A new beginning

Sales beat forecast, profits were below. The divestment of Grybai LT triggers the transformation to an AgTech company with focus on "sustainable food" and strengthens the balance sheet. We believe the current share price can be motivated by the existing segments i.e., any value for the innovation projects is upside.

Q1 Sales above, Earnings below

Q1 Sales of EUR 21.7m was 14% or EUR 2.7m above our estimate, while the Operating loss of EUR 0.9m was below our forecast profit of EUR 2.5m. The main reason for the negative deviation was the crop Fair value adjustment which was EUR 0.1m vs. our estimate of EUR 2.3m.

Transforming to Agtech

The divestment (subj. to C.A. & banks approval) of Grybai LT (ready-to-eat food), strengthens the balance sheet but more importantly, it is the beginning of AUGA's transformation to a sustainable food AgTech company. This means providing technologies that help farmers produce food with no cost to nature to local consumers.

Innovation project present upside

We value the existing operations at EUR 0.40/shr. Our Base case probability weighed value for the innovation projects (biometric tractor, feed technology) is EUR 0.13/shr. for a total motivated Base case Fair value of EUR 0.53/shr.

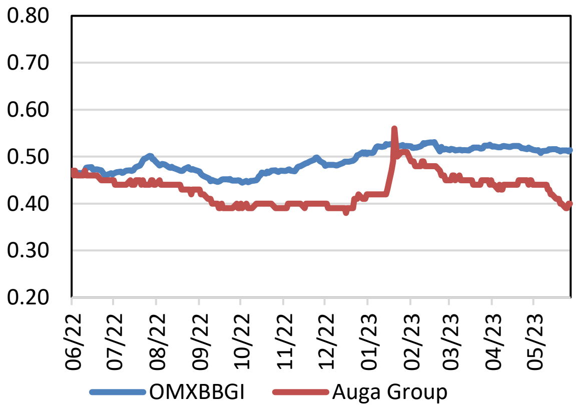
Key figures (MEUR)

	2021	2022	2023E	2024E	2025E
Net sales	71.7	80.1	86.7	83.9	87.1
Net sales growth	-13.7%	11.7%	8.3%	-3.3%	3.9%
EBITDA	9.1	19.6	18.3	16.9	17.0
EBITDA margin	12.7%	24.4%	21.1%	20.1%	19.6%
EBIT	-9.8	3.2	3.6	3.8	4.5
EBIT margin	-13.7%	3.9%	4.1%	4.6%	5.2%
EV/Sales	3.0	2.5	2.3	2.2	2.1
EV/EBITDA	23.5	10.4	11.1	10.8	10.7
EV/EBIT	-21.8	64.5	57.0	47.5	40.6
P/E adj.	neg	neg	neg	neg	neg
P/BV	1.4	1.2	1.3	1.3	1.3
EPS adj.	-0.07	-0.01	-0.02	-0.01	0.00
EPS growth adj.	na	na	na	na	Na
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	0.66
Base	0.53
Bear	0.40

Key Data	
Price (EUR)	0.40
Ticker	AUG1L
Country	Lithuania
Listed	Vilnius (Lithuania)
Market Cap (EURm)	92
Net debt (EURm)	111
Shares (m)	229.7
Free float	45%



Price range	
52-week high	0.56
52-week low	0.38

Analyst

ResearchTeam@enlightresearch.net

Coverage frequency

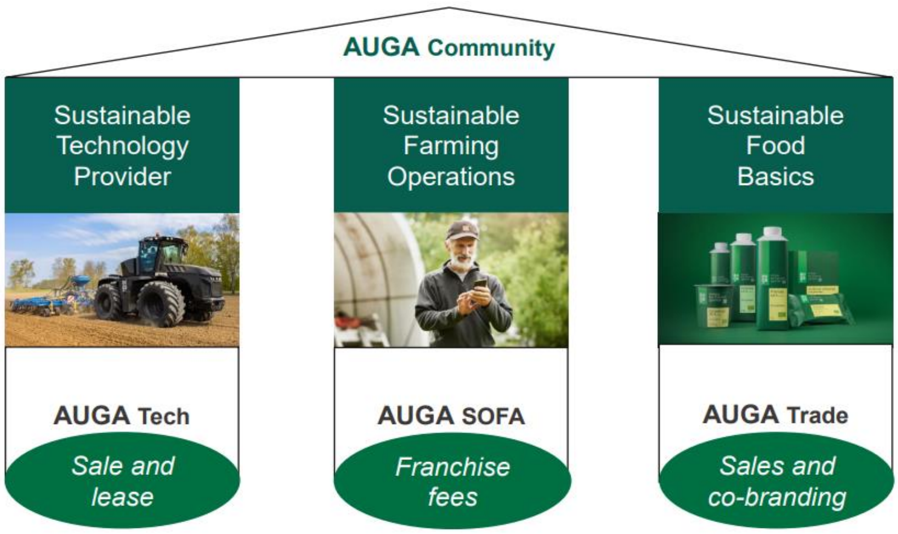
4x per year

Key takeaways

Transforming to a sustainable food AgTech company
In our view, the ongoing divestment of Grybai LT triggers AUGA's transformation into a sustainable food AgTech company, which has the following implications:

- It frees up capital that can be invested into sustainable food technology projects such as e.g., the biomethane tractor and feed technologies. We believe the transaction consideration of EUR 17m (including debt) is enough to get the transformation started as well as strengthen the balance sheet.
- Focus on "no cost to nature" sustainable food that is grown by small farmers and consumed locally (avoids long transports). The new dairy and cereal products under the "mission no cost to nature" label is already available to consumers in Lithuania (remaining part of FMCG segment). This new focus implies that the mushroom growing segment could be divested sometime in the future.
- Exports are done by partnering with local farmers who produce sustainable food for their local market with the help of AUGA's technologies. For example, smaller farms will be able to rent an AUGA biomethane tractor (currently in field-testing stage) or buy AUGA's low emissions feed technology (currently in prototype stage).
- Small farms wanting to produce sustainable food is a new key client segment. Small farms working less than 100 ha occupy 47% of the total farmland in the EU. Not all will want to grow sustainable food for the local market, but there should be a significant market in our view, especially given the Green Deal EU support money.

The transformation into a sustainable food producer will take several years in our view. We believe 2023 and 2024 will be investment years with Net profit losses while 2025 could break-even (see forecast section). We do expect profits at the EBIT level each year in the forecast period 2023-25 i.e., the financial expenses are the main reason for the Net losses. We do not expect any major appreciation in the share price until we see signs that the new sustainable food AgTech strategy working, which most likely is not until 2024/25 (see next key take).



Source: AUGA strategy presentation from May 2023

When will it happen?

The transformation into a sustainable food AgTech company involves two main tracks – one is technology related (feed technology, biomethane tractor) while other one is related to product offer & branding and building a community of farmers. We look for proof of concept in chronological order according to below:

- **H2/23: Sustainable food with no cost to nature.** In Q2/23, AUGA launched its sustainable farming dairy products, oat flakes, and eggs in the biggest retail chains in Lithuania. The number of products will increase in H2/23. We believe early signs of success could be visible at the end of 2023.

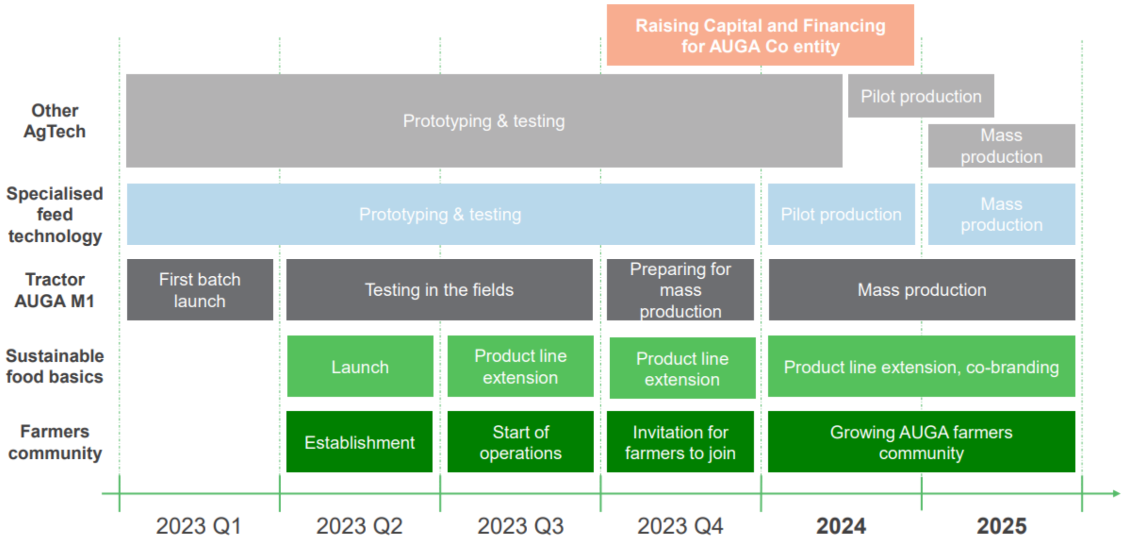
- **H1/24: Farmers community.** In Q4/23, farmers will be invited to join the AUGA sustainable food community, which means committing to sustainable production with "no cost to nature". We believe early signs of success could be visible in the first half of 2024.

