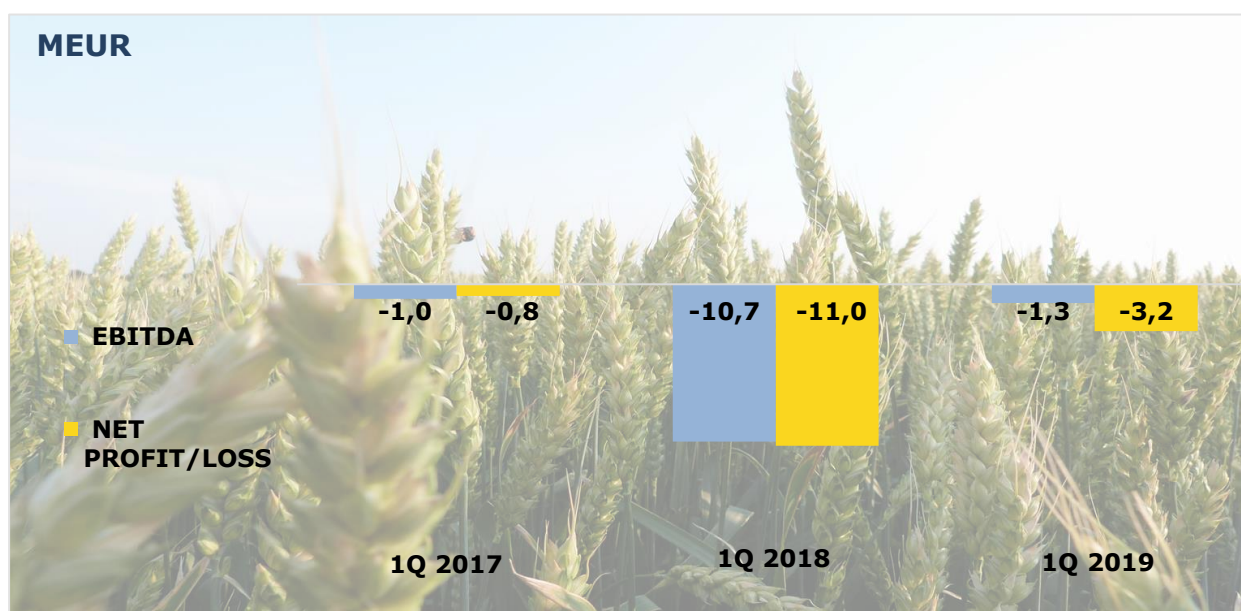


# AGROMINO A/S 1Q 2019 INTERIM REPORT



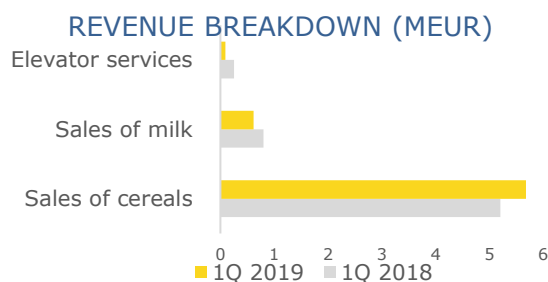
- **1Q 2019 net loss amounted to EUR 3.2 million (loss of EUR 11.0 million in 1Q 2018)**
- EBITDA loss of EUR 1.3 million in 1Q 2019 compared to EBITDA loss of EUR 10.7 million in 1Q 2018.
- A significant change in net loss in 1Q 2019 in comparison with 1Q 2018 was mainly due to absence of currency translation losses from disposal of subsidiaries in 1Q 2019 (EUR 10 million loss in 1Q 2018).
- Direct costs for fertilizers increased in 1Q 2019 in comparison with 1Q 2018 for EUR 1,1 million due to earlier start of soil fertilizing in 2019 because of weather (fertilizers for wheat were used already in March 2019, in year 2018 – in April). Prices of fertilizers have risen too.
- The total storage capacity stayed at 85,000 tonnes in 1Q 2019 (the same in 1Q 2018).
- Total land under control was 47 thousand hectares as of March 31, 2019 (47 thousand hectares at December 31, 2018). The Group faces repeated raider attacks against its leased land.
- Share of loss EUR 0.2 million from investments in shares of Trigon Dairy Farming Estonia Ltd. (loss of EUR 0.06 million in 1Q 2018).
- The EBITDA of Milk production segment in Russia amounted to a loss of EUR 0.08 million (loss of EUR 1.6 million in 1Q 2018) and milk production decreased by 25 %.
- Both assets and liabilities were expanded as of March 31, 2019 because of IFRS 16 adoption by the Group. Assets were increased by land right-of-use assets, liabilities by lease liabilities.

## FINANCIAL AND OPERATIONAL REVIEW

The Group's operations are divided into the following operational segments: Ukraine cereals production including storage and trading, and milk production in Russia. The Group also has a 39.24% shareholding in Trigon Dairy Farming Estonia Ltd. (TDFE), while reporting a share of profit/loss from this business in its financial statements. The first quarter for a grain production business is typically where running costs are incurred without showing significant compensating income.

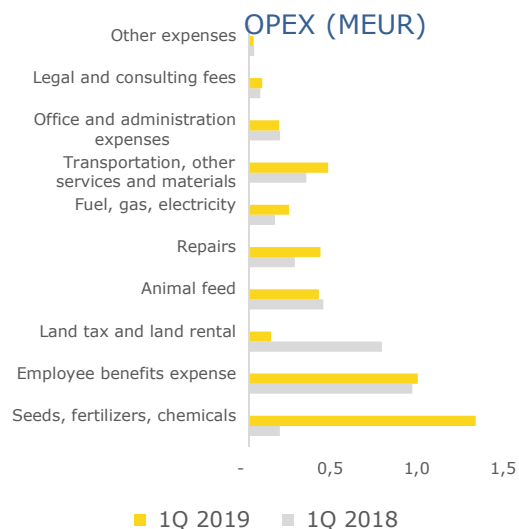
### Revenues

Total revenue of the Group for 1Q 2019 at EUR 6.4 million did not change significantly in comparison with total revenue for the previous year same period (1Q 2018 - EUR 6.4 million).



### Expenses

OPEX for 1Q 2019 increased by 25% in comparison with 1Q 2018 mainly due to rise in seeds, fertilizers, chemicals. Fertilizers direct costs increased in 1Q 2019 in comparison with 1Q 2018 for EUR 1.1 million due more early start of soil fertilizing in 2019 in comparison with 2018 in relation of weather conditions (fertilizers for wheat were put in March in year 2019, in year 2018 – in April). Seeding process in year 2018 was delayed.



