

AB Akola Group

Overview of activities & finance

For 3 months of FY 2026/2027

19th of November, 2026

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

Deputy CEO for Finance and Investments

Contact for Investors
m.sileika@akolagroup.lt

With Akola Group since 2020, he is a senior executive in investment and business transformation with 15+ years of experience in banking and shipping.

Since 2022, he serves as a Board Member, focusing on capital allocation, investment decisions, and long-term shareholder value creation.

He also sits on the boards of ten companies.



Business environment for 3M 2026/2027

1. Lithuanian harvest around 8 Mt, but moisture and fusarium hurt grain quality
2. Wheat price increased by 18% comparing to last year
3. Milk prices steadily rising; July – September +14%
4. Electricity prices up from €76 to €109/MWh during the quarter
5. Interest rates rising after the ECB's 25 bp hike in September
6. Natural gas prices in Lithuania increased by 46% from July to September

Main opportunities and challenges for 3M 2026/2027

 Partners for Farmers	• Revenue growth driven by grain trading • Excessive moisture and Fusarium outbreaks • Farmers cautious on investments, especially machinery
 Food Production	• Stable demand for poultry in Baltic and Nordic markets • Rising energy costs and EU poultry supply pressure margins • Cost pressure shifted from packaging to energy for IF and RTE
 Farming	• Milk prices recovering, still 21% below last year • Large harvest, but quality affected by moisture and Fusarium • Rising input costs pressure margins
 Other Products and Services	• Extruded products: strong sales, margins pressured by costs • Veterinary pharma: pet segment drives growth • Pest control and hygiene: weak demand and tough competition