- **H2/24: Biomethane tractor.** In the beginning of 2024, the mass production of AUGA's biomethane tractor is planned. Assuming quite long sales cycles, we believe early signs of success could be visible at the end of 2024.

- **H2/25: Feed technology.** In the beginning of 2025, the mass production of AUGA's specialized feed technology is planned. We are looking of early success in the second half of 2025.

Above specifies the timeline for early signs of success, which is not a guarantee that the result will be successful. In our view, we will have to wait until 2026 or beyond to see if the transformation into a sustainable AgTech company has worked. Worth noting is that the company plans to raise capital sometime in Q4/23 to Q2/24 part of the AgTech projects. We do not foresee any major share price movements until we see early signs of success.

Timeline for AgTech implementation



Source: AUGA strategy presentation from May 2023

Sum-of-the-parts valuation

Early stage projects are inherently hard to value. There are no listed companies with similar innovations like AUGA (biomethane tractor, feed technologies, sustainable food). However, there is one private company, Monarch Tractor, that has developed an EV tractor. According to PitchBook, the valuation of Monarch Tractor is USD 280m. The company is roughly in the same development stage as AUGA having deployed the first vehicles in 2021. The company's sales are a couple a million dollars, so the P/Sales multiple is over 100x i.e., hardly relevant. Another peer we have found is Naio Technologies who makes self-driving farming vehicles (robots). According to dealroom.co, Naio is valued at USD 176m, and is estimated to have sales of USD 5.6m, implying a P/Sales multiple of 31x. If both main innovation projects succeed (biometric tractor, feed technology), we believe a value of EUR 100m can be motivated. However, it is too early to price this in fully. Hence, in our Base case scenario, we apply a 30% probability of success resulting in a value of EUR 30m. Our Bear case assume no success and apply a value of zero i.e., our Bear case motivated value is solely based on the existing segments (Crop, Mushroom, Dairy). Worth noting is that we have taken out the divested FMCG segment as of Q4/23, and that our DCF valuation only reflects the value of existing operations (not innovation projects). Our Bull scenario assumes 60% probability of success resulting in a value of EUR 60m. To summarize, our value for existing operations is EUR 0.40 per share which is equal to the current share price. Our Base case adds EUR 0.13 per share to the existing segments' value of EUR 0.40 for a total motivated price of EUR 0.53 per share. Our Bull case adds EUR 0.26 per share to the existing segments' value of EUR 0.40 for a total motivated price of EUR 0.66 per share. Going forward, we will adjust our probability of success for the innovation projects according to the progress.

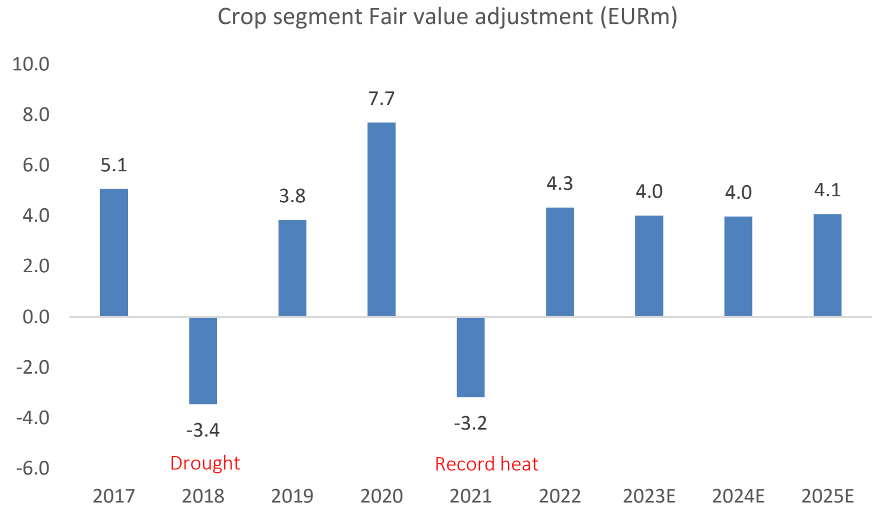
SOTP valuation

Value per share (EURm)	Bear case	Base case	Bull case
AgTech projects value (EURm)	100	100	100
AgTech projects value, probability success	0%	30%	60%
AgTech projects, expected value (EURm)	0	30	60
Value, existing operations (EURm)	92	92	92
Total motivated value	**92**	**122**	**152**
AgTech projects, expected value per share (EUR)	0.00	0.13	0.26
Value, existing operations per share (EUR)	0.40	0.40	0.40
Total motivated value per share (EUR)	**0.40**	**0.53**	**0.66**
Current share price (EUR)	0.40	0.40	0.40
Implied upside	0%	33%	65%