### Net result

In 1Q 2019 the EBITDA stood at a loss of EUR 1.3 million compared to a loss of EUR 10.7 million in 1Q 2018.

Such significant change in EBITDA is mainly caused by decrease in currency translation losses.

There were no currency translation losses from disposal of subsidiaries incurred in 1Q 2019.

In 1Q 2018 the loss of EUR 10 million from exchange translation difference has recycled from Other Comprehensive Income to Income statement in relation to the disposal of subsidiaries.

In 1Q 2018, the Group divested PrJSC "Novomirgorodskiy Elevator" and completed the disposal of assets held for sale in Russian Milk Production segment.

The exchange translation loss from disposal of part of the elevator business stood at EUR 8.3 million and EUR 1.7 million in conjunction with the divestment of land held for sale in Russia in 1Q 2018.

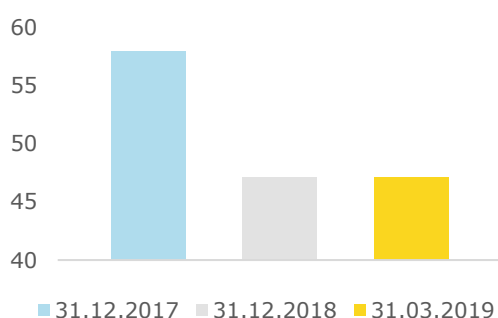


**Assets**

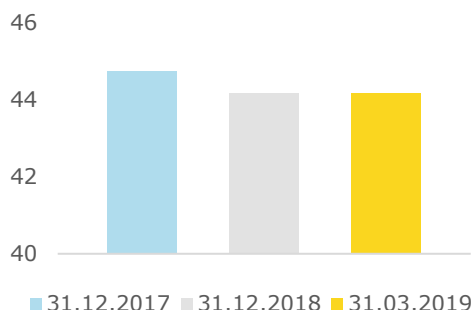
The consolidated assets of the Group as of March 31, 2019, amounted to EUR 77.2 million (EUR 45.4 million at December 31, 2018). Consolidated assets as of March 31, 2019 were increased by land right-of-use asset recognized under IFRS 16 adoption by the Group.

Total land under control as at March 31, 2019 was 47 thousand hectares (47 thousand hectares at December 31, 2018). The Group owns land in Russian Milk production. In Ukraine, the land is covered with mostly medium to long-term land lease contracts.

**TOTAL LANDBANK**  
(Thousand hectares)



**LAND IN UKRAINE**  
(Thousand hectares)



During 1Q 2019 inventories from last year were sold, taking the total balance of grain for sale from 37.3 thousand to 13.6 thousand tonnes.

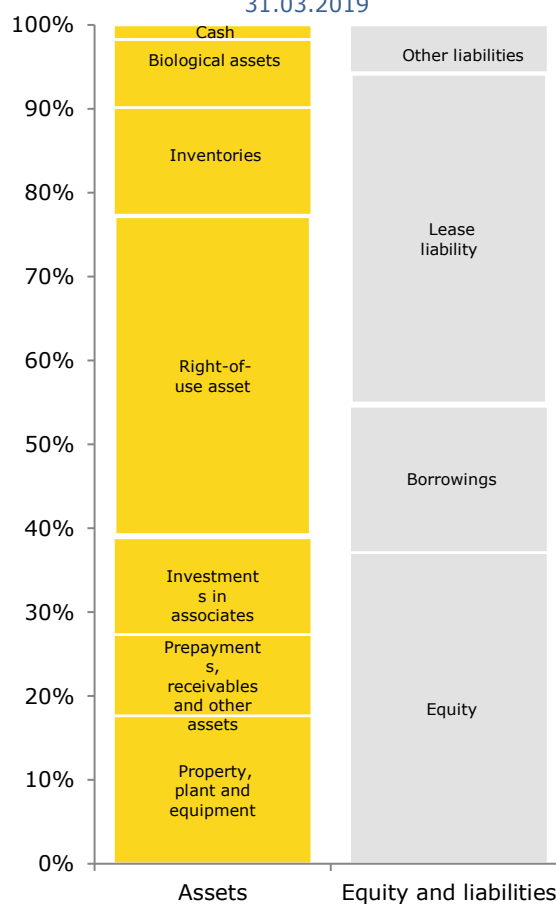
The Group also carried on with the spring fieldworks while recording a gain of EUR 1.6 million from changes in biological asset.

**Liabilities and equity**

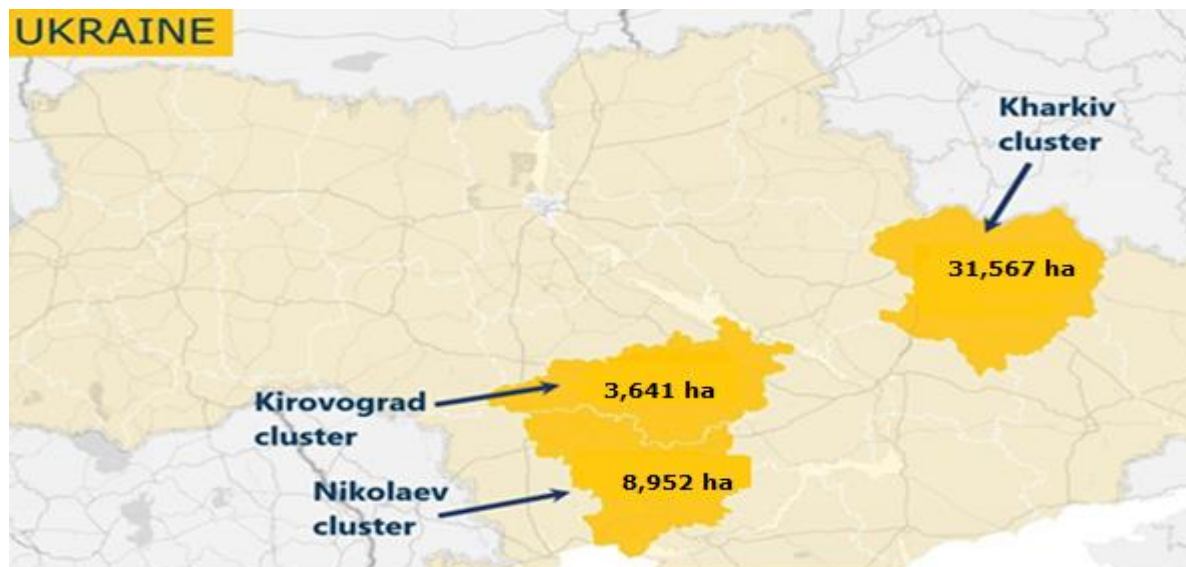
The total borrowings of the Group as of March 31, 2019, amounted to EUR 13.6 million (EUR 11.3 million as at December 31, 2018).

