Agrova Baltics: Results Review H1 26

Laying foundation for growth

Agrova Baltics (hereafter "Agrova" or the "Group") has successfully completed investment phase IV, delivering on its IPO targets for both capacity expansion and financial performance. In February, the Group started investment phase V, a EUR 30m programme comprising three new laying hen houses in Alūksne and a new pullet-rearing facility with a capacity of up to 500 thousand pullets per year. Completion is expected by end-2027. Upon completion, the Group will add around 375 thousand laying hens, increasing production capacity by roughly 55% to 280 million eggs annually. In addition, as part of phase V, Agrova decided during H1/26 to transition to 100% cage-free production by 2028. The pullet-rearing facility forms part of the Group's strategic vertical integration, enabling it to rear healthier and more productive laying hens for its own needs, and is expected to begin operations in H2/26.

EU egg prices were more volatile during H1/26 but remained elevated. Since mid-June, prices have fallen below the level of the same period in 2025 but remain above the five-year average, supported by EU quotas on Ukrainian egg imports, avian influenza outbreaks in Lithuania and transition to cage-free eggs. Meanwhile, feed prices remained broadly stable, and together with elevated egg prices this resulted in strong margin expansion in H1/26

- Revenue reached EUR 15.2m (+52% y-o-y).
- Gross margin expanded by 5.4pp to 48.1%, while OpEx grew by 38% y-o-y.
- Adjusted EBITDA grew by 96% to EUR 6.6m (margin expanded by 9.8 pp to 43.4%)
- Net profit improved to EUR 4.0m, compared to 1.7m in H1/25.
- Agrova paid out its first dividend of EUR 2.0m after tax, which results in 5.2% dividend yield.

We have updated our financial projections and set our target price at EUR 10.45 per share implying 43% upside. Currently, Agrova Baltics is trading at a P/E of 5.6x and EV/EBITDA of 4.5x, with a conservative leverage profile. Despite the successful execution of its investment phase and solid cash flow generation, the share price remained relatively flat until the end of May. It has since risen from EUR 4.82 on June 1st to EUR 7.3, yet we still view Agrova as undervalued.

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



Share Data (November 6, 2026)	
Current price, EUR	7.3
Target price, EUR*	10.45
Potential upside, %	43
52 week Low/High, EUR	4.80/7.45
3 month av. daily volume	616
Market cap, EURm	42.0
Ordinary shares, m	5.8

*Target price set on 6th November, 2026

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Key Numbers (EURm)	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E
Sales (EURm)	12.7	24.3	28.8	32.0	39.5	41.8	42.2	42.2
Sales growth (%)	(4.8)	91.8	18.6	11.0	23.5	5.9	0.8	(0.0)
EBIT (EURm)	2.6	9.2	12.2	13.4	15.8	16.7	16.8	16.7
Net profit (EURm)	(0.0)	5.2	4.4	6.0	6.7	7.6	7.9	8.0
CAPEX (EURm)	(7.6)	(4.5)	(12.4)	(12.5)	(3.2)	(2.5)	(2.5)	(2.5)
Payout per share (EUR)	-	-	0.3	0.4	0.5	0.6	0.7	0.7
Payout yield (%)	-	-	4.8	5.2	7.1	8.0	9.1	9.4
P/E (x)	n.a.	5.4	9.6	7.1	6.2	5.5	5.3	5.3
P/B (x)	4.4	2.5	3.1	2.4	2.0	1.7	1.4	1.3
EV/EBITDA (x)	14.0	4.3	5.2	5.3	4.4	4.0	3.8	3.7
ROA (%)	(0.1)	17.8	8.8	9.2	10.9	12.4	12.8	13.1
ROE (%)	(0.1)	40.6	27.5	30.0	29.1	28.6	25.9	23.5

Source: Agrova for historicals, Signet Bank for estimates. Valuation ratios 2026-2031E calculated at share price of EUR 7.30 on November 6, 2026.

Geopolitical energy shock: rising fuel and fertiliser costs pose an emerging risk to Agrova largest cost items

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 continuing to send 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 40% 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.

