Grain prices at record levels

The Russia – Ukraine war has pushed the already elevated grain prices to record levels. The poor harvest led to a disappointing 2021, but we see a comeback in 2022 due to higher grain prices. A separation of R&D projects could reveal value.

Fair value turnaround in 2022

The poor 2021 harvest resulted in a Crop segment Fair value adjustment of negative EUR 3.5m and Gross profit of EUR 0.9m vs. the usual EUR +10m). We forecast the record grain prices to push the Crop segment's 2022 Gross profit back to normal levels (est. EUR 13.3m). Contracted prices so far this year are already 25-33% higher vs. last year.

R&D projects in separate vehicles

At the Q4/21 webinar, the company revealed plans to put the R&D projects (green tractor, feed technology solutions, biomethane infra.) into separate vehicles. This would make it easier to raise external capital for a project, which in turn would reveal a valuation of a project.

DCF Fair value indicate 20% upside

Our DCF based Fair value per share is EUR 0.55 (0.61), implying an upside of 20%. We recognize the sentiment in the share is negative following the weak 2021 (share lost 8% ytd.) but see the record grain prices as a credible driver for a turnaround. Our forecast assumes normal weather in 2022. Another abnormal weather year would most likely mean our forecast is too optimistic.

Key figures (MEUR)

	2020	2021	2022E	2023E	2024E
Net sales	83.1	71.8	81.8	87.8	94.0
Net sales growth	13.7%	-13.6%	13.9%	7.4%	7.1%
EBITDA	20.8	9.1	24.6	26.6	26.8
EBITDA margin	25.0%	12.6%	30.1%	30.3%	28.5%
EBIT	6.9	-8.3	6.6	9.2	9.8
EBIT margin	8.3%	-11.6%	8.1%	10.5%	10.4%
EV/Sales	2.3	3.0	2.7	2.4	2.3
EV/EBITDA	9.3	23.6	8.9	8.0	7.9
EV/EBIT	28.0	-25.7	33.4	23.1	21.8
P/E adj.	57.0	-8.1	4,255.3	41.7	33.4
P/BV	1.1	1.4	1.3	1.3	1.2
EPS adj.	0.01	-0.06	0.00	0.01	0.01
EPS growth adj.	-137.89%	-891.37%	-100.18%	10106.43%	24.74%
Div. per share	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%

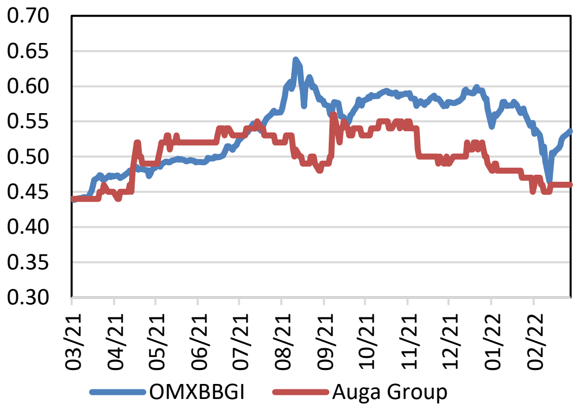
Source: Company data, Enlight Research estimates

Fair value range (EUR)

Bull (term. EBIT marg. 9%)	0.71
Base (term. EBIT marg. 8%)	0.55
Bear (term. EBIT marg. 7%)	0.40

Key Data

Price (EUR)	0.46
Ticker	AUG1L
Country	Lithuania
Listed	Vilnius (Lithuania)
Market Cap (EURm)	105
Net debt (EURm)	101
Shares (m)	227
Free float	45%



Price range

52-week high	0.56
52-week low	0.44

Analyst

ResearchTeam@enlightresearch.net

Coverage frequency

4x per year

Key takeaways

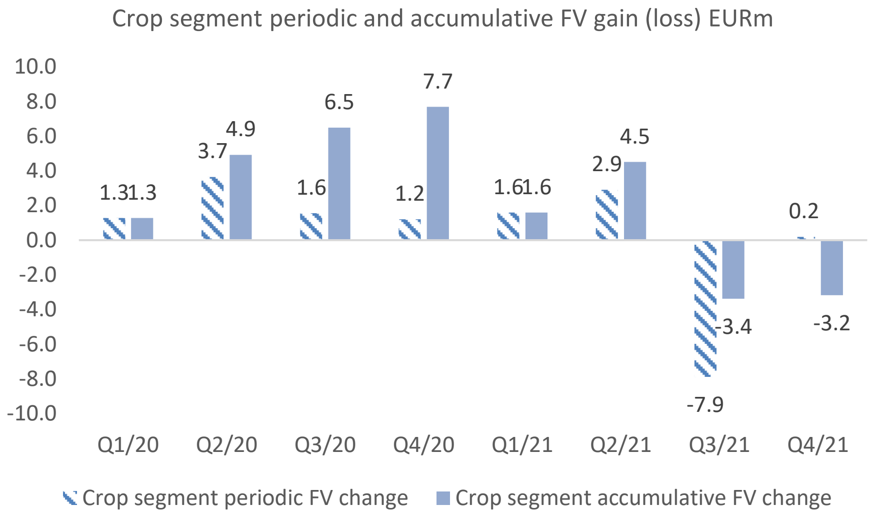
Several factors hurt 2021 harvest…

The full-year 2021 Crop segment Fair value adjustment was negative EUR 3.2m vs. our estimate of positive EUR 2.4m, which made it the worst year since 2018 when the negative Fair value adjustment was EUR 3.4m due to a drought. The main reasons for the poor harvest were:

- Record heat resulting in significantly lower yields. The 2021 summer was the hottest in over a decade in Lithuania with the average temperature 3.8°C above the historical average. Consequently, the 2021 wheat yield declined 20.4% to 3.27 t/ha from 4.11 t/ha in 2020, while the 2021 legumes yield declined 59.6% to 1.09 t/ha from 2.70 t/ha in 2020.

- Wheat price increase was not captured. Most of the wheat harvest was contracted (sold) before the major upward move in the market prices that started in July (the Euronext conventional wheat December 2021 futures contract increased from 200 EUR/t in July to more than 300 EUR/t in November).

- Larger than planned share of harvest contracted early. As the overall harvest became smaller than expected, the share of the harvest contracted early was larger than expected, resulting in a smaller amount being sold at higher prices (given the grain price increase in the second half of 2021).



Source: Company report, FV gain adjusted for already taken gain in previous period

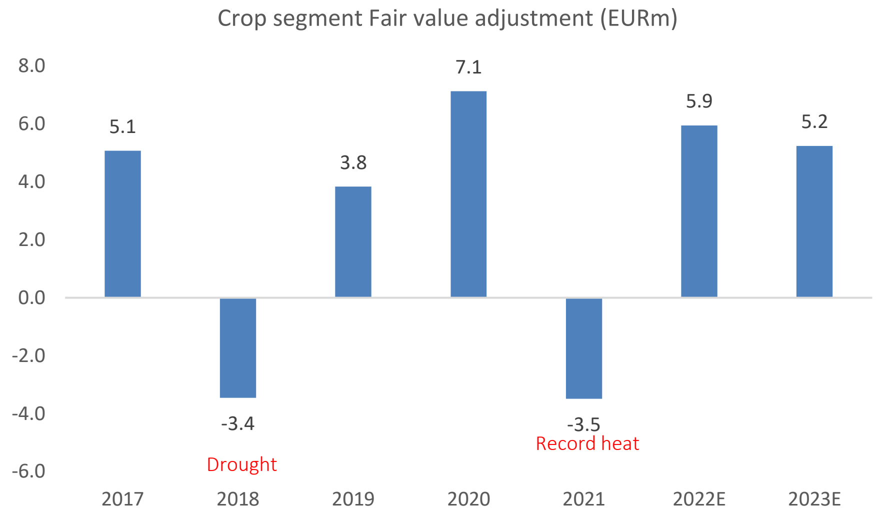
…but likely to support 2022 harvest

We look for the factors that hurt the 2021 harvest to reverse and support the 2022 harvest, leading to a positive crop Fair value adjustment of EUR 5.9m this year. The main supporting factors are:

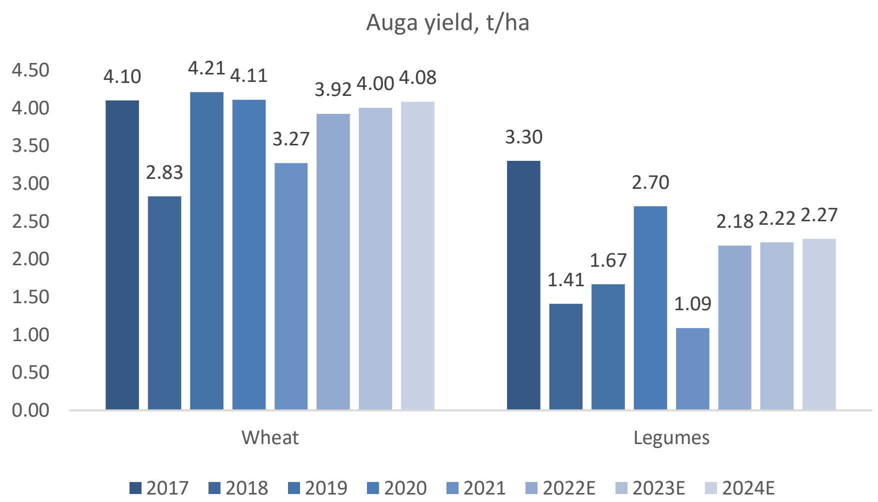
- Normalized weather leading to improved yield. Our main scenario does not assume another record hot summer (although it cannot be excluded), but a rather normal summer which means the yields should recover to normal levels. For 2022, we estimate the wheat yield to increase 20% to 3.9 t/ha, and the legumes yield to increase 100% to 2.2 t/ha. Worth noting is these estimated yield levels are not at record levels but rather back to normal levels.