Non-current lease liability in amount EUR 26.6 million and current portion of lease liability in amount EUR 4.0 million was reflected as of March 31, 2019 under IFRS 16 adoption by the Group.

**BALANCE SHEET STRUCTURE**  
31.03.2019



## UKRAINE



The Group has its cereals production operations in the black earth regions in Kharkov, Nikolaev and Kirovograd and owns three operational elevators with a useable total capacity of 85,000 tonnes.

The segment's revenue is made up primarily from sales of own produced cereals. During first quarter of the year, the segment sells grain from the last year's harvest, showing revenue from one side and negative change under Net changes in inventories from the other side. Revenue in Ukraine segment increased for 5% in 1Q 2019 in comparison with 1Q 2018 due to increase in sales of cereals (the Group had more unsold grain at the beginning of the period).

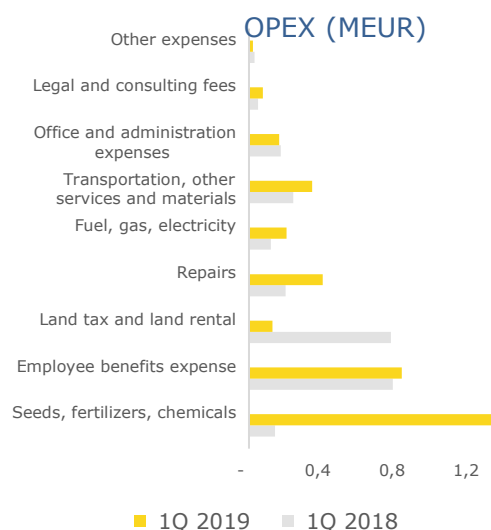
Net change in inventories for the first quarter includes sales of inventory as well as added costs for spring fieldworks shown as work in progress. Net change in inventories for 1Q 2019 stood at a loss of EUR 5.1 million, compared to a loss of EUR 4.1 million in 1Q 2018.

Biological assets as of the end of first quarter comprise of costs for planted crops. Net change in biological assets increased from EUR 0.6 million in 1Q 2018 to EUR 1.6 million in 1Q 2019. In 2018 the spring sowing was delayed due to cold weather.

The OPEX increased from EUR 2.5 million in 1Q 2018 to EUR 3.5 million in 1Q 2019, out of which costs for seeds, fertilizers and chemicals

increased by EUR 1.1 million, that was related with different periods of adding fertilizers for wheat (March in 2019 and April in 2018) and delay in sowing process in 1Q 2018. Land rental element in OPEX decreased in 1Q 2019 compared to 1Q 2018 because of IFRS 16 adoption by the Group.

In total, EBITDA for 1Q 2019 stood at a loss of EUR 1.2 million compared to a loss of EUR 9.0 million in 1Q 2018 due to the loss from currency translation difference being recycled from Other Comprehensive Income to Income Statement in relation to the sale of the part of the elevator business in 1 Q 2018.



## MILK PRODUCTION

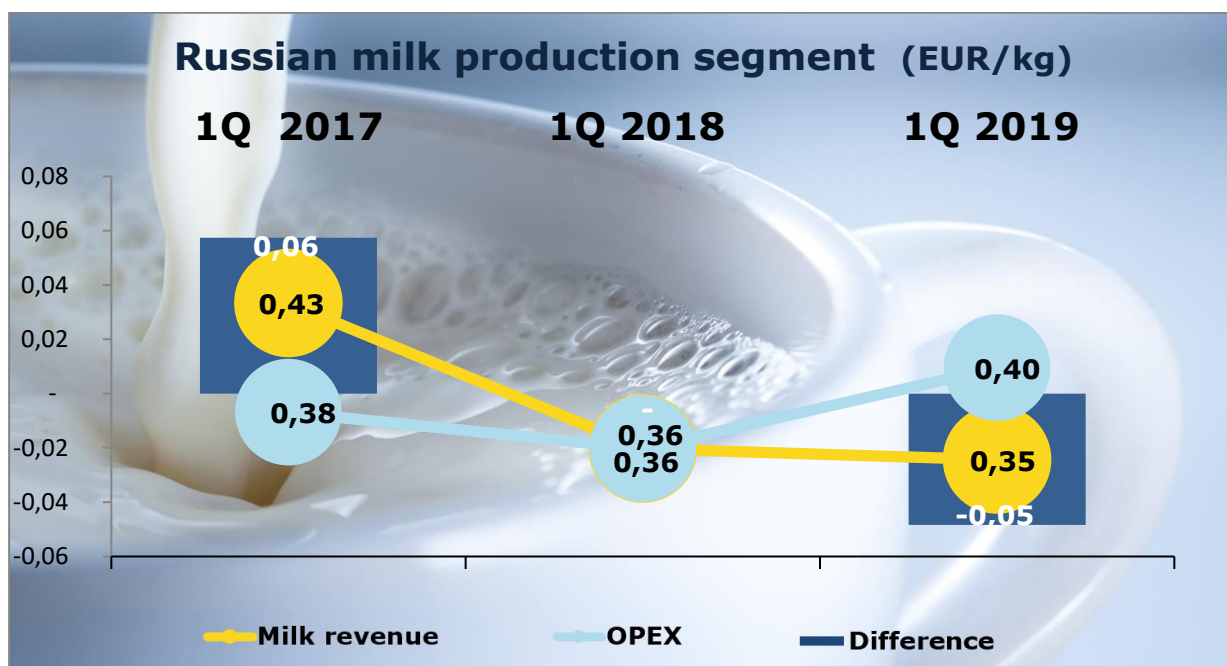
The Group's milk production operations are located in the St Petersburg region of Russia. The Group also has a shareholding in Estonian milk production business through associate AS Trigon Dairy Farming Estonia (TDFE). The Group's shareholding in TDFE amounted to 39.24% as of March 31, 2019.

Agromirno's share in TDFE's profit/loss is shown on the income statement line 'Share of profit of investments accounted for using the equity method'. The share of loss for 1Q 2019 from TDFE amounted to EUR 0.2 million in comparison with the loss of EUR 0.06 million in 1Q 2018.