Growth-focused

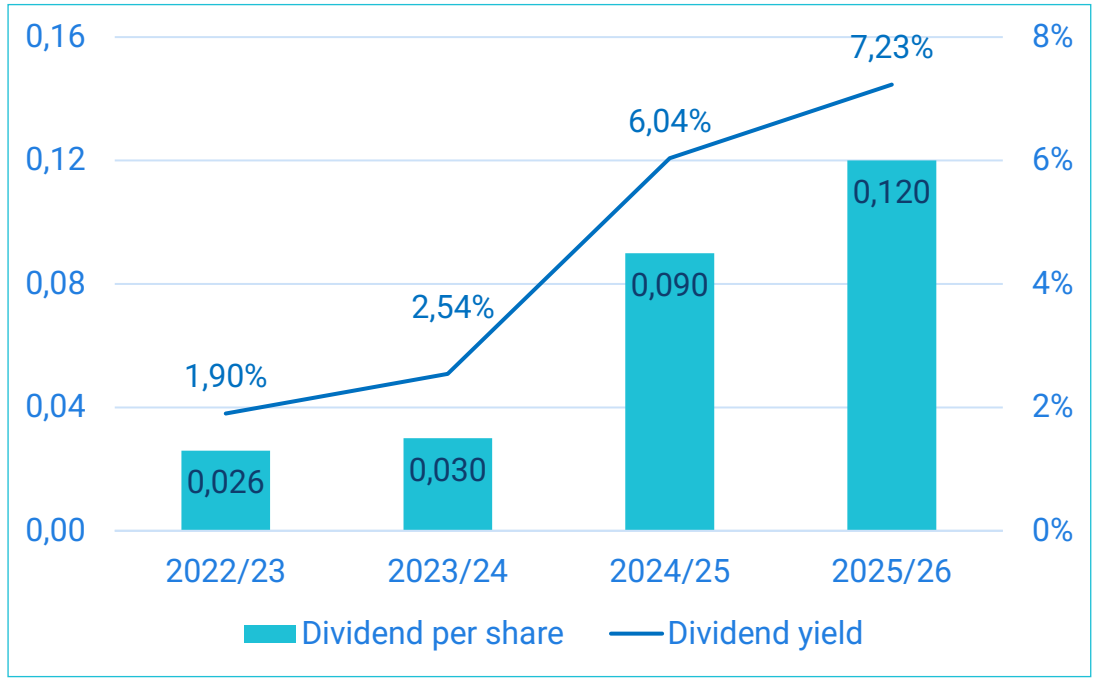
0.12
Dividend per share, 2025/26

7.23%
Dividend yield, 2025/26*

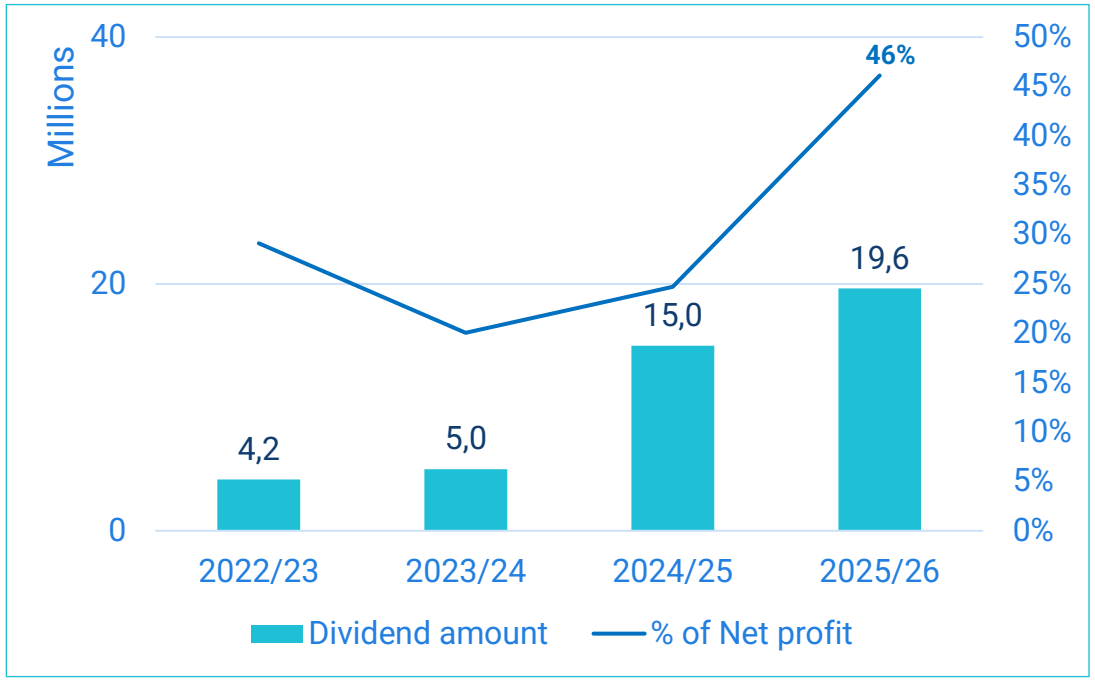
+31%
Dividends paid, vs. 2024/25

46%
Payout for 2025/26, % of Net profit

Dividend per share and yield



Dividends paid and payout ratio



*0.12 / 1.66 closing price as of 30-June-2026

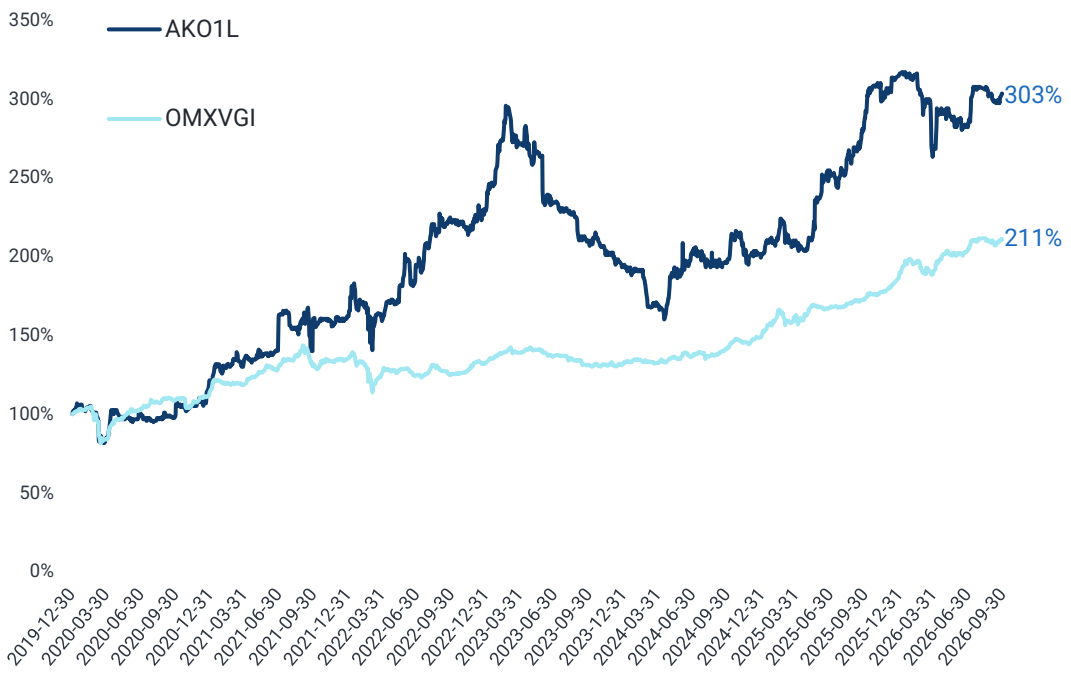
Power of investors

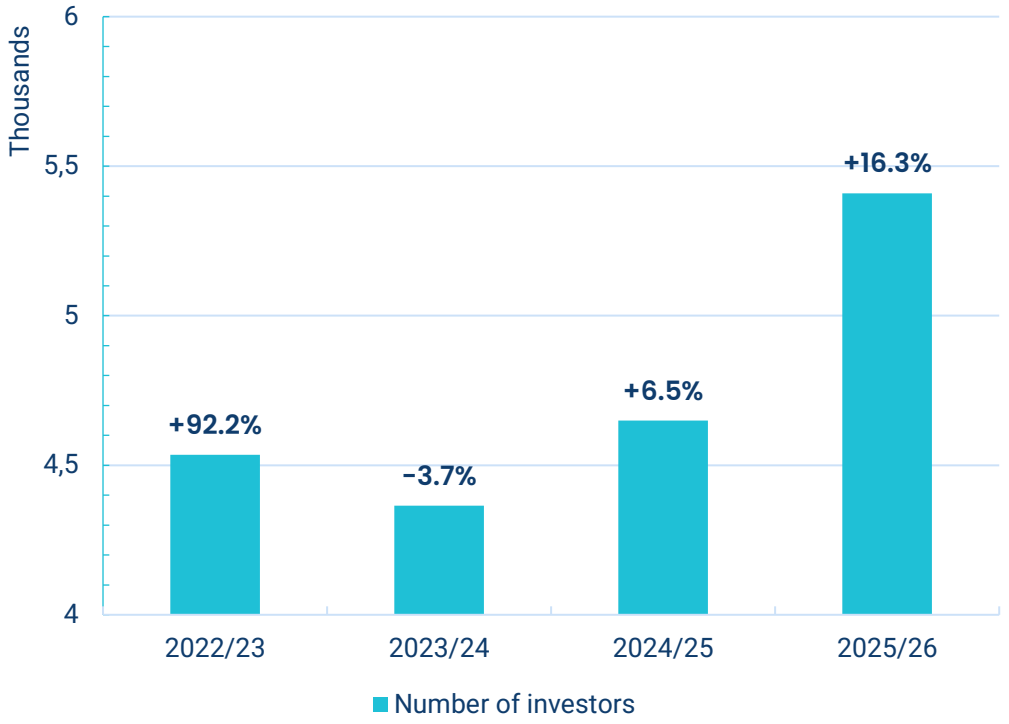
296.7
Market capitalisation, mEUR*

+7.6%
Share price after Q1

+92%
Share price outperformance vs OMXVG

+19.2%
Change in number of investors from 2022/23





*167,170,481 ordinary shares at 30-September-2026
Market capitalisation as of 20-October-2026 – 300.9 mEUR