- Capture higher grain prices. This year, the grain prices have continued the gains that started in the second half 2021, and all crop prices are at historical highs. If the prices remain at these levels, the selling price of the contracted harvest (40% of expected total harvest) in H1/22 should be around 45% higher compared to H1/21, leading to an estimated positive Fair value adjustment of EUR 2.4m in the first half of 2022.

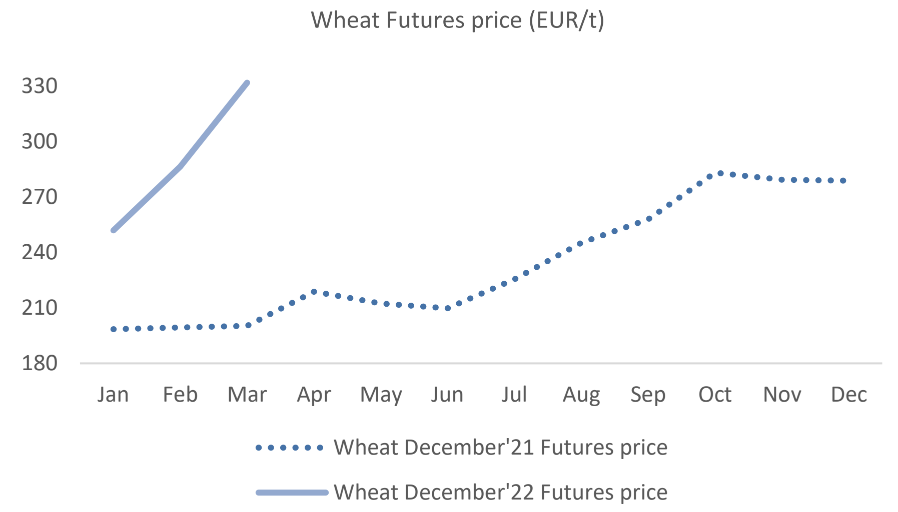
- Normalized crop yield. Normalized weather should mean yields recover to normal levels, which would result in a larger amount of harvest to be sold in the second half of 2022 (positive effect on the crop Fair value). We assume a positive crop Fair value adjustment in H2/22 of EUR 3.5m, compared to a negative adjustment of EUR 7.7m in H2/21.



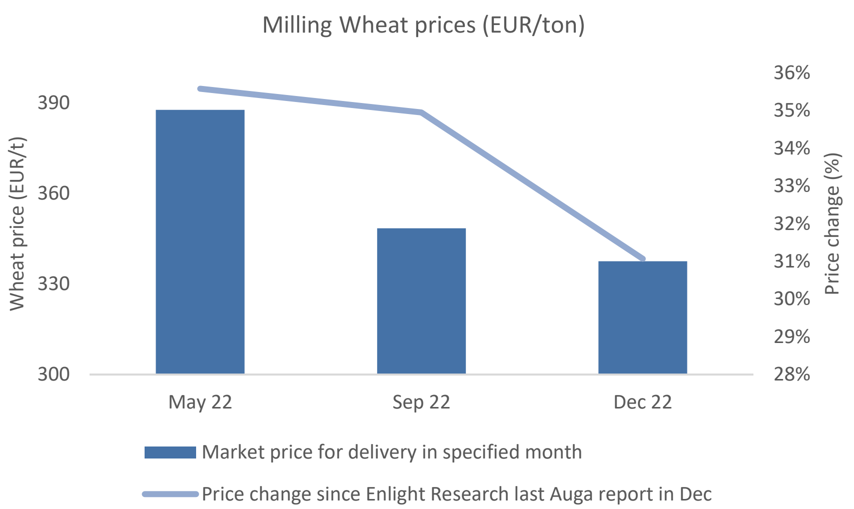
Source: Company reports (historical), Enlight Research (estimates), FV excluding gains in previous periods



Source: Company reports (historical), Enlight Research (estimates)



