



Presentation on the financial results for the 6 months of 2024

Presented by



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Chair of the Board of AUGA group, AB

Content

1. Financial results for the 6 months of 2024 and corresponding overview by segment.
2. Strategy implementation and Tech projects.
3. Correction to the EBITDA guidance for 2024.

Results for the 6 months of 2024

EUR million	2024 6M	2023 6M*	Variance	2022 6M
Revenue	34.67	37.28	-7%	33.99
Gross profit	3.45	1.80	+92%	12.43
Net profit (loss)	(6.87)	(9.14)	+25%	3.65
EBITDA	6.43	3.57	+80%	15.05

*The results comprise continuing operations (excl. Grybai LT)

Revenue has decreased due to lower sales of crop growing segment.

Gross profit has increased by 92%, mostly due to growth in dairy segment.

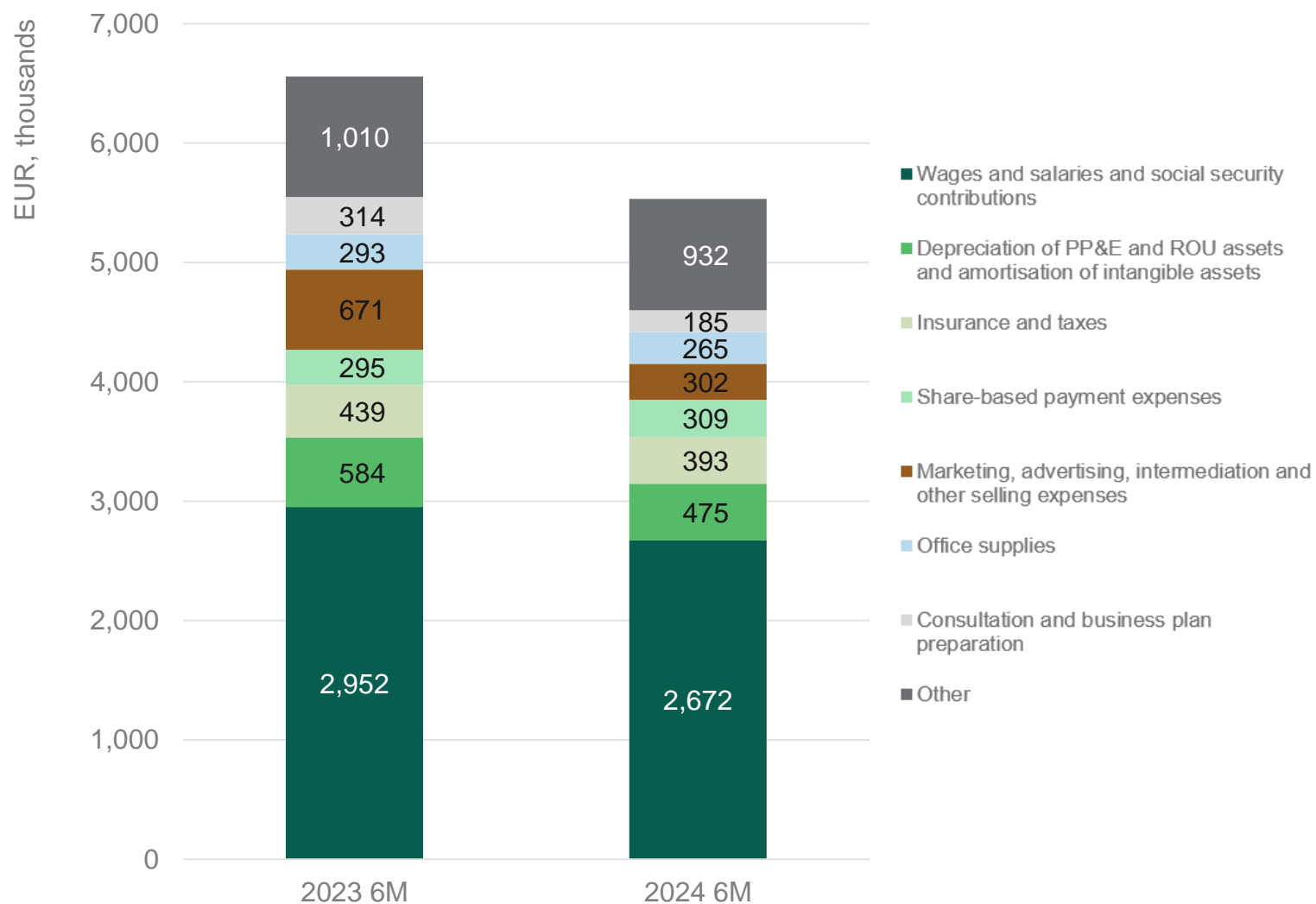
Higher net result has also been influenced by a reduction of EUR 1.0 million in selling and administrative expenses, despite a EUR 0.8 million rise in finance costs.