Financial highlights for 3 months 2026/2027

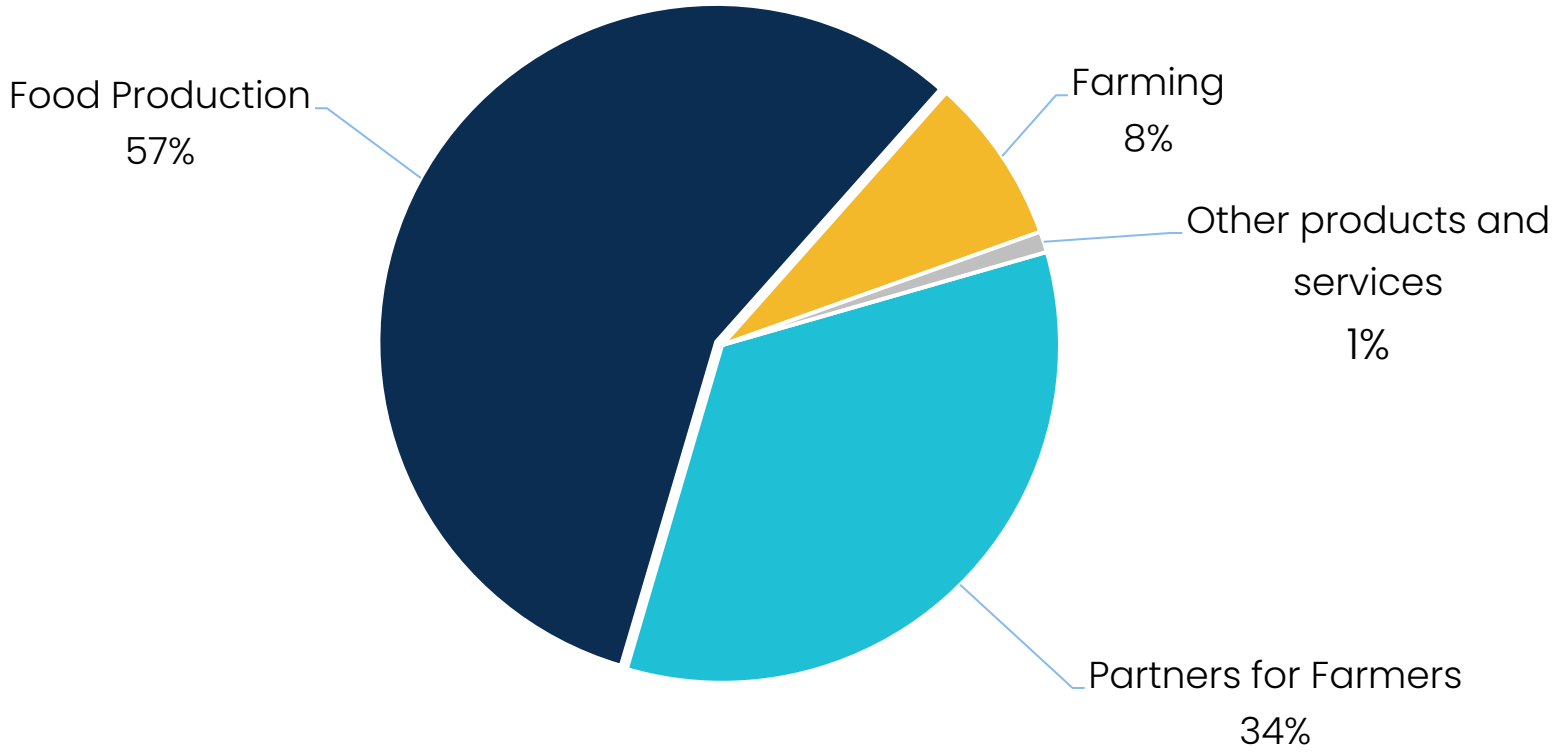
Ordinary shares: 167,170,481*
Mcap, mEUR: 296.7

EBITDA, m €	29.69	3m 26/27
5Y avg. 34.10m €		
NET PROFIT, m €	11.72	3m 26/27
5Y avg. 17.87		
EBIT, %	4.61	3m 26/27
5Y avg. 5.24%		
P/E	8.44	3m 26/27
5Y avg. 15.56		
REVENUE, b €	0.42	3m 26/27
5Y avg. 0.37		
ROCE, %	7.04	3m 26/27
5Y avg. 11.40%		
EPS, €	0.21	3m 26/27
5Y avg. 0.27€		
NET DEBT/ EBITDA, m €	4.32x	3m 26/27
5Y avg. 4.35		

NOTE: ROCE, EPS, P/E - as 12 months rolling basis result / Market capitalisation – 30-September-2026 / *167,170,481 ordinary shares at 30-September-2026
Market capitalisation as of 10-November-2026 – 311.8 mEUR

