

APF: Valuation Update



Group posts record half. Production expansion and improving product mix pave way for H2.

APF Holdings (hereafter “APF” or the “Group”) reported a significant improvement in H1/25 profitability and posted a record half, driven by higher overall egg prices, the initial benefits of Phase IV CAPEX investments (including two barn-egg houses and the liquid egg & warehouse complex launched on 8 May) and an improved product mix emphasizing higher-value barn eggs. The price increase was supported by a gradual shift toward cage-free eggs in the Baltics, the EU cap on Ukrainian egg imports, and an unusually warm winter that triggered poultry disease outbreaks, tightening supply and further boosting prices already elevated in H2/24.

Following the disease outbreaks, supply is now recovering and prices are stabilizing. However, we believe that the EU cap on Ukrainian egg imports and the ongoing shift to cage-free eggs in the Baltics are factors likely to keep egg prices at relatively elevated levels at least in the short to medium term.

The Group successfully completed its Phase IV CAPEX plan with the launch of the 5th hen house in June. The completion of this phase should improve operational efficiency and increase capacity, supporting profitability and unlocking cheaper financing opportunities going forward.

Considering the significant upside in egg prices, we are updating our estimates. We note that egg prices were particularly favorable in H1/25, leading to unusually high gross margins. As prices have now stabilized, we expect margins to retreat from H1 highs but remain at healthy levels. Our estimates assume prices will stabilize and gradually adjust in line with inflation, though we highlight that volatility remains a risk factor.

In our valuation, dividend payouts are projected at 50% of last year’s profits starting in 2026, in line with the Group’s targets. However, it should be noted that future dividend projections may be influenced by the Group’s forthcoming investment plans.

All in all, our new target price is set at EUR 5.24 per share (prev. EUR 4.18). The Group has also announced its intention to pursue a merger or acquisition and raise new funds of up to EUR 40m. Given the uncertainty surrounding the potential transaction and the limited disclosure of details, we have not incorporated its impact into our valuation. We will continue to track developments and reassess once more concrete information becomes available.

Company profile	
Listing market	Nasdaq Riga
Ticker	EGG
Industry	Consumer staples
Website	https://apf.lv/



Share Data (Sep 18, 2025)	
Current price, EUR	4.96
Target price, EUR*	5.24
Return, %	5.6
52 week Low/High, EUR	3.61/5.50
Average daily volume	143
Market cap, EURm	28.4
Ordinary shares (in millions)	5.73

*Target price set on 18th Sep, 2025

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Key Numbers (EURm)	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Sales (EURm)	3.9	11.2	13.3	12.7	22.7	28.6	29.2	29.9
Sales growth (%)	(18.8)	185.1	18.6	(4.8)	79.0	26.2	2.1	2.1
EBIT (EURm)	0.7	1.0	1.1	0.8	4.8	5.2	5.2	5.2
Net profit (EURm)	0.1	0.3	0.5	(0.012)	3.1	3.0	3.1	3.3
CAPEX (EURm)	(2.9)	(0.2)	(0.6)	(7.6)	(2.8)	(1.0)	(1.0)	(1.0)
Payout per share (EUR)	-	-	-	-	-	0.2	0.3	0.3
Payout yield (%)			-	-	-	5.0	5.2	5.9
P/E (x)			42.4	n.a.	9.2	9.5	9.0	8.5
P/B (x)			3.7	4.4	3.1	2.7	2.3	2.0
EV/EBITDA (x)			17.2	32.6	7.3	6.5	6.6	6.5
ROA (%)	1.2	2.5	3.4	n.a.	10.6	8.8	8.6	8.7
ROE (%)	n.a.	(36.7)	15.4	n.a.	40.5	30.1	27.2	25.2

Source: APF for historicals, Signet Bank for estimates. Valuation ratios 2025-2028E calculated at share price of EUR 4.96 on September 18, 2025.