OPEX breakdown by type

Selling and administrative expenses

In the first half of 2024, marketing and salary expenses were lower compared to the same period in 2023.

Also, the Group is evaluating other cost components.





Results by segment: crop growing

Crop growing

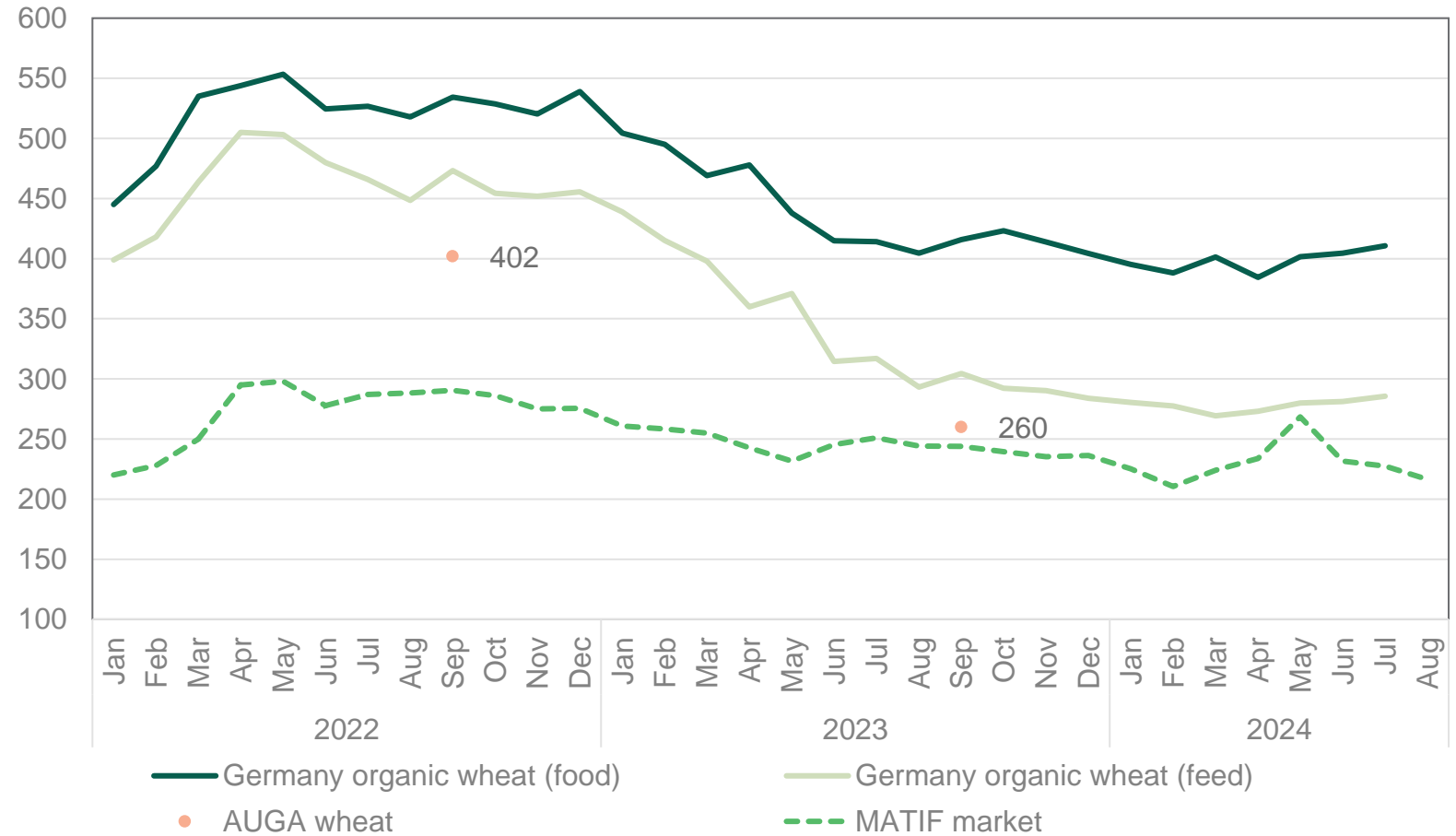
Commodity price trends

Comparing July 2024 to July 2023, the price of organic food wheat has remained similar while the price of feed wheat is slightly lower.

One of the lowest conventional wheat MATIF prices in recent years.

Rapeseed MATIF price increased (from EUR 444 to EUR 470 per tonne) from the beginning of 2024 to 31st of August 2024.

Wheat price, EUR/t



Germany, the largest EU market, is a benchmark for major organic product prices.

