



AB Akola Group

Overview of activities & finance

For 6 months of FY 2025/2026

19th of February, 2026

a'kola
GROUP

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



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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

Deputy CEO for Finance and Investments

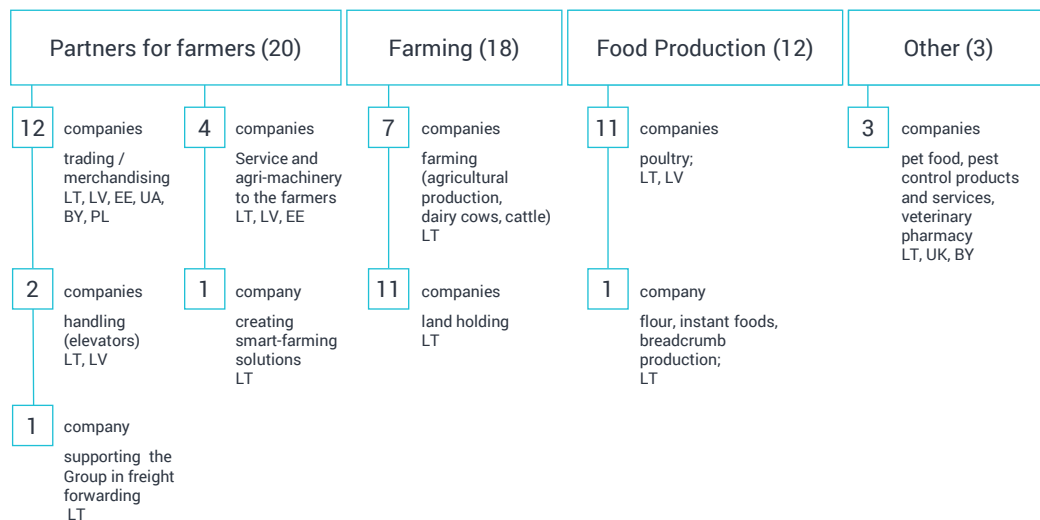
Contact for Investors
m.sileika@akolagroup.lt

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

58 SUBSIDIARIES 2 ASSOCIATES



* 2025 December 31st:

Out of 58 companies, not shown in the structure are: 3 management companies, 2 dormant companies, 2 under liquidation or reorganisation, 1 company have activity in three segments



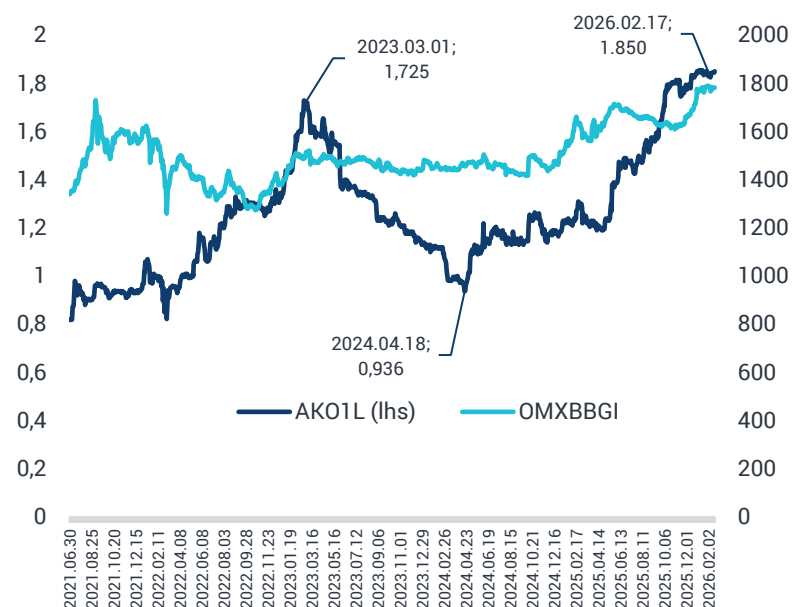
WITHIN 6 MONTHS OF 2025/2026:

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

AFTER REPORTING PERIOD:

- AB "Grybai LT" was deregistered from the Register of Legal Entities after reorganization

Financial highlights for 6 months 2025/2026



Ordinary shares:
167,170,481*
Mcap, mEUR: 307.59

EBITDA, m € 5Y avg. 42.43 m €

47.48 **43.84**
6m 25/26 6m 24/25

EBIT, % 5Y avg. 3.28%

3.93 **3.78**
6m 25/26 6m 24/25

P/E 5Y avg. 2.39

5.02 **6.52**
6m 25/26 6m 24/25

ROCE, % 5Y avg. 10.20%

11.63 **7.43**
6m 25/26 6m 24/25

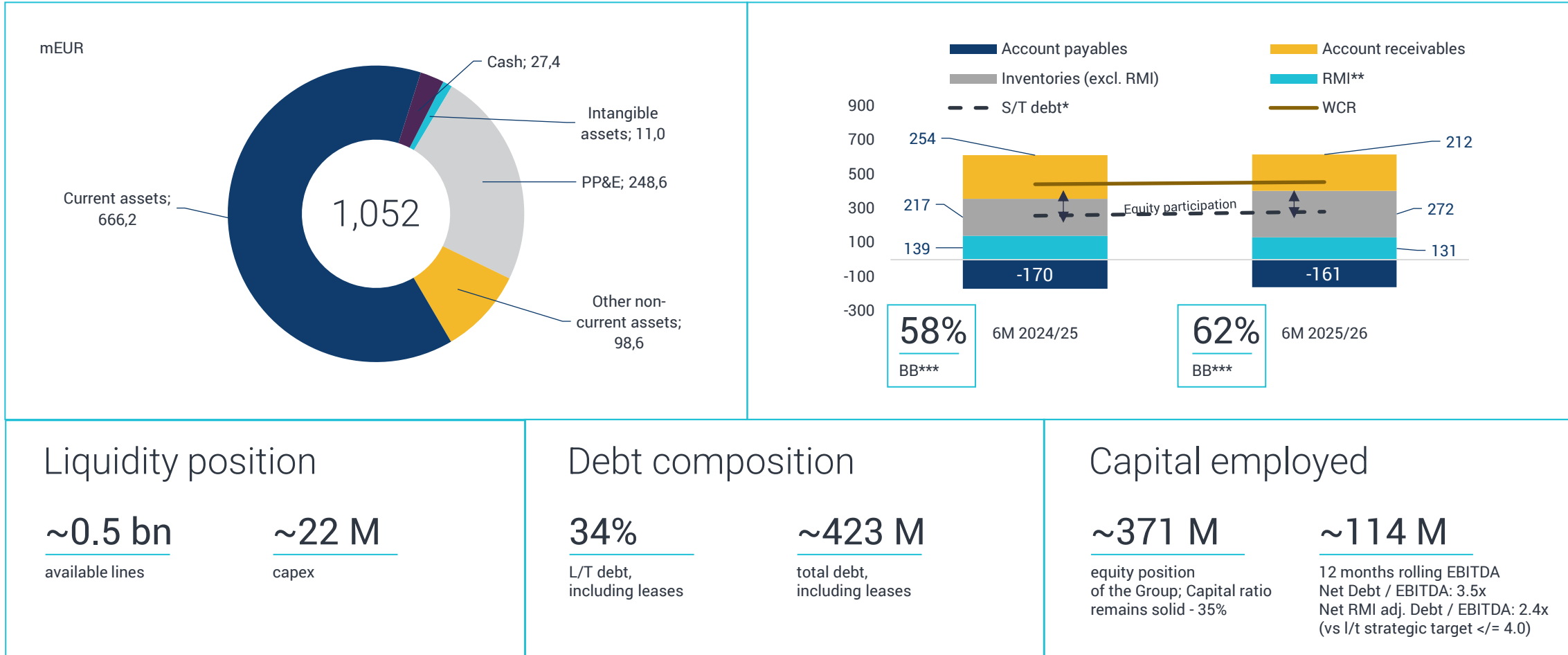
EPS, € 5Y avg. 0.20€

0.37 **0.18**
6m 25/26 6m 24/25

Balance Sheet

Total assets 31st-December-2025

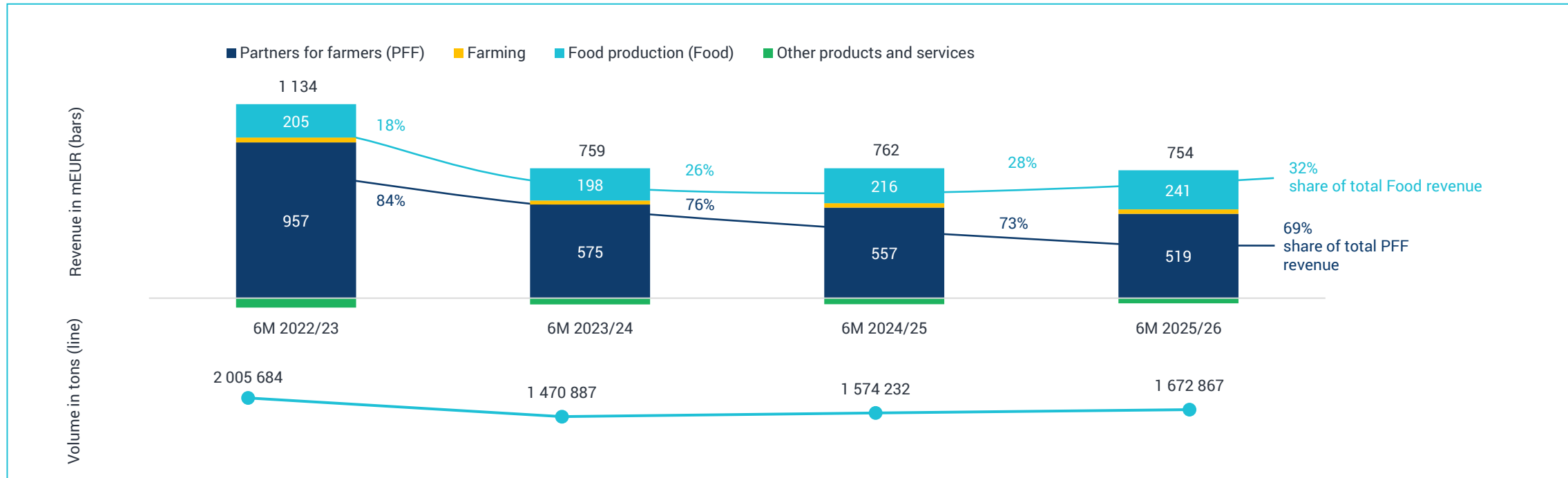
S/T debt portfolio



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

Top line: deflationary flavours dominate portfolio

Segment dynamics



Volume (6M 25/26 vs 6M 24/25): +6.5% (+102 thou. tons).