The EBITDA of Milk production segment in Russia amounted to a loss of EUR 0.08 million (loss of EUR 1.6 million in 1Q 2018). In 1Q

2018 the currency translation difference of EUR -1.7 million was recycled from the Other Reserves to the Income Statement in conjunction with the disposal of the assets held for sale. Milk price in EUR for 1Q 2019 was up compared to 1Q 2018 due to an increase in RUB milk prices, even while ruble depreciation in 1Q 2019 in comparison with 1Q 2018. In return, quantity of milk sales in 1Q 2019 decreased by 25 % in comparison with 1Q 2018. The Group had 1,180 cows as of March 31, 2019 (1,190 cows as of December 31, 2018).

Total revenue of milk production segment (including cattle sales) decreased from EUR 0,36 to EUR 0,35 per kg of milk produced.



## THE SHARE

### Share information

Official listing: NASDAQ Stockholm  
Form of listing: Common stock  
Sector: Agricultural Products

Exchange ISIN: DK0060823516  
Short name: AGRO  
Reuters ticker: AGROM.ST  
Bloomberg ticker: AGRO: SS

Major nominee shareholders as at 31.03.2019	Country	No of shares (thousands)	Holdings in %
CLEARSTREAM BANKING S.A., W8IMY	LUXEMBOURG	11 008	63,19%
GOMOBILE NU AKTIEBOLAG	SVERIGE	2 602	14,93%
OTHER		3 811	21,88%
<b>Total number of shares</b>		<b>17 421</b>	<b>100,00%</b>

Note: On 11 February 2019 Mabon investiční fond s proměnným základním kapitálem a.s. published a press release that it has acquired 3,525,494 shares in Agromino A/S and as a result thereof holds 11,026,544 shares and voting rights in Agromino A/S, corresponding to 63.3% of the total share capital and of the total voting rights of Agromino A/S. The total shareholding of Mabon (11,026,544 shares) includes both Agromino's shares maintained in the register of Euroclear Sweden as well as Agromino's shares registered only with Danish VP Securities.

## FINANCIAL CALENDAR

Interim Report 1H 2019  
Interim Report 9m 2019  
Year-end Report 2019  
Annual Report 2019  
Interim Report 1Q 2020

August 30, 2019  
November 29, 2019  
February 28, 2020  
March 24 - 31, 2020  
May 29, 2020





# CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION

in EUR thousand	Note	31.03.2019	31.12.2018
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		1 331	701
Trade and other receivables	4	5 259	4 771
Inventories	5	9 891	12 282
Biological assets	6	3 787	2 117
Assets held for sale		19	18
		<b>20 287</b>	<b>19 889</b>
<b>Non-current assets</b>			
Prepaid land rents and land usage rights		453	457
Other non-current prepayments and receivables	4	704	143
Biological assets	6	2 480	2 267
Intangible assets		1 043	761
Property, plant and equipment	7	13 608	12 609
Right-of-use asset	3	29 550	0
Investments in associates		9 048	9 244
		<b>56 886</b>	<b>25 481</b>
<b>Total assets</b>		<b>77 173</b>	<b>45 370</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	8	4 180	3 068
Borrowings	9	12 745	10 350
Current portion of lease liability	3	3 983	0
		<b>20 908</b>	<b>13 418</b>
<b>Non-current liabilities</b>			
Trade and other payables	8	24	23
Borrowings	9	844	986
Lease liability	3	26 568	0
Deferred tax liabilities		192	187
		<b>27 628</b>	<b>1 196</b>
<b>Total liabilities</b>		<b>48 535</b>	<b>14 614</b>
<b>EQUITY</b>			
<b>Capital and reserves attributable to equity holders of the Group</b>			
Ordinary shares	10	17 421	17 421
Share premium	10	120 151	120 151
Other reserves		-37 926	-39 005
Accumulated deficit		-71 238	-68 067
		<b>28 408</b>	<b>30 500</b>
Non-controlling interest in equity		229	256
<b>Total equity</b>		<b>28 637</b>	<b>30 756</b>
<b>Total equity and liabilities</b>		<b>77 173</b>	<b>45 370</b>

The notes on pages 12 to 21 are an integral part of this consolidated condensed financial information.



# CONSOLIDATED CONDENSED INCOME STATEMENT

in EUR thousand	Note	1Q 2019	1Q 2018
Revenue		6 421	6 386
Other income		20	12
Gain/loss of biological assets arising from changes in fair value less costs to sell	6	1 565	589
<b>Total revenue, other income and fair value adjustments</b>		<b>8 006</b>	<b>6 987</b>
<b>Net changes in inventories of agricultural produce and work in process</b>		<b>-5 132</b>	<b>-4 146</b>
Cost of purchased goods for trading purposes		-2	-650
Raw materials and consumables used for production purposes	11	-2 942	-2 126
Employee benefits expense		-976	-943
Depreciation and amortization		-966	-392
Other administrative expenses		-276	-275
Other (losses)/gains - net	12	44	-9 529
<b>Profit/Loss from operations</b>		<b>-2 244</b>	<b>-11 074</b>
Gains/losses from exchange rate differences		131	383
Finance income		6	9
Finance costs		-896	-216
Share of profit/loss of investments accounted for using the equity method		-196	-59
<b>Profit/Loss before income tax</b>		<b>-3 199</b>	<b>-10 957</b>
Corporate income tax		3	-4
<b>Profit/Loss for the period</b>		<b>-3 196</b>	<b>-10 961</b>
<b>Attributable to:</b>			
Equity holders of the Company		-3 169	-10 860
Non-controlling interest		-27	-101
<b>Profit/Loss for the period</b>		<b>-3 196</b>	<b>-10 961</b>
<b>Profit/Loss per share for profit/loss attributable to the equity holders of the Company during the period (expressed in Euros per share)</b>	13	-0,18	-0,62

The notes on pages 12 to 21 are an integral part of this consolidated condensed financial information.





# CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

in EUR thousand

**Profit/Loss for the period**

**Other comprehensive income:**

**Items that will not be reclassified to profit or loss**

Gain from revaluation of land

**Items that may be subsequently reclassified to profit or loss**

Currency translation differences

Currency translation difference recycled from Other Comprehensive Income to Income Statement in relation to disposal of subsidiary

**Other comprehensive income/expense for the period; net of tax**

**Total comprehensive income/expense for the period**

**Attributable to:**

Equity holders of the Company

Non-controlling interest

**Total comprehensive income/expense for the period**

	1Q 2019	1Q 2018
	-3 196	-10 961
7	8	7
	1 071	144
	0	9 981
	<b>1 079</b>	<b>10 132</b>
	<b>-2 117</b>	<b>-829</b>
	-2 091	-728
	-26	-101
	<b>-2 117</b>	<b>-829</b>

The notes on pages 12 to 21 are an integral part of this consolidated condensed financial information.



# CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY

in EUR thousand	Attributable to equity holders of the Company						Total Equity
	Share capital	Share premium	Other reserves	Accumulated deficit	Total	Non-controlling interest	
<b>Balance at 31.12.2017</b>	<b>17 421</b>	<b>120 151</b>	<b>-48 913</b>	<b>-57 826</b>	<b>30 833</b>	<b>364</b>	<b>31 197</b>
Profit/loss for the period	-	-	-	-10 860	-10 860	-101	-10 961
Other Comprehensive Income recycled to Income Statement in relation to disposal of subsidiary			9 981		9 981		9 981
Other comprehensive income	-	-	151	-	151	-	151
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>10 132</b>	<b>-10 860</b>	<b>-728</b>	<b>-101</b>	<b>-829</b>
<b>Balance at 31.03.2018</b>	<b>17 421</b>	<b>120 151</b>	<b>-38 781</b>	<b>-68 686</b>	<b>30 105</b>	<b>263</b>	<b>30 368</b>
<b>Balance at 31.12.2018</b>	<b>17 421</b>	<b>120 151</b>	<b>-39 005</b>	<b>-68 067</b>	<b>30 500</b>	<b>256</b>	<b>30 756</b>
Profit/loss for the period	-	-	-	-3 171	-3 171	-27	-3 198
Other Comprehensive Income recycled to Income Statement in relation to disposal of subsidiary	-	-	-	-	0	-	-
Other comprehensive expense	-	-	1 079	-	1 079	-	1 079
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>1 079</b>	<b>-3 171</b>	<b>-2 092</b>	<b>-27</b>	<b>-2 119</b>
<b>Balance at 31.03.2019</b>	<b>17 421</b>	<b>120 151</b>	<b>-37 926</b>	<b>-71 238</b>	<b>28 408</b>	<b>229</b>	<b>28 637</b>

The notes on pages 12 to 21 are an integral part of this consolidated condensed financial information.



# CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS

in EUR thousands

## Cash flows from operating activities

Cash receipts from customers

Cash paid to suppliers and employees

Income tax paid

Subsidies received

Interest received

## Net cash used in/generated from operating activities

## Cash flows from investing activities

Disposal of subsidiary, net of cash disposed of

Purchase of property, plant and equipment

Proceeds from sales of property, plant and equipment

## Net cash generated from investing activities

## Cash flows from financing activities

Proceeds from borrowings

Repayments of borrowings

Repayments of finance lease liabilities

Interest paid

## Net cash used in financing activities

Net decrease/increase in cash and cash equivalents

Effects of exchange rate changes on cash and cash equivalents

Cash and cash equivalents at beginning of period

## Cash and cash equivalents at end of period

Note	1Q 2019	1Q 2018
	7 671	6 968
	-6 883	-4 424
	-	-40
	-	7
	6	7
	<b>794</b>	<b>2 518</b>
	-	2 227
7	-1 932	-117
7	-	67
	<b>-1 932</b>	<b>2 177</b>
	2 441	85
9	-281	-2 486
9	-179	-411
	-229	-209
	<b>1 752</b>	<b>-3 021</b>
	<b>614</b>	<b>1 673</b>
	16	-14
	701	1 680
	<b>1 331</b>	<b>3 339</b>

The notes on pages 12 to 21 are an integral part of this consolidated condensed financial information.



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 1. GENERAL INFORMATION

Agromino A/S (The Company) is an integrated soft commodities producer (operating commercial cereals and dairy farms), storage provider and trader with operations in Ukraine, Russia and Estonia.

The Company is a limited liability company incorporated on December 11, 2006 and domiciled in Denmark. The address of its registered office is c/o Advokatfirmaet Poul Schmith, Vester Farimagsgade 23, 1606 Copenhagen, Denmark. It has subsidiaries in

Estonia, Cyprus, Russia and Ukraine (together hereinafter referred to as "the Group"). The Company listed its shares on the Stockholm First North Stock Exchange on May 18, 2007. As of December 8, 2010, the company's shares have been traded on the main market Small Cap segment on NASDAQ Stockholm.

These financial statements were authorized for issue by the Board of Directors on May 31, 2019.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### BASIS OF PREPARATION

This condensed consolidated interim financial information of Agromino A/S for the three months ended March 31, 2019, has been prepared in accordance with IAS 34, 'Interim financial reporting' as adopted by the European Union, and additional disclosure requirements for listed companies. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended December 31, 2018, which have been prepared in accordance with IFRS as adopted by the European Union and additional disclosure requirements for listed companies.

The accounting policies applied are consistent with those of the annual financial statements for the year ended December 31, 2018, as described in those annual financial statements, except for new significant judgements and key sources of estimation uncertainty related to the application of IFRS 16, which are described below.

### ADOPTION OF NEW OR REVISED STANDARDS AND INTERPRETATIONS

The Group has elected to apply IFRS 16 Leases for the first time in 1Q 2019 interim report (initial application date: 1 January 2019). The

group has applied the simplified transition approach and therefore, the comparative information has not been restated and continues to be reported under IAS 17.

On adoption of IFRS 16, the group recognized lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of IAS 17 Leases.

On transition to IFRS 16 the Group recognized EUR 28 979 thousand of right-of-use assets and EUR 28 801 thousand of lease liabilities with no effect to retained earnings.

These liabilities were measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate (9%).

The associated rights-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet as at 31 December 2018.

Adoption of IFRS 16 has no impact on the Group's finance leases. Leases of property, plant and equipment where the group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases.



The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months. Payments associated with short-term leases are recognized as an expense in profit or loss.

In applying IFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;

- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases;
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application.

The Group has chosen to present the right-of-use assets and the lease liabilities as separate lines in the statement of financial position.

### 3. RIGHT-OF-USE ASSET AND LEASE LIABILITY

#### Amounts recognized in the balance sheet

The balance sheet shows the following amounts relating to leases:

in EUR thousand	31.03.2019	01.01.2019	31.12.2018
<b>Right-of-use assets</b>			
Land	29 550	28 979	-
<b>Lease liabilities</b>			
Non-current	26 568	25 592	-
Current portion	3 983	3 212	-
<b>Total lease liabilities</b>	<b>30 551</b>	<b>28 804</b>	-

Additions to the right-of-use assets during the 1Q 2019 were of EUR 20 thousand.

#### Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

in EUR thousand	1Q 2019	1Q 2018
Depreciation charge of right-of-use assets	528	-
Interest expense on lease liabilities (included in finance cost)	666	-

### 4. TRADE AND OTHER RECEIVABLES

in EUR thousand	31.03.2019	31.12.2018
Trade receivables	253	452
Other receivables	934	915
Prepayments for taxes	3 501	3 167
Prepayments to suppliers	1 275	380
<b>Total receivables and prepayments</b>	<b>5 963</b>	<b>4 914</b>
Less non-current portion:		
Prepayments for non-current assets	-596	-39
Other receivables	-108	-104
<b>Total non-current portion</b>	<b>704</b>	<b>143</b>
<b>Current portion</b>	<b>5 259</b>	<b>4 771</b>

The fair values of trade and other receivables are not materially different from the carrying values based on the expected discounted cash flows. All non-current receivables are due within more

than one year from the balance sheet date. Non-current prepayments will realize in non-current assets, like property, plant and equipment. As of March 31, 2019 VAT receivable in amount of EUR



108 thousand is presented in non-current portion of total trade and other receivables. Current VAT receivable in amount of EUR 56 thousand was refunded after balance sheet date.

## 5. INVENTORIES

### Inventory breakdown, EUR thousand

Grain for sale  
Raw materials, supplies  
Fieldworks in process

#### Total

31.03.2019	31.12.2018
3 407	8 802
4 712	2 251
1 772	1 229
<b>9 891</b>	<b>12 282</b>

Grain for sale is revalued by the Group on each balance sheet date using contracted and market prices. Own produced inventories are measured at net realizable value. In determining the NRV

(net realizable value), the Group also considers existing sales agreements at balance sheet date, and actual sales transactions by the Group shortly after the balance sheet date.

### Breakdown of the grain for sale, agricultural produce inventory, 31.03.2019

Wheat  
Barley  
Sunflower  
Corn  
Rapeseed  
Soya  
Other

#### Total

Grain for sale, agricultural produce, EUR thousand	Tonnes	Average price used, EUR/t
238	1 589	150
7	59	125
2 023	7 349	275
10	83	116
50	164	305
1 077	4 229	255
2	86	17
<b>3 407</b>	<b>13 559</b>	<b>251</b>

### Breakdown of the grain for sale, agricultural produce inventory, 31.12.2018

Wheat  
Barley  
Sunflower  
Corn  
Rapeseed  
Soya  
Other

#### Total

Grain for sale, agricultural produce, EUR thousand	Tonnes	Average price used, EUR/t
1 243	7 769	160
10	59	170
6 128	23 322	263
37	317	117
54	164	329
1 177	4 571	257
153	1 131	135
<b>8 802</b>	<b>37 333</b>	<b>236</b>



## 6. BIOLOGICAL ASSETS

in EUR thousand

### Carrying amount at 31.12.2018

Non-current biological assets

Current biological assets

### 1Q 2019

Increases due to purchases

Decrease due to loss of control over subsidiary

Decrease due to sales

Gain/loss arising from changes in fair value less estimated point of sale costs of biological assets:

- Increases due to new plantations/birth

- Harvest

- Decreases due to written-off biol.assets

- Other changes in fair value

Currency translation differences

### Carrying amount at 31.03.2019

Non-current biological assets

Current biological assets

Plant cultivation	Animal husbandry	Total
<b>2 191</b>	<b>2 192</b>	<b>4 384</b>
75	2 192	2 267
2 117	-	2 117
0	-	0
-	0	0
1 565	0	1 565
1 565	51	1 616
0	-	0
-	-83	-83
-	32	32
113	206	319
<b>3 869</b>	<b>2 398</b>	<b>6 267</b>
82	2 398	2 480
3 787	-	3 787

in EUR thousand

### Carrying amount at 31.12.2017

Non-current biological assets

Current biological assets

### 1Q 2018

Gain/loss arising from changes in fair value less estimated point of sale costs of biological assets:

- Increases due to new plantations/birth

- Decreases due to written-off biol.assets

- Other changes in fair value

Currency translation differences

### Carrying amount at 31.03.2018

Non-current biological assets

Current biological assets

Plant cultivation	Animal husbandry	Total
<b>2 239</b>	<b>2 345</b>	<b>4 584</b>
102	2 345	2 447
2 137	-	2 137
588	1	589
588	45	633
-	-132	-132
0	88	88
64	-50	14
<b>2 891</b>	<b>2 296</b>	<b>5 187</b>
100	2 296	2 396
2 791	-	2 791

As at the balance sheet date, Current biological assets in plant cultivation include winter crops sown in autumn 2018 and early crops sown in 1Q 2019. The fair value of these crops is determined by the cost of sowing and preceding fieldworks. Non-current biological assets in plant cultivation include grasslands, which are used for harvesting animal feed. Non-current assets in animal husbandry

include dairy herd, both mature and immature. Animal husbandry is measured at fair value minus costs to sell.

The gain arising from changes in fair value includes changes in both physical quantities due to the growth of plants/animals and changes in market prices of the biological assets.





## 7. PROPERTY, PLANT AND EQUIPMENT

The Group's acquisitions of property, plant and equipment during the period amounted to EUR 708 thousand (EUR 589 thousand in 1Q 2018).

in EUR thousand	Land	Buildings	Vehicles & machinery	Furniture, fittings & equipment	Constructi on in process	Total
<b>31.12.2018</b>						
Cost	993	6 594	20 720	981	1 056	30 344
Accumulated depreciation	-	-2 977	-13 983	-775	-	-17 735
<b>Net book amount</b>	<b>993</b>	<b>3 617</b>	<b>6 737</b>	<b>206</b>	<b>1 056</b>	<b>12 609</b>
<b>1Q 2019</b>						
Additions	29	-	585	6	88	708
Disposals	-	-	6	-	-	7
Reclassification balance sheet items/between groups	-	-	87	-	-87	-
Depreciation charge	-	-63	-338	-17	-	-418
Currency translation differences	24	334	296	8	41	702
<b>Closing net book amount</b>	<b>1 046</b>	<b>3 888</b>	<b>7 373</b>	<b>203</b>	<b>1 098</b>	<b>13 608</b>
<b>31.03.2019</b>						
Cost	1 046	6 927	21 688	994	1 098	31 751
Accumulated depreciation	-	-3 039	-14 313	-791	-	-18 143
<b>Net book amount</b>	<b>1 046</b>	<b>3 888</b>	<b>7 373</b>	<b>203</b>	<b>1 098</b>	<b>13 608</b>

