



**PRESENTATION ON THE
FINANCIAL RESULTS
FOR 12 MONTHS OF 2022**

PRESENTED BY



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AUGA GROUP AT A GLANCE*



The largest
vertically integrated
organic food producer
in Europe

Founded in
2014

Listed on
**Nasdaq
Vilnius**

4
business segments

1,226
employees

38.5^{th.}
ha
of arable land



80.1 million
EUR
revenue

~70%
of sales is export

Products are sold in
40
countries

RESULTS

Operating results had improved



The Group had rebounded from very difficult Y2021 despite challenging environment.

Energy and fuel costs alone increased by more than EUR 7 million YoY.

No financial impact from technological developments in Y2022.

EUR million	2022 12M	2021 12M	Variance	2020 12M
Revenue	80.09	71.72	+12%	83.07
Gross profit	15.20	3.95	+285%	15.77
Net profit	(2.72)	(15.44)	+82%	1.79
EBITDA	19.55	9.10	+115%	20.83



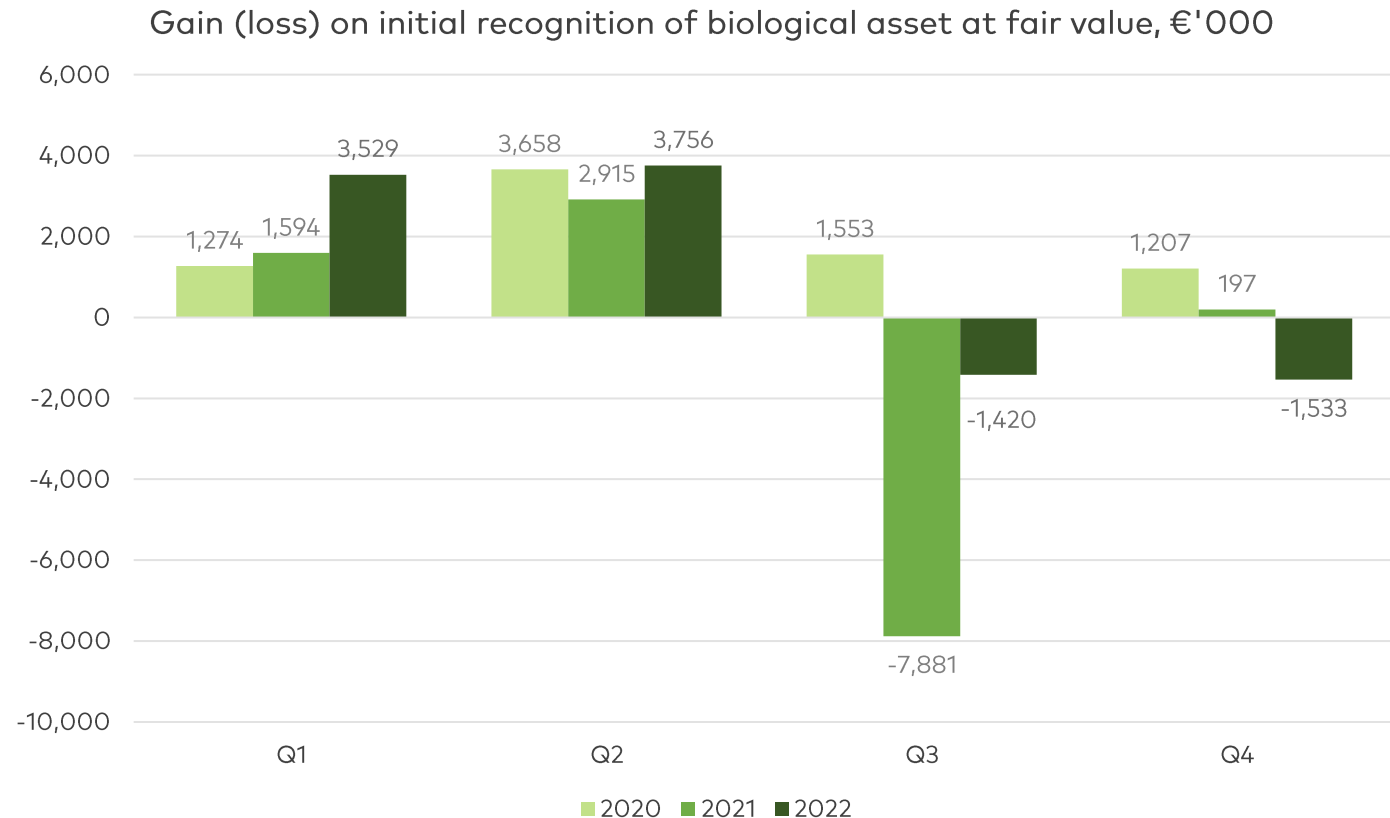
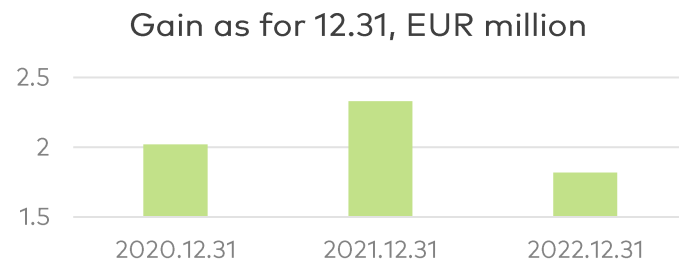
A close-up photograph of vibrant green pea leaves. The leaves are in various stages of growth, with some showing distinct white mottled patterns. The background is a soft-focus field of similar green foliage.

