronutrients, PPPs** – improvement from 3M 24/25 related with decreased warehouse stock, eased competition; however farmer's focus on cheaper options remained

Machinery:

- solid recovery in completion of previous EU support programme
- significantly decreased warehouse stock

Food production

Poultry business:

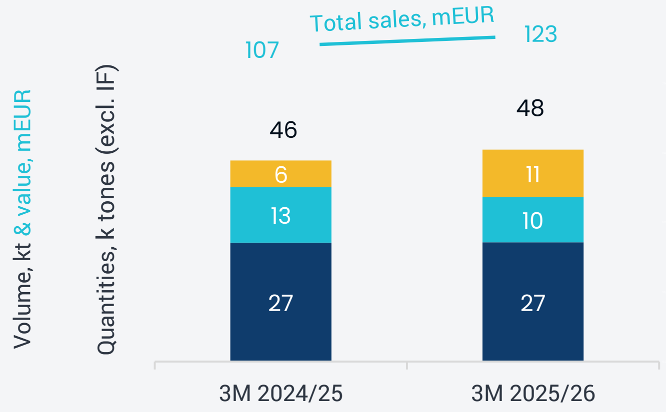
- stable production and sales volumes
- continuously improving broiler prices, favourable dynamics of main cost components
- strong focus on biosecurity maintained
- prospects for coming quarters: some signs of poultry price downward corrections globally – but dynamics will again highly depend on disease spreading; winter seasonality will add higher heating expenses as per every year's cycle

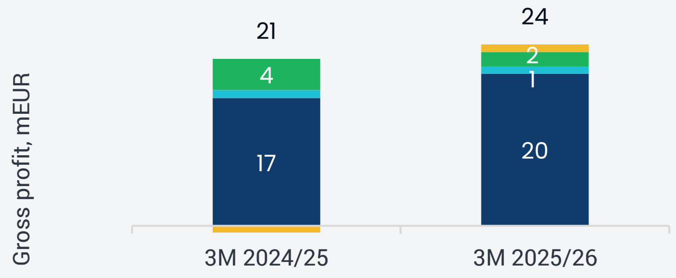
Instant foods (IF) and ready to eat foods (RTE):

- IF category – higher volume and revenues after expansion in Alytus (LT) production plant
- RTE category delivered lower volumes and revenues mainly due to reduced US orders and increased customs duties, which Group was not able to pass to the consumer in full
- categories joint profitability deteriorated, prospects in coming periods will highly depend on ability to profitably employ new capacities

Flour and Coating systems (CS):

- Flour – similar production volumes, but decreased third party sales; in 3M 25/26 >50% of production was directed to IF and CS production in the Group
- CS –increases in production quantities and revenues were related with new plant capacities in Kedainiai (LT)
- categories joint profitability margin went south slightly, as improved Flour returns (low grain prices) did not fully offset deteriorated CS profitability (lower margin bulk orders)





GP%	3M 24/25	3M 25/26
other food products and services	-33.2%	40.0%
instant & ready to eat food products	18.4%	7.0%
flour, breadcrumbs	19.1%	18.0%
poultry	21.6%	22.4%
Total	19.5%	19.1%

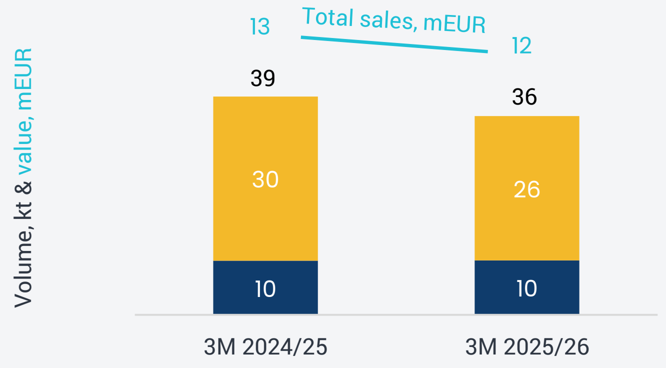
Agricultural production

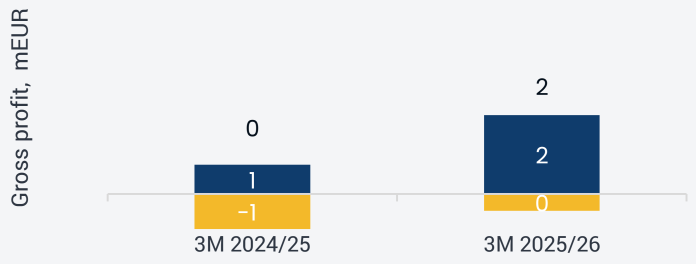
Crop production:

- harvest 2025 – solid yields, increased harvested quantities; 2nd class grain dominating (~70%)
- approx. 2/3 out of total 2025 harvest quantities - already sold or pre-contracted
- low grain purchase price in combination with somewhat higher cost base (additionally roughly EUR 20/t)
- so far very limited impact from biological assets FV change -EUR (0.1)M (vs EUR (0.6)M in 3M of 24/25)
- subsidies added EUR 0.1M (EUR 0.1M for M 24/25), but were accounted as Other income (not part of gross profit)
- prospects of sowings for 2026 harvest: too early to indicate

Milk production:

- highly comparable herd, somewhat lower production output offset with strong quality parameters
- raw milk purchase prices >20% higher compared to prices in 3M 24/25
- +/- stable cost base, high profitability
- prospects for coming quarters: raw milk purchase prices increased significantly in 3M 24/25, therefore there shall be limited room for further increasing profitability for coming 3M y-o-y; while State Enterprise Agricultural Information and Rural Business Centre anticipate positive price developments in coming months, trends globally illustrate already happening downward corrections in majority of milk products





GP%	3M 24/25	3M 25/26
Crops & other	-9.8%	-6.0%
Milk	17.1%	35.8%
Total	-1.1%	12.5%

Strategic Projects Currently Underway

2026

BIOMETHANE PRODUCTION

Lukšių ŽŪB

8.8 M€ investment

Strategic Projects Currently Underway

4/2026

Žibartonių ŽŪB

DIARY FARM MODERNIZATION PROJECT

5 M€ investment

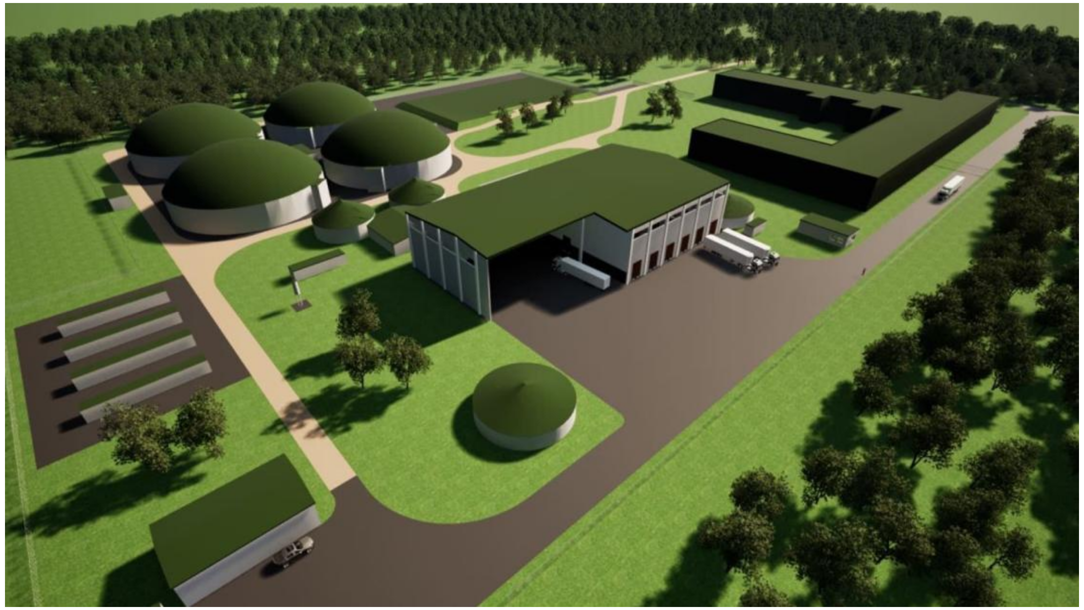
4/2026

Sidabravo ŽŪB

DIARY FARM MODERNIZATION PROJECT

Project on Hold

BIOMETHANE PRODUCTION IN KAISIADORYS



19.4 M€ investment

Strategic Projects Under Evaluation

2027/29

PET FOOD PRODUCTION

Kauno Grūdai

20 M€ investment

2027/29

EXPANSION OF FEED PRODUCTION UNDER EVALUATION

Kauno Grūdai

70 M€ investment

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Thank you

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