APF: Estimates, EURm	FY/25	FY/26	FY/27	Δ, % FY/25	Δ, % FY/26	Δ, % FY/27	FY/25	FY/26	FY/27
	New						Old		
Sales (EURm)	23	29	29	8	15	17	21	25	25
EBIT (EURm)	4.8	5.2	5.2	58	24	20	3.0	4.2	4.3
Net profit (EURm)	3.1	3.0	3.1	180	42	50	1.1	2.1	2.1
CAPEX (EURm)	(3)	(1)	(1)	(54)	-	-	(6)	(1)	(1)
Payout per share (EUR)	-	0.25	0.26	-	39	43	-	0.18	0.18
ROA (%)	11	9	9	7pp	2pp	2pp	4	7	7
ROE (%)	41	30	27	22pp	-	-	19	30	27

Egg output returned to nominal levels, reaching 59m units in H1/25 (+23% y-o-y), the same as in H1/22, after the Group reduced production in 2024 due to declining egg prices. Revenue reached EUR 10.0m (+70% y-o-y), benefitting from stronger market prices in Q1 due to outbreaks of avian influenza in the U.S. and W. Europe and significant growth in barn egg sales in the Baltics as the region transitions away from cage eggs. APF maintained a visible price premium (-EUR 165 per thousand eggs in June vs. lower regional averages), also benefitting sales revenue.

Gross profit reached a record EUR 4.3m (+183% y-o-y) in H1/25, while gross margin expanded to 42.7% (25.6% at the end of H1/24) thanks to significantly stronger egg prices and stable feed prices. Adjusted EBITDA margin also reached 34%. Net profit for the period came in at EUR 1.7m, a strong turnaround compared with the EUR 0.5m net loss in H1/24.

In H1/25, Ukrainian egg imports no longer put significant downward pressure on EU prices, as safeguard quotas effectively limited inflows and prevented renewed price dumping. Between 1 January and 5 June, imports were capped at 9,662t, representing 5/12 of the annual safeguard quota for the half. On 6 June, the EU reinstated the pre-war DCFTA framework, which provides larger tariff-rate quotas for Ukrainian eggs. For the remainder of 2025, these quotas were applied on a 7/12 prorated basis, giving Ukraine greater duty-free access than under the temporary safeguard. We expect that this larger tariff allowance will exert only minimal downward pressure on EU egg prices.

With avian influenza outbreaks easing and producers replenishing flocks, egg supply steadily recovered. At the same time, softer seasonal demand in Q2 put downward pressure on prices, leading to a gradual decline toward the close of the period.

Feed prices remained relatively stable compared to early-2024 peaks, while higher costs in packaging, third-party egg purchases, and wages provided some offsets. However, strong revenue growth more than outpaced the increase in costs.

The Group's new barn facilities are expected to represent a significant volume inflection in H2, with annual production capacity projected to fully scale by ~60% to around 180m eggs during FY 2026.

However, we expect slightly lower gross margins and net profit in H2 as prices stabilize, though the continuing cage-to-barn transition, and renewed EU quotas should help maintain relatively high margins.