Results by segment
Crop growing

Lower than expected result on initial recognition of biological assets at fair value in Q4

Main reasons:

- Extensive cost review after Q4.
- Gain on next season's harvest as for 31st December is lower comparing to previous years, reflecting higher costs and price development.



CROP GROWING 2022 12M results



Significant improvement YoY

Higher prices partially compensated growing costs and average yields.

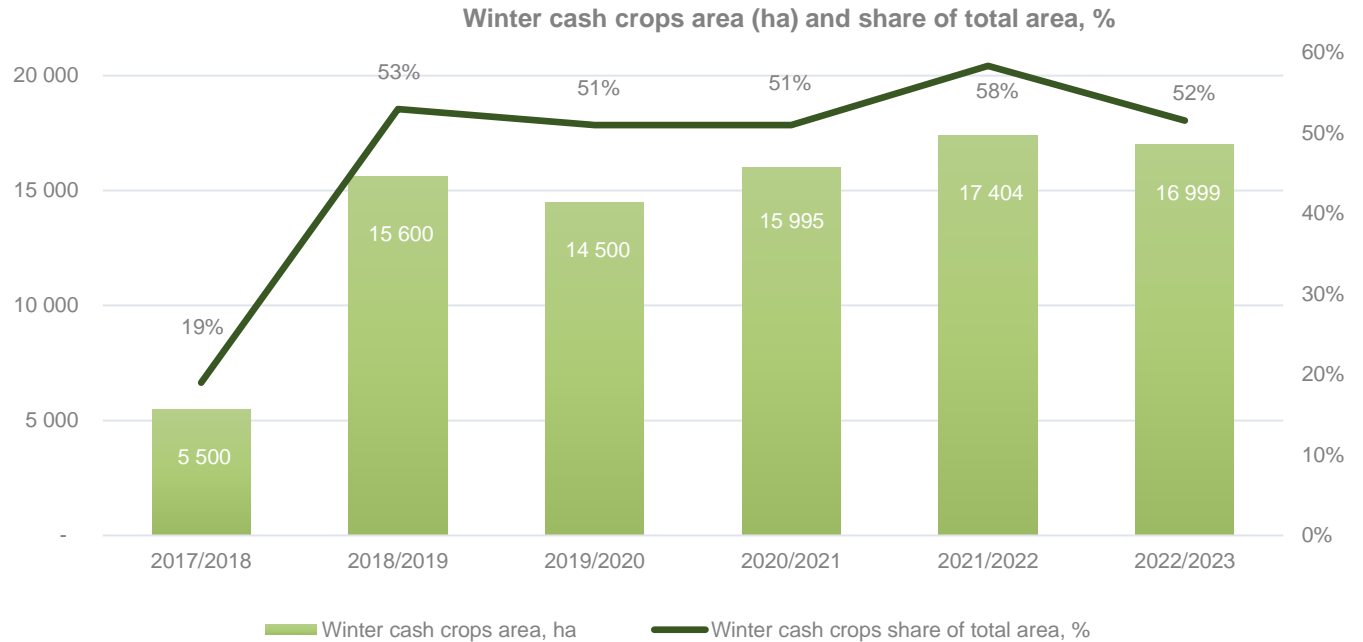
Improvement in sales result due to lower write-offs, favorable market development.

	2022 12M	2021 12M	Variance	2020 12M
Total cultivated land, ha	38,525	39,139	-2%	39,637
EUR million	2022 12M	2021 12M	Variance	2020 12M
Total gain (loss) on revaluation of biological assets (crops)	2.51	(5.51)	n/a	5.67
Gain (loss) on revaluation of biological assets (crops) recognized for following period	1.82	2.33	-22%	2.02
Gain (loss) on revaluation of biological assets (crops) recognized in current period	4.33	(3.18)	n/a	7.69
Sales revenue	27.58	23.56	+17%	35.25
Cost of sales	(27.56)	(25.15)	+10%	(36.12)
Inventory write-offs	(1.26)	(4.05)	-69%	(1.39)
Result of internal transactions	(0.68)	n/a	n/a	n/a
Result of sales of agricultural produce	(1.92)	(5.64)	-66%	(2.26)
Subsidies	9.89	9.69	+2%	7.45
Gross profit	12.30	0.89	+1 382%	12.88

No major changes in crop portfolio.