Crop growing

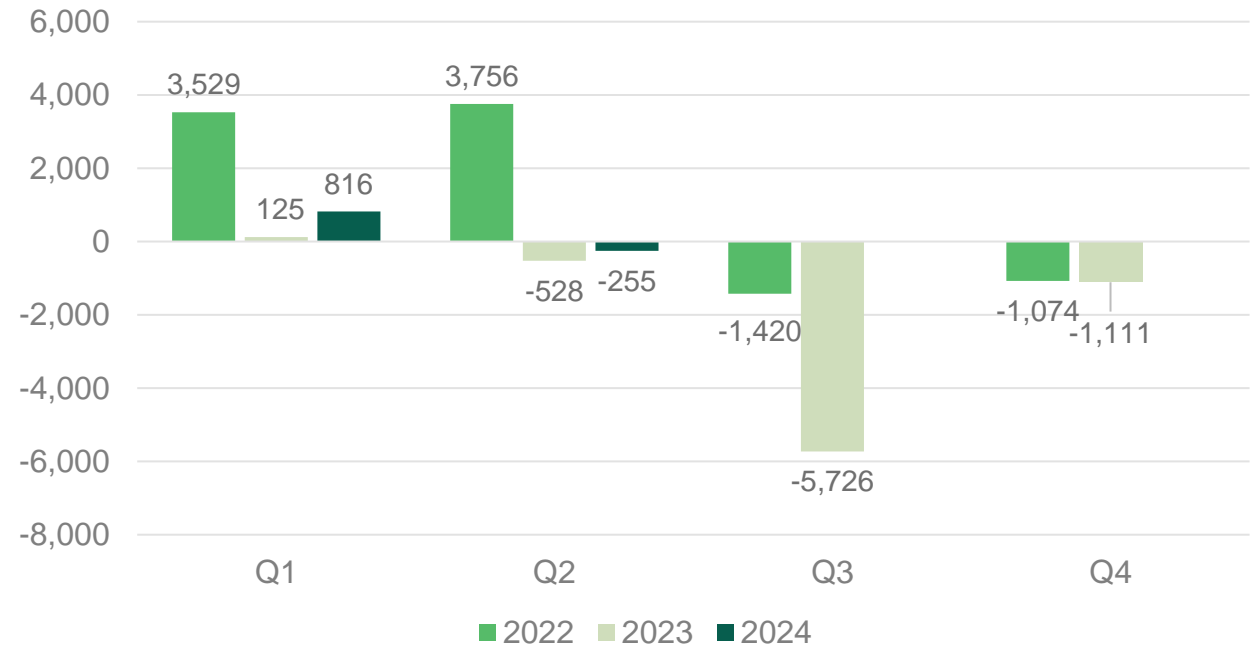
Revaluation of biological assets

The results of Q2 are worse compared to the Q1 due to lower forecasted yields and prices.

In the third quarter, lower results are also expected due to:

- a decrease in actual rapeseed and legumes yields.
- the partial transition to conventional farming entailed higher costs.

Gain (loss) on initial recognition of biological asset at fair value per quarter, EUR '000



Crop growing

Financial results

The decline in sales revenue during the first half of 2024 resulted from lower quantity and prices of goods sold compared to the same period 2023.

The Group accounted less in subsidies compared to the same period last year due to partial transition to conventional farming, as this was not yet foreseen in the first half of 2023. Despite this, the Group plans to receive a similar amount of subsidies throughout the year when compared to 2023.

	2024 6M	2023 6M	Variance	2022 6M
Total cultivated land, ha	37,758	38,190	-1%	38,525
EUR million	2024 6M	2023 6M	Variance	2022 6M
Total gain (loss) on revaluation of biological assets (crops)	1.89	1.56	+19%	9.62
Gain (loss) on revaluation of biological assets (crops) recognized in previous period	1.29	1.97	-35%	2.33
Gain (loss) on revaluation of biological assets (crops) recognized in current period	0.56	(0.40)	n/a	7.29
Sales revenue	9.42	13.74	-31%	8.85
Cost of sales	(11.08)	(15.61)	-29%	(8.08)
Inventory write-offs	(0.55)	(0.05)	+988%	(0.76)
Result of internal transactions	(1.10)	(1.46)	-24%	(0.71)
Result of sales of agricultural produce	(3.31)	(3.38)	-2%	(0.70)
Subsidies	4.28	5.03	-15%	4.70
Gross profit	1.52	1.25	+22%	11.29

Crop growing

Land consolidation and efficiency improvement

After assessing the long-term performance of farms and the efficiency of the land under cultivation, the Group decided to discontinue its operations on unproductive land areas:

- 3300 ha in the Mažeikiai region;
- 432 ha across various locations in Lithuania.

Result: the smaller area of land will not only improve overall results but will also reduce the need for working capital.