Source: Euronext



Source: Euronext

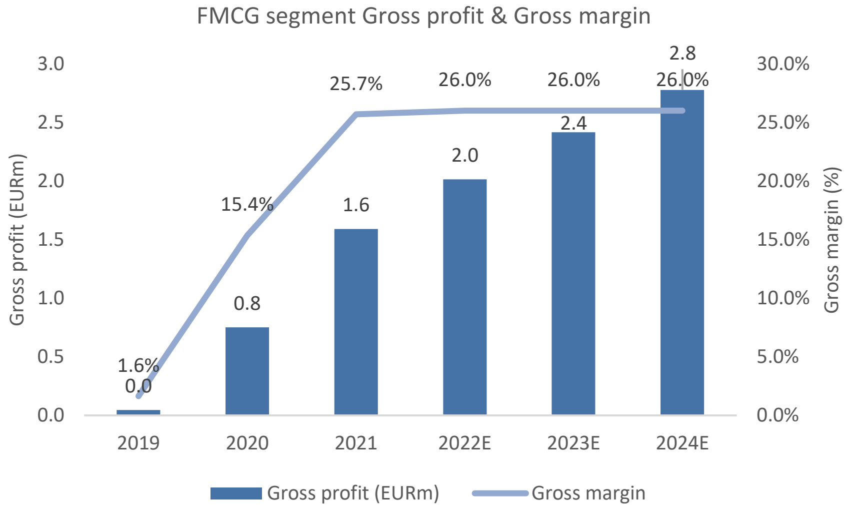
Crop segment outlook

Key components	Outlook
Price	First crop contracts done in 2022 were done at 25-33% higher prices than in 2021. We believe key crops like wheat, could see at least a 30% price increase in 2022.
Yield	Seeding for next year's harvest has been done on time. Winter has come with snow which protect plants from frost. We believe condition of crops are satisfactory.
Costs	Costs are under control as Wheat cost/ha has decreased by 8% and Legumes had a tiny 2% increase y-on-y. We expect costs to rise in 2022, but the increase would be offset by higher grain prices.
Contracted harvest	As of end of Feb 2022, 28% of forecasted 2022 harvest was contracted whereof 26% were due to long-term multi-year contracts.

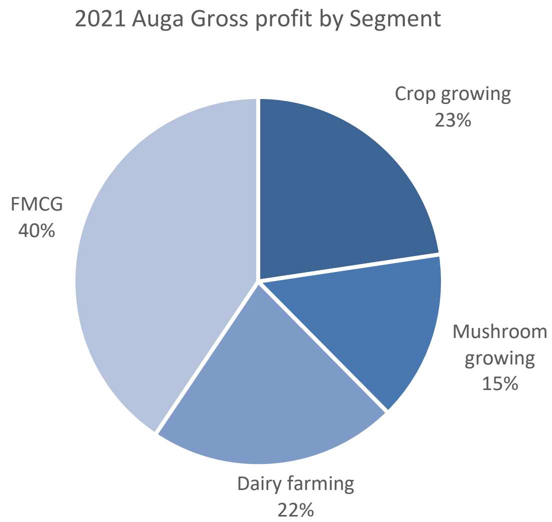
Source: Company report, Company presentation, Enlight Research

FMCG significant Gross profit improvement

The FMCG segment (soups, canned beans etc.) doubled its Gross profit in 2021 to EUR 1.6m as the Gross margin improved to 25.7% from 15.4% last year. This means the FMCG segment posted the highest Gross profit out of all segments (as Crop segment had a bad year) – even higher than the Mushroom and the Dairy segment put together. Worth noting is that in a normal harvest year, the Crop segment's Gross profit is much larger than all other segments at EUR +10m (around 70% of the group gross profit). We forecast continued double-digit sales growth for the FMCG segment with a stable Gross margin around 26% in the forecast period 2022-24.



Source: Company reports, Enlight Research (estimates)



Source: Company reports, Enlight Research (estimates)

New group structure could reveal value

At the Q4/21 webinar, the company announced plans to change the legal structure to separate the R&D projects from the standard operations. This would more easily enable Auga to raise equity funding for a specific R&D project, which would reveal the valuation of a project. As we do not believe investors have put a significant value on the R&D projects, revealing the valuation will most likely have a positive effect on the Auga share price. Worth noting is that no official decision to change the legal structure has been made yet. See below table for examples of R&D projects that could be put into separate entities.

Auga R&D Projects

R&D project	Status
AUGA M1 Biomethane tractor	At the Q4 webinar, the company reiterated plans for a commercial launch of the Auga M1 Biomethane tractor in the second half of this year with a significant production ramp-up in 2023.
Biomethane infrastructure	At the Q4 webinar, the company announced plans to operate 3 facilities by Q4/22.
Specialized feed technology	At the Q4 webinar, the company announced that first prototype is already built and is currently being tested.

Auga M1 Biomethane tractor

Source: Auga, picture of M1 tractor: 12 hours runtime, 500 equivalent hp, biomethane gas – electric drive system, changeable biomethane gas cartridges (2-3 min to change)

Valuation

DCF valuation

We lower our Base case DCF based Fair value to EUR 0.55 (0.61) per share, indicating around 20% upside. Lower estimates is the main reason for the lower DCF Fair value. Our Bear and Bull case indicate Fair values of EUR 0.40 and EUR 0.71, respectively. The difference between our three scenarios is the EBIT margin, which is 8% in our Base case, while it is 7% in our Bear case and 9% in our Bull case.

DCF Valuation Scenarios	Bear	Base	Bull
WACC	4.9%	4.9%	4.9%
Terminal sales growth	3.0%	3.0%	3.0%
Terminal EBIT margin	7.0%	8.0%	9.0%
Fair Value per share	0.40	0.55	0.71
Upside/Downside (last price)	-13%	20%	54%

Source: Enlight Research, Based on share price EUR 0.46

Peer valuation

In our view, Auga's 2021 multiples are not relevant due to the exceptionally poor Lithuanian harvest. We also deem the 2022E multiples irrelevant for Kernel, Agroton, and Astarta as they have more than 50% exposure to Ukraine. Therefore, we exclude them from our peer table (these shares have lost 20-30% since the outbreak of the Russia – Ukraine war). Based on 2022E EV/EBITDA Auga is trading in-line with the peer group (8.9x vs. 8.8x peer average). Our DCF based Fair value share price of EUR 0.55 implies that Auga should trade at a premium, which was also the case before the poor harvest in 2021 pressured the share.