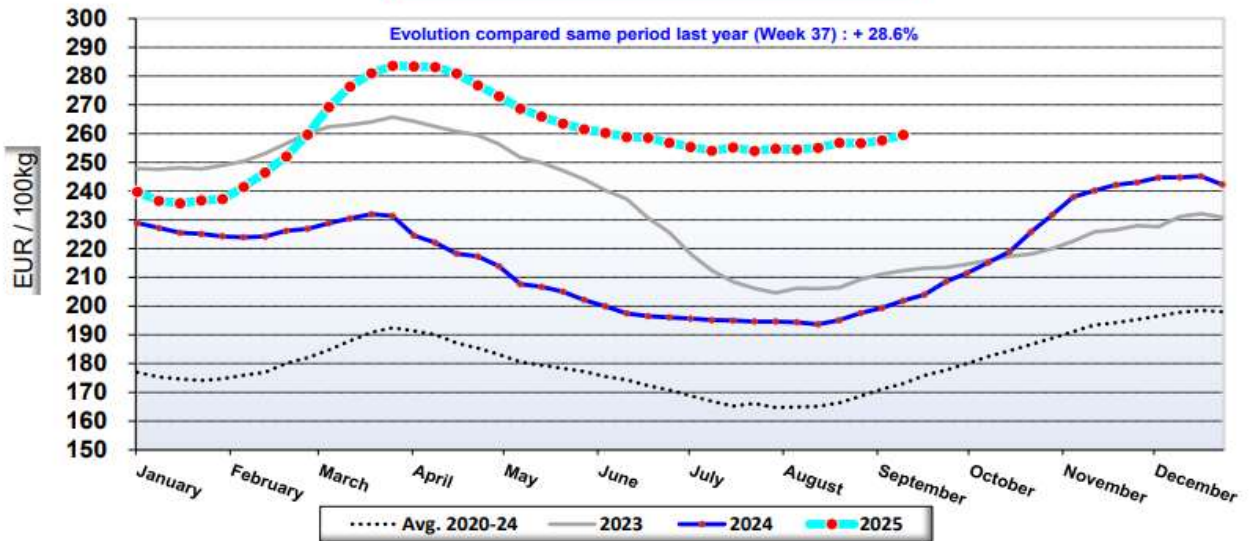
We maintain a positive outlook on the Group's 2025 targets, with revenues projected to reach EUR 22.6m and Adjusted EBITDA of EUR 7.1m. Following our revised projections, we expect the Group to deliver a positive net profit for the year.

APF: Results Review, EURm	H1/25A	H1/24A	% y-o-y	FY/24A	FY/23A	% y-o-y
Net sales	10.0	5.9	70	12.7	13.3	(5)
Gross profit	4.3	1.5	183	3.7	3.5	3
EBITDA*	3.4	1.0	250	2.6	2.8	(6)
Operating profit	2.5	(0.1)	n.a.	0.8	1.1	(31)
Net profit	1.7	(0.5)	n.a.	(0.0)	0.5	n.a.
Gross margin, %	42.7	25.6		28.9	26.3	
EBITDA margin, %	34.0	1.6		20.4	20.7	
Operating margin, %	24.5	(2.0)		6.1	8.4	
Net margin, %	17.2	(8.1)		(0.0)	4.0	

Source: APF, Signet Bank *Adjusted EBITDA (earnings before interest payments, taxes, depreciation and amortization, as well as other irregular income and expenses, changes of the carrying amount of laying hens, donations and state aid received, etc.).

Evolution of the weekly EU* average price for **Class A eggs** in packing stations

Latest price ==> 259.54 EUR/100 kg



Source: MS notifications (Commission Implementing Regulation (EU) 2017/1185)

Valuation



We have approached the valuation of APF using DCF analysis. Considering the Group's promising long-term growth prospects and the scarcity of comparable listed peers, we believe that the income approach better suits APF's valuation. Overall, based on our current estimates for APF and other assumptions, we set our target price for the Group at EUR 5.24 per share.

APF is a vertically integrated egg producer located in Latvia. The Group primarily sells shell eggs but also intends to scale up its egg product segment. Presently, the Group can size its flock up to 165 thousand enriched cage hens and 500 thousand barn hens, which produce 180m eggs annually. The Group aims to expand its flock to 2m hens during Phase V CAPEX and subsequent investment phases, targeting an annual production of 500m eggs.

On November 2023, APF concluded a successful IPO, raising c.a. EUR 5.2m to finance its next development phase.

We anticipate that APF's strategic focus on expanding barn egg production will grant the Group a competitive edge and unlock opportunities within both local and export markets. This direction aligns with evolving consumer preferences and market demands, positioning APF favorably to capitalize on these trends and gain a stronger foothold in various markets.