Results by segment: dairy

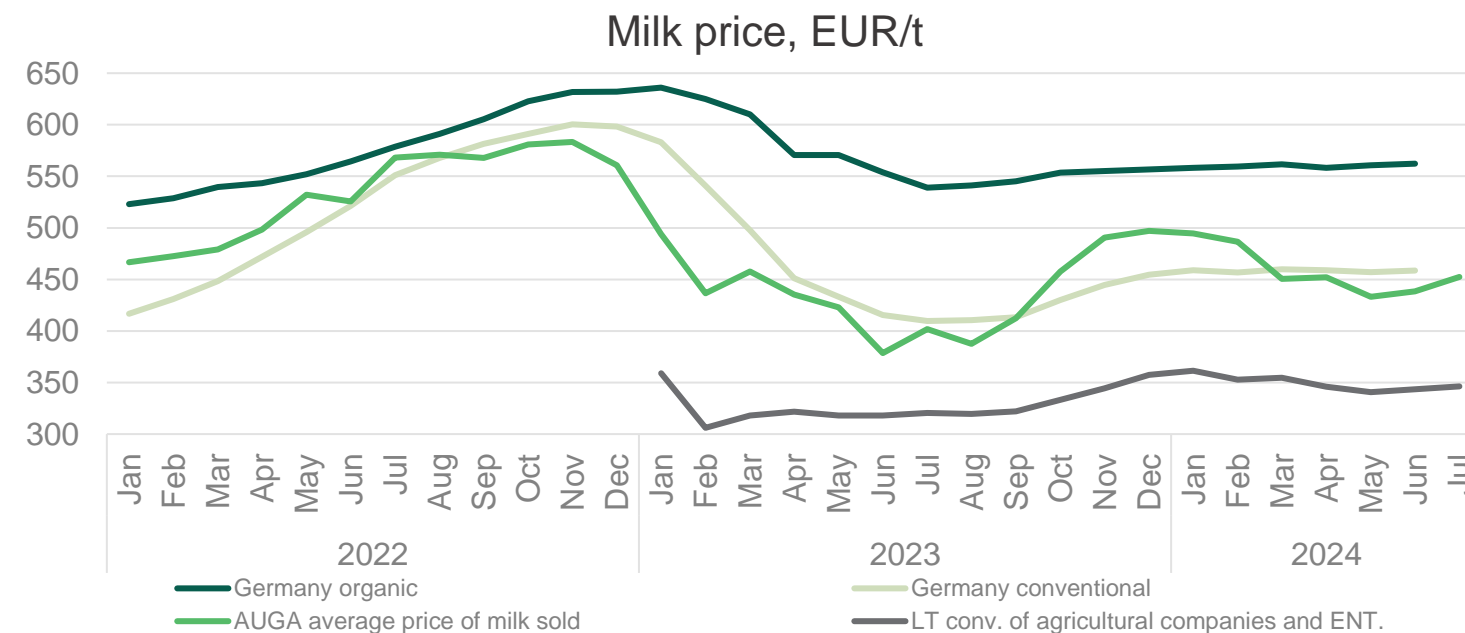
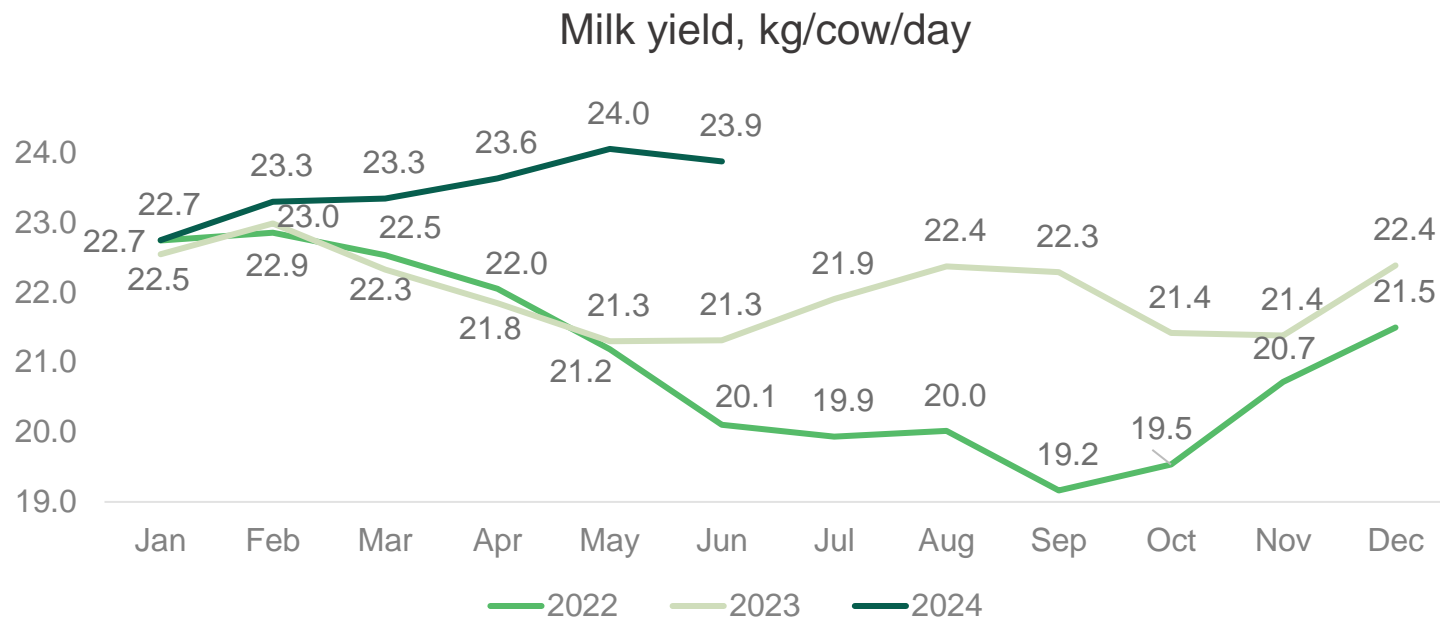
Dairy