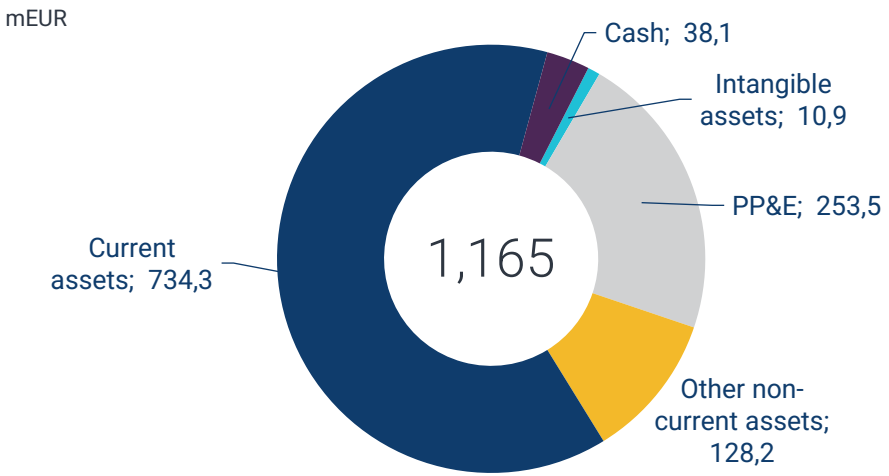
The power behind EBITDA

EBITDA, %

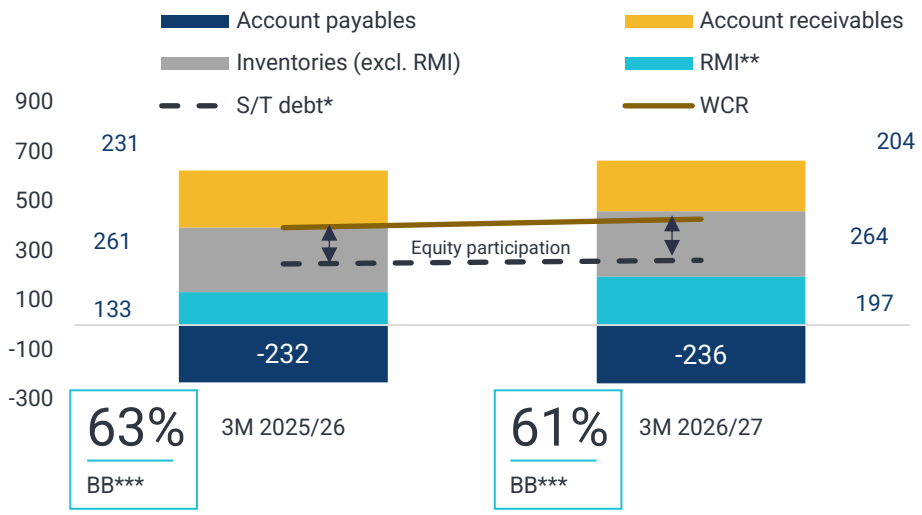


Balance Sheet

Total assets 30th-September-2026



S/T debt portfolio



Debt composition

30%
L/T debt, including leases

~421 M
total debt, including leases

Liquidity position

~0.4 bn
available lines

~10 M
capex

Capital employed

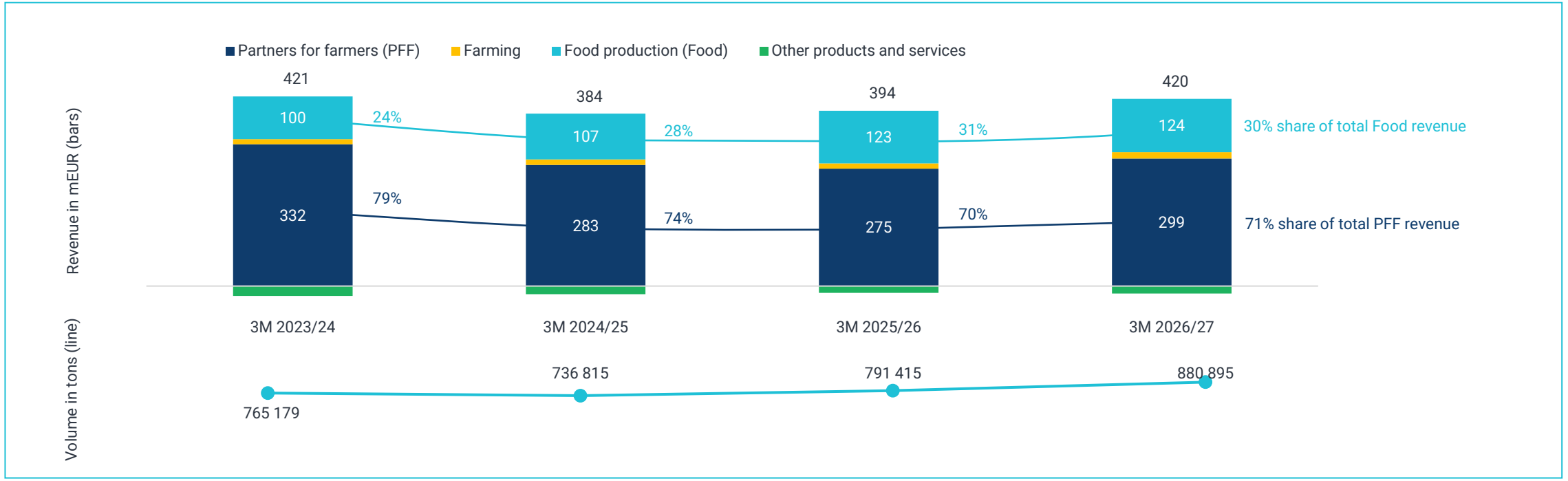
36%
Capital ratio of the Group; Equity value ~403 M

~89 M
12 months rolling EBITDA
Net Debt / EBITDA: 4.26x
Net RMI adj. Debt / EBITDA: 2.31x
(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: large harvest, larger volumes

Segment dynamics

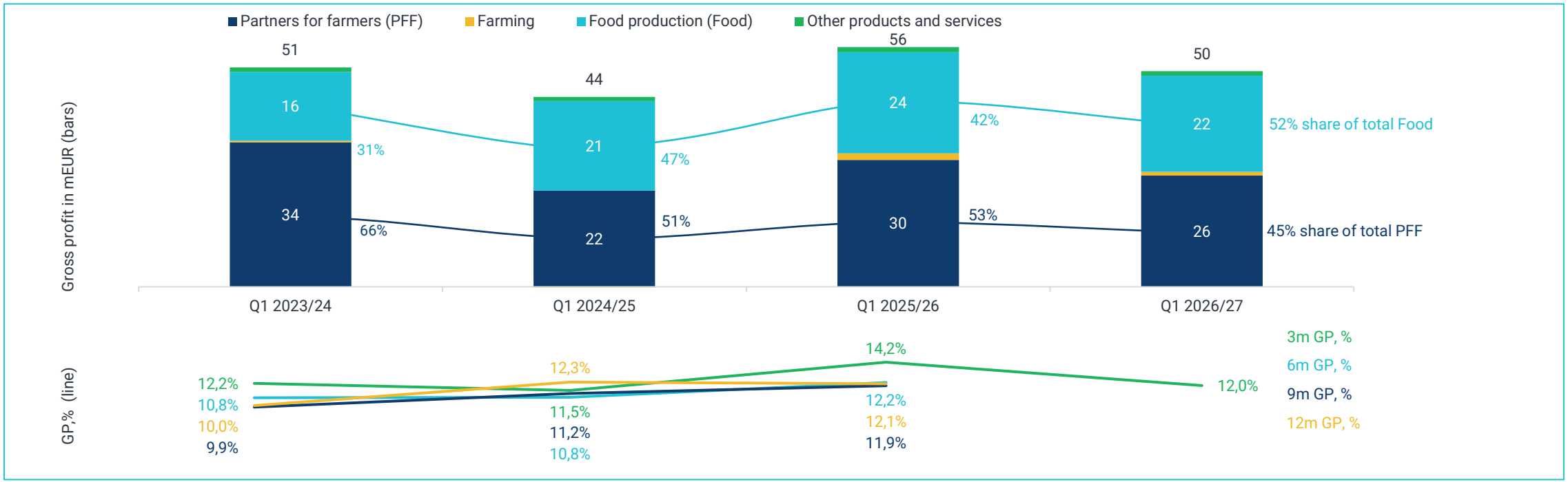


Volume (3M 26/27 vs 3M 25/26): +11.3% (90 thou. tons).
Increase was recorded in all segments, with biggest being in **PFF** (+74 thou. tons), particularly in **Wheat** (+61 thou. tons) caused by large harvest (8M tons) resulting in more active trading.

Revenue (3M 26/27 vs 3M 25/26): +6.7% (EUR 26M).
Typical for 3M, biggest increase was in **PFF** segment; primarily driven by **Wheat** (+25.3M EUR) and **Rapeseed** (+8.1M EUR), which more than offset declines in other positions.