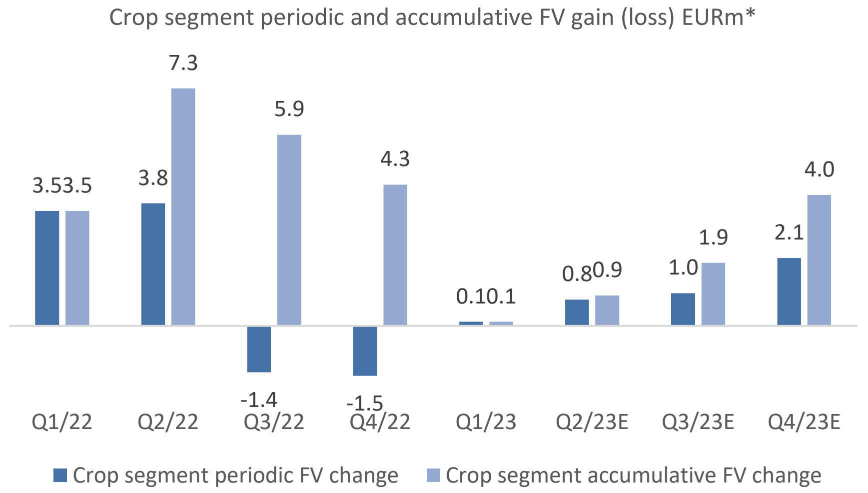
Source: Enlight Research

Crop segment Fair value expected to be healthy in 2023

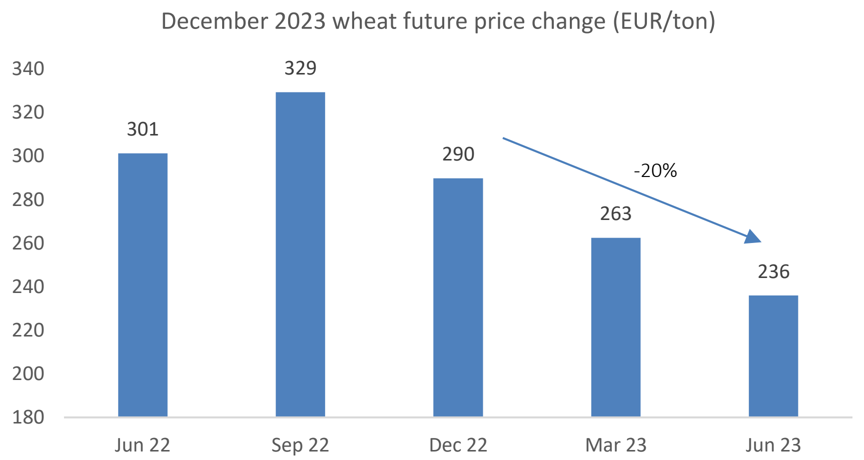
Following a weak 2021 with a EUR 3.2m negative crop Fair value adjustment (due to record heat), the 2022 crop Fair value adjustment of positive EUR 4.3m signified a return to healthy levels. This year started with a EUR 0.1m Fair value gain in Q1/23 vs. our EUR 2.3m estimate. Some of the lower Fair value gain can be motivated by a ~20% decline in grain prices this year, but we also believe management is taking a more conservative stance to avoid a repeat of H2/22 when the Fair value had to be lowered by EUR 3.0m. For 2023, we estimate a fair value gain of EUR 4.0m (down from EUR 4.3m in 2022), which would come in a more balanced way between quarters compared to last year (see quarterly Fair value adjustment forecast in below chart). Worth noting is that our crop Fair value estimates assume normal harvest without any extreme weather – currently, Lithuania is going through several weeks without rain so a drought cannot be excluded.



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



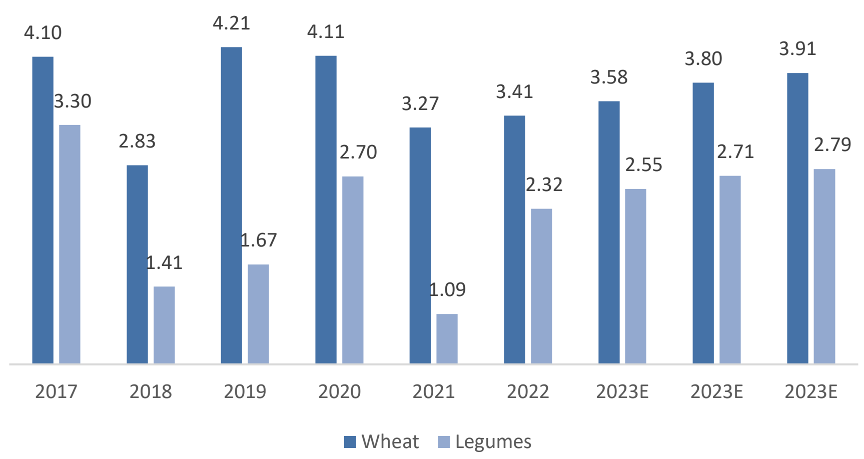
Source: Company (historical), Enlight Research (estimates)
*After Fair value gains booked in the previous year