Auga peer valuation

Company	Ticker	Ccy	Price (last)	Mcap (m) (last)	EV/Sales 2020	EV/Sales 2021	EV/Sales 2022E	EV/Sales 2023E	EV/EBITDA 2020	EV/EBITDA 2021	EV/EBITDA 2022E	EV/EBITDA 2023E
FirstFarms A/S	FFARMS	DKK	95.60	723	3.6	3.0	3.1	3.0	11.1	9.8	11.1	9.3
Linas Agro	LNA1L	EUR	0.96	90	0.6	0.4	0.3	0.2	15.6	12.1	4.6	4.7
Orior AG	ORON	CHF	88.15	576	1.2	1.2	1.1	1.1	13.5	11.1	11.0	10.6
Fodelia	FODA	EUR	6.82	51	2.6	1.8	1.5	1.3	35.9	25.2	16.0	11.1
Podravka D.D.	PODR	HRK	620	4349	1.1	1.0	1.0	0.9	8.9	7.9	8.5	7.8
Adecoagro	AGRO	USD	11.98	1,331	2.2	1.7	1.7	1.6	5.4	4.2	4.4	4.2
Bonduelle	BON	EUR	16.64	535	0.4	0.4	0.4	0.4	5.4	5.8	5.9	5.4
Average					**1.7**	**1.4**	**1.3**	**1.2**	**13.7**	**10.9**	**8.8**	**7.6**
Auga Group	AUG1L	EUR	0.46	105	2.3	3.0	2.7	2.4	9.3	23.6	8.9	8.0

Source: Enlight Research (Auga), MarketScreener, Prices as of 24 March 2022

Q4 report deviations

Deviation by segment

The Q4/21 Crop growing segment sales came in 51.6% or EUR 5.5m below our estimate (EUR 5.2m vs. 10.7m) due lower crop yields caused by the hot summer (we had underestimated the negative effect of the hot summer on yields). The Q4/21 Mushroom and Dairy segment sales were both in line with our estimate. The FMCG segment Q4/21 sales was EUR 51.0%, or 1.4m below estimate as we became too optimistic due to the strong Q3/21 sales (the FMCG segment sales has become lumpier as clients order fewer times but in larger quantities).

The Q4/21 Crop growing segment Gross profit was EUR 1.1m vs. our estimated profit of EUR 2.6m. The main reason for the negative deviation was a EUR 1.0m higher negative effect from the Fair value adjustment of biological assets. The Q4/21 Gross profit for the Mushroom segment was in line with forecast. The FMCG Q4/21 Gross profit was 0.4m or 77% below our estimate (EUR 0.1m vs. 0.5m est.). The Dairy segment Gross profit was EUR 0.4m above our estimate, mainly as due to higher than expected raw milk prices.

	Q4/21	Q4/21	Difference	
Sales by Segment (EURm)	Estimate	Outcome	EURm	%
Crop growing	10.7	5.2	-5.5	-51.6%
Mushroom growing	6.8	6.9	0.1	1.0%
Dairy farming	3.3	3.5	0.2	5.1%
End-Consumer packaged goods	2.7	1.3	-1.4	-51.0%
Group sales	**23.6**	**16.9**	**-6.7**	**-28.4%**

	Q4/21	Q4/21	Difference	
Sales growth	Estimate	Outcome	EURm	Bps
Crop growing	13.4%	-45.1%	nm	-5845
Mushroom growing	-3.3%	-2.4%	nm	96
Dairy farming	6.9%	12.3%	nm	541
End-Consumer packaged goods	77.8%	-12.9%	nm	-9067
Group sales growth	**11.5%**	**-20.1%**	**nm**	-3161

	Q4/21	Q4/21	Difference	
Gross profit by Segment (EURm)	Estimate	Outcome	EURm	%
Crop growing	2.6	1.1	-1.527	-58.9%
Mushroom growing	-0.1	0.0	0.124	-130.5%
Dairy farming	0.3	0.7	0.381	126.1%
End-Consumer packaged goods	0.5	0.1	-0.414	-77.1%
Group gross profit	**3.3**	**1.9**	**-1.436**	**-43.0%**

	Q4/21	Q4/21	Difference	
Gross margin by Segment	Estimate	Outcome	EURm	Bps
Crop growing	24.1%	20.5%	na	-364
Mushroom growing	-1.4%	0.4%	na	181
Dairy farming	9.2%	19.8%	na	1060
End-Consumer packaged goods	20.0%	9.3%	na	-1066
Group gross margin	**14.2%**	**11.3%**	**na**	**-290**

Source: Company reports (outcome), Enlight Research (estimate)

Group deviation

The Q4/21 Group revenues was EUR 6.7m or 28.4% below our estimate. The Q4/21 Gross profit was EUR 1.1m below forecast. The negative deviation increased to EUR 3.1m at the Operating profit line mainly due to EUR 1.7m higher than forecast Operating expenses.