GP%: Food softens the fall

Gross profit / Segments

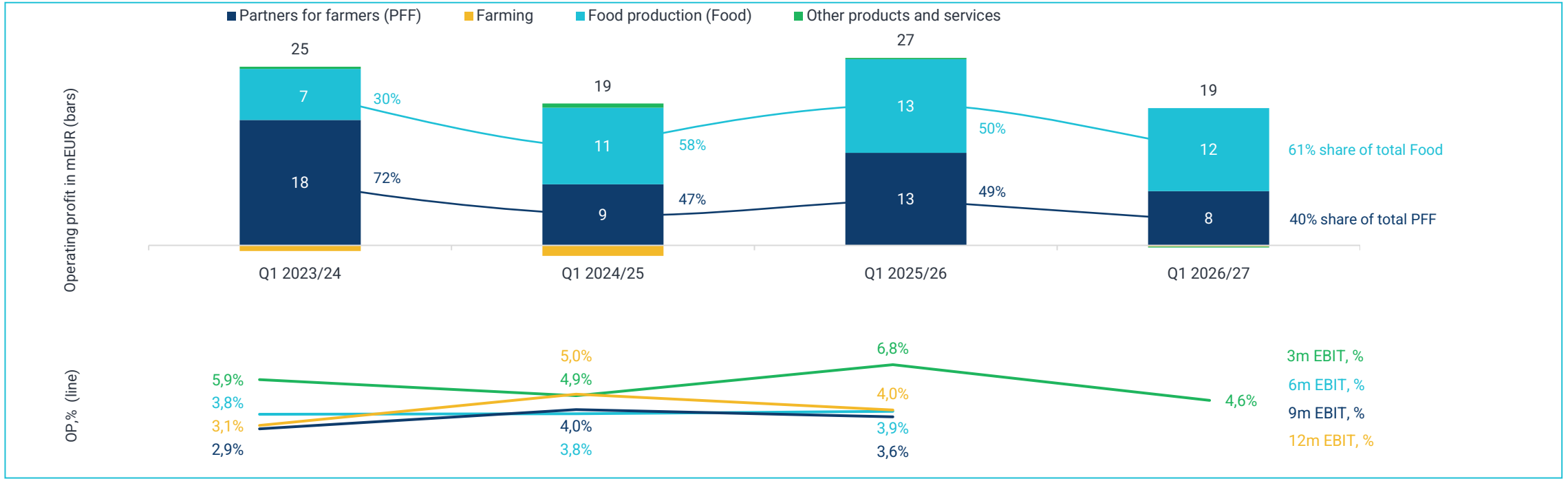


GP (3M 26/27 vs 3M 25/26) **-10.1%** (EUR -5.6M).
All segments recorded lower gross profit year on year; **PFF** (-3.6M EUR) drove most of the total decline, where:
-**Wheat** took the biggest hit (-2.6M EUR)
-**Compound feed** had the biggest gains (+1.4m EUR)
Food was the most resilient (-1.2M EUR).

GP% (3M 26/27 vs 3M 25/26) **12.0%** vs 14.2%; **5Y average: 11.9%.**
Overall GP% being in line with 5Y average, **Food** was able to keep the GP% broadly stable; other segments recorded a higher drop; biggest reduction came from **PFF**, where unfavourable weather and cautious farmers spending reduced profitability.

OP%: Seasonal strength, margin pressure

Operating profit / Segments



EBIT (3M 26/27 vs 3M 25/26) **-27.9%** (EUR -7.5M).
Key components to drive the result:
- **PFF (EUR -5.5M)**
- **Food (EUR -1.5M)**

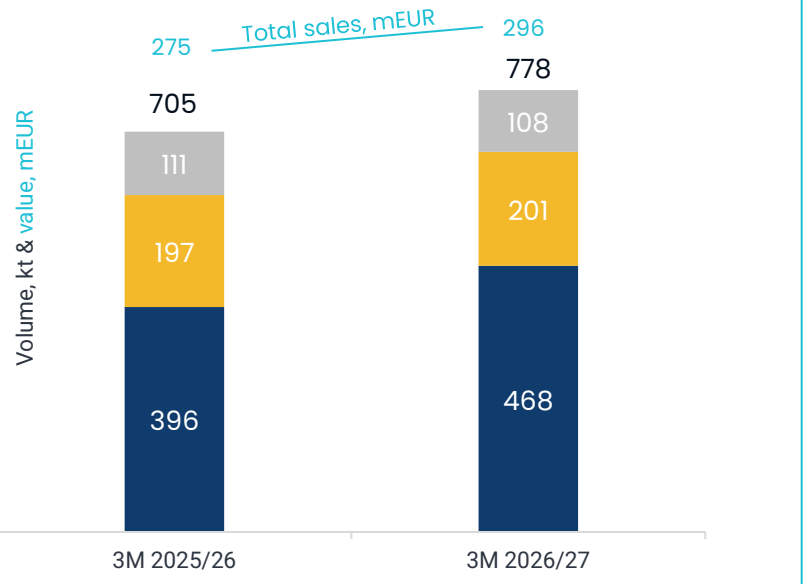
EBIT% (3M 26/27 vs 3M 25/26) 4.6% vs 6.8%; **5Y average: 5.7%**

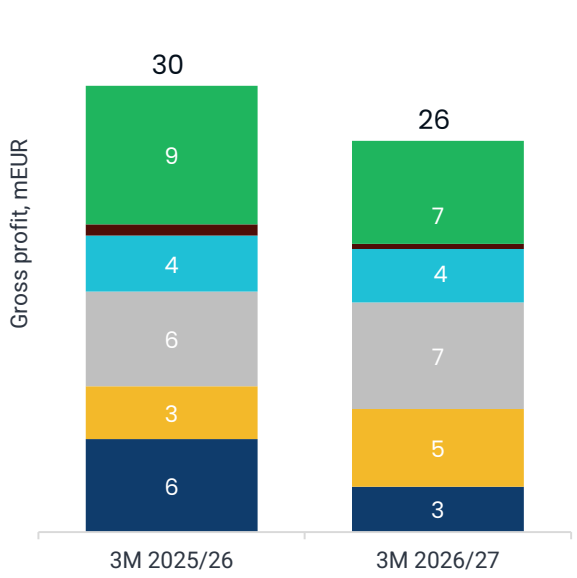
Despite the typically strong first quarter, profitability was weighed down by narrower grain trading margins, lower grain storage and logistics services and lower milk selling prices.

EBITDA 3M 26/27: **EUR 29.7M** (3M 25/26: **EUR 36.2M**)

Rolling 12 month **EBITDA** (as of September 30): **EUR 88.6M**

Partners for farmers





GP%:	25/26 3M	26/27 3M
elevator services and logistics	79.9%	72.3%
other products & services for farmers	25.2%	20.7%
machinery & service	14.5%	18.7%
inputs	8.7%	10.2%
feed	4.4%	6.2%
grain, oilseeds	7.5%	2.6%
Total	10.8%	8.7%

Grain storage and logistics:

- high amount of carryover stock and large harvest in terms of volume (8M t) caused challenges for elevators
- grain quality was an issue due to unfavourable weather and fusarium outbreaks
- less income from drying services due to low moisture

Grain and oilseeds trade:

- lower activity in the beginning of the quarter due to larger volumes secured through forward contracts
- higher activity in the end of the quarter due to a more positive market outlook
- margins are narrower and operating costs are higher

Feed:

- **compound feed**: production operated at full capacity, supported by stable demand; continuous price adjustments offset higher logistics and energy costs
- **feedstuffs trade**: high activity in the market allowed the sale of remaining stock; strong profit margins contributed to increased profitability despite stable sales volume
- amino acid market shows signs of stabilization, with emerging positive trends

Inputs:

- **seeds** – sales were affected by delayed sowing due to challenging weather conditions and cautious farmer spending; healthy profit margins were maintained despite the market conditions
- **fertilizers** – sales volumes declined mainly due to CBAM related changes; gross profit increased significantly, supported by effective cost and inventory management
- **micronutrients, PPPs** – continued decline due to delays in sowing and farmers choosing cheaper products due to financial pressure

Machinery:

- challenging weather and cautious farmer spending weighed on sales; positive developments in Latvian and Estonian markets and cost control supported profitability

Food production

Poultry business:

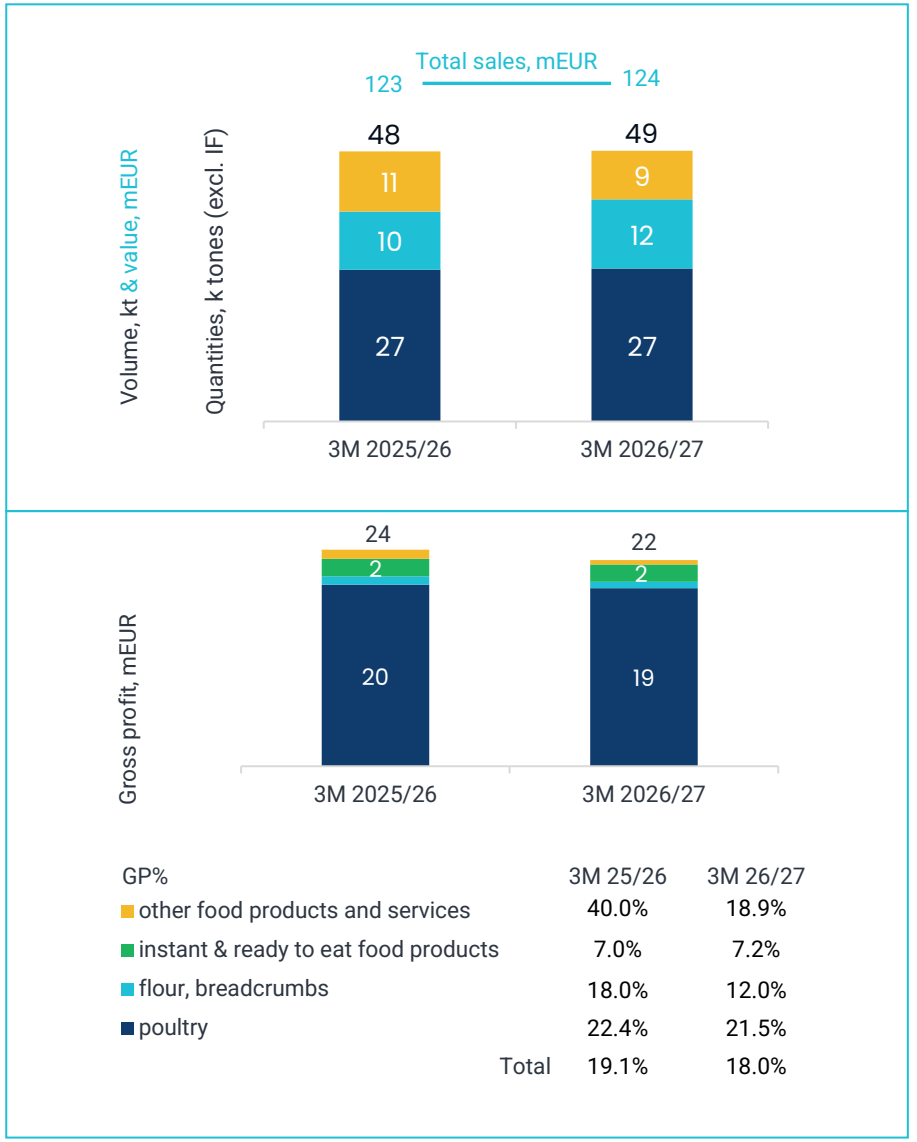
- revenue grew slightly, but gross profit dipped as margins came under pressure
- Baltic and Nordic demand held steady; production was strong
- EU supply and imports pushed prices down, especially for frozen meat
- rising energy costs and feed prices are posing challenges for the future

Instant Foods (IF) and Ready to Eat Foods (RTE):

- volumes dipped, but higher value per unit kept revenue close to last year
- IF slowed down while RTE kept growing; IF still driven almost entirely by export and private label orders
- softened logistics and packaging costs provided some breathing room, although rising energy costs cause concerns

Flour and Coating systems (CS):

- Flour – sales grew noticeably, almost entirely in the Baltic markets
- CS – both production and sales had a significant increase; exports increased to 73% (from 57%)
- lower packaging costs and logistics costs were outweighed by rising energy costs
- overall, strong volume growth couldn't offset higher grain prices



GP%	3M 25/26	3M 26/27
other food products and services	40.0%	18.9%
instant & ready to eat food products	7.0%	7.2%
flour, breadcrumbs	18.0%	12.0%
poultry	22.4%	21.5%
Total	19.1%	18.0%

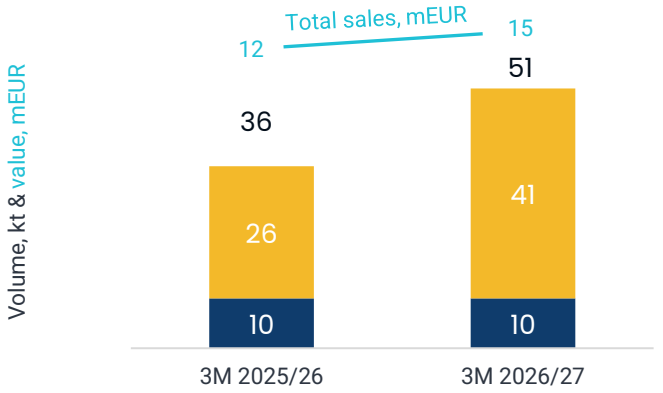
Agricultural production

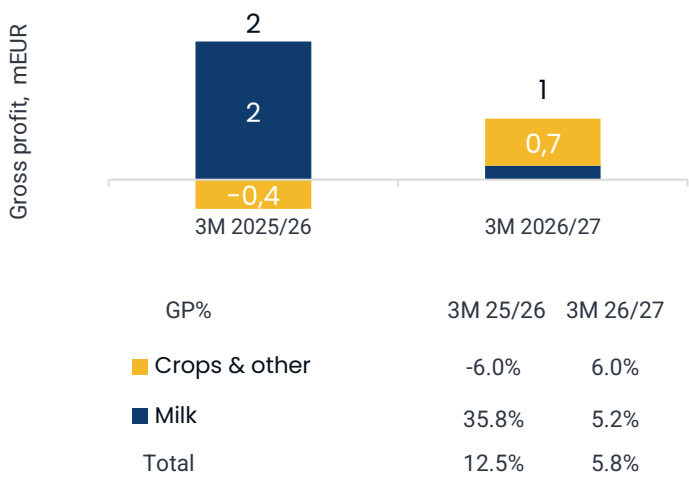
Crop production:

- harvested volumes are similar comparing to last year, overall harvest in Lithuania was large in volumes (8M t)
- approximately 72% of total harvest has already been sold
- grain and rapeseed prices were stronger than last year, 18% and 14% accordingly
- spreading sales across the season kept short-term price swings in check
- grain and input prices driven by geopolitical tensions and Black Sea supply disruptions

Milk production:

- slightly larger herd (increased by 21 to 3,234) and higher yield per cow improved production
- milk selling prices were much lower than last year (-29%), which outweighed the benefit of higher production
- milk prices are steadily recovering (Lithuanian raw milk +14% since July), supporting a more positive outlook
- continued price recovery will be the main driver of better profitability, while stable yields and volumes support operations