Sowing conditions were favorable, all tasks are done in time.

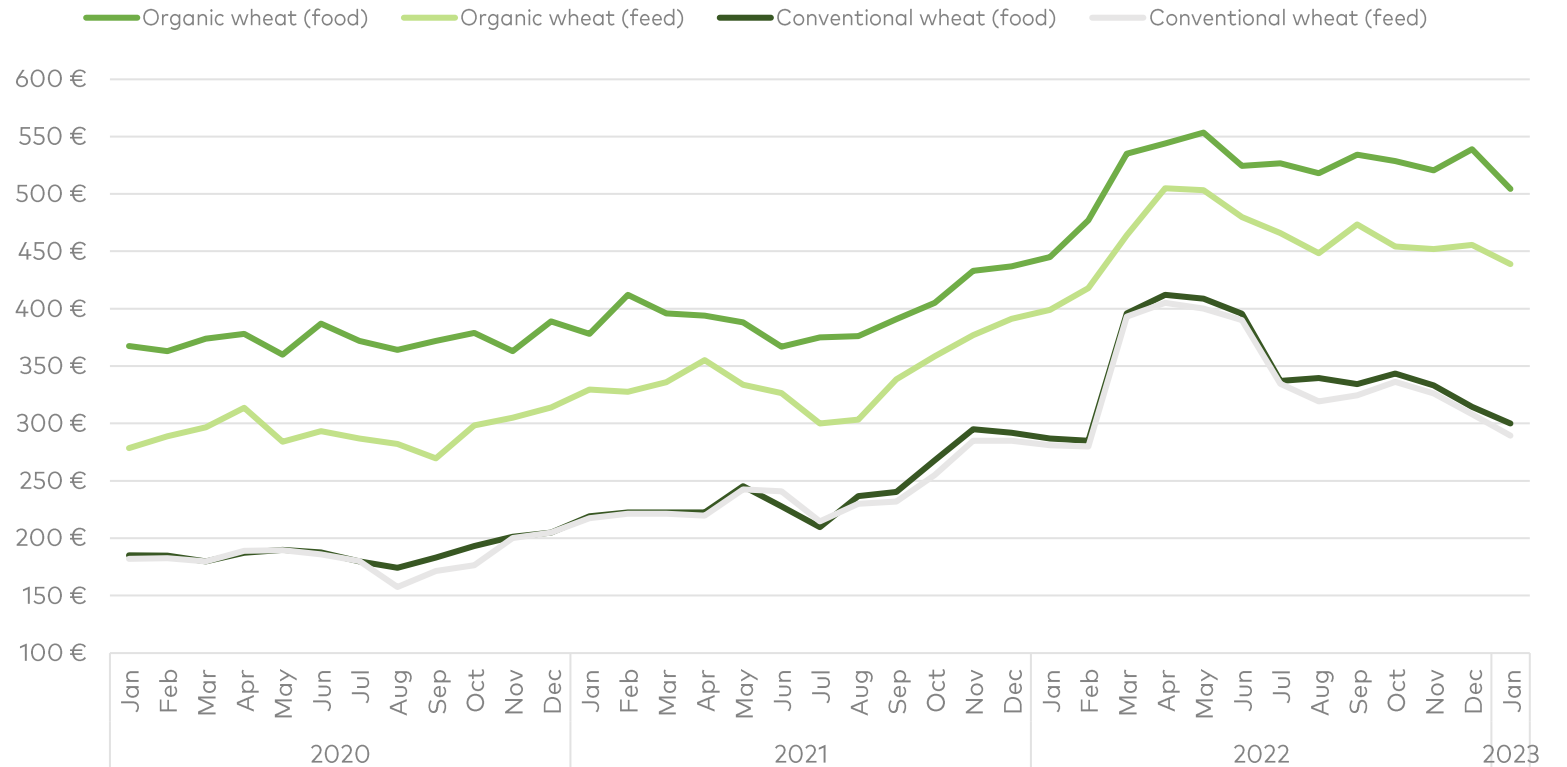
Mild winter should not have an adverse effect on the upcoming harvest.



The prices for majority of crops have decreased from Y2022 level.

There are lots of uncertainties regarding prices for new organic harvest.

Organic vs. Conventional wheat price in Germany*, EUR/t



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

A photograph of three brown and white spotted cows in a green field. The cows are wearing yellow ear tags with the number 82852. The background shows a wooden fence and a blurred landscape.

Results by segment

Dairy

2022 12M results

High prices were main driver for improving profitability.