Key Risks:

- Disease outbreaks
- Stiff competition/product similarity
- Feed price volatility
- High bargaining power of retail chains

Key Drivers:

- Market transition to barn eggs
- Egg price inelasticity
- Strong position in Baltic market

DCF Assumptions:	
Risk free rate	2.7%
Market risk premium	5.9%
Levered Beta	1.15
Country Risk Premium	1.6%
Add. comp. risk premium	4.0%
Share of debt	64.9%
Terminal sales growth	2.0%
Cost of equity	15.1%
Cost of debt	10.0%
WACC	11.80%

Source: Signet Bank

DCF valuation, EURm	2025E	2026E	2027E	2028E	Term
EBIT	4.8	5.2	5.2	5.2	
Taxes	(0.0)	(0.4)	(0.4)	(0.4)	
Non-cash charges	0.8	1.0	1.0	1.0	
Capex	(2.8)	(1.0)	(1.0)	(1.0)	
Change in NWC	(1.8)	0.3	(0.1)	(0.2)	
FCFF	1.0	5.1	4.7	4.6	
Discounted FCFF	0.9	4.3	3.5	3.1	31.5
EV					43.3
Net debt + adjustments					13.3
Equity value					30.0
Equity value per share (EUR)					5.24

Source: Signet Bank

Sensitivity of DCF value to changes in assumptions (EUR)

		WACC						
		8.8%	9.8%	10.8%	11.8%	12.8%	13.8%	14.8%
Terminal growth rate	1.1%	7.6	6.4	5.5	4.8	4.2	3.6	3.2
	1.4%	7.9	6.7	5.7	4.9	4.3	3.7	3.3
	1.7%	8.2	6.9	5.9	5.1	4.4	3.8	3.4
	2.0%	8.6	7.2	6.1	5.2	4.5	4.0	3.5
	2.3%	9.0	7.5	6.3	5.4	4.7	4.1	3.6
	2.6%	9.4	7.8	6.6	5.6	4.8	4.2	3.6
	2.9%	9.9	8.1	6.8	5.8	5.0	4.3	3.8

Source: Signet Bank

Balance Sheet (EURm)	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Assets								
Intangible assets	0.0	0.0	0.1	0.2	0.1	0.1	0.1	0.1
Fixed assets	10.5	10.3	10.5	19.2	21.2	21.3	21.3	21.4
Immovable properties	4.3	4.2	4.1	4.0	-	-	-	-
Leasehold improvements	-	0.0	0.0	0.0	-	-	-	-
Technological equipment and machinery	6.0	5.8	5.5	5.0	-	-	-	-
Other fixed assets	0.2	0.2	0.3	0.3	-	-	-	-
Fixed assets under development	0.1	0.2	0.2	5.9	-	-	-	-
Advances for fixed assets	-	-	0.3	4.0	-	-	-	-
Non-current financial investments	-	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Total non-current assets	10.5	10.4	10.7	19.4	21.4	21.5	21.5	21.6
Inventories	1.8	1.7	1.8	2.2	3.8	4.3	4.4	4.5
Raw materials and consumables	0.2	0.3	0.4	0.3	-	-	-	-
Finished goods and goods for sale	0.0	0.0	0.0	0.2	-	-	-	-
Advances for inventories	-	0.3	0.4	0.5	-	-	-	-
Fauna and flora	1.6	1.1	1.0	1.2	-	-	-	-
Account receivable	0.4	1.1	1.6	2.5	4.7	5.3	5.4	5.5
Trade receivables	0.4	0.9	0.7	1.5	-	-	-	-
Other receivables	0.0	0.1	0.5	0.1	-	-	-	-
Deferred expenses	0.0	0.1	0.1	0.1	-	-	-	-
Cash and bank	0.0	0.1	3.3	1.5	2.7	4.5	6.0	7.5
Total current assets	2.3	2.9	6.7	6.2	11.3	14.1	15.9	17.5
Total assets	12.8	13.2	17.4	25.6	32.7	35.6	37.4	39.1
Equity and liabilities								
Equity								
Share capital	1.7	4.7	5.7	5.7	5.7	5.7	5.7	5.7
Reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Brought forward from previous year	(4.4)	(4.3)	(3.9)	(3.4)	(1.7)	(0.3)	1.2	2.9
Current year profit or losses	0.1	0.3	0.5	(0.0)	1.4	1.5	1.7	1.7
Total equity	(2.6)	0.8	6.1	6.1	9.2	10.7	12.4	14.0
Liabilities								
Borrowings	10.9	5.6	4.7	11.1	14.2	14.2	14.2	14.2
Advances from customers	-	-	-	-	-	-	-	-
Deferred income	2.6	2.5	2.4	4.7	5.6	6.2	6.2	6.2
Total non-current liabilities	13.5	8.1	7.6	15.8	19.8	20.4	20.4	20.4
Borrowings	0.2	2.6	1.7	0.1	0.2	0.2	0.2	0.2
Advances from customers	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Trade payables	1.1	1.2	1.2	1.0	2.2	2.5	2.5	2.6
Taxes and state social insurance payments	0.2	0.2	0.3	0.1	0.2	0.2	0.2	0.2
Other creditors	0.1	0.0	0.1	0.1	0.1	0.2	0.2	0.2
Deferred income	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.3
Accrued liabilities	0.2	0.2	0.3	2.1	0.7	1.0	1.1	1.1
Total current liabilities	1.9	4.4	3.7	3.7	3.7	4.5	4.6	4.7
Total liabilities	15.3	12.4	11.3	19.6	23.5	24.9	25.0	25.0
Total equity and liabilities	12.8	13.2	17.4	25.6	32.7	35.6	37.4	39.1

