Agrova Baltics: Results Review 2025

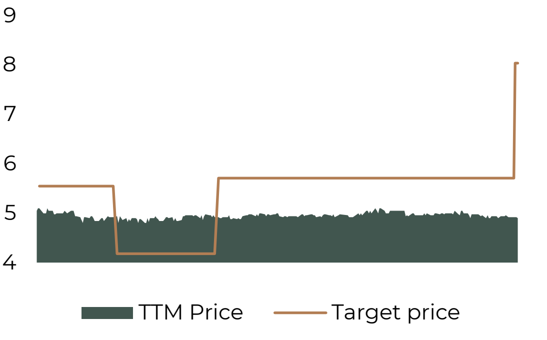
Agrova eggs could face a hotter kitchen

Agrova Baltics (hereafter "Agrova" or the "Group") has successfully completed its investment phase IV, delivering on IPO targets in terms of both capacity expansion and financial performance. Importantly, growing economies of scale reinforces its resilience to volatility in egg prices and input costs. During 2025, the Group significantly expanded its earnings, with the largest contribution coming in H2 following the addition of two barns and increasing egg production capacity by nearly 60%. In addition to higher capacity, EU egg prices rose by approximately 23% y-o-y, supported by EU quotas on Ukrainian egg imports, which had previously created oversupply in the market. Meanwhile, feed prices remained broadly stable, resulting in strong margin expansion in 2025.

- Revenue reached EUR 24.3m (+92% y-o-y).
- Gross margin expanded by 15.5pp to 44.4%, while OpEx grew by 38% y-o-y.
- Adjusted EBITDA exceeded the IPO target by 8%, reaching EUR 9.2m (+257% y-o-y), with net debt/Adj. EBITDA declining to 1.2x (2024: 3.8x).
- Net profit improved to EUR 5.2m, compared to breakeven in 2024.

In the context of the next investment phase, targeting to add three more barns by H1 2027 and a further increase in production capacity by roughly 55% to 280 million eggs annually, **we have updated our financial projections and set our target price at EUR 8.04 per share. Currently, Agrova Baltics is trading with modest P/E of 5.4x and EV/EBITDA of 4.2x, while maintaining a conservative leverage profile. Despite the successful execution of its investment phase and decent cash flow generation, the share price has remained relatively flat and, in our view, undervalued.** That said, the muted investor interest may be linked to uncertainty surrounding the situation in the Strait of Hormuz, which holds high risks related to input costs and supply chains.

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



Share Data (May 12, 2026)	
Current price, EUR	4.9
Target price, EUR*	8.0
Potential return, %	64
52 week Low/High, EUR	4.8/5.2
Average daily volume	240
Market cap, EURm	28.1
Ordinary shares (in millions)	5.7

*Target price set on 12th May, 2026

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Key Numbers (EURm)	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Sales (EURm)	13.3	12.7	24.3	29.1	37.2	45.4	46.5	47.6
Sales growth (%)	18.6	(4.8)	91.8	19.7	27.9	21.8	2.5	2.4
EBIT (EURm)	1.1	0.8	9.2	10.7	14.4	18.5	18.8	19.1
Net profit (EURm)	0.5	(0.012)	5.2	5.3	6.7	8.5	8.7	9.0
CAPEX (EURm)	(0.6)	(7.6)	(2.6)	(15.8)	(16.5)	(2.3)	(2.3)	(2.4)
Payout per share (EUR)	-	-	-	-	-	0.6	0.7	0.7
Payout yield (%)	-	-	-	-	-	11.9	15.1	15.1
P/E (x)	42.4	n.a.	5.5	5.3	4.2	3.3	3.2	3.1
P/B (x)	3.7	4.4	2.5	1.7	1.2	1.0	0.9	0.7
EV/EBITDA (x)	17.2	32.6	4.3	4.6	4.2	3.0	2.8	2.5
ROA (%)	3.4	n.a.	17.7	12.6	11.1	12.2	12.0	11.9
ROE (%)	15.4	n.a.	59.7	38.2	33.5	33.0	28.5	25.7

Source: Agrova for historicals, Signet Bank for estimates. Valuation ratios 2026-2030E calculated at share price of EUR 4.9 on May 12, 2026.