Feed costs represented nearly 39% of total costs in H1/26, down 3pp y-o-y, while transportation costs accounted for 5% of total costs, down 1pp y-o-y. A significant portion of the Group's cost base is therefore indirectly exposed to supply disruption linked to the Strait of Hormuz, mainly through energy, fertiliser and freight prices. The decline in the share of total costs is consistent with effective cost management in an uncertain environment, but we do not forecast further improvement in these costs.

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

Amid stronger cash flow, our update reflects the announced EUR 30m investment programme. Agrova Baltics is currently in the process of adding three additional barns, increasing capacity by roughly 55% to around 280 million eggs. The programme also includes upgrades to egg sorting and packing facilities, expansion of the feed mill, and development of organic fertiliser production, alongside broader infrastructure improvements to create a fully integrated production complex. The investment phase adds financial leverage risk.

To finance the programme, the Group has received a EUR 33m loan from Swedbank and ALTUM.

Financial estimates

As previously noted, the current situation in the Strait of Hormuz introduces uncertainty into the near-term forecast. We expect cost pressure to persist through the forecast period. However, due to upside pressure on costs, we expect margins to remain in line with levels since the IPO of Agrova, and we do not see them rising to the H1/26 level over the same period. In addition, management has highlighted that it has not seen significant supply disruptions or material price increases during H1/26, and that current market conditions are favourable for efficient producers with expanding production capacity.

	Current landscape *As of H1/26 period end*		**Investment Phase V** *To be completed in 2027*		**Future landscape** *As of 2027 year end*
Cumulative CAPEX	**31.4** million euros		**24.4** million euros		**55.8** million euros
Total barns	**5** barns	+	**3** barns	=	**8** barns
Laying hens capacity	**665** thousand hens		**375** thousand hens		**1 040** thousand hens
Production capacity	**180** million eggs per year		**100** million eggs per year		**280** million eggs per year

Source: Agrova, Signet Bank, The Baltic Times

Projected revenue growth is primarily driven by capacity expansion. Following the stage V investments, Agrova's maximum production capacity will increase from 180m to 280m eggs per year (+56%). However, we expect utilisation to be lower initially. Agrova will need not only to add hens to its existing flock but also to start selling the additional eggs, and an increase of this size could lead to a build-up of inventory and put significant pressure on egg prices in the region. We assume egg prices will decrease from the H1/26 highs to the lower end of their 2025 range and remain flat thereafter owing to offsetting factors, with only a minor impact from seasonality. On the 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 reach EUR 39.5m by 2029 and to stabilise thereafter around EUR 42m. During the H1/26 webinar, management stated that the natural gas plant project is back in the evaluation pipeline. However, its status remains uncertain, so we have excluded it from our valuation.

In terms of gross margin, market conditions have been particularly favourable, 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 48.1% in H1/26, up 5.4pp y-o-y. Looking ahead, elevated oil and fertiliser prices, together with concerns over fertiliser availability, are likely to put pressure on operating profit. Accordingly, we expect gross margin to decline to 41.7% (-5.6pp from H1/26 results) in the near term and to normalise around 43% over the forecast period, slightly below current levels due to a higher share of private label eggs in the sales mix.

Overall, we expect OpEx to have sustained pressure on margins, with margins reaching low point in 2028. Thereafter, we forecast OpEx to grow at a slightly slower pace than revenue. In H1/26, the net profit margin reached 26%, up 8.8pp y-o-y. However, the scaling of operations requires additional funding. On 13 October, Agrova Baltics announced that it had secured a EUR 33m loan from Swedbank and ALTUM to finance its investment programme and refinance existing debt. While the new financing would lower the current implied interest rate, we expect interest expenses to rise given the EUR 21m increase in interest-bearing liabilities. It may also increase the Group's vulnerability to adverse market conditions and limit its ability to respond to competitive pressures or strategic opportunities.

Notably, EUR 8m of the EUR 33m loan has been provided by ALTUM under the Large Investment Programme, with a maturity of up to 2036. This tranche will be written off if certain KPIs are met. For the purposes of our forecast, we assume a 10-year loan maturity and no write-off of any part of the loan over the forecast period. As the interest rate on the new loan has not been disclosed, we assume a rate of around 6.5% in our forecast. This is above the average lending rate for corporations in Latvia based on ECB data, as we use the 5-year EUR swap rate as the base rate instead of EURIBOR. We use 5-year swap rate as we believe it better reflects market expectations of the variable part of rate over the forecast period. Consequently, we expect the net profit margin to contract to 17.1% by 2028 before recovering to 19% by 2031.