Yield and price dynamics

Milk yield per cow was 11% higher in 2024 Q2 vs. 2023 Q2 and was the highest in the last three years.

The Group's average milk price of 2024 Q2 was affected by the conversion of two farms to conventional farming.

Milk prices have also slightly decreased in 2024 Q2 due to seasonality, but recovery can be seen in July.



Dairy

Financial results

The 5% increase in the prices of raw milk resulted in a gross profit.

Despite the increased quantity sold, the cost of milk decreased, leading to a lower cost per tonne. Comparing the first half of 2024 with the first half of 2023, there was an 16% decrease.

In the second half of the year, a further reduction in costs is planned, as grass feed will be produced from the conventional harvest.

	2024 6M	2023 6M	Variance	2022 6M
Sales volume*, t	14,649	13,459	+9%	13,924
Milk	13,759	12,421	+11%	13,278
Milk commodities	318	632	-50%	235
Cattle	572	406	+41%	411
EUR million	2024 6M	2023 6M	Variance	2022 6M
Sales revenue	8.33	7.77	+7%	8.14
Milk	6.33	5.42	+17%	6.60
Milk commodities	1.02	1.76	-42%	0.81
Cattle	0.98	0.59	+66%	0.73
Cost of sales	(7.27)	(8.02)	-9%	(7.18)
Milk	(5.30)	(5.71)	-7%	(5.66)
Milk commodities	(0.99)	(1.72)	-43%	(0.79)
Cattle	(0.98)	(0.59)	+66%	(0.73)
Revaluation of biological assets	(1.53)	(1.45)	+5%	(1.09)
Subsidies	1.33	1.56	-15%	1.43
Gross profit	0.86	(0.14)	n/a	1.29