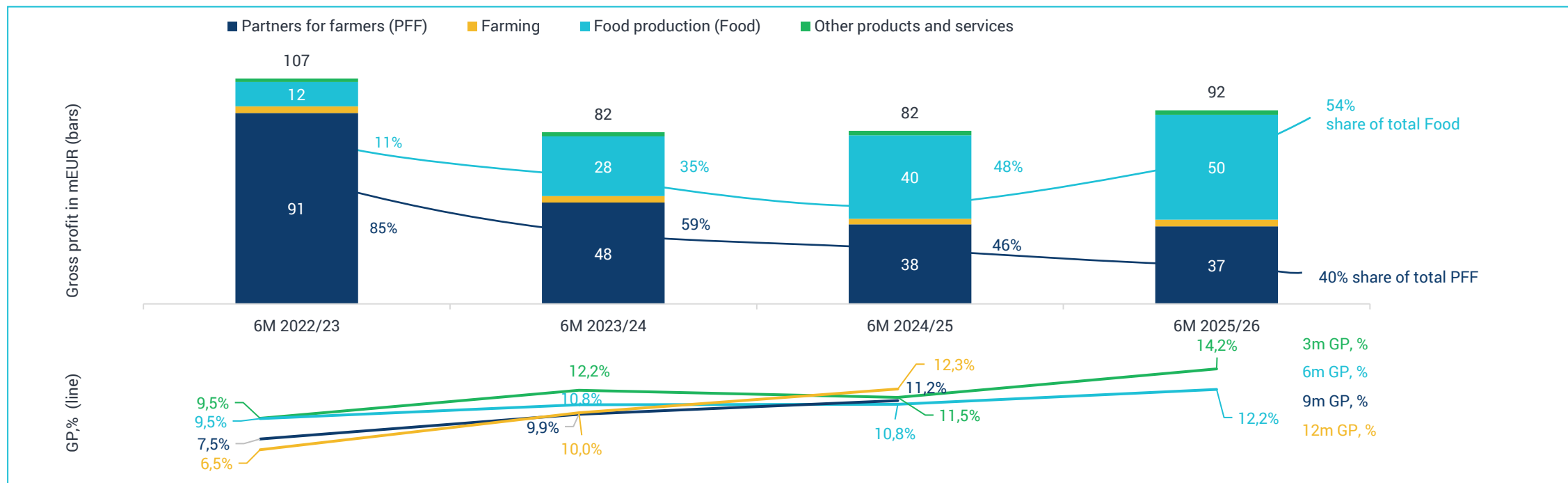
Most substantial additions came from PFF segment, where **heavy wheat contributions**, additions in maize, soya, compound feed, fertilizers positions more than **offset reductions in other PFF positions** - specifically in feedstuff, veg. oil, rapeseed and sunflower seed quantities.

Revenue (6M 25/26 vs 6M 24/25): -1.1% (EUR -8.1M).

Food segment revenue increase (+11.8% or EUR +25.4M) was a result of **contributions by poultry (EUR +18.5M) and IF, RTE (EUR +7.1M) categories**; yet these additions were not sufficient to **smooth out cut-backs from PFF segment (EUR -37.6M)**, mainly reflecting deflationary environment in the segment

GP%: stays strong

Gross profit / Segments



GP (6M 25/26 vs 6M 24/25) **+11.8%** (EUR +9.7M).

Key components to drive the result:

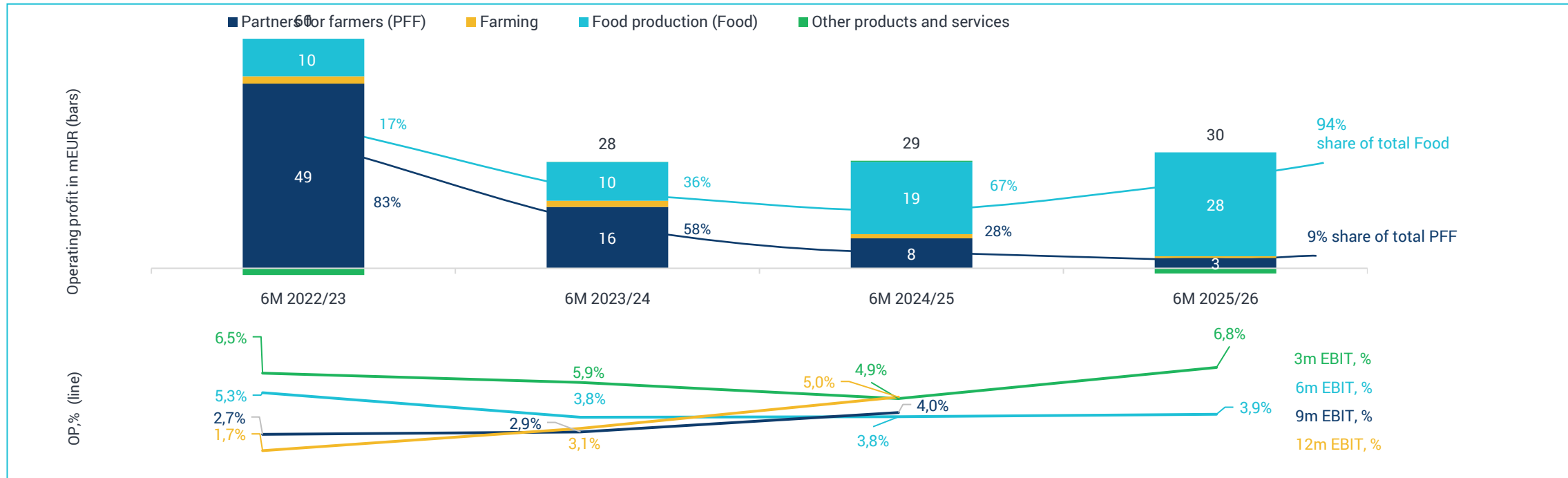
- **Food segment (EUR +10.2M)** – record-high poultry category profitability

GP% (6M 25/26 vs 6M 24/25) **12.2% vs 10.8%; 5Y average: 8.6%**

Y-o-y GP% improved in all key segments (except for segment “Other”)

OP%: "Food" takes over the scene

Operating profit / Segments



EBIT (6M 25/26 vs 6M 24/25) +3.0% (EUR +0.9M).

Key components to drive the result:

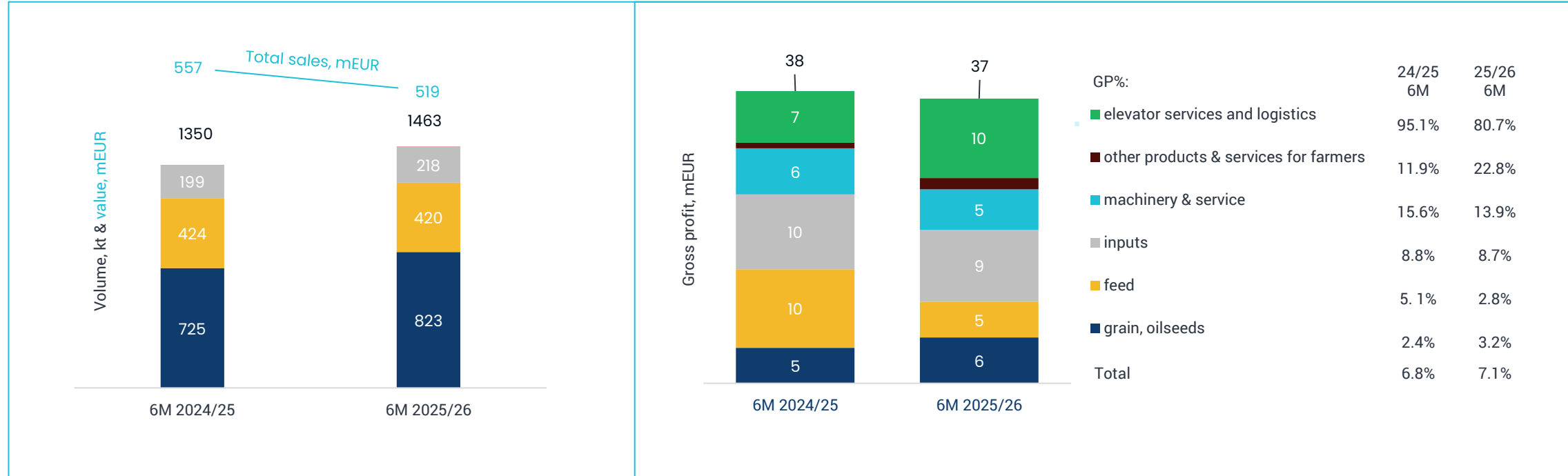
- PFF (EUR -5.3M)
- Food segment (EUR +8.4M)

EBIT% (6M 25/26 vs 6M 24/25) 3.9% vs 3.8%; 5Y average: 3.3%

above strategic EBIT% target of 3.0;
 Lower 6M EBIT% compared to 3M result is well in line with historical seasonality pattern of average year.