Risks related to Strait of Hormuz blockade

The situation in the Middle East remains highly fluid, making it difficult to assess the direction, duration, and full extent of potential consequences. The ongoing conflict is already sending shockwaves across global food and agribusiness sectors. Disruptions to shipping through the Strait of Hormuz are driving up oil, gas, and refined product prices, with cascading effects on fuel, power, logistics, and fertilizer costs.

According to Fuelo, diesel prices in Latvia have increased by approximately 38% YTD. Higher diesel prices directly pressure the entire food and agribusiness chain by compressing farmer margins, thus likely to increase feed prices.

The Middle East is a key hub for fertilizers. According to RaboResearch, around 25–30% of global nitrogen exports (produced from natural gas and widely used as fertilizer) pass through the Strait of Hormuz. With vessel traffic dropping sharply, fertilizer prices have surged, alongside approximate 70% increase in EU natural gas prices in the first week of the conflict. Given that fertilizers account for roughly 40–50% of grain variable costs, such price shocks quickly translate into higher feed costs.

For Agrova Baltics, this is particularly relevant, as feed costs accounted for nearly 44% of total costs in 2025, while transportation costs represented 5%. As such, a significant portion of the Group's cost base is directly exposed to supply disruptions linked to the Strait of Hormuz.

That said, eggs remain one of the most accessible and affordable sources of animal protein, implying relatively inelastic demand even in periods of economic stress.

New investment programme

Amidst stronger cash flow, our update reflects the announced EUR 30m investment programme. Agrova Baltics plans to add three additional barns, increasing production capacity by roughly 55% to around 280 million eggs annually by H1 2027. The programme also includes upgrades to egg sorting and packing facilities, expansion of the feed mill, and development of organic fertilizer production, alongside broader infrastructure improvements to create a fully integrated production complex.

To finance this, the Group has approved a EUR 30m bond programme. We expect part of the proceeds to be used to refinance existing CVI bonds (EUR 12.2m) carrying a quite hefty interest rate (10.5% + Euribor), with the remainder funded through a combination of new debt and internal cash flows. Given the improved cash flow profile, we expect the new bond to be issued at a lower coupon, which we estimate at 8%.

Agrova: Results Review, EURm	H2/25A	H2/24A	% y-o-y	FY/25A	FY/24A	% y-o-y
Net sales	14.3	6.8	111	24.3	12.7	92
Gross profit	6.5	2.2	202	10.8	3.7	194
Adj. EBITDA*	5.9	1.6	259	9.2	2.6	256
Operating profit	4.3	0.9	390	6.8	0.8	787
Net profit	3.4	0.5	641	5.2	(0.0)	n.a.
Gross margin, %	45.6	31.8		44.4	28.9	
EBITDA margin, %	40.9	24.1		37.9	20.4	
Operating margin, %	30.3	13.1		27.9	6.0	
Net margin, %	24.0	6.9		21.2	(0.1)	

*Source: Agrova, 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.).*

Financial estimates

As we pointed out, the current situation in the Strait of Hormuz gives high uncertainty even for near term forecast. While we expect cost pressures to persist through 2026 and going into 2027, our projections assumes normalization of commodity prices by the end of 2027.

Projected revenue growth is primarily driven by capacity expansion. We assume relatively stable egg prices due to offsetting factors. On one hand, prices could follow inflation and increasing demand for barn eggs across Europe; on the other, a higher share of private label production is likely to weigh on average selling prices and margins. Overall, revenues are projected to grow at a 5Y CAGR of 14.4%, reaching EUR 45.4m by 2028 before stabilizing.

In terms of gross margin, market conditions have been particularly favorable, supported by EU quotas on Ukrainian egg imports, which strengthened selling prices, alongside stable feed costs. As a result, the Group improved its gross margin to 44.4% in 2025, up by 15.5pp y-o-y. Looking ahead, the recent spike in fuel and fertilizer prices, together with concerns around fertilizer availability, is likely to increase feed costs with the next harvest cycle by autumn this year. Accordingly, we expect gross margin to decline to 39.6% (-5pp y-o-y) in the near term and gradually normalize at around 40% by 2028, slightly below current levels due to a higher share of private label eggs in the sales mix.

