

AGROMINO A/S: 1H 2019 INTERIM REPORT

1H 2019 Highlights

- 1H 2019 net profit amounted to EUR 6.6 million (loss of EUR 2.8 million in 1H 2018)
- EBITDA profit of EUR 10.2 million in 1H 2019 compared to EBITDA loss of EUR 1.8 million in 1H 2018.
- A significant change in net profit/loss in 1H 2019 in comparison with 1H 2018 was mainly due to absence of currency translation losses from disposal of subsidiaries in 1H 2019 (EUR 10 million loss in 1H 2018).
- IFRS 16 adoption improved EBITDA in 1H 2019, since operating lease expenses in the amount of EUR 1.9 million were not recorded within OPEX, depreciation of right-of-use assets and financial costs were recognized instead.
- Both assets and liabilities were expanded as of June 30, 2019 because of IFRS 16 adoption by the Group. Assets were increased by land right-of-use assets, liabilities by lease liabilities.
- Total storage capacity increased to 101,000 tonnes due to setting up new elevator capacity in the Group (85,000 tonnes as of 31 December 2018) to solve urgent storage need after divesting 237,000 tonnes storage capacities in 2018 and 2017.
- Cultivated land as of June 30, 2019 decreased to 44 thousand hectares (44.5 thousand hectares at June 30, 2018). The Group faces repeated raider attacks against its leased land.
- Early crop harvest completed with the net yields (t/ha) roughly corresponding to 5 year average and the sowing of year 2020 winter crops underway.
- The Group result for wheat on 16,124 ha is 3.87 brutto t/ha.
- Harvest of oilseed rape (2,137 ha) was also finished and the Group result is 1.65 t/ha brutto.

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About Agromino

Agromino is an integrated soft commodities production, storage and trading company with operations in Ukraine, Russia and Estonia. Agromino shares are traded on the main market of Nasdaq Stockholm.

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