Source: EURONEXT

Crop yields improving

In 2022, the wheat (main crop) yield improved 4.3% to 3.41t/ha compared to 3.27t/ha in 2021, while the legumes yield more than doubled to 2.32t/ha from 1.09t/ha. For 2023, we estimate the wheat yield to improve 5.0% to 3.58t/ha, and the legumes yield to improve 10.0% to 2.55t/ha. To summarize, we expect the positive yield trend to continue in 2023, but there is still plenty of room left to the previous highs. The previous wheat yield high of 4.21t/ha in 2019 is 18% above our 2023 estimate, while the previous legumes yield high of 3.30t/ha in year 2017 is 29% above our 2023 estimate. Hence, we see room for further yield improvement in the years to come.



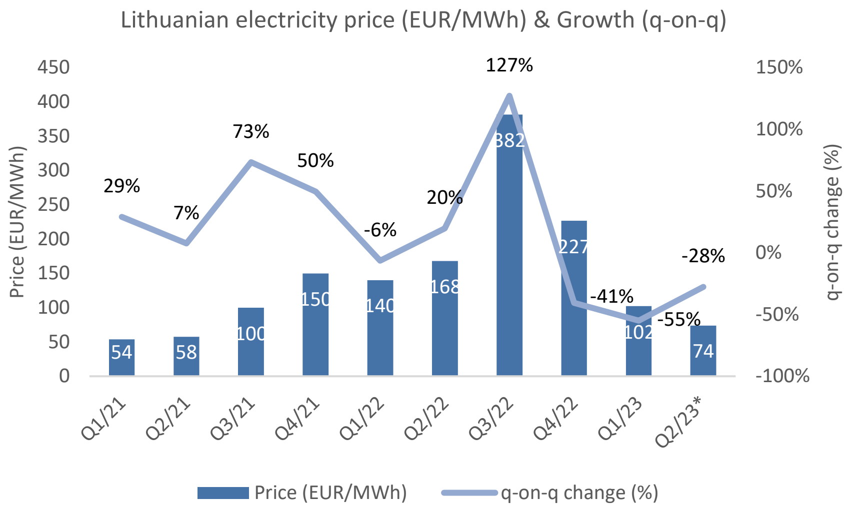
Source: Company (historical), Enlight Research (estimates)

Growth left to previous highs	Wheat	Legumes
2023 estimated yield (t/ha)	3.58	2.55
Previous high yield (t/ha)	4.21	3.30
Growth to previous high	18%	29%

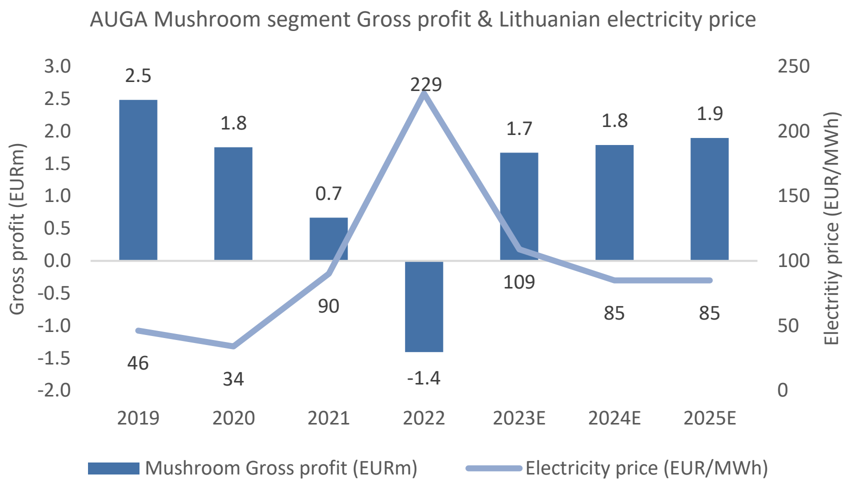
Source: Company (historical), Enlight Research (estimates)

Mushroom outlook improve

The energy intensive Mushroom growing segment was struggling to show a positive Gross profit last year as the electricity price rose above EUR 150/MWh (keeping the temperature correct in the mushroom growing units is energy intensive). However, in Q1/23, the average electricity price in Lithuania dropped to EUR 102/MWh, which is 55% lower than the EUR 227/MWh seen in the previous quarter. Hence, the Q1 Mushroom segment Gross profit swung from a loss of EUR 1.4m in 2022 to a profit of EUR 0.6m in Q1/23. Given that the electricity price has declined by an additional 28% in Q2/23 vs. Q1/23 to EUR 74/MWh (below the EUR 150/MWh price we regard as the gross profit break-even point), we expect continued Gross profit improvement in 2023 and estimate a EUR 1.7m profit vs. a loss of 1.4m in 2022 (assumes the average 2023 electricity price will stay below EUR 150/MWh). For 2024 and 2025, we forecast a further Gross profit improvement to EUR 1.8m and EUR 1.9m, respectively.