	Q4/21	Q4/21	Difference	
P&L (EURm)	Estimate	Outcome	EURm	%
Revenues	23.6	16.9	-6.7	-28.4%
Cost of sales	-20.6	-14.6	6.1	-29.5%
Gain(loss) FV Bio. assets & Agri. Produce	0.4	-0.1	-0.5	-122.6%
Gross profit	**3.3**	**2.2**	**-1.1**	**-33.5%**
Operating expenses	-2.8	-4.6	-1.7	61.5%
Other income	0.3	0.1	-0.2	-69.0%
Operating profit	**0.8**	**-2.3**	**-3.1**	**-401.2%**
Finance cost	-1.6	-2.0	-0.4	27.7%
Share of associates	0.0	0.0	0.0	
Pre-tax Profit	**-0.8**	**-4.3**	**-3.5**	**414.4%**
Income tax	0.4	0.7	0.3	85.8%
Non-controlling interest	0.0	0.0	-0.1	-200.0%
Net profit	**-0.4**	**-3.9**	**-3.5**	**843.7%**
Depreciation, Amortization, Impairment	4.0	5.9	1.9	48.9%
EBITDA	**4.7**	**3.6**	**-1.1**	**-23.6%**

	Q4/21	Q4/21	Difference	
Growth	Estimate	Outcome	EURm	Bps
Sales	23.9%	-11.2%	34.3%	-3515

	Q4/21	Q4/21	Difference	
Margins	Estimate	Outcome	EURm	Bps
EBITDA margin	20.1%	21.4%	nm	133
Gross margin	14.2%	13.1%	nm	-102
Operating margin	3.2%	-13.6%	nm	-1681
Pre-tax Profit margin	-3.6%	-25.7%	nm	-2213
Net margin	-1.8%	-23.3%	nm	-2158

Source: Company reports (outcome), Enlight Research (estimate)

Estimate changes

Our Sales estimate for 2022 is adjusted down by 9.3%, or EUR 8.4m because of smaller than expected yields for the 2021 harvest, which leads to lower sales in H1/22. In the forecast period 2023-24E, we estimate 7% sales growth each year, which is conservative given the latest wheat price surge (the 2023 sales estimate is lowered by 10%). Our 2022 Gross profit estimate is lowered by 16.7%, or EUR 3.6m, mainly due to the more cautious Fair value adjustment. If the wheat prices remain at today's level and the harvest is not significantly negatively affected by the weather, we see upside in our estimates. Our 2022 EBIT is lowered by EUR 2.9m to EUR 6.6m, while our 2023 EBIT is lowered by EUR 3.4m to EUR 9.2m, mainly due to higher Operating expenses. Our EPS forecast is lowered by EUR 0.02 for 2022, indicating breakeven this year. For 2023 and 2024, the EPS estimate is EUR 0.011 (0.035) and EUR 0.014, respectively. To summarize, we have adjusted our estimates to a conservative level which implies that there could be significant upside, especially if the weather is favorable.

Estimate changes

Sales (EURm)	2021	2022E	2023E	2024E
Old estimate	78.5	90.2	97.8	na
New estimate	na	81.8	87.8	94.0
Change	na	-8.4	-10.0	na
Change (pct)	na	-9.3%	-10.2%	na

Gross profit (EURm)	2021	2022E	2023E	2024E
Old estimate	5.0	21.7	25.8	na
New estimate	na	18.0	21.0	22.4
Change	na	-3.6	-4.8	na
Change (pct)	na	-16.7%	-18.6%	na

EBIT (EURm)	2021	2022E	2023E	2024E
Old estimate	-5.3	9.5	12.6	na
New estimate	na	6.6	9.2	9.8
Change	na	-2.9	-3.4	na
Change (pct)	na	-30.9%	-26.9%	na

EPS (EUR)	2021	2022E	2023E	2024E
Old estimate	-0.048	0.020	0.035	na
New estimate	na	0.000	0.011	0.014
Change	na	-0.020	-0.024	na
Change (pct)	na	-99.5%	-68.6%	na

Dividend (EUR)	2021	2022E	2023E	2024E
Old estimate	0.00	0.00	0.00	na
New estimate	0.00	0.00	0.00	0.00
Change	0.00	0.00	0.00	na
Change (pct)	nm	na	na	na

Source: Enlight Research

Risk factors

Below is a list of risk factors that we believe are important to highlight given the current environment. It should not be regarded as a complete list of risk factors. Additional risk factors can be found in the listing prospectus and annual reports.

Russia – Ukraine war

Auga has limited exposure to Russia, Ukraine, and Belarus (less than 0.5% of sales in 2021). The sales of mushroom compost to Russia was stopped already in Q4/20 (before the Russia – Ukraine war) due to covid restrictions.

COVID-19

A slower than expected recovery form the pandemic would delay the recovery of the HORECA sector. Furthermore, it could hamper the production capacity due to COVID-19 related illnesses among personnel.