* Excluding the milk used for the production of AUGA's FMCG products



Results by segment: mushroom growing

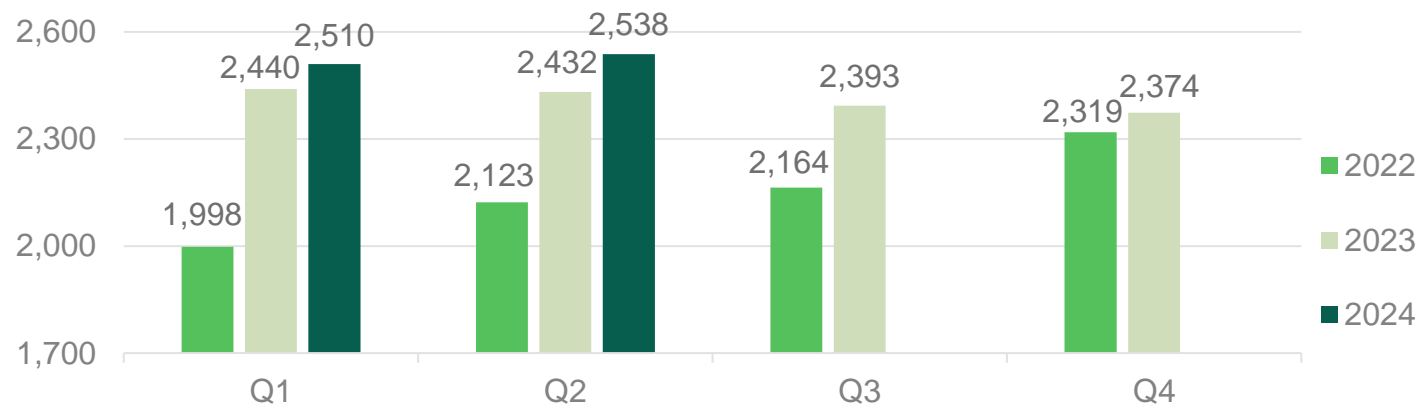
Mushroom growing

Price and production volume dynamics

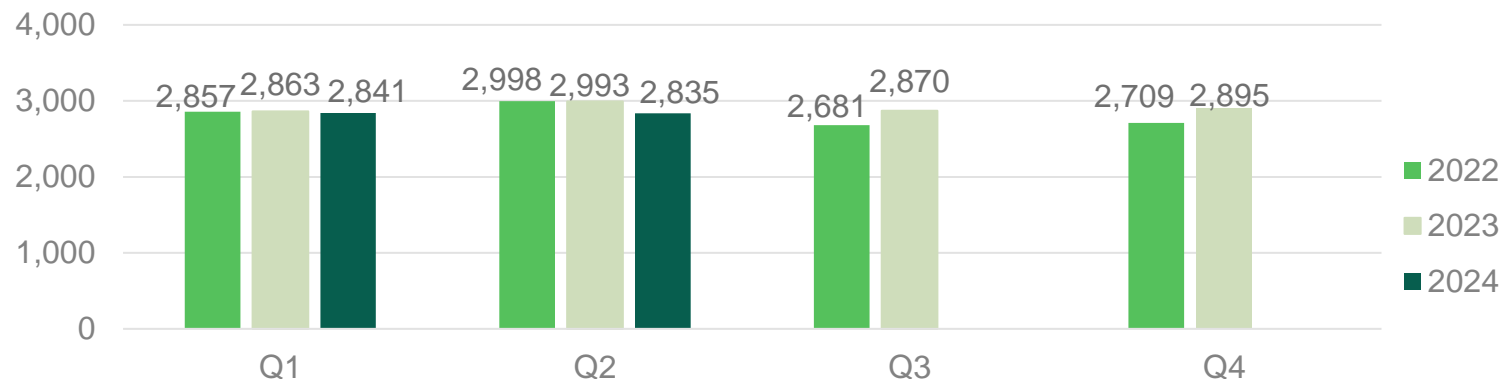
Price of mushrooms excluding transport and packaging continues to remain higher YoY.

Even though production volume is slightly lower, it did not affect result negatively, as mushrooms produced were more profitable.

Price of mushrooms (excl. transport and packaging), EUR/t



Mushrooms produced, t



Mushroom growing

Financial results

Financial result in H1 2024 is similar to H1 2023. Even though costs slightly increased, it was compensated by rising sale prices.

Gross profit in H1 2024 was a bit lower compared to H1 2023 - it was mostly affected by lower sales of the secondary product (compost).

	2024 6M	2023 6M	Variance	2022 6M
Mushrooms sales volume, t	5,541	5,830	-5%	6,109
Average price (EUR/t)	2,767	2,569	+8%	2,297
EUR million	2024 6M	2023 6M	Variance	2022 6M
Total sales revenue	15.49	15.28	+1%	14.28
Mushrooms sales revenue	15.33	14.98	+2%	14.03
Compost sales revenue	0.16	0.30	-47%	0.25
Cost of sales	(14.55)	(14.28)	+2%	(14.62)
Gross profit	0.94	1.00	-6%	(0.33)



Results by segment: FMCG

FMCG

Growing segment

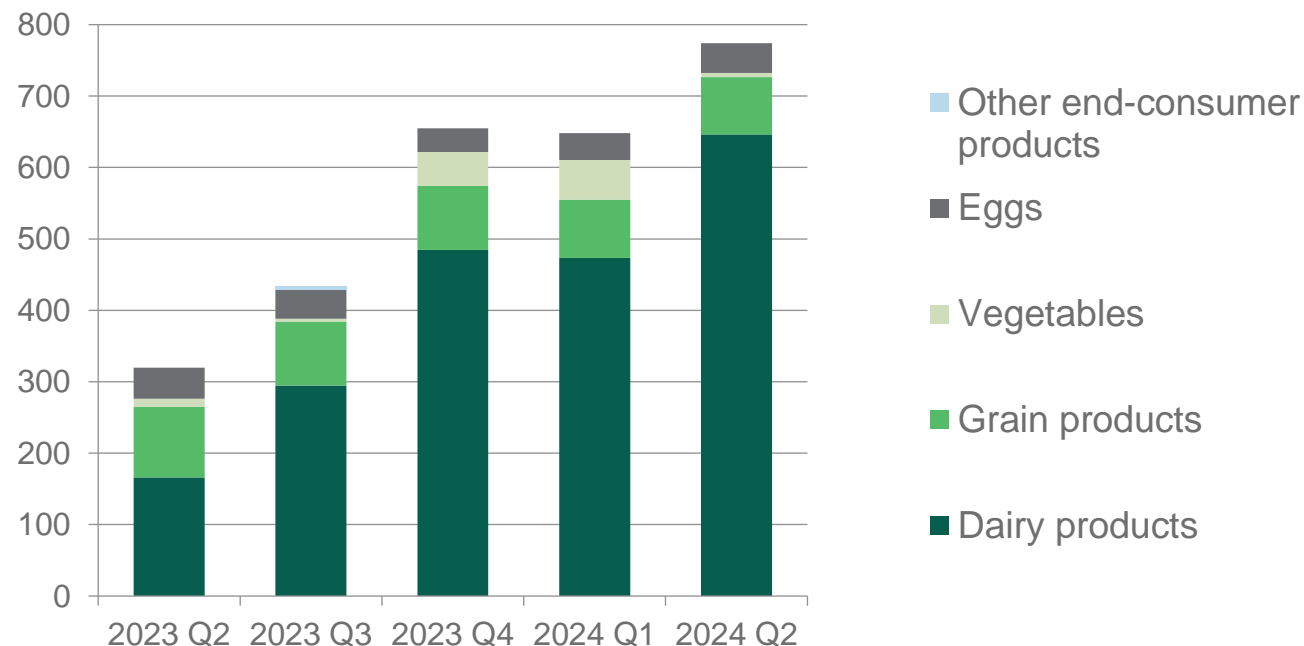
The new line of dairy products was launched in 2023Q2. Dairy products sales have continuously increased almost each quarter.