Source: Ember, Nord Pool
*Average price so far in 2023 until May 25.



Source: Ember, Nord Pool, Enlight Research (Mushroom segment Gross profit forecast and electricity forecast)

Q1/23 report deviations

Deviation by segment

The Q1/23 Crop growing segment sales came in 30% or EUR 1.8m above our estimate, which was a significant 55% increase y-on-y. The Q1/23 Mushroom segment sales of EUR 7.7m was 4% above forecast, while the Dairy segment was 9% above estimate. The Q1/23 FMCG segment sales of EUR 1.9m was 16% above estimate and grew by 37% y-on-y.

The Q1/23 Crop growing segment Gross profit of EUR 1.5m was EUR 3.0m below our EUR 4.5m estimate due lower than expected fair value gain (0.1m vs. estimated 2.3m) as management took a more conservative view on grain prices. The Q1/23 mushroom segment Gross profit of EUR 0.6m was double our estimate due to lower than expected energy prices. The Dairy segment posted a negative Q1/23 Gross profit of EUR 0.1m vs. or expected profit of EUR 0.4m, due to lower raw milk prices. The FMCG segment Q1/23 Gross profit of EUR 0.4m was in line with forecast.

	Q1/23	Q1/23	Difference	
Sales by Segment (EURm)	**Estimate**	**Outcome**	**EURm**	**%**
Crop growing	6.1	7.9	1.8	29.5%
Mushroom growing	7.4	7.7	0.3	3.9%
Dairy farming	3.8	4.1	0.3	8.9%
FMCG	1.7	1.9	0.3	16.3%
Group sales	**19.0**	**21.7**	**2.7**	**14.2%**
	Q1/23	**Q1/23**	**Difference**	
Sales growth	**Estimate**	**Outcome**	**EURm**	**Bps**
Crop growing	20.0%	55.4%	nm	3541
Mushroom growing	5.8%	9.8%	nm	408
Dairy farming	-5.8%	2.5%	nm	834
FMCG	18.0%	37.2%	nm	1923
Group sales growth	**32.7%**	**32.7%**	**nm**	0
	Q1/23	**Q1/23**	**Difference**	
Gross profit by Segment (EURm)	**Estimate**	**Outcome**	**EURm**	**%**
Crop growing	4.5	1.5	-3.0	-66.5%
Mushroom growing	0.3	0.6	0.3	107.8%
Dairy farming	0.4	-0.1	-0.4	-118.2%
FMCG	0.4	0.4	0.0	7.9%
Group gross profit	**5.6**	**2.4**	**-3.1**	**-56.1%**
	Q1/23	**Q1/23**	**Difference**	
Gross margin by Segment	**Estimate**	**Outcome**	**EURm**	**Bps**
Crop growing	74.4%	19.2%	na	-5514
Mushroom growing	3.8%	7.5%	na	376
Dairy farming	9.7%	-1.6%	na	-1129
FMCG	23.0%	21.3%	na	-166
Group gross margin	**29.3%**	**11.3%**	**na**	**-1807**

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

Group deviation

The Q1/23 Group revenues was 14.2% or EUR 2.7m above our estimate, mainly due to the Crop growing segment. The Q1/23 Group Gross profit was 56% or EUR 3.1m below forecast, mainly due to a lower than expected Fair value adjustment on crops (EUR 0.1m vs. EUR 2.3m estimate). The negative deviation at the Pre-tax profit line increased to EUR 3.9m due higher than expected Operating expenses and Finance costs by EUR 0.2 and EUR 0.5m, respectively. The Q1/23 Net loss of EUR 3.2m was EUR 3.8m below our estimated Net profit of EUR 0.7m.