Source: APF for historicals, Signet Bank for estimates

Report tables



Income Statement (EURm)	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Revenues	3.9	11.2	13.3	13	22.7	28.6	29.2	29.9
Production costs	(4.5)	(9.1)	(9.8)	(9.0)	(14.2)	(19.2)	(19.6)	(20.0)
Gross profit	(0.6)	2.1	3.5	3.7	8.5	9.4	9.6	9.9
Distribution expenses	(0.4)	(0.9)	(0.9)	(0.9)	(1.3)	(1.7)	(1.7)	(1.7)
Administrative expenses	(0.6)	(0.9)	(1.5)	(1.8)	(2.5)	(2.7)	(3.0)	(3.1)
Other operating income	2.3	0.7	0.2	0.2	0.3	0.3	0.4	0.4
Other operating expenses	(0.1)	(0.1)	(0.1)	(0.4)	(0.2)	(0.2)	(0.2)	(0.2)
Operating profit	0.7	1.0	1.1	0.8	4.8	5.2	5.2	5.2
Depreciation & Amortization	1.4	0.4	0.3	0.3	0.8	1.0	1.0	1.0
EBITDA	(0.7)	1.3	1.5	1.1	5.5	6.2	6.1	6.1
Net financial expenses	(0.5)	(0.6)	(0.6)	(0.8)	(1.7)	(1.9)	(1.7)	(1.4)
Pre-tax profit	0.1	0.3	0.6	(0.0)	3.1	3.3	3.5	3.7
Income tax	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.4)	(0.4)	(0.4)
Deferred income tax	-	-	-	-	-	-	-	-
Net profit	0.1	0.3	0.5	(0.0)	3.1	3.0	3.1	3.3

Nr of shares (m)				5.7	5.7	5.7	5.7	5.7
EPS				(0.0)	0.5	0.5	0.5	0.6
Dividends paid			-	-	-	1.4	1.5	1.7
DPS (EUR)			-	-	-	0.2	0.3	0.3

Cash Flow Statement Summary (EURm)	2021	2022	2023	2024E	2025E	2026E	2027E	2028E
Operating Activities								
Profit or losses before corporate income tax	0.1	0.3	0.6	(0.0)	3.1	3.3	3.5	3.7
Adjustments for:								
depreciation and impairment	0.3	0.4	0.4	0.4	0.8	1.0	1.0	1.0
change in receivables	(0.1)	(0.7)	(0.5)	(0.9)	(2.2)	(0.6)	(0.1)	(0.1)
change in inventory	(1.1)	0.1	(0.1)	(0.4)	(1.7)	(0.5)	(0.1)	(0.1)
change in payables	(1.9)	(0.1)	0.4	(0.5)	2.1	1.4	0.1	0.0
Corporate income tax	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.4)	(0.4)	(0.4)
Net operating cash flow	(2.6)	0.1	0.7	(1.2)	2.2	4.2	4.0	4.1
Investing Activities								
Purchase of PPE and intangibles	(2.9)	(0.2)	(0.6)	(7.6)	(3.9)	(1.0)	(1.0)	(1.0)
Net change in loans	(0.0)	(0.4)	(0.0)	(0.0)	-	-	-	-
Other	-	-	0.0	0.0	0.0	-	-	-
Net investing cash flow	(2.9)	(0.7)	(0.6)	(7.5)	(3.9)	(1.0)	(1.0)	(1.0)
Financing Activities								
Net proceeds/redemption of debt and leases	5.2	0.0	(1.7)	4.5	2.8	-	-	-
Dividends paid	-	-	-	-	-	(1.4)	(1.5)	(1.7)
Change in capital	0.0	-	5.3	-	-	-	-	-
Net other financing items	0.2	0.6	0.1	2.5	-	-	-	-
Net financing cash flow	5.4	0.6	3.1	6.9	2.8	(1.4)	(1.5)	(1.7)