OpEx is expected to grow at a slower pace than revenues, with a 5Y CAGR of 11%. As a result, adjusted EBITDA is projected to reach EUR 18.5m by 2028, while net profit is expected to reach EUR 8.5m before stabilizing. 5Y CAGR is expected to be at 16% and 12%, respectively.

Dividends

One of the IPO commitments was the initiation of dividend distributions following the completion of investment phase IV. Accordingly, there is a possibility that dividend payments could begin already this year, although such a decision would likely require creditor approval. Since no related announcement was made alongside the audited annual report, this remains speculative at this stage. In our view, the newly announced investment programme is likely to constrain dividend distributions in the near term, if not fully, then at least below the 50% payout level.

We would be more confident in dividend payments resuming around 2028, once the capital-intensive expansion phase moderates and the Group transitions into a more stable growth profile. Our base assumption is a 50% payout ratio, which would translate into an approximately 12-15% dividend yield based on the current market valuation.

Valuation

We have approached the valuation of Agrova 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 Agrova's valuation. Overall, based on our current estimates for Agrova and other assumptions, we set our target price for the Group at EUR 8.04 per share.

Agrova 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 1m hens by 2027, targeting an annual production of 280m eggs.

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

We anticipate that Agrova'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 Agrova 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:	
Share of debt	52.1%
Terminal sales growth	2.0%
Cost of equity	15.1%
Cost of debt	12.9%
WACC	14.0%

DCF valuation, EURm	2026E	2027E	2028E	2029E	2030E	Term
EBIT	6.9	9.2	12.0	12.2	12.5	
Taxes	-	-	(0.8)	(1.1)	(1.1)	
Non-cash charges	1.1	2.1	2.2	2.2	2.2	
Capex	(15.8)	(16.5)	(2.3)	(2.3)	(2.4)	
Change in NWC	(0.1)	(4.1)	0.1	(0.2)	(0.3)	
FCFF	**(7.9)**	**(9.3)**	**11.2**	**10.8**	**11.0**	
Discounted FCFF	(7.4)	(7.7)	8.1	6.9	6.1	51.1
EV						57.1
Net debt + adjustments						11.1
Equity value						**46.1**
Equity value per share (EUR)						**8.04**

Sensitivity of DCF value to changes in assumptions (EUR)

Terminal growth rate	WACC							
	8.0	11.0%	12.0%	13.0%	14.0%	15.0%	16.0%	17.0%
	1.1%	11.6	9.9	8.6	7.4	6.4	5.6	4.9
	1.4%	12.0	10.2	8.8	7.6	6.6	5.7	5.0
	1.7%	12.4	10.6	9.1	7.8	6.8	5.9	5.1
	2.0%	12.8	10.9	9.3	8.0	6.9	6.0	5.2
	2.3%	13.3	11.3	9.6	8.3	7.1	6.2	5.3
	2.6%	13.8	11.6	9.9	8.5	7.3	6.3	5.5
	2.9%	14.3	12.0	10.2	8.8	7.5	6.5	5.6

Source: Signet Bank

Report Tables

Balance Sheet (EURm)	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Assets								
Intangible assets	0.1	0.2	0.1	0.2	0.3	0.3	0.3	0.3
Fixed assets	10.5	19.2	21.1	35.6	50.0	50.0	50.1	50.2
Non-current financial investments	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Inventories	1.8	2.2	4.0	4.8	6.9	7.0	7.1	7.3
Account receivable	1.6	2.5	6.1	6.3	9.7	9.8	10.0	10.2
Cash at bank	3.3	1.5	1.2	4.2	1.2	4.2	6.2	10.2
Total assets	**17.4**	**25.6**	**32.5**	**51.3**	**68.1**	**71.4**	**73.8**	**78.4**
Equity and liabilities								
Equity								
Share capital	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7
Share premium	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
Brought forward from previous year	(3.9)	(3.4)	(3.4)	5.1	9.0	14.2	18.4	23.0
Current year profit or losses	0.5	(0.0)	5.2	2.0	4.6	4.7	4.9	5.0
Total equity	**6.1**	**6.1**	**11.2**	**16.5**	**23.2**	**28.3**	**32.8**	**37.5**
Liabilities								
Borrowings	6.4	11.3	12.2	25.0	34.0	32.0	30.0	30.0
Deferred income	2.4	4.7	5.2	4.9	4.7	4.5	4.3	4.1
Trade payables	1.2	1.0	2.0	2.9	4.1	3.7	3.8	3.9
Other creditors	0.9	2.6	1.9	2.0	2.2	2.7	2.8	2.9
Total liabilities	**10.9**	**19.6**	**21.3**	**34.8**	**45.0**	**43.0**	**41.0**	**40.9**
Total equity and liabilities	**17.0**	**25.6**	**32.5**	**51.3**	**68.1**	**71.4**	**73.8**	**78.4**