	Q1/23	Q1/23	Difference	
P&L (EURm)	**Estimate**	**Outcome**	**EURm**	**%**
Revenues	19.0	21.7	2.7	14.2%
Cost of sales	-15.1	-18.6	-3.4	22.7%
Gain(loss) FV Bio. assets & Agri. Produce	1.7	-0.7	-2.4	-140.8%
Gross profit	**5.6**	**2.4**	**-3.1**	**-56.1%**
Operating expenses	-3.2	-3.5	-0.2	7.5%
Other income	0.1	0.1	0.0	-12.0%
Operating profit	**2.5**	**-0.9**	**-3.4**	**-136.0%**
Finance cost	-1.8	-2.3	-0.5	26.5%
Share of associates	0.0	0.0	0.0	
Pre-tax Profit	**0.7**	**-3.2**	**-3.9**	**-560.4%**
Income tax	0.0	0.0	0.0	
Non-controlling interest	0.0	0.0	0.0	
Net profit	**0.7**	**-3.2**	**-3.8**	**-558.1%**
Depreciation, Amortization, Impairment	4.1	3.7	-0.4	-10.1%
EBITDA	**6.6**	**2.8**	**-3.8**	**-57.7%**

	Q1/23	Q1/23	Difference	
Growth	**Estimate**	**Outcome**	**EURm**	**Bps**
Sales	8.2%	23.6%	0.0%	1536

	Q1/23	Q1/23	Difference	
Margins	**Estimate**	**Outcome**	**EURm**	**Bps**
EBITDA margin	34.7%	12.9%	nm	-2182
Gross margin	29.3%	11.3%	nm	-1807
Operating margin	13.1%	-4.1%	nm	-1723
Pre-tax Profit margin	3.6%	-14.6%	nm	-1825
Net margin	3.6%	-14.5%	nm	-1818

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

Estimate changes

We lower our Sales estimates by around 3% this year and 10% in 2024, and 2025. This is mainly due to the exclusion of the divested FMCG operations as of Q4/23. Our Gross profit estimate is lowered by 22-25% in the forecast period 2023-25 (also mainly due to the FMCG divestment). Our EBIT estimates are lower by EUR 5-6m to around EUR 3.6-4.5m in the forecast period 2023-25. We now forecast negative EPS in the forecast period 2023-25 as the company is in a development phase in its quest to become a sustainable food AgTech company (although 2025 is close to break-even with a negative EPS of EUR 0.01). Like before, we do not expect any dividends in the forecast period 2023-25.

Group estimate changes

Sales (EURm)	2023E	2024E	2025E
Old estimate	89.5	93.6	97.1
New estimate	86.7	83.9	87.1
Change	-2.8	-9.7	-10.0
Change (pct)	-3.2%	-10.4%	-10.3%

Gross profit (EURm)	2023E	2024E	2025E
Old estimate	21.5	22.5	23.1
New estimate	16.9	16.7	17.9
Change	-4.6	-5.7	-5.1
Change (pct)	-21.6%	-25.4%	-22.2%

EBIT (EURm)	2023E	2024E	2025E
Old estimate	9.0	9.6	9.9
New estimate	3.6	3.8	4.5
Change	-5.4	-5.8	-5.4
Change (pct)	-60.4%	-60.1%	-54.4%

EPS (EUR)	2023E	2024E	2025E
Old estimate	0.006	0.009	0.010
New estimate	-0.020	-0.010	-0.001
Change	-0.025	-0.019	-0.011
Change (pct)	-456.2%	-212.2%	-107.1%

Dividend (EUR)	2023E	2024E	2025E
Old estimate	0.00	0.00	0.00
New estimate	0.00	0.00	0.00
Change	0.00	0.00	0.00
Change (pct)	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.

Transformation into a sustainable food AgTech company

AUGA is in the early stages of its transformation into a sustainable food AgTech company. There is no guarantee that this transformation will succeed.

Energy prices

High energy prices could significantly affect the production costs of the mushroom segment resulting in a lower than expected gross profit.

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.

Economic downturn

A prolonged and/or severe economic downturn could affect the 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.

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.

Interest rates

The Company has around EUR 40m of debt with floating rate, which means the interest expenses will increase if the Euribor continue to increase.

Income Statement	2021	2022	2023E	2024E	2025E
Net sales	71.7	80.1	86.7	83.9	87.1
Total operating costs	-62.6	-60.5	-68.4	-67.0	-70.1
EBITDA	**9.1**	**19.6**	**18.3**	**16.9**	**17.0**
Depreciation & Amort.	-18.9	-16.4	-14.7	-13.0	-12.5
One-off EBIT items	0.0	0.0	0.0	0.0	0.0
EBIT	**-9.8**	**3.2**	**3.6**	**3.8**	**4.5**
Financial net	-6.5	-6.2	-8.4	-6.2	-4.7
Pre-tax profit	**-16.3**	**-3.0**	**-4.8**	**-2.4**	**-0.2**
Taxes	0.8	0.3	0.2	0.1	0.0
Minority interest	0.0	-0.1	0.0	0.0	0.0
Other items	0.0	0.0	0.0	0.0	0.0
Net profit	**-15.4**	**-2.8**	**-4.5**	**-2.3**	**-0.2**