in EUR thousand	Land	Buildings	Vehicles & machinery	Furniture, fittings & equipment	Constructi on in process	Total
<b>31.12.2017</b>						
Cost	1 176	10 369	18 502	900	1 028	31 975
Accumulated depreciation	-	-3 350	-12 905	-780	-	-17 035
<b>Net book amount</b>	<b>1 176</b>	<b>7 019</b>	<b>5 597</b>	<b>120</b>	<b>1 028</b>	<b>14 940</b>
<b>1Q 2018</b>						
Additions	2	-	615	3	-31	589
Disposals	-	-2 031	-36	-1	-	-2 068
Reclassification balance sheet items/between groups	-	-	-	-	-	-
Depreciation charge	-	-87	-263	-10	-	-360
Currency translation differences	2	-53	107	2	23	81
<b>Closing net book amount</b>	<b>1 180</b>	<b>4 848</b>	<b>6 020</b>	<b>114</b>	<b>1 020</b>	<b>13 182</b>
<b>31.03.2018</b>						
Cost	1 180	7 071	18 915	886	1 020	29 072
Accumulated depreciation	-	-2 223	-12 895	-772	-	-15 890
<b>Net book amount</b>	<b>1 180</b>	<b>4 848</b>	<b>6 020</b>	<b>114</b>	<b>1 020</b>	<b>13 182</b>



## 8. TRADE AND OTHER PAYABLES

### in EUR thousand

Trade payables
Prepayments from clients
Social security and other taxes
Accrued expenses
Amounts due to related parties (Note 15)
Other payables

31.03.2019	31.12.2018
1 125	290
69	9
769	618
1 371	1 346
41	22
829	806
<b>4 204</b>	<b>3 091</b>
-24	-23
<b>4 180</b>	<b>3 068</b>

Less: non-current portion

Fair values of trade and other payables are not materially different from book values due

to short maturities .

## 9. BORROWINGS

The total borrowings of the Group as at March 31, 2019, amounted to EUR 13 589 thousand (EUR 11 336 thousand as at December 31, 2018). Details of the borrowings' currencies,

interest rates and maturities are shown in the included tables.

### 31.03.2019, in EUR thousand

RUB-nominated
USD-nominated
USD-nominated
UAH-nominated

31.03.2019	Maturity	Interest rate
238	2019-2021	5%-25.8%
6 896	2019-2020	5.1%-6,5%
4 493	2019	1mLIBOR+3,5%
1 962	2023	1mLIBOR + 4,4%-9,4%
<b>13 589</b>		
<b>844</b>		
<b>12 745</b>		
-50		
<b>12 696</b>		

Less: non-current portion

Less accrued interest

Current portion excl accrued interest

### 31.12.2018, in EUR thousand

RUB-nominated
RUB-nominated
USD-nominated
USD-nominated
UAH-nominated

31.12.2018	Maturity	Interest rate
258	2019-2021	5%-25.8%
36	2019	15.5%
5 946	2019-2020	5.1%-7%
3 088	2019	1mLIBOR+3,5%
2 008	2020-2023	1mLIBOR + 4,4%-9,4%
<b>11 336</b>		
<b>986</b>		
<b>10 350</b>		
-50		
<b>10 300</b>		

Less: non-current portion

Less accrued interest

Current portion excl accrued interest



EUR thousands	Cash	Finance leases due within 1 year	Finance leases due after 1 year	Borrow.* due within 1 year	Borrow. due after 1 year	Total
<b>Net debt as at 31 December 2018</b>	<b>701</b>	<b>-1 289</b>	<b>-986</b>	<b>-9 013</b>	<b>-</b>	<b>-10 587</b>
Cash flows	615	179	-	-2 161	-	-1 367
Acquisitions-finance leases and lease incentives	-	-	-	-	-	-
Foreign exchange adjustments	15	-49	-37	-221	-	-292
Other non-cash movements	-	-180	179	38	-	37
<b>Net debt as at 31 March 2019*</b>	<b>1 331</b>	<b>-1 339</b>	<b>-844</b>	<b>-11 357</b>	<b>-</b>	<b>-12 209</b>

in EUR thousand	Cash	Finance leases due within 1 year	Finance leases due after 1 year	Borrow.* due within 1 year	Borrow. due after 1 year	Total
<b>Net debt as at 31 December 2017*</b>	<b>1 680</b>	<b>-896</b>	<b>-1 140</b>	<b>-10 055</b>	<b>-</b>	<b>-10 411</b>
Cash flows	1 673	411	-	2 401	-	4 485
Acquisitions-finance leases and lease incentives	-	-413	-366	-	-	-779
Foreign exchange adjustments	-14	-23	-20	335	-	278
Other non-cash movements	-	-177	140	185	-	148
<b>Net debt as at 31 March 2018*</b>	<b>3 339</b>	<b>-1 098</b>	<b>-1 386</b>	<b>-7 134</b>	<b>-</b>	<b>-6 279</b>

\*excluding accrued interest

## 10. SHARE CAPITAL

in EUR thousand	Number of shares	Incl. ordinary shares	Share capital	Share premium	Total
<b>31.12.2017</b>	<b>17 421 313</b>	<b>17 421 313</b>	<b>17 421</b>	<b>120 151</b>	<b>137 572</b>
<b>31.03.2018</b>	<b>17 421 313</b>	<b>17 421 313</b>	<b>17 421</b>	<b>120 151</b>	<b>137 572</b>
<b>31.12.2018</b>	<b>17 421 313</b>	<b>17 421 313</b>	<b>17 421</b>	<b>120 151</b>	<b>137 572</b>
<b>31.03.2019</b>	<b>17 421 313</b>	<b>17 421 313</b>	<b>17 421</b>	<b>120 151</b>	<b>137 572</b>
<b>Including treasury shares</b>	42	42	-	-	-

As at March 31, 2019 the total authorized number of ordinary shares was 17,421,313 (as of December 31, 2018: 17,421,313 shares) with a par value of 1 EUR per share. All shares have been fully paid.

The shares of Agromino A/S are listed on the main market of the Small Cap segment on NASDAQ Stockholm.



## 11. RAW MATERIALS AND CONSUMABLES USED FOR PRODUCTION PURPOSES

in EUR thousand

Seeds, fertilizers, chemicals  
Animal feed  
Repairs  
Fuel, gas, electricity  
Land tax and land rental  
Other services and materials

1Q 2019	1Q 2018
1 309	179
404	430
412	265
232	151
129	768
456	333
<b>2 942</b>	<b>2 126</b>

Increase in raw materials costs in total was at the level of 38,4%. Such an increase was caused by significant increase in fertilizers in 1Q 2019 in comparison with 1Q 2018 due to earlier start of soil fertilizing in 2019 because of weather conditions (fertilizers for wheat

were used already in March in year 2019, in year 2018 – in April).