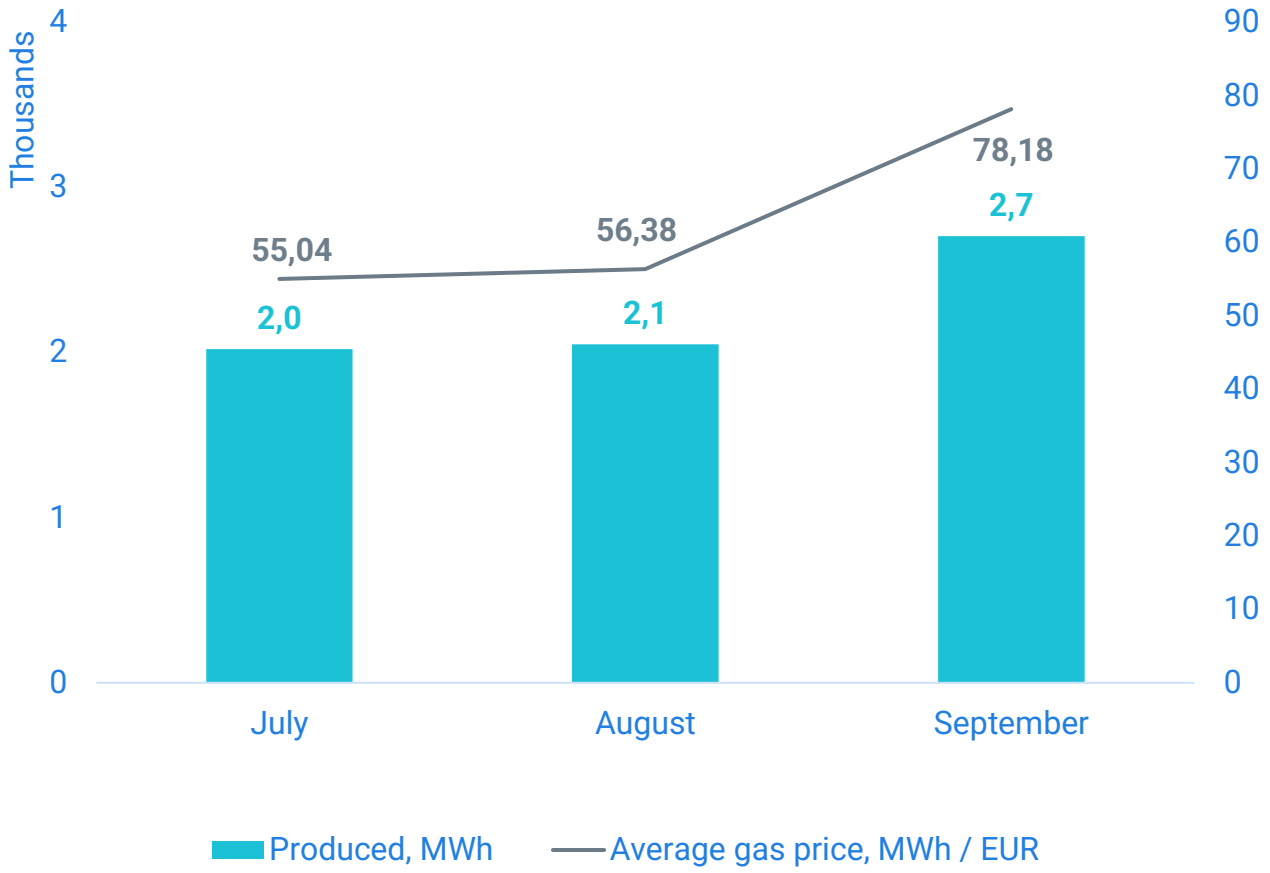


GP%	3M 25/26	3M 26/27
Crops & other	-6.0%	6.0%
Milk	35.8%	5.2%
Total	12.5%	5.8%

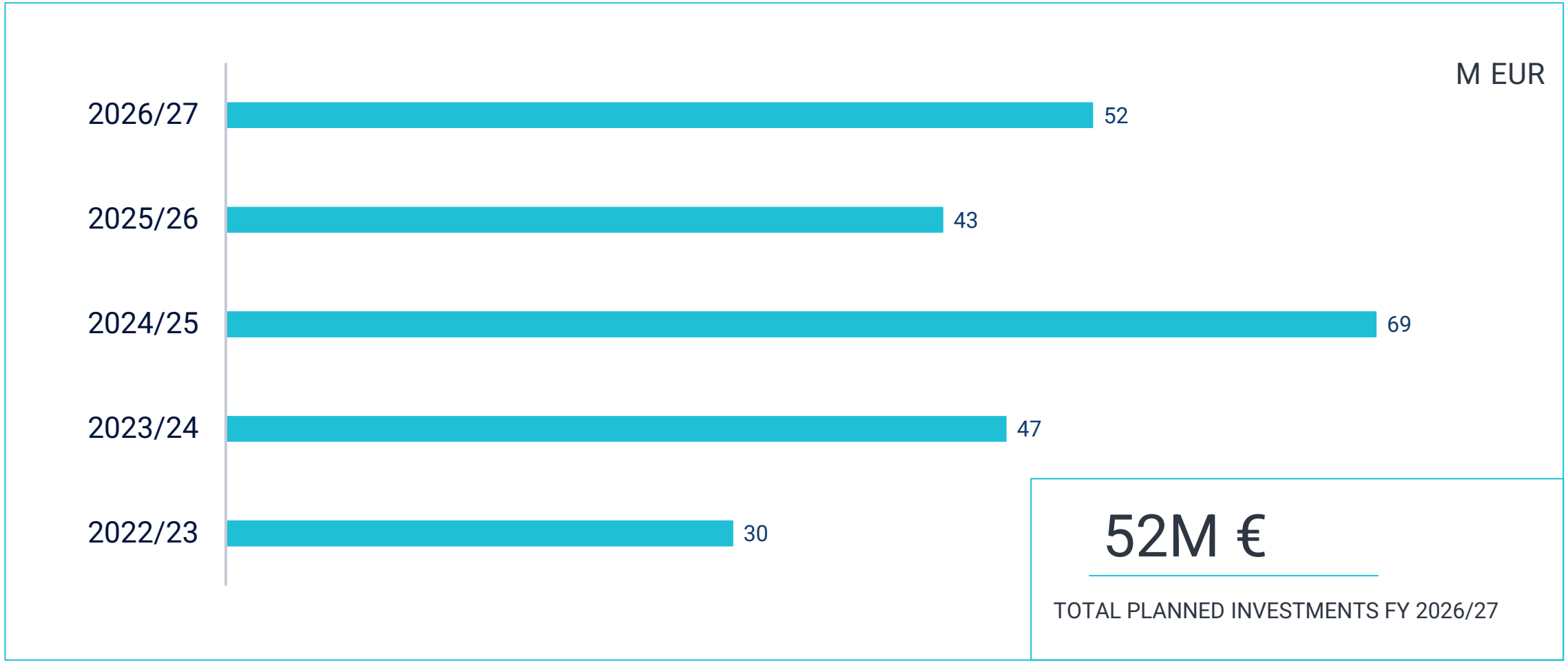
Biomethane production

Akola group enters the biomethane production market

- In July biomethane plant began production, strengthening the Group's presence in the renewable energy sector
- Annual production capacity is set to 36.35 GWh, during the the first quarter it was in a ramp-up stage
- Gas prices are up since September, providing an additional revenue opportunities