Balance Sheet	2021	2022	2023E	2024E	2025E
Cash and cash equivalent	2	3	4	4	4
Receivables	7	8	7	7	7
Inventories	24	35	35	29	30
Other current assets	24	24	24	24	24
Current assets	**57**	**70**	**69**	**63**	**65**
Tangible assets	92	94	87	66	65
Goodwill & intangible assets	6	8	9	9	9
Lease & Investment properties	47	48	49	51	52
Investments	0	0	0	0	0
Associated companies	0	0	0	0	0
Other non-current assets	10	11	11	11	11
Total fixed assets	**155**	**161**	**156**	**137**	**138**
Total Assets	**212**	**231**	**225**	**200**	**202**
Non-interest bearing current liabilities	19	25	26	25	26
Short-term debt	11	33	30	20	20
Other current liabilities	6	5	5	5	5
Total current liabilities	**37**	**63**	**62**	**50**	**51**
Long-term debt	46	37	35	22	23
Convertibles & Lease liab.	46	47	49	51	52
Deferred tax liabilities	2	2	2	2	2
Provisions	0	0	0	0	0
Other long-term liabilities	3	4	4	4	4
Total long-term liab.	**96**	**91**	**90**	**79**	**81**
Total Liabilities	**134**	**154**	**152**	**129**	**132**
Minority interest (BS)	0	0	0	0	0
Shareholders' equity	79	77	73	70	70
Total liabilities and equity	**212**	**231**	**225**	**200**	**202**

DCF valuation		Cash flow, mEUR	
WACC (%)	6.24 %	NPV FCF (2023-2025)	41
Assumptions 2023-2029 (%)		NPV FCF (2026-2032)	23
Sales CAGR	7.03 %	NPV FCF (2033-)	141
Avg. EBIT margin	6.33 %	Non-operating assets	3
DCF Fair value per share (EUR)	0.40	Interest-bearing debt	-117
Innovation projects (EUR)	0.13		
Motivated value (EUR)	0.53	DCF Fair value estimate	91
Share price (EUR)	0.40		

Free Cash Flow	2021	2022	2023E	2024E	2025E
Operating profit	-9.8	3.2	3.6	3.8	4.5
Depreciation & Amort.	18.9	16.4	14.7	13.0	12.5
Working capital chg.	13.1	-7.4	2.1	4.7	-0.4
Other Operating CF items	-0.2	-0.8	-0.2	-0.2	-0.2
Operating Cash Flow	**22.1**	**11.3**	**20.2**	**21.4**	**16.4**
Net investments	-14.3	-20.4	-8.4	7.4	-12.2
Other items	-0.1	1.4	0.0	0.0	0.0
Free Cash Flow	**7.6**	**-7.7**	**11.8**	**28.8**	**4.2**

Capital structure	2021	2022	2023E	2024E	2025E
Equity ratio	37.2%	33.5%	32.4%	35.3%	34.9%
Debt / Equity ratio	131.0%	151.8%	157.9%	131.9%	134.4%
Gearing %	127.3%	146.6%	152.0%	126.1%	128.4%
Net debt/EBITDA	11.0	5.8	6.1	5.3	5.3

Profitability	2021	2022	2023E	2024E	2025E
ROE	-18.0%	-3.6%	-6.1%	-3.2%	-0.2%
FCF yield	6.8%	-8.7%	12.9%	31.3%	4.6%
EBITDA margin	12.7%	24.4%	21.1%	20.1%	19.6%
EBIT margin	-13.7%	3.9%	4.1%	4.6%	5.2%
PTP margin	-22.7%	-3.8%	-5.6%	-2.9%	-0.2%
Net margin	-21.5%	-3.5%	-5.3%	-2.7%	-0.2%

Valuation	2021	2022	2023E	2024E	2025E
P/E	-7.3	-32.0	-20.2	-40.4	-566.7
P/E, adjusted	-7.3	-32.0	-20.2	-40.4	-566.7
P/Sales	1.6	1.1	1.1	1.1	1.1
EV/Sales	3.0	2.5	2.3	2.2	2.1
EV/EBITDA	23.5	10.4	11.1	10.8	10.7
EV/EBIT	-21.8	64.5	57.0	47.5	40.6
P/BV	1.4	1.2	1.3	1.3	1.3
P/BV tangible	1.6	1.3	1.4	1.5	1.5

Per share ratios	2021	2022	2023E	2024E	2025E
EPS	-0.07	-0.01	-0.02	-0.01	0.00
EPS, adjusted	-0.07	-0.01	-0.02	-0.01	0.00
Operating CF/share	0.10	0.05	0.09	0.09	0.07
Free Cash Flow/share	0.03	-0.03	0.05	0.13	0.02
BV/share	0.35	0.34	0.32	0.31	0.31
Tangible BV/share	0.35	0.34	0.32	0.31	0.31
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	50.675	55.15 %
EBRD	7.921	8.62 %
Zilvinas Marcinkevicius	6.368	6.93 %

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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