

AGROMINO A/S: 1H 2020 INTERIM REPORT

1H 2020 Highlights

- Net profit of EUR 0.8 million in 1H 2020 compared to net profit of EUR 5.3 million in 1H 2019.
- The results in 1H 2020 include losses from exchange rate differences in amount EUR 2.1 million. In 1H 2019 there was a gain from exchange rate differences in amount EUR 0.6 million.
- In 1H 2020 Ukrainian hryvna as well as Russian ruble devaluated significantly. The official exchange rate of Ukrainian hryvna as of 30 June 2020 against euro was UAH 29.95 per EUR, compared to UAH 26.42 per EUR as at 31 December 2019. The official exchange rate of Russian ruble as of 30 June 2020 against euro was RUB 79.63 per EUR, compared to RUB 69.96 per EUR as at 31 December 2019.
- In the end of 2019 Agromino acquired Resilient a.s. The financials for 6 months 2020 include Resilient a.s. results.
- Total land under control was 55.3 thousand hectares as of June 30, 2020 (47.0 thousand hectares as of June 30, 2019). Increase in land under control was due to the acquisition of Resilient a.s in the end of 2019.
- 28 April 2020 the President of Ukraine signed new land law which will lead to discrimination of foreign investors in Ukrainian agriculture. The new land law shall come into force in July 2021.
- On July 15, 2020 Agromino announced its plans to apply for delisting of the Company's shares, currently traded on Nasdaq Stockholm, without "downlisting" the shares to another trading platform. Agromino's costs of being listed on Nasdaq Stockholm are too high in relation to the size of the Company's current operations. As a result of unsatisfactory financial results and divestments until 2018, the size of the Agromino Group has significantly decreased resulting in the Company's market capitalization being 20x lower than in 2008 when the Company's shares were listed on Nasdaq Stockholm. The operational model of the Company as a non-listed company may therefore be more suitable for facing significant challenges which lie ahead of the Company, such as adapting to the changes brought by the new Ukrainian land reform legislation.

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Investor enquiries Mr. Petr Toman, CEO of Agromino A/S

Tel: +38 044 586 4445, e-mail: mail@agromino.com

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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