As for 31.12.2022 group's herd consists of 3,457 cows and 3,487 heifers and bulls, compared to 3,577 cows and 3,134 heifers and bulls a year before.

Improving profitability: average milk price grew by 28% while costs increased by 13% only.

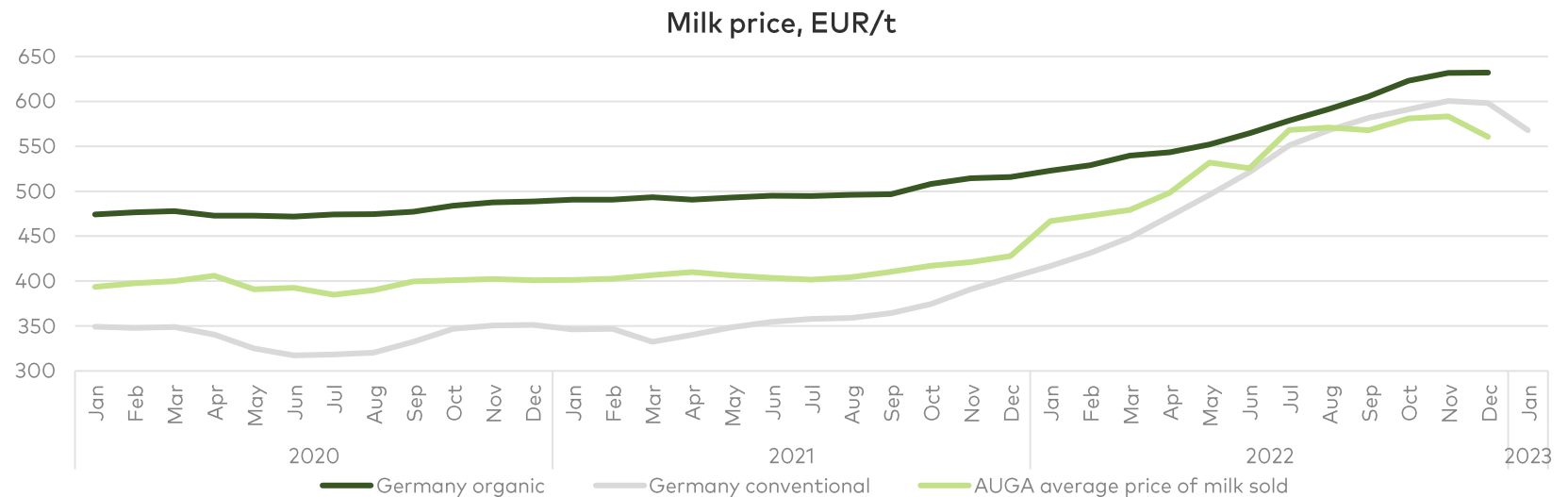
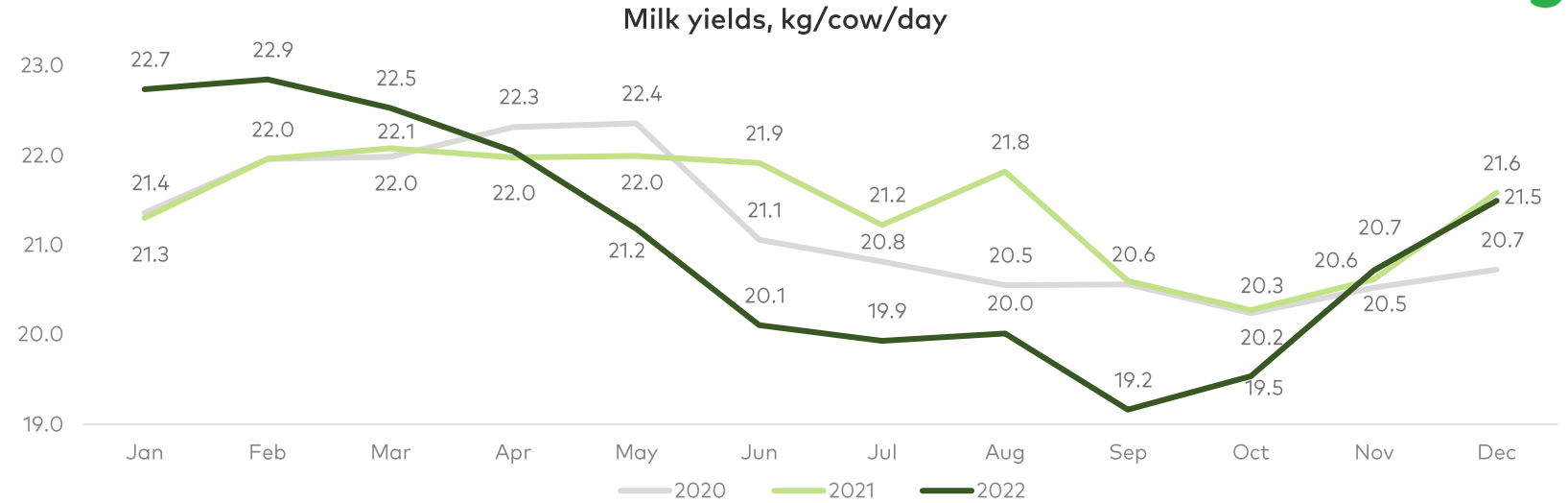
	2022 12M	2021 12M	Variance	2020 12M
Total quantity of products sold, t	26,594	27,053	-2%	26,799
Milk	25,334	25,685	-1%	25,384
Milk commodities	457	624	-27%	714
Cattle	803	743	+8%	700