EBITDA 25/26 6M: EUR 47.5M (EUR 43.8M)
 25/26 6M [12M rolling basis] EBITDA 114 EUR -
 above indicated normalised annual EBITDA range

Partners for farmers



Grain storage and logistics:

- Increased share of drying service income (wet grain)
- grain collected through new elevators in LV (acquired with SIA Elagro Trade) – roughly 10-15% of total
- deteriorated GP% due to higher energy and employee expenses related with prolonged grain acceptance, more intense drying

Grain and oilseeds trade:

- abundant harvest resulted in higher purchased quantities (+9.4%)
- harvest quality issues and challenges meeting export standards
- continuously low and deteriorating price environment
- increased 6M 25/26 GP% shall be taken with caution (during 6M 25/26 45% of purchased quantities were sold)

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 (low grain price)
- feedstuffs trade:** antidumping measures for China led to halted amino acids trades, spreading livestock diseases limited demand; downward y-o-y gross profitability pattern in all feedstuff positions (except for soya trades)

Inputs:

- seeds** – sustained strong sales quantities, GP% profitability - highly comparable to previous periods, strong market position in LT (remaining market leader with a 34% market share); price pressures and tendency to opt for cheaper options
- fertilizers** – solid quantities only partially translate into top line due to lower average portfolio price; GP% below 5Y average; high uncertainty due to implementation of the EU Carbon Border Adjustment Mechanism (CBAM)
- micronutrients, PPPs** – strong quantities, yet consumers' focus on cheaper essential products led to deteriorated revenue; on the positive note, inventory composition improved leading to enhanced GP% (no write-offs during 6M 25/26)

Machinery:

- mixed sentiment in three Baltic countries, continuous pressure on farmers' purchasing power, slightly deteriorated revenue and GP%

Food production

Poultry business:

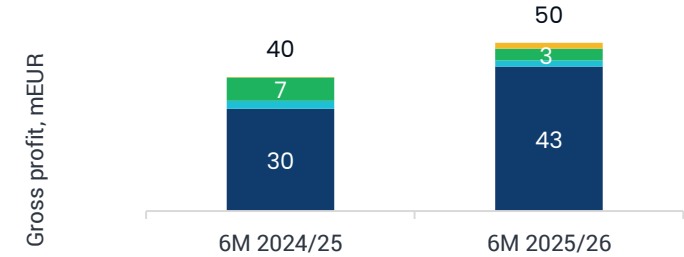
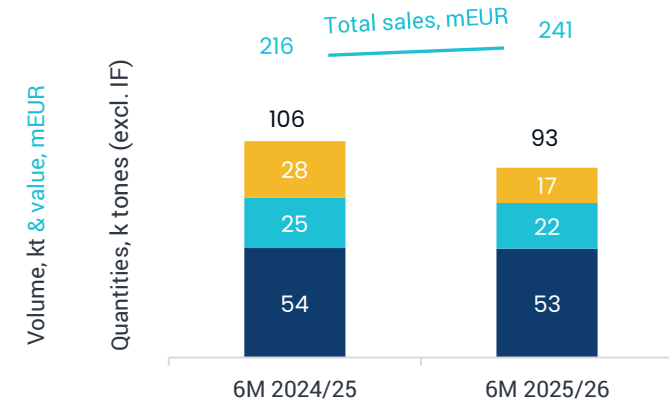
- modest production quantity increase did not translate into proportionate sales volume increase (softer seasonal demand in Q2, especially for premium cuts)
- prices - signs of cooling during Q2
- global feed price outlook for poultry producers stays positive
- strong focus on biosecurity and operational excellence