In 2024Q2 yoghurts, which have higher profitability, were introduced.

EUR million	2024 6M	2023 6M*	Variance
Sales revenue	1.42	0.49	+190%
Cost of goods sold	(1.30)	(0.78)	+67%
Gross profit	0.12	(0.29)	n/a

*Segment results comprise continuing operations (excl. Grybai LT)

The new FMCG product line revenue structure, EUR thousands





Outlook for 2024, Strategy and Tech Update

Technology update: enlisting partners for tech portfolio growth

In the second quarter of 2024, the Group unveiled its Mission no cost to nature portfolio and announced that AUGA Tech, UAB is enlisting external financial and industry partners to bring these technologies to market:



AUGA M1

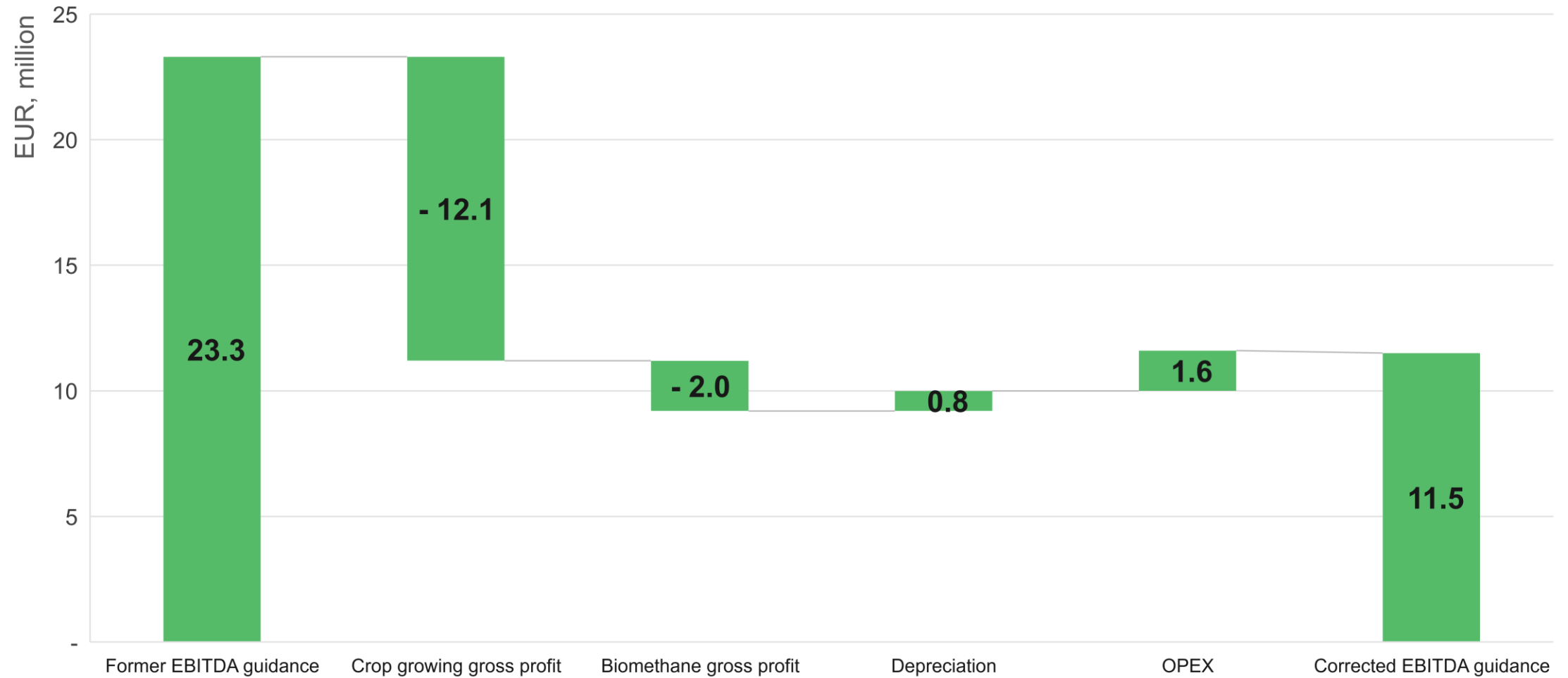


AUGA E1



Cattle Tech