Total change in cash	(0.0)	0.0	3.3	(1.8)	1.2	1.8	1.5	1.4
Cash & equivalents at beginning of the year	0.1	0.0	0.1	3.3	1.5	2.7	4.5	6.0
Cash & equivalents at end of the year	0.0	0.1	3.3	1.5	2.7	4.5	6.0	7.5

Source: APF for historicals, Signet Bank for estimates

Main Ratios	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Growth, %								
Sales growth	(18.8)	185.1	18.6	(4.8)	79.0	26.2	2.1	2.1
Gross profit growth	n.a.	(445.4)	68.7	3.5	130.7	11.7	2.1	2.1
EBITDA growth	n.a.	(291.4)	10.5	(25.1)	397.2	11.6	(0.9)	0.4
Operating profit growth	n.a.	40.2	19.2	(32.6)	520.6	9.9	(1.1)	0.4
Net profit growth	n.a.	144.7	59.2	(102.4)	n.a.	(3.0)	5.0	5.9
Margins and profitability, %								
Gross margin	(15.4)	18.7	26.6	28.9	37.3	33.0	33.0	33.0
EBITDA margin	(17.8)	12.0	11.1	8.8	24.4	21.5	20.9	20.6
Operating margin	17.2	8.5	8.5	6.0	20.9	18.2	17.7	17.4
Net margin	3.4	2.9	4.0	(0.1)	13.6	10.4	10.7	11.1
Return Ratios								
Capital Employed (EUR m)	8.5	8.9	12.5	17.3	23.5	25.1	26.8	28.4
ROCE (%)	10.1	11.0	10.6	5.1	23.3	21.5	19.9	18.8
ROE (%)	n.a.	(36.7)	15.4	(0.2)	40.5	30.1	27.2	25.2
ROA (%)	1.2	2.5	3.4	(0.1)	10.6	8.8	8.6	8.7
Leverage								
Debt, EURm	11.0	8.1	6.4	11.3	14.4	14.4	14.4	14.4
Debt/Equity ratio, x	(4.3)	10.6	1.1	1.9	1.6	1.3	1.2	1.0
Net debt, EURm	11.0	8.1	3.1	9.7	11.7	9.9	8.4	6.9
Net gearing, x	(4.3)	10.5	0.5	1.6	1.3	0.9	0.7	0.5
Net debt/EBITDA, x	(15.7)	6.0	2.1	8.8	2.1	1.6	1.4	1.1
Valuation								
EV/Revenue, x			1.9	2.9	1.8	1.4	1.4	1.3
EV/EBITDA, x			17.2	32.6	7.3	6.5	6.6	6.5
P/E, x			42.4	n.a.	9.2	9.5	9.0	8.5
P/BV, x			3.7	4.4	3.1	2.7	2.3	2.0
P/CF, x			31.1	(22.8)	12.7	6.8	7.1	6.9
Dividend Yield (%)			-	-	-	5.0	5.2	5.9

Source: APF, Signet Bank for estimates. Valuation multiples 2023-2028E are calculated based on the share price EUR 4.96 on September 18, 2025.

Disclaimer



Sign-off time: September 18, 2025, 14:00

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