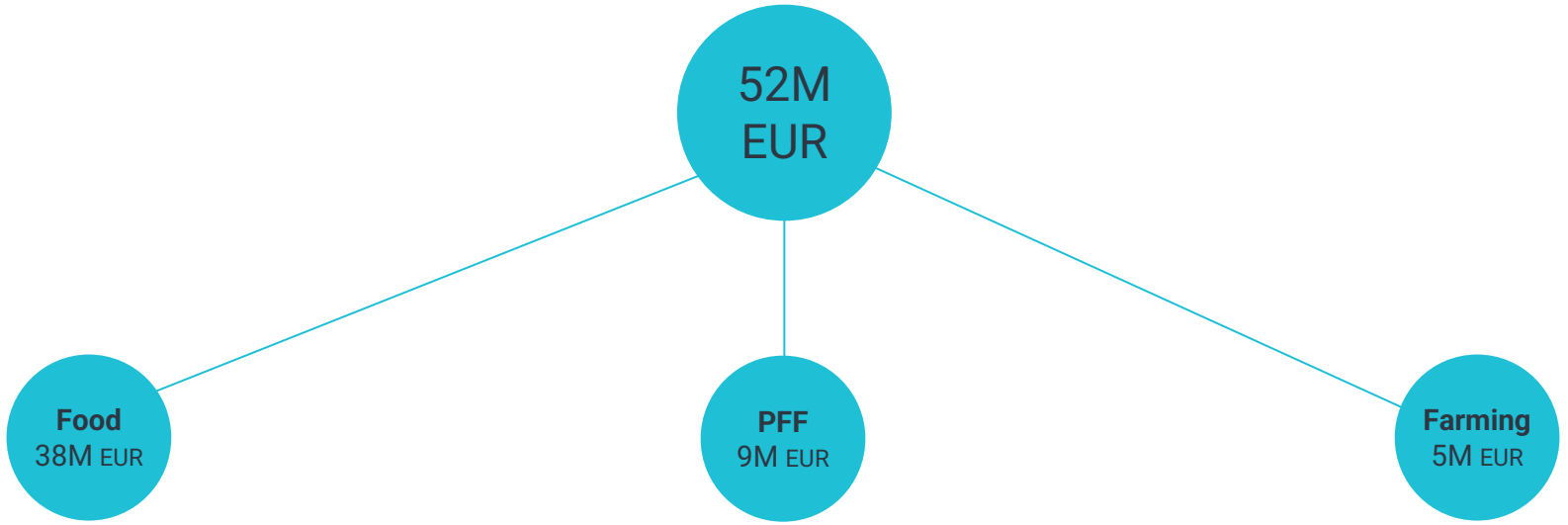
Group-Wide Investment Roadmap



52M €

TOTAL PLANNED INVESTMENTS FY 2026/27

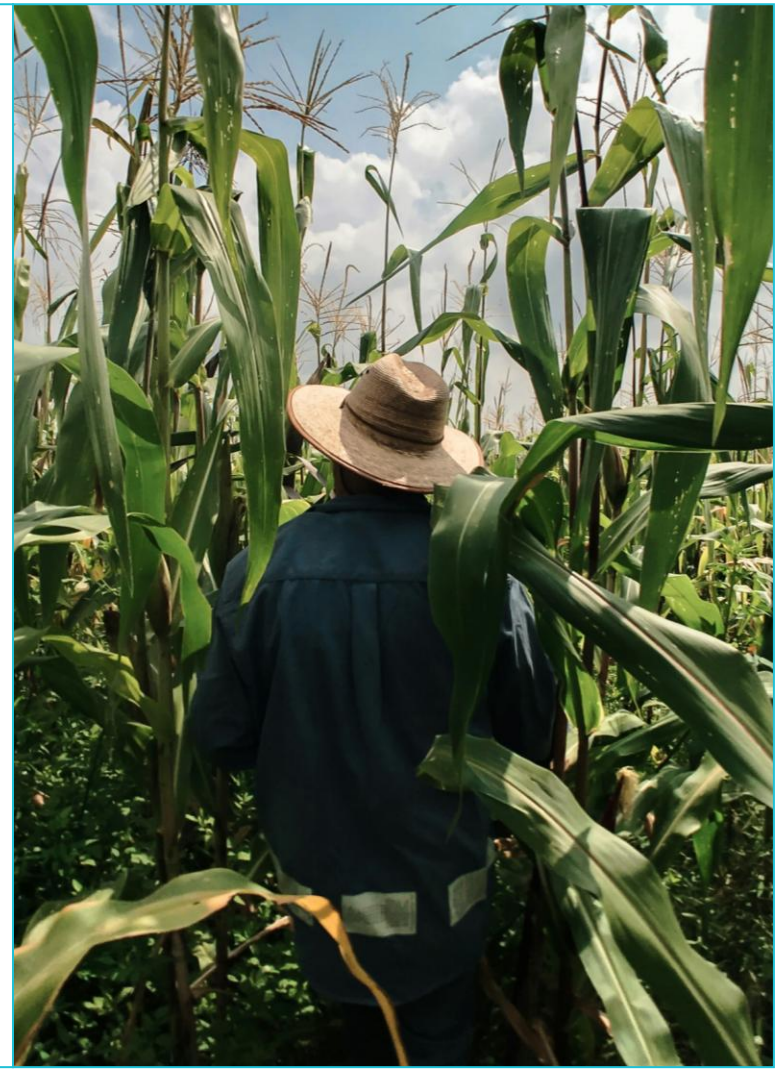
Strategic investment plans



The figures presented reflect the investment plan for the 2026/2027 financial year. Actual investment amounts and implementation schedules may be revised as projects progress.

Our Investment Proposition

1. Leading position in the Baltics (scale and infrastructure)
2. Diversified field-to-fork model mitigates cyclicality
3. Demonstrated ability to generate EBITDA across cycles
4. Expanding Food segment drives margin improvement
5. Disciplined capital allocation (dividends + share buybacks)
6. Consistent execution of long-term strategy



Receive news and other financial information

Select from the options below to receive news and other financial information by email:

https://www.akolagroup.lt/en/to-investors/subscription-center/

- Stock exchange releases
- Notification on material event
- Reports
- General meeting of shareholders
- Managers' transactions
- Total number of voting rights and capital
- Other regulatory information
- Corporate news
- Financial Calendar



AB Akola Group

Thank you

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