Dividends

One of the IPO commitments was the initiation of dividend distributions following the completion of investment phase IV. With phase IV completed and phase V ongoing, Agrova paid out its first dividend of EUR 2m after tax (EUR 0.3491 per share), which is in line with Agrova dividend policy and goals set in IPO prospectus. Our base assumption is a 50% payout ratio, which would translate into a dividend yield of 6-10% based on the current market valuation.

Agrova: Results Review, EURm	H1/26A	H1/25A	% y-o-y	H1/26E	Dev, EURm	Dev, %	FY/25A	FY/24A	% y-o-y
Net sales	15.2	10.0	52	14.5	0.7	4.8	24.3	12.7	92
Gross profit	7.3	4.3	71	6.4	0.9	14.0	10.8	3.7	194
EBITDA*	6.6	3.4	96	6.0	0.6	9.6	9.2	2.6	256
Operating profit	4.9	2.5	99	4.2	0.7	17.4	6.8	0.8	787
Net profit	4.0	1.7	129	3.3	0.6	18.1	5.2	(0.0)	n.a.
Gross margin, %	48.1	42.7		44.1			44.4	28.9	
EBITDA margin, %	43.4	33.5		41.5			37.9	20.4	
Operating margin, %	32.2	24.5		28.7			27.9	6.0	
Net margin, %	26.0	17.2		23.1			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.).*

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 10.45 per share. The EUR 33m loan from Swedbank and ALTUM changes both the share of debt in Agrova's capital structure and its cost of debt over the forecast period, which has a noticeable impact on our valuation.

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 stage IV 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:

- Production capacity expansion
- Market transition to barn eggs
- Egg price inelasticity
- Strong position in Baltic market
- Potential ALTUM loan write-off

DCF Assumptions:	
Share of debt	66.7%
Terminal sales growth	2.0%
Cost of equity	17.1%
Cost of debt	7.7%
WACC	9.8%

DCF valuation, EURm	2H 2026E	2027E	2028E	2029E	2030E	2031E	Term
EBIT	3.5	8.8	9.6	10.3	10.4	10.3	
Taxes	(0.5)	(0.5)	(0.7)	(0.8)	(1.0)	(1.0)	
Non-cash charges	0.5	1.5	1.9	2.0	2.0	2.1	
Capex	(6.8)	(12.5)	(3.2)	(2.5)	(2.5)	(2.5)	
Change in NWC	1.9	(3.4)	0.1	(2.1)	(0.3)	(0.3)	
FCFF	**(1.4)**	**(6.1)**	**7.6**	**6.9**	**8.7**	**8.5**	
Discounted FCFF	(1.4)	(5.6)	6.3	5.2	6.0	5.3	65.1
EV							80.9
Net debt + adjustments							(20.7)
Equity value							**60.2**
Equity value per share (EUR)							**10.45**

Sensitivity of DCF value to changes in assumptions (EUR)

Terminal growth rate \ WACC	8.3%	8.8%	9.3%	9.8%	10.3%	10.8%	11.3%
1.3%	12.81	11.54	10.44	9.46	8.60	7.83	7.13
1.5%	13.30	11.96	10.80	9.77	8.87	8.06	7.34
1.8%	13.84	12.41	11.18	10.10	9.15	8.31	7.56
2.0%	14.41	12.89	11.59	**10.45**	9.45	8.57	7.79
2.3%	15.03	13.41	12.03	10.82	9.77	8.85	8.03
2.5%	15.70	13.97	12.49	11.22	10.12	9.14	8.28
2.8%	16.44	14.58	13.00	11.65	10.48	9.46	8.56

Source: Signet Bank

Valuation

Given that almost all of Agrova's revenue depends on the egg price, we have included a sensitivity analysis showing how changes in the long-term egg price would affect our share price estimate. We also show the sensitivity of our valuation to the maximum capacity utilisation rate, defined as the share of Agrova's total annual capacity that its hens can lay and the company can sell. Total capacity is expected to reach 280m eggs once investment stage V is complete and the three additional barns are operational. Agrova is expected to reach this level of capacity upon the completion of investment stage V.