EUR million	2022 12M	2021 12M	Variance	2020 12M
Revenue	16.50	13.61	+21%	12.95
Milk	13.48	10.69	+26%	10.07
Milk commodities	1.71	2.02	-15%	2.13
Cattle	1.31	0.90	+46%	0.75
Cost of sales	(14.91)	(13.15)	+13%	(12.56)
Milk	(11.94)	(10.36)	+15%	(9.75)
Milk commodities	(1.66)	(1.89)	-12%	(2.07)
Cattle	(1.31)	(0.90)	+46%	(0.75)
Revaluation of biological assets	(2.09)	(2.77)	-25%	(2.52)
Subsidies	3.07	3.17	-3%	2.53
Gross profit	2.57	0.85	+202%	0.40

Milk yield and price dynamics

With the use of 2021/2022 season crops, the quality of feed and milk yield returned to the level of 2021.

Average milk price has increased by 31% since the beginning of 2022. The trend had reversed in 2023.



Source: www.ami-informiert.de, <https://www.bmel-statistik.de/>, <https://ec.europa.eu/agriculture/market-observatory/milk>



Results by segment

Mushroom growing

MUSHROOM GROWING



2022 12M results

Negative result affected by growing energy costs.

3 key factors:

- Growing energy prices (increase of 65% / EUR 2.30 million);
- Delay in increase of products' prices;
- Production volume 1% lower YoY due to continuing challenges in production process.

	2022 12M	2021 12M	Variance	2020 12M
Sold mushrooms, t	11,552	12,002	-4%	12,906
Average price (Eur/t)	2.384	2.323	+3%	2.199
EUR million	2022 12M	2021 12M	Variance	2020 12M
Total revenue	27.90	28.36	-2%	30.00
Mushroom sales revenue	27.54	27.89	-1%	28.38
Compost sales revenue	0.36	0.47	-23%	1.62
Cost of sale	(29.30)	(27.69)	+6%	(28.25)
Cost of mushrooms sold	(28.94)	(27.45)	+5%	(26.89)
Cost of compost sold	(0.36)	(0.24)	+50%	(1.36)
Gross profit	(1.40)	0.67	n/a	1.75