Weather

The risk of adverse meteorological conditions may significantly affect the yield of agricultural products and thereby negatively affect the financial result.

Quality of harvest

In addition to the harvest yield, the quality of the harvest is important as lower quality usually means lower prices. For example, if the share of feed wheat exceeds 50%, then our forecast is most likely too optimistic under our Base and Bull case scenarios.

Demand

A prolonged economic downturn could affect the prices and hence demand for organic food products, which most likely would affect the company’s result.

EU subsidies

The Group receives significant income from EU subsidies and if these were to be lowered or taken away, the result of the group would be negatively affected. Given EU’s Fork to Farm Strategy, the subsidy risk has decreased in our view.

Livestock

The risk of a severe animal disease is not factored into our estimates. If one of Auga’s dairy farms is hit by a severe animal disease, our dairy segment estimates, will most likely have to be adjusted downwards.

Income Statement	2020	2021	2022E	2023E	2024E
Net sales	83	72	82	88	94
Total operating costs	-62	-63	-57	-61	-67
EBITDA	**21**	**9**	**25**	**27**	**27**
Depr. & Amort.	-14	-17	-18	-17	-17
One-off EBIT items	0	0	0	0	0
EBIT	**7**	**-8**	**7**	**9**	**10**
Financial net	-6	-6	-7	-6	-6
Pre-tax profit	**1**	**-15**	**0**	**3**	**4**
Taxes	0	1	0	0	-1
Minority interest	0	0	0	0	0
Other items	0	0	0	0	0
Net profit	**2**	**-14**	**0**	**3**	**3**

Balance Sheet	2020	2021	2022E	2023E	2024E
Cash and cash equivalent	3	2	3	3	3
Receivables	16	12	17	18	20
Inventories	30	24	37	40	42
Other current assets	17	20	20	20	20
Total current assets	**66**	**59**	**77**	**81**	**85**
Tangible assets	97	100	97	94	92
Goodwill & intangible assets	5	6	6	6	7
Lease & Investment properties	36	39	43	47	51
Long-term Investments	0	0	0	0	0
Associated companies	0	0	0	0	0
Other long-term assets	10	10	10	10	10
Total fixed assets	**148**	**155**	**157**	**158**	**161**
Total Assets	**214**	**214**	**233**	**239**	**246**
Accounts payable	16	20	25	35	38
Short-term IB debt	20	19	22	18	18
Other current liabilities	5	6	6	6	6
Total current liabilities	**42**	**45**	**53**	**60**	**62**
Long-term IB debt	40	46	52	44	42
Convertibles & Lease liab.	34	38	43	47	51
Deferred tax liab.	1	2	2	2	2
Provisions	0	0	0	0	0
Other long-term liab.	3	3	3	3	3
Total long-term liab.	**79**	**89**	**100**	**96**	**98**
Total Liabilities	**121**	**134**	**153**	**156**	**160**
Minority interest	0	0	0	0	0
Shareholders' equity	92	80	80	83	86
Total liabilities and equity	**214**	**214**	**233**	**239**	**246**

DCF valuation		Cash flow, mEUR	
WACC (%)	4.95 %	NPV FCF (2022-2024)	18
Assumptions 2022-2028 (%)		NPV FCF (2025-2031)	48
Sales CAGR	5.33 %	NPV FCF (2032-)	161
Avg. EBIT margin	9.88 %	Non-operating assets	2
Fair value per share (EUR)	0.55	Interest-bearing debt	-103
Share price (EUR)	0.46	Fair value estimate	126

Free Cash Flow	2020	2021	2022E	2023E	2024E
Operating profit	7	-8	7	9	10
Depreciation	14	17	18	17	17
Working capital chg	-2	12	-13	7	-2
Other Operating CF items	1	0	-1	-1	-1
Operating Cash Flow	**20**	**21**	**11**	**32**	**24**
Net investments	-17	-21	-15	-15	-15
Other items	-1	0	0	0	0
Free Cash Flow	**1**	**0**	**-4**	**17**	**8**

Capital structure	2020	2021	2022E	2023E	2024E
Equity ratio	43.4%	37.5%	34.5%	34.7%	35.0%
Debt / Equity ratio	102.3%	128.7%	146.3%	133.2%	129.3%
Gearing %	99.1%	125.0%	142.2%	128.9%	125.0%
Net debt/EBITDA	4.4	11.1	4.7	4.0	4.0

Profitability	2020	2021	2022E	2023E	2024E
ROE	2.0%	-16.3%	0.0%	3.1%	3.7%
FCF yield	1.3%	-0.1%	-4.3%	15.8%	8.0%
EBITDA margin	25.0%	12.6%	30.1%	30.3%	28.5%
EBIT margin	8.3%	-11.6%	8.1%	10.5%	10.4%
PTP margin	1.6%	-20.6%	0.0%	3.4%	3.9%
Net margin	2.1%	-19.5%	0.0%	2.9%	3.3%