Key risks to Agrova

Disease outbreaks. An avian flu outbreak at Agrova's farms would mean culling hens and rebuilding the flock, keeping utilisation and revenue down for an extended period. Outbreaks at competitors work the other way.

Stiff competition and product similarity. Eggs are a largely undifferentiated product, and cheaper cage eggs offer price-sensitive customers an alternative. This caps the price premium Agrova can charge, and additional competitor capacity could push egg prices below our base case assumption.

Feed price volatility. A sustained increase in grain prices would compress margins, particularly if higher costs cannot be passed on to customers in full.

High bargaining power of retail chains. The strong negotiating position of retail chains limits Agrova's ability to raise prices or pass on cost increases. The growing share of private label production, which is already weighing on average selling prices, reinforces this pressure.

Key drivers to Agrova

Production capacity expansion. Once investment stage V is complete, Agrova will be able to produce 280m eggs a year, which drives our revenue growth over the forecast period.

Market transition to barn eggs. The ongoing shift in the European market away from cage eggs supports demand for Agrova's egg production and underpins our capacity utilisation assumptions as volumes increase. Agrova aims to move ahead of its peers, with a target of fully transitioning to cage-free production by the end of 2028.

Inelastic egg demand. Egg consumption changes little when prices rise or fall, as eggs remain a basic household staple. This means Agrova can sell its output across a wide range of price levels.

Strong position in the Baltic market. Agrova already has an established position in the Baltics, which should help it find buyers for the extra volumes as capacity grows with minimal impact on utilisation.

Potential ALTUM loan write-off. EUR 8m of Agrova's new EUR 33m loan comes from ALTUM under the Large Investment Programme and will be written off if certain KPIs are met.

Sensitivity of DCF value to changes in assumptions (EUR)

Change in capacity utilization rate, %	Change in egg prices, %						
	(15%)	(10%)	(5%)	0%	5%	10%	15%
(6%)	2.29	4.27	6.20	8.11	9.81	10.48	10.48
(4%)	2.97	4.98	6.94	8.89	10.63	11.32	11.32
(2%)	3.66	5.69	7.69	9.67	11.45	12.15	12.15
0%	4.33	6.41	8.43	**10.45**	12.27	12.98	12.98
2%	5.01	7.12	9.18	11.23	13.08	13.82	13.82
4%	5.69	7.83	9.92	12.01	13.90	14.65	14.65
6%	6.37	8.54	10.66	12.78	14.71	15.48	15.48

Source: Signet Bank

Report Tables

Balance Sheet (EURm)	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E
Assets								
Intangible assets	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Fixed assets	19.2	21.1	32.5	43.5	44.9	45.4	45.9	46.3
Non-current financial investments	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Inventories	2.2	4.0	4.3	5.9	6.6	6.8	6.8	6.9
Account receivable	2.5	6.1	5.1	6.3	6.6	6.8	6.8	7.1
Cash at bank	1.5	1.2	25.2	5.7	3.6	2.5	1.4	0.1
Total assets	**25.6**	**32.5**	**67.3**	**61.7**	**61.8**	**61.6**	**61.0**	**60.6**
Equity and liabilities								
Equity								
Share capital	5.7	5.7	5.8	5.8	5.8	5.8	5.8	5.8
Share premium	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
Brought forward from previous year	(3.4)	(3.4)	3.7	4.4	9.4	13.2	17.4	20.4
Current year profit or losses	(0.0)	5.2	0.4	3.5	2.3	2.7	2.6	3.6
Total equity	**6.1**	**11.2**	**13.7**	**17.4**	**21.2**	**25.5**	**29.5**	**33.6**
Liabilities								
Borrowings	11.3	12.2	45.9	34.9	31.2	27.4	23.7	19.9
Deferred income	4.9	5.4	4.5	5.2	4.6	3.8	2.9	2.1
Trade payables	1.1	2.0	2.0	2.6	3.0	3.1	3.1	3.1
Other creditors	2.3	1.7	1.2	1.6	1.8	1.9	1.9	1.9
Total liabilities	**19.6**	**21.3**	**53.7**	**44.2**	**40.6**	**36.2**	**31.5**	**27.0**
Total equity and liabilities	**25.6**	**32.5**	**67.3**	**61.7**	**61.8**	**61.6**	**61.0**	**60.6**