MUSHROOM GROWING

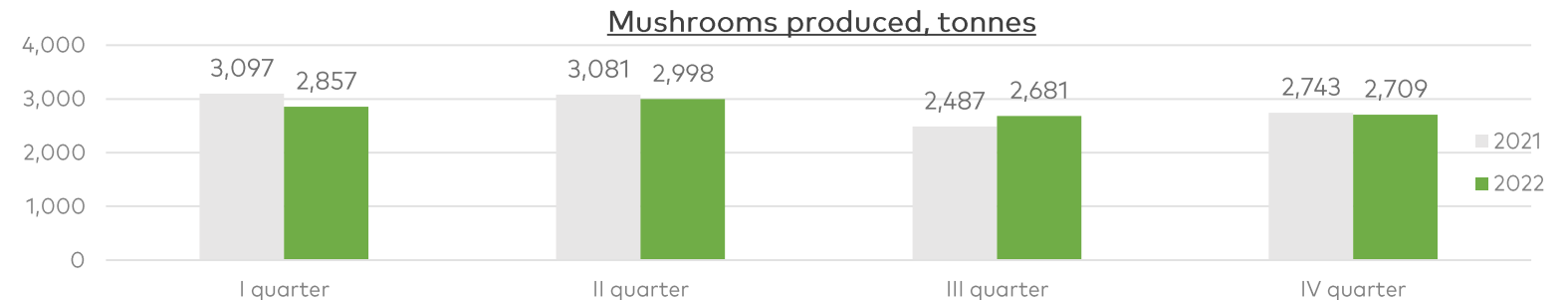
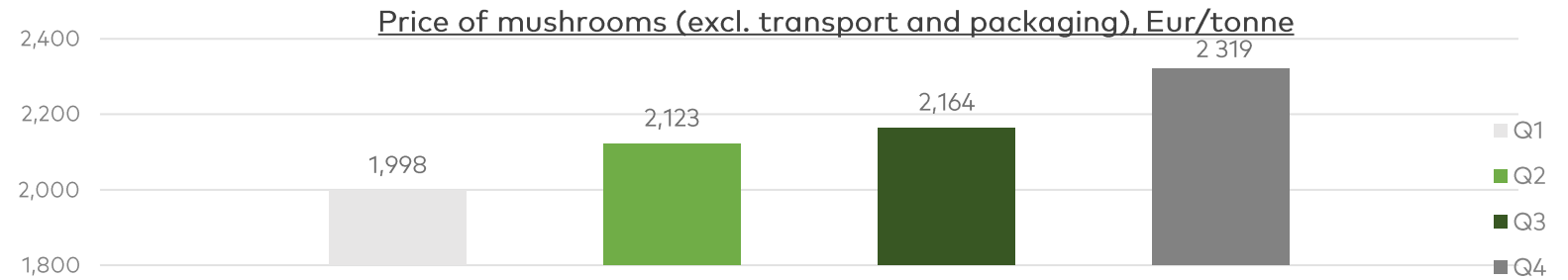
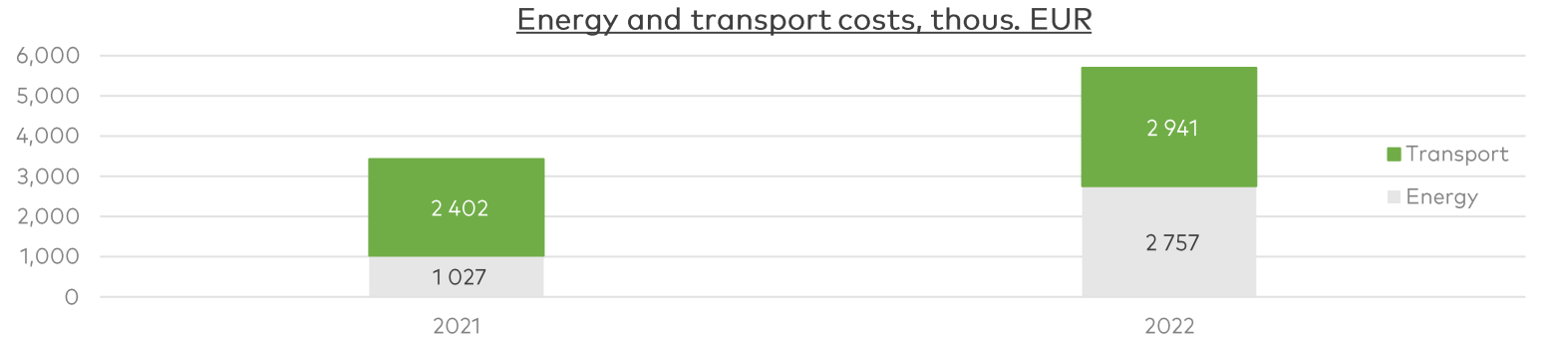


Energy costs have decreased from their peak in Q3 and stabilised.

Price of mushrooms, excluding transport and packaging effect, was 16% higher in Q4 compared to Q1.

Normalized production volumes would improve results to historical levels.

Positive development in Q4: gross profit of 0.11 EUR million





Results by segment

Fast-moving consumer goods (FMCG)

2022 12M results

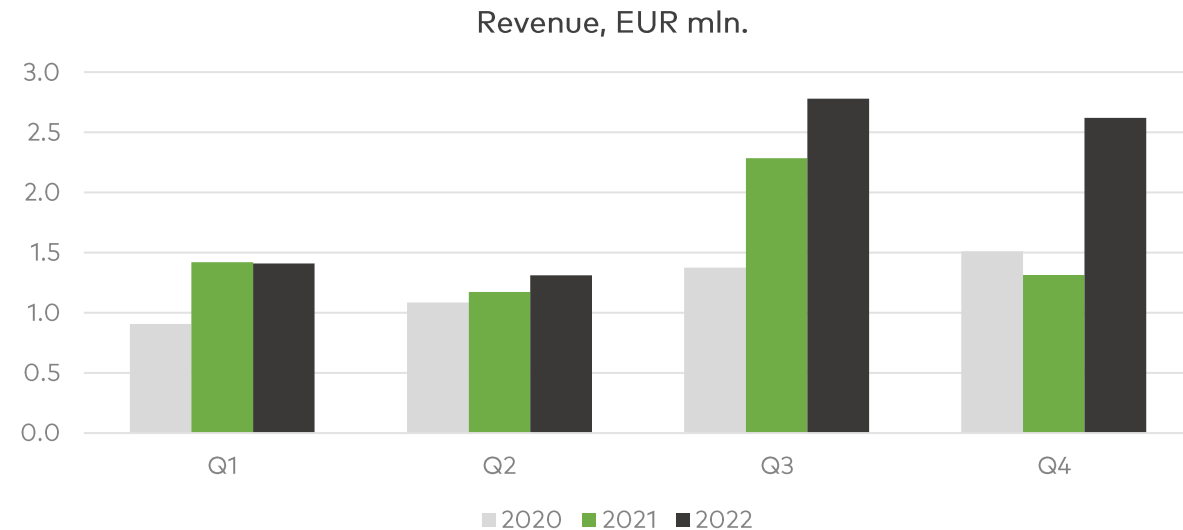
Back to growth path: +31% YoY

Even though growth of sales had stalled in H1, sales in the second half of the year returned to target levels.