Valuation	2020	2021	2022E	2023E	2024E
P/E	57.0	-8.1	4255.1	41.7	33.4
P/E adjusted	57.0	-8.1	4255.3	41.7	33.4
P/Sales	1.2	1.6	1.3	1.2	1.1
EV/Sales	2.3	3.0	2.7	2.4	2.3
EV/EBITDA	9.3	23.6	8.9	8.0	7.9
EV/EBIT	28.0	-25.7	33.4	23.1	21.8
P/BV	1.1	1.4	1.3	1.3	1.2
P/BV tangible	1.2	1.5	1.4	1.4	1.3

Per share ratios	2020	2021	2022E	2023E	2024E
EPS	0.01	-0.06	0.00	0.01	0.01
EPS, adjusted	0.01	-0.06	0.00	0.01	0.01
Operating CF/share	0.09	0.09	0.05	0.14	0.10
Free Cash Flow/share	0.01	0.00	-0.02	0.07	0.04
BV/share	0.41	0.35	0.35	0.36	0.38
Tangible BV/share	0.41	0.35	0.35	0.36	0.38
Div. per share	0.00	0.00	0.00	0.00	0.00
Div. payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%

Shareholders	Capital	Votes
UAB Baltic Champs Group	57.578	55.04 %
European Bank for Reconstruction and Development	9.112	8.71 %
UAB ME Investicija	8.756	8.37 %
Žilvinas Marcinkevičius	7.323	7.00 %

Key people	
CEO	Kestutis Juscius
CFO	Mindaugas Ambrasas
IR	Mindaugas Ambrasas
Chairman	Dalius Misiunas

P/E $\frac{\text{Price per share}}{\text{Earnings per share}}$	**EPS** $\frac{\text{Profit before extraordinary items and taxes – income taxes + minority interest}}{\text{Number of shares}}$
P/Sales $\frac{\text{Market cap}}{\text{Sales}}$	**DPS** Dividend for financial period per share
P/BV $\frac{\text{Price per share}}{\text{Shareholders' equity + taxed provisions per share}}$	**CEPS** $\frac{\text{Gross cash flow from operations}}{\text{Number of shares}}$
P/CF $\frac{\text{Price per share}}{\text{Operating cash flow per share}}$	**EV/Share** $\frac{\text{Enterprise value}}{\text{Number of shares}}$
EV (Enterprise value) Market cap + Net debt + Minority interest at market value – share of associated companies at market value	**Sales/Share** $\frac{\text{Sales}}{\text{Number of shares}}$
Net debt Interest-bearing debt – financial assets	**EBITDA/Share** $\frac{\text{Earnings before interest, tax, depreciation and amortization}}{\text{Number of shares}}$
EV/Sales $\frac{\text{Enterprise value}}{\text{Sales}}$	**EBIT/Share** $\frac{\text{Operating profit}}{\text{Number of shares}}$
EV/EBITDA $\frac{\text{Enterprise value}}{\text{Earnings before interest, tax, depreciation and amortization}}$	**EAFI/Share** $\frac{\text{Pre-tax profit}}{\text{Number of shares}}$
EV/EBIT $\frac{\text{Enterprise value}}{\text{Operating profit}}$	**Capital employed/Share** $\frac{\text{Total assets – non-interest-bearing debt}}{\text{Number of shares}}$
Div yield, % $\frac{\text{Dividend per share}}{\text{Price per share}}$	**Total assets** Balance sheet total
Payout ratio, % $\frac{\text{Total dividends}}{\text{Earnings before extraordinary items and taxes – income taxes + minority interest}}$	**Interest coverage (x)** $\frac{\text{Operating profit}}{\text{Financial items}}$
Net cash/Share $\frac{\text{Financial assets – interest-bearing debt}}{\text{Number of shares}}$	**Asset turnover (x)** $\frac{\text{Turnover}}{\text{Balance sheet total (average)}}$
ROA, % $\frac{\text{Operating profit + financial income + extraordinary items}}{\text{Balance sheet total – interest-free short-term debt – long-term advances received and accounts payable (average)}}$	**Debt/Equity, %** $\frac{\text{Interest-bearing debt}}{\text{Shareholders' equity + minority interest + taxed provisions}}$
ROCE, % $\frac{\text{Profit before extraordinary items + interest expenses + other financial costs}}{\text{Balance sheet total – non-interest-bearing debt (average)}}$	**Equity ratio, %** $\frac{\text{Shareholders' equity + minority interest + taxed provisions}}{\text{Total assets – interest-free loans}}$
ROE, % $\frac{\text{Profit before extraordinary items – income taxes}}{\text{Shareholders' equity + minority interest + taxed provisions (average)}}$	**CAGR, %** Cumulative annual growth rate = Average growth rate per year

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Enlight Research OÜ's main valuation methods are discounted cash flow valuation and peer valuation with common multiples such as Price to Earnings, Enterprise Value to EBITDA, dividend yield etc. Aforementioned methods are used to estimate a company's fair value according to the following three scenarios: Bull (positive), Base (main scenario), and Bear (negative).

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