Source: Agrova for historicals, Signet Bank for estimates

Report tables

Income Statement (EURm)	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E
Revenues	12.7	24.3	28.8	32.0	39.5	41.8	42.2	42.2
Production costs	(9.0)	(13.5)	(15.8)	(17.9)	(23.0)	(24.1)	(24.0)	(23.9)
Gross profit	**3.7**	**10.8**	**13.0**	**14.1**	**16.5**	**17.8**	**18.1**	**18.2**
Distribution expenses	(0.9)	(1.4)	(1.7)	(2.1)	(2.7)	(3.0)	(3.2)	(3.4)
Administrative expenses	(1.8)	(2.6)	(3.0)	(3.5)	(4.3)	(4.5)	(4.5)	(4.6)
Other operating income	0.2	0.3	0.4	0.4	0.4	0.4	0.4	0.4
Other operating expenses	(0.4)	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)	(0.4)
Operating profit	**0.8**	**6.8**	**8.4**	**8.8**	**9.6**	**10.3**	**10.4**	**10.3**
Depreciation & Amortization (incl. Flock)	2.1	3.1	3.8	4.6	6.2	6.4	6.4	6.4
Adjusted EBITDA	**2.6**	**9.2**	**12.2**	**13.4**	**15.8**	**16.7**	**16.8**	**16.7**
Net financial expenses	(2.6)	(1.1)	(1.1)	(1.1)	(1.0)	(0.9)	(0.9)	(0.8)
Pre-tax profit	**(0.0)**	**5.2**	**4.9**	**6.5**	**7.5**	**8.5**	**8.8**	**9.0**
Income tax	(0.0)	(0.0)	(0.5)	(0.5)	(0.7)	(0.8)	(1.0)	(1.0)
Deferred income tax	-	-	-	-	-	-	-	-
Net profit	**(0.0)**	**5.2**	**4.4**	**6.0**	**6.7**	**7.6**	**7.9**	**8.0**
Nr of shares (m)	5.7	5.7	5.8	5.8	5.8	5.8	5.8	5.8
EPS	(0.0)	0.9	0.8	1.0	1.2	1.3	1.4	1.4
Dividends paid	-	-	2.0	2.2	3.0	3.4	3.8	3.9
DPS (EUR)	-	-	0.3	0.4	0.5	0.6	0.7	0.7

Cash Flow Statement Summary (EURm)	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E
Operating Activities								
Profit or losses before corporate income tax	(0.0)	5.2	4.9	6.5	7.5	8.5	8.8	9.0
Adjustments for:								
depreciation and impairment	0.4	0.8	1.0	1.5	1.9	2.0	2.0	2.1
change in receivables	(0.9)	(3.7)	1.1	(1.2)	(0.3)	(0.2)	0.0	(0.4)
change in inventory	(0.4)	(1.8)	(0.4)	(1.6)	(0.7)	(0.2)	0.0	(0.1)
change in payables	(0.5)	2.1	(0.6)	0.7	0.7	0.1	(0.0)	0.1
Corporate income tax	(0.0)	(0.0)	(0.5)	(0.5)	(0.7)	(0.8)	(1.0)	(1.0)
Net operating cash flow	**(1.2)**	**2.7**	**4.8**	**6.1**	**7.8**	**8.6**	**9.0**	**8.9**
Investing Activities								
Purchase of PPE and intangibles	(7.6)	(4.5)	(12.4)	(12.5)	(3.2)	(2.5)	(2.5)	(2.5)
Net change in loans	(0.0)	-	-	-	-	-	-	-
Other	0.0	0.0	0.0	-	-	-	-	-
Net investing cash flow	**(7.5)**	**(4.5)**	**(12.4)**	**(12.5)**	**(3.2)**	**(2.5)**	**(2.5)**	**(2.5)**
Financing Activities								
Net proceeds/redemtion of debt and leases	4.5	0.7	33.5	(11.0)	(3.8)	(3.8)	(3.8)	(3.8)
Dividends paid	-	-	(2.0)	(2.2)	(3.0)	(3.4)	(3.8)	(3.9)
Change in capital	-	-	0.0	-	-	-	-	-
Net other financing items	2.5	0.7	0.1	-	-	-	-	-
Net financing cash flow	**6.9**	**1.4**	**31.6**	**(13.2)**	**(6.7)**	**(7.1)**	**(7.6)**	**(7.7)**
Total change in cash	**(1.8)**	**(0.4)**	**24.0**	**(19.5)**	**(2.1)**	**(1.1)**	**(1.1)**	**(1.3)**
Cash & equivalents at beginning of the year	3.3	1.5	1.2	25.2	5.7	3.6	2.5	1.4
Cash & equivalents at end of the year	**1.5**	**1.2**	**25.2**	**5.7**	**3.6**	**2.5**	**1.4**	**0.1**