Source: Agrova for historicals, Signet Bank for estimates

Report tables

Income Statement (EURm)	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Revenues	13.3	13	24.3	29.1	37.2	45.4	46.5	47.6
Production costs	(9.8)	(9.0)	(13.5)	(17.6)	(22.7)	(27.2)	(27.9)	(28.6)
Gross profit	**3.5**	**3.7**	**10.8**	**11.5**	**14.5**	**18.1**	**18.6**	**19.0**
Distribution expenses	(0.9)	(0.9)	(1.4)	(1.9)	(2.2)	(2.7)	(2.8)	(2.9)
Administrative expenses	(1.5)	(1.8)	(2.7)	(3.1)	(3.4)	(3.8)	(4.0)	(4.1)
Other operating income	0.2	0.2	0.3	0.5	0.6	0.6	0.6	0.6
Other operating expenses	(0.1)	(0.4)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Operating profit	**1.1**	**0.8**	**6.8**	**6.9**	**9.2**	**12.0**	**12.2**	**12.5**
Depreciation & Amortization (incl. Flock)	2.0	2.0	3.1	3.9	5.2	6.5	6.5	6.5
Adjusted EBITDA	**2.8**	**2.6**	**9.2**	**10.7**	**14.4**	**18.5**	**18.8**	**19.1**
Net financial expenses	(0.6)	(0.8)	(1.6)	(1.6)	(2.5)	(2.7)	(2.4)	(2.4)
Pre-tax profit	**0.6**	**(0.0)**	**5.2**	**5.3**	**6.7**	**9.3**	**9.8**	**10.1**
Income tax	(0.0)	(0.0)	(0.0)	-	-	(0.8)	(1.1)	(1.1)
Deferred income tax	-	-	-	-	-	-	-	-
Net profit	**0.5**	**(0.0)**	**5.2**	**5.3**	**6.7**	**8.5**	**8.7**	**9.0**

Nr of shares (m)		5.7	5.7	5.7	5.7	5.7	5.7	5.7
EPS		(0.0)	0.9	0.9	1.2	1.5	1.5	1.6
Dividends paid		-	-	-	-	3.3	4.2	4.2
DPS (EUR)		-	-	-	-	0.6	0.7	0.7