There is a potential for improvement of profitability, as:

- price increase was delayed in 2022;
- launch of new products.

EUR million	2022 12M	2021 12M	Variance	2020 12M
Revenue	8.12	6.19	+31%	4.88
Cost of goods sold	(6.38)	(4.66)	+37%	(4.13)
Gross profit	1.74	1.54	+13%	0.75



At the beginning of 2023, AUGA group introduced a new product category - ready to eat grain and curry bowls.

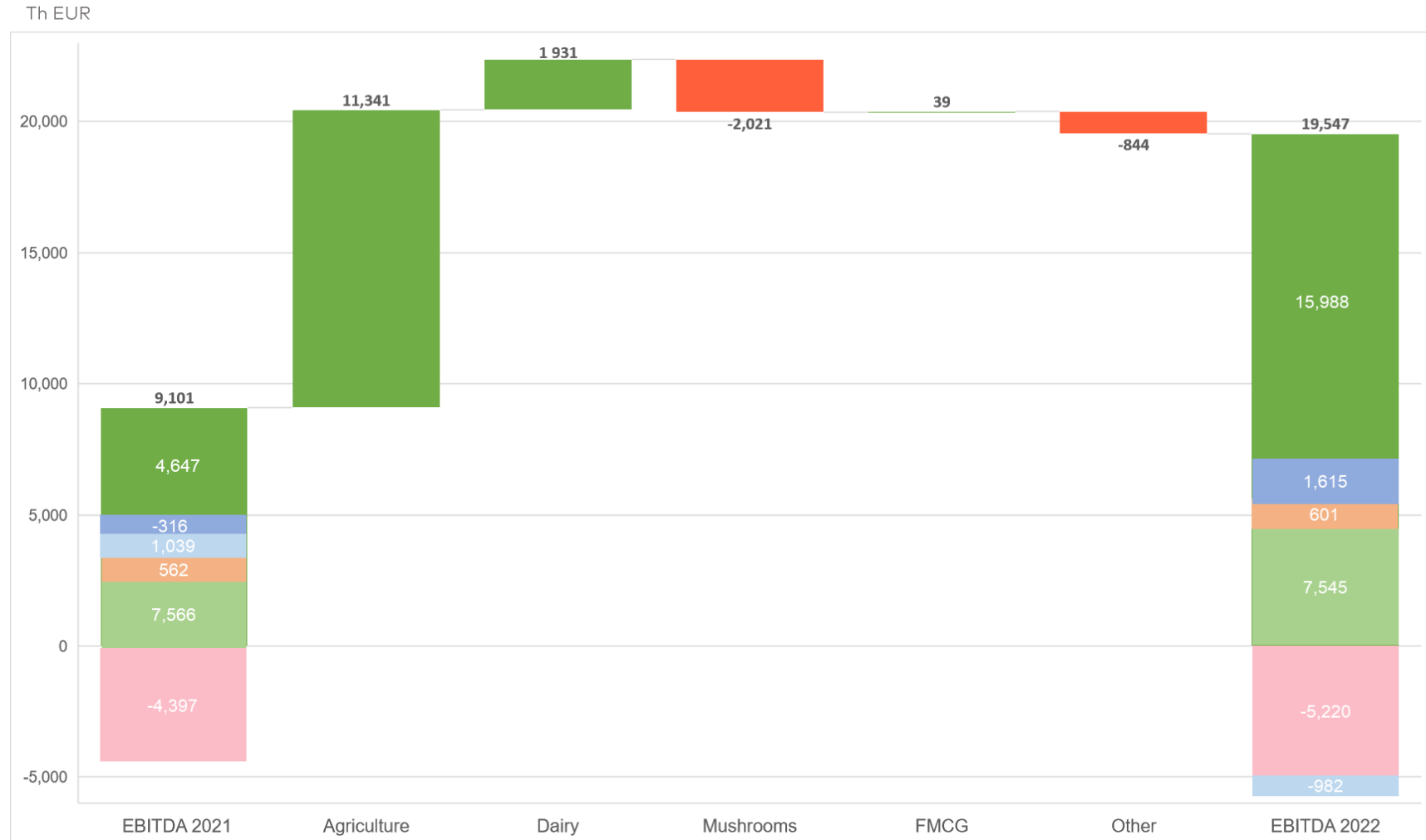
The products are sold to local and foreign markets. Currently exported to USA, Germany and Poland.