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, improve sales channels

Flour and Coating systems (CS):

- Flour – similar production volumes, but decreased third party sales; in 6M 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%	6M 24/25	6M 25/26
other food products and services	3.7%	40.2%
instant & ready to eat food products	15.1%	6.6%
flour, breadcrumbs	21.8%	17.8%
poultry	19.6%	24.7%
Total	18.5%	20.8%

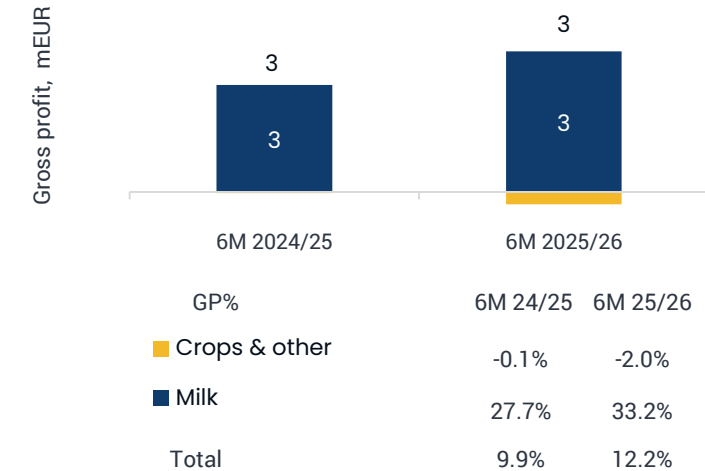
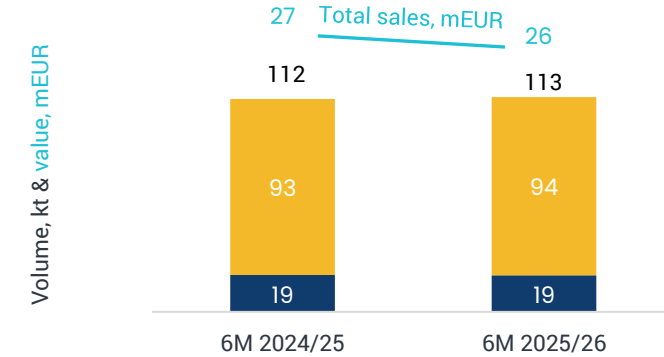
Agricultural production

Crop production:

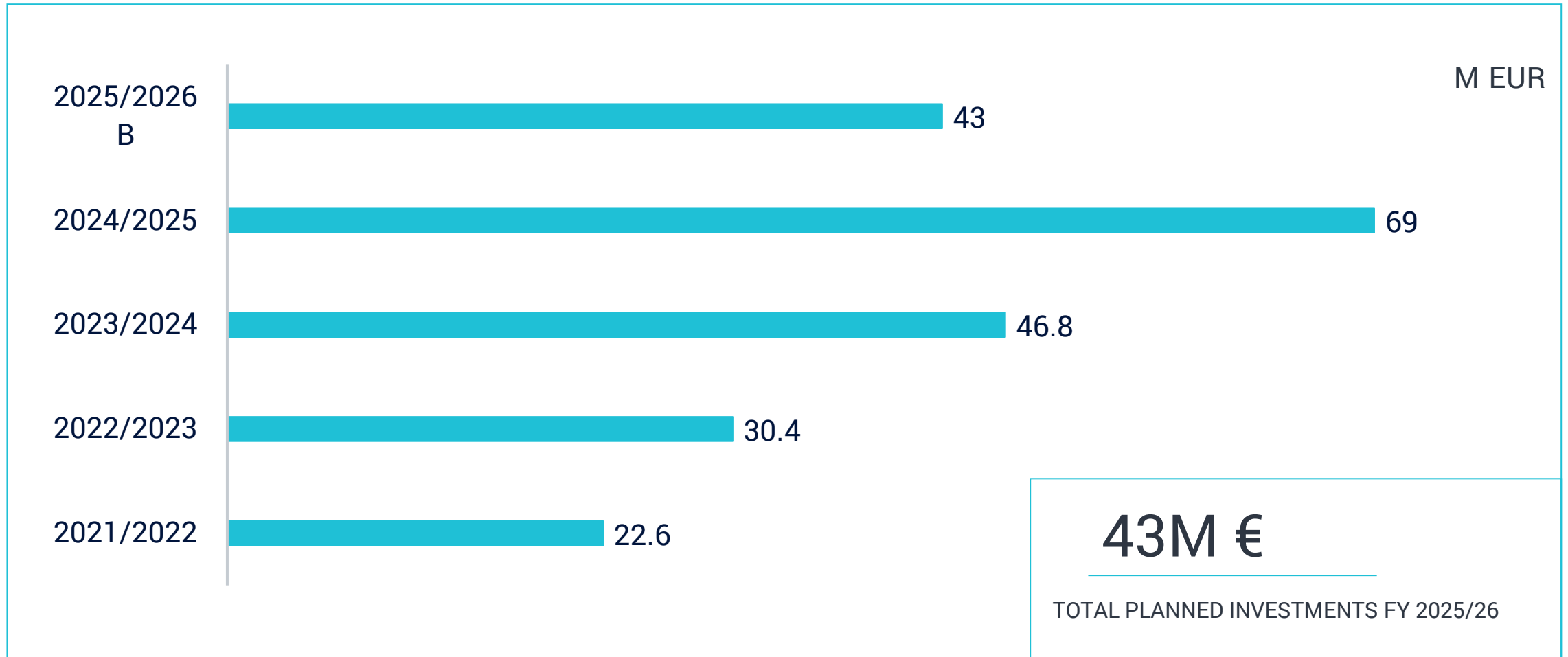
- approx. 95% out of total 2025 harvest quantities - already sold or pre-contracted
- negative price effect (10-15% down y-o-y) outweighed the positive impact of slightly increased sales volumes, resulting in weaker revenue
- higher input prices and production costs (inflated by around EUR 20 per ton in comparison to 6M 24/25)
- so far very limited impact from biological assets FV change – only EUR 2 thou write-down (vs EUR 883 thou write-down in 6M of 24/25)
- subsidies added EUR 0.7M (EUR 0.7M for 6M 24/25), but were accounted as Other income (not part of gross profit)
- prospects of sowings for 2026 harvest: overall still early to indicate; winter sowings (ha) -6% compared to previous year

Milk production:

- highly comparable herd, somewhat lower production output offset with strong quality parameters
- raw milk purchase prices >10% higher compared to prices in 6M 24/25
- +/- stable cost base, profitability in record area
- prospects for coming quarters: gradual decline in raw milk purchase prices already visible



Group-Wide Investment Roadmap



Strategic investment projects 2025/2026



Biomethane
production

9M
EUR



Lukšių ŽŪB



Dairy Farm
modernization project

5M
EUR



Žibartonių ŽŪB



Sidabravo ŽŪB



Poultry Business
investment program

13M
EUR



Kaišiadorių
paukštynas



Vilniaus
Paukštynas



KĖKAVA



Other Group
investments

16M
EUR

These investments are
focused on improving daily
operational and maintenance
efficiency processes across
different Group companies

Strategic Projects Under Evaluation

New Plant in
Kaišiadorys

34M
EUR



Vilniaus
Paukštynas

Pet Food
Production

20M
EUR



Kauno Grūdai

Expansion
of Feed
Production

70M
EUR

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AB Akola Group

Thank you

Mažvydas Šileika
m.sileika@akolagroup.lt
Subaciaus 5, Vilnius
01302 Lithuania

a'kola
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