Cash Flow Statement Summary (EURm)	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Operating Activities								
Profit or losses before corporate income tax	0.6	(0.0)	5.2	5.3	6.7	9.3	9.8	10.1
Adjustments for:								
depreciation and impairment	0.4	0.4	0.8	1.1	2.1	2.2	2.2	2.2
change in receivables	(0.5)	(0.9)	(3.6)	(0.1)	(3.4)	(0.1)	(0.2)	(0.2)
change in inventory	(0.1)	(0.4)	(1.8)	(0.9)	(2.1)	(0.1)	(0.2)	(0.2)
change in payables	0.4	(0.5)	2.1	0.7	1.2	0.0	(0.0)	(0.0)
Corporate income tax	(0.0)	(0.0)	(0.0)	-	-	(0.8)	(1.1)	(1.1)
Net operating cash flow	**0.7**	**(1.2)**	**2.7**	**6.1**	**4.5**	**10.6**	**10.5**	**10.8**
Investing Activities								
Purchase of PPE and intangibles	(0.6)	(7.6)	(4.5)	(15.8)	(16.5)	(2.3)	(2.3)	(2.4)
Net change in loans	(0.0)	(0.0)	-	-	-	-	-	-
Other	0.0	0.0	0.0	-	-	-	-	-
Net investing cash flow	**(0.6)**	**(7.5)**	**(4.5)**	**(15.8)**	**(16.5)**	**(2.3)**	**(2.3)**	**(2.4)**
Financing Activities								
Net proceeds/redemtion of debt and leases	(1.7)	4.5	0.7	12.8	9.0	(2.0)	(2.0)	-
Dividends paid	-	-	-	-	-	(3.3)	(4.2)	(4.4)
Change in capital	5.3	-	-	-	-	-	-	-
Net other financing items	0.1	2.5	0.7	-	-	-	-	-
Net financing cash flow	**3.1**	**6.9**	**1.4**	**12.8**	**9.0**	**(5.3)**	**(6.2)**	**(4.4)**
Total change in cash	**3.3**	**(1.8)**	**(0.4)**	**3.1**	**(3.0)**	**3.0**	**2.0**	**4.1**
Cash & equivalents at beginning of the year	0.1	3.3	1.5	1.2	4.2	1.2	4.2	6.2
Cash & equivalents at end of the year	**3.3**	**1.5**	**1.2**	**4.2**	**1.2**	**4.2**	**6.2**	**10.2**

Source: Agrova for historicals, Signet Bank for estimates

Report tables

Main Ratios	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Growth, %								
Sales growth	18.6	(4.8)	91.8	19.7	27.9	21.8	2.5	2.4
Gross profit growth	68.7	3.5	194.4	6.7	26.2	24.9	2.5	2.4
Adjusted EBITDA growth	33.2	(7.6)	256.5	16.4	34.5	28.6	1.2	1.6
Operating profit growth	19.2	(32.6)	787.2	1.0	34.1	30.6	1.8	2.4
Net profit growth	59.2	n.a.	n.a.	2.6	25.7	27.7	2.7	3.4
Margins and profitability, %								
Gross margin	26.6	28.9	44.4	39.6	39.0	40.0	40.0	40.0
Adjusted EBITDA margin	21.0	20.4	37.9	36.8	38.7	40.9	40.4	40.0
Operating margin	8.5	6.0	27.9	23.6	24.7	26.5	26.3	26.3
Net margin	4.0	(0.1)	21.2	18.2	17.9	18.7	18.8	19.0
Return Ratios								
Capital Employed (EUR m)	12.5	17.3	23.5	41.5	57.2	60.4	62.8	67.5
ROCE (%)	10.6	5.1	33.3	21.1	18.6	20.4	19.9	19.2
ROE (%)	15.4	(0.2)	59.7	38.2	33.5	33.0	28.5	25.7
ROA (%)	3.4	(0.1)	17.7	12.6	11.1	12.2	12.0	11.9
Leverage								
Debt, EURm	6.4	11.3	12.2	25.0	34.0	32.0	30.0	30.0
Debt/Equity ratio, x	1.1	1.9	1.1	1.5	1.5	1.1	0.9	0.8
Net debt, EURm	3.1	9.7	11.1	20.8	32.8	27.8	23.8	19.8
Net gearing, x	0.5	1.6	1.0	1.3	1.4	1.0	0.7	0.5
Net debt/EBITDA, x	1.1	3.8	1.2	1.9	2.3	1.5	1.3	1.0
Valuation								
EV/Revenue, x	1.9	2.9	1.6	1.7	1.6	1.2	1.1	1.0
EV/EBITDA, x	9.1	14.0	4.3	4.6	4.2	3.0	2.8	2.5
P/E, x	42.4	n.a.	5.5	5.3	4.2	3.3	3.2	3.1
P/BV, x	3.7	4.4	2.5	1.7	1.2	1.0	0.9	0.7
P/CF, x	31.1	n.a.	10.3	4.6	6.3	2.6	2.7	2.6
Dividend Yield (%)	-	-	-	-	-	11.9	15.1	15.1

Source: Agrova for historicals, Signet Bank for estimates. Valuation ratios 2026-2030E calculated at share price of EUR 4.9 on May 12th, 2026.

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Sign-off time: May 12, 2026, 18:00

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