Main factors for EBITDA change

Crop growing and Dairy segments have the largest positive affect.

- Crop growing
- Dairy
- Mushrooms
- FMCG
- IFRS 16 effect
- Centralized OPEX



OTHER INFORMATION

3 projects to be implemented / further developed in 2023



1. **AUGA M1 tractor.** Completed first batch of 3 tractors.
2. **Biomethane infrastructure.** Production will start:
 - 1st facility – April
 - 2nd facility – May
 - 3rd facility – June

Theoretical annual production volume of 3 facilities - 63 000 MWH of biomethane.

3. **Specialized feed technology.** Testing phase, further development of technology.



OTHER INFORMATION

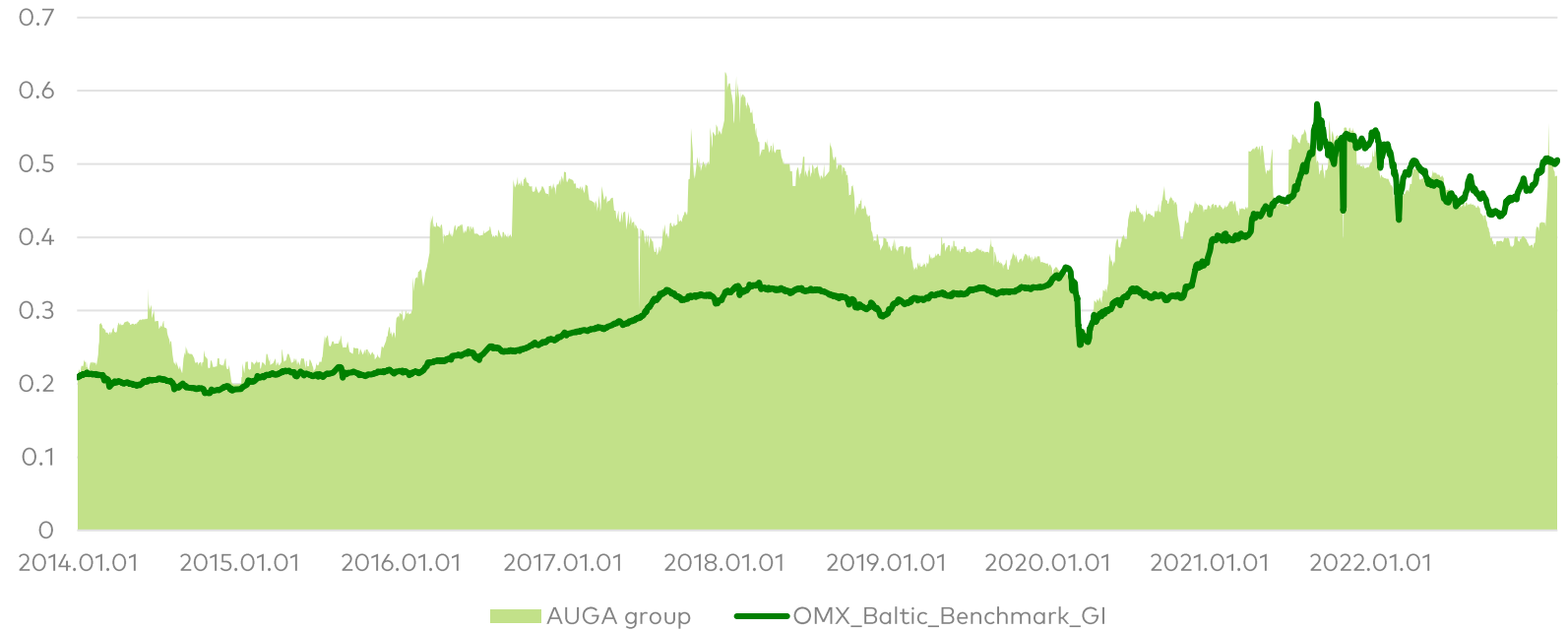
The share price decreased by 4% (from EUR 0.503 to EUR 0.485 per share) from the beginning of 2022 to 28th of February 2023. OMX Baltic Benchmark GI decreased by 5% during the same period.

The average monthly turnover was EUR 0.20 million.

Share price information



AUGA group, AB share price on Nasdaq Vilnius, EUR



0.53*

Valuation target price, EUR



0.61-0.71



0.70

* - Base case scenario



More information:

- Nasdaq Vilnius, Baltic Main List: [AUG1L](#)
- Nasdaq Vilnius, 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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**FOOD WITH NO COST TO
NATURE**