Source: Agrova for historicals, Signet Bank for estimates

Report tables

Main Ratios	2024A	2025A	2026F	2027F	2028F	2029F	2030F	2031F
Growth, %								
Sales growth	(4.8)	91.8	18.6	11.0	23.5	5.9	0.8	(0.0)
Gross profit growth	3.5	194.9	20.2	8.8	16.4	7.9	2.0	0.7
Adjusted EBITDA growth	(7.6)	254.7	32.8	10.0	17.8	5.7	0.7	(0.5)
Operating profit growth	(32.6)	787.4	23.6	4.2	9.3	7.9	1.0	(0.9)
Net profit growth	(102.4)	n.a.	(15.7)	36.3	13.2	13.3	3.0	1.5
Margins and profitability, %								
Gross margin	28.9	44.5	45.1	44.2	41.7	42.5	43.0	43.3
Adjusted EBITDA margin	20.4	37.7	42.2	41.9	39.9	39.9	39.8	39.7
Operating margin	6.0	27.9	29.1	27.4	24.2	24.7	24.7	24.5
Net margin	n.a.	21.3	15.2	18.6	17.1	18.3	18.7	18.9
Return Ratios								
Capital Employed (EUR m)	17.3	23.5	59.6	52.4	52.4	52.9	53.2	53.5
ROCE (%)	4.3	27.0	18.4	14.8	17.4	18.9	19.2	19.2
ROE (%)	(0.1)	40.6	27.5	30.0	29.1	28.6	25.9	23.5
ROA (%)	(0.1)	17.8	8.8	9.2	10.9	12.4	12.8	13.1
Leverage								
Debt, EURm	11.3	12.2	45.9	34.9	31.2	27.4	23.7	19.9
Debt/Equity ratio, x	1.9	1.1	3.4	2.0	1.5	1.1	0.8	0.6
Net debt, EURm	9.7	11.1	20.7	29.2	27.6	24.9	22.2	19.8
Net gearing, x	1.6	1.0	1.5	1.7	1.3	1.0	0.8	0.6
Net debt/EBITDA, x	3.8	1.2	1.7	2.2	1.7	1.5	1.3	1.3
Valuation								
EV/Revenue, x	2.9	1.6	2.2	2.2	1.8	1.6	1.5	1.5
EV/EBITDA, x	14.0	4.3	5.2	5.3	4.4	4.0	3.8	3.7
P/E, x	n.a.	5.4	9.6	7.1	6.2	5.5	5.3	5.3
P/BV, x	4.4	2.5	3.1	2.4	2.0	1.7	1.4	1.3
P/CF, x	n.a.	10.3	8.8	6.9	5.4	4.9	4.7	4.7
Dividend Yield (%)	-	-	4.8	5.2	7.1	8.0	9.1	9.4

Source: Agrova for historicals, Signet Bank for estimates. Valuation ratios 2026-2031E calculated at share price of EUR 7.30 on November 6th, 2026.

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Sign-off time: November 6, 2026, 18:00

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