## 12. OTHER (LOSSES)/GAINS-NET

in EUR thousand

Write down of doubtful receivables and prepayments  
Foreign exchange losses/gains net  
Gain on disposal of non-core part of elevator business  
Currency translation difference recycled from Other Comprehensive Income to Income Statement in relation to disposal of subsidiary  
Other losses / gains net

1Q 2019	1Q 2018
0	-3
40	61
0	387
0	-9 981
4	7
<b>44</b>	<b>-9 529</b>

## 13. EARNINGS/LOSS PER SHARE

Basic earnings/loss per share is calculated by dividing the profit attributable to the equity holders of the Group by the weighted average

number of ordinary shares outstanding during the year.

in EUR thousand

Loss attributable to equity holders of the parent (EUR thousand)  
Weighted average number of ordinary shares outstanding (thousands)  
**Basic loss per share (EUR per share)**

1Q 2019	1Q 2018
-3 171	-10 860
17 421	17 421
<b>-0,18</b>	<b>-0,62</b>

## 14. SEGMENT REPORTING

The management considers two business segments (Ukraine and Milk production). The Group uses the equity method to record the accounts of the Milk production segment in Estonia as the profit/loss on the Income Statement is shown under the line Share of loss/profit of investments accounted for using the equity method. Ukraine segment includes

cereals production, storage and trading operations.

Cereals are produced for sale only in cereal production segment located in the Black Earth regions in Ukraine. In the Milk production segment, cereals are produced only as animal feed.



The Group's business is seasonal by its nature. The largest increase in fair value of biological assets occurs during the plant growth season from March to September and consequently, the largest gains are recognized in the second quarter. The harvest starts in the last days of

June and usually lasts until the end of October but subject to weather conditions can continue also to November.

#### 1Q 2019, in EUR thousand

Revenue from external customers

#### Total segment revenue

Subsidies

Other income

Gain/loss arising from changes in fair value less estimated point-of-sale costs of biological assets

#### Total revenue, other income and fair value adjustments

Net changes in inventories of agricultural produce and work in process

Cost of purchased goods

OPEX

Other (losses)/gains - net

#### EBITDA

Depreciation and amortization

Finance income/costs

Share of profit of investments accounted for using the equity method

Profit before income tax

#### Additions of Property, plant and equipment

Ukraine	Milk production	Total
5 776	645	6 421
<b>5 776</b>	<b>645</b>	<b>6 421</b>
-	0	0
20	-	20
1 565	0	1 565
<b>7 361</b>	<b>645</b>	<b>8 006</b>
-5 142	10	-5 132
-2	-	-2
-3 459	-734	-4 193
43	1	44
<b>-1 199</b>	<b>-78</b>	<b>-1 277</b>
		-966
		-759
	-196	-196
		<b>-3 198</b>
<b>708</b>	<b>0</b>	<b>708</b>

#### 1Q 2018, in EUR thousand

Revenue from external customers

#### Total segment revenue

Subsidies

Other income

Gain/loss arising from changes in fair value less estimated point-of-sale costs of biological assets

#### Total revenue, other income and fair value adjustments

Net changes in inventories of agricultural produce and work in process

Cost of purchased goods

OPEX

Other (losses)/gains - net

#### EBITDA

Depreciation and amortization

Finance income/costs

Share of profit of investments accounted for using the equity method

#### Profit/loss before income tax

#### Additions of Property, plant and equipment

Ukraine	Milk production	Total
5 527	859	6 386
<b>5 527</b>	<b>859</b>	<b>6 386</b>
-	6	6
6	-	6
588	1	589
<b>6 121</b>	<b>866</b>	<b>6 987</b>
-4 189	43	-4 146
-650	-	-650
-2 485	-859	-3 344
-7 842	-1 687	-9 529
<b>-9 045</b>	<b>-1 637</b>	<b>-10 682</b>
		-392
		176
	-59	-59
		<b>-10 957</b>
<b>534</b>	<b>55</b>	<b>589</b>



## 15. RELATED PARTY TRANSACTIONS

No transactions between the Group and related parties that significantly affected the Group's or company's position and results took place.

During the reporting period the Group had the following balances outstanding and operations with related parties:

**in EUR thousand**

### Sales and purchases

Purchase of goods and services from related parties (Companies under control of Members of Board of Directors)

1Q 2019	1Q 2018
62	-

### Balances from sales/purchases of goods/services

Payable to related parties (Companies under control of Members of Board of Directors)

31.03.2019	31.12.2018
41	22

Receivables from related parties (Companies under control of Members of Board of Directors)

-	16
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Balance receivable from related party in amount EUR 16 thousand as of December 31, 2018 was

formed by payment conducted by the Group on behalf of company-related party.

## 16. EVENTS AFTER THE BALANCE SHEET DATE

There were no significant events after the balance sheet date.

## Definitions

Earnings per share	<i>Net result attributable to the shareholders of the Company/ period-end number of common shares outstanding.</i> Earnings/loss per share for profit attributable to the equity holders of the Company during the year, both basic and diluted.
EBITDA	EBITDA is calculated by adding to the operating profit the annual depreciation of the fixed assets and amortization of land-related long-term prepayments.
Net debt	<i>Total borrowings and the fair value of derivative financial instruments - Cash and cash equivalents.</i> Net debt is a measure of a company's ability to repay its debts if they were all due today.



## Management statement

The Board of Directors and the Executive Board have reviewed and approved the Interim Report of the Agromino Group.

The Interim Report, which has not been audited or reviewed by the Group's auditor, has been prepared in accordance with IAS 34 and additional Danish disclosure requirements for listed companies.

In our opinion, the Interim Report provides a true and fair view of the Group's assets, liabilities, financial position, results of operations and cash flows. Furthermore, in our opinion, the Interim Report provides a fair review of the developments in the Group's activities and financial position and describes the significant risks and uncertainties that may affect the Group.

May 31, 2019

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Petr Krogman  
Chairman of the  
Board of Directors

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Jan Urban  
Vice-Chairman of the  
Board of Directors

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Jiri Vyskočil  
Member of the  
Board of Directors

---

Petr Toman  
Chief Executive Officer

---

Rastislav Pagáč  
Executive Board Member