Correction to the EBITDA guidance for 2024

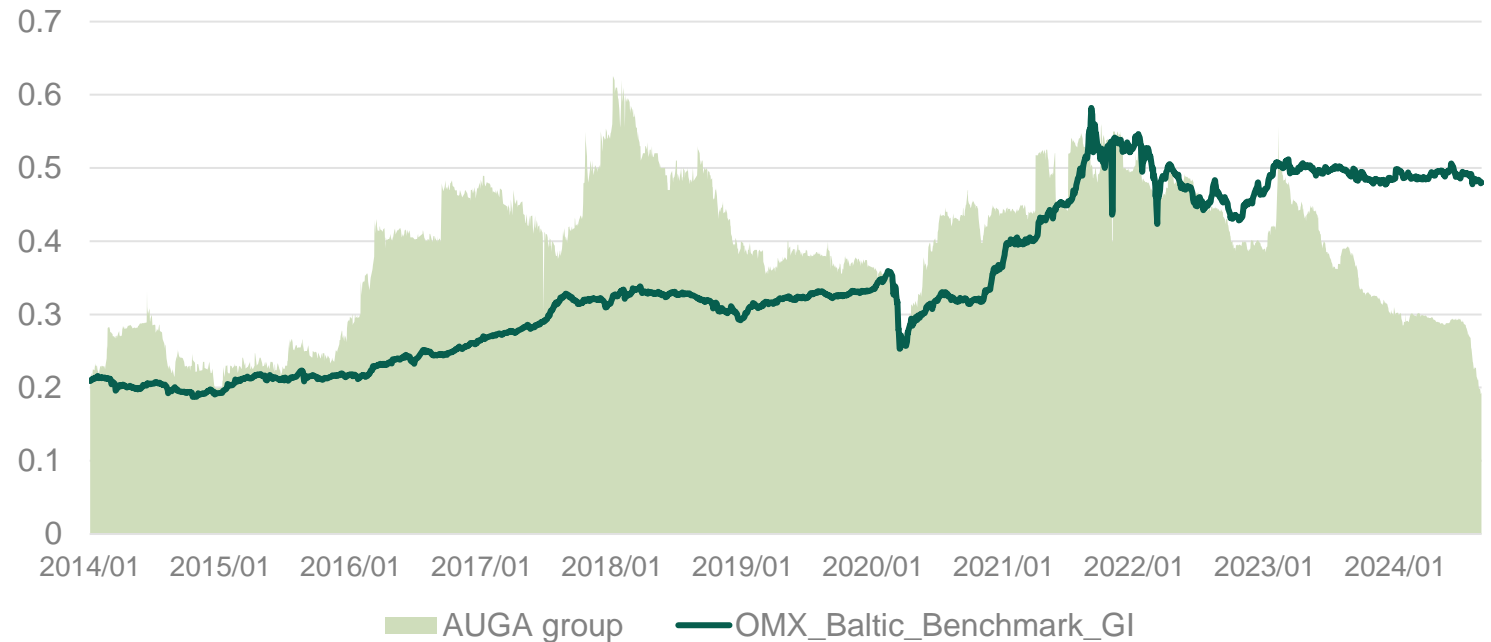


Share price information

The share price decreased by 36% (from EUR 0.300 to EUR 0.193 per share) from the beginning of 2024 to 31st of August 2024.

The average monthly turnover was EUR 0.19 million.

AUGA group, AB share price on Nasdaq Vilnius, EUR



Valuation target price, EUR



More information

- Nasdaq Vilnius, Baltic Main List, AUGA group, AB shares: [AUG1L](#)
- Nasdaq Vilnius, Baltic Bond List, AUGA group, AB green bonds: [AUGB060024A](#)
- Information for investors: <http://auga.lt/en/for-auga-investors>
- Analyst reports, data in MS Excel format: <https://auga.lt/en/investors/reports-and-presentations>
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