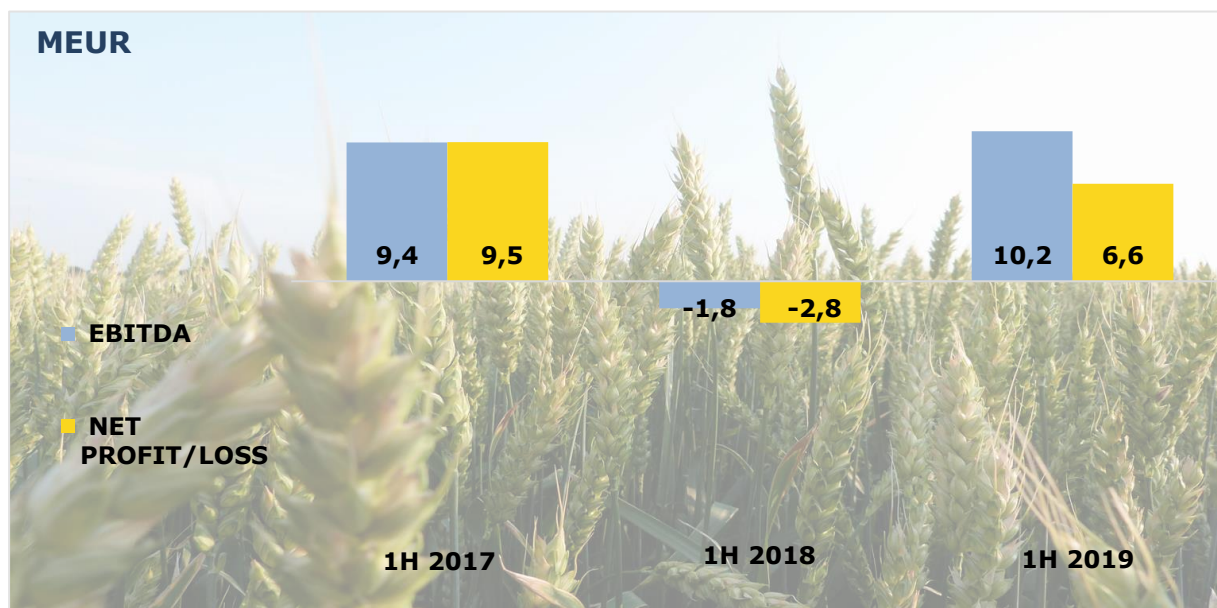


AGROMINO A/S 1H 2019 INTERIM REPORT



- **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.

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).

Revenues

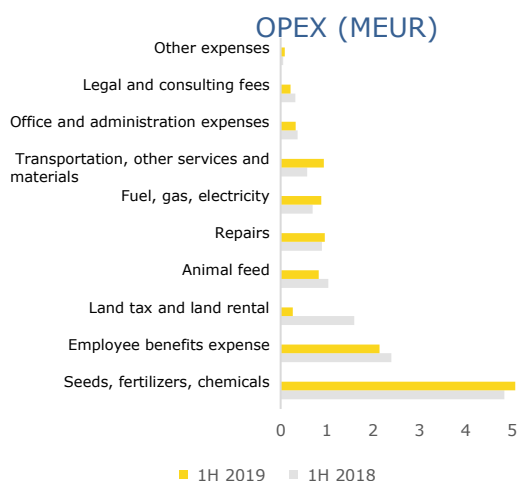
Total revenue of the Group for 1H 2019 at EUR 10.8 million compared to EUR 9.3 million for 1H 2018.

Changes in biological assets

Changes in biological assets amounted to EUR 19.1 million (EUR 17.8 million in 1H 2018) as the Group revalued its harvest using the latest information about prices, yields and harvest-related cash outflows. For early crops the actual yields were used as the harvest was completed in July.

Expenses

OPEX for 1H 2019 decreased by 8% in comparison with 1H 2018 mainly due to decrease in Land rental element because of IFRS 16 adoption by the Group. Operating lease expenses related to long-term lease contracts were not recorded within OPEX, depreciation of right-of-use assets and financial costs were recognized instead



Net result

In 1H 2019 the EBITDA stood at a profit of EUR 10.2 million compared to a loss of EUR 1.8 million in 1H 2018.

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

compared to the loss of EUR 10 million from exchange translation difference recycled from Other Comprehensive Income to Income statement in 1H 2018.

Assets

The consolidated assets of the Group as of June 30, 2019, amounted to EUR 92.9 million (EUR 45.4 million at December 31, 2018). Consolidated assets as of June 30, 2019 were increased by land right-of-use asset recognized under IFRS 16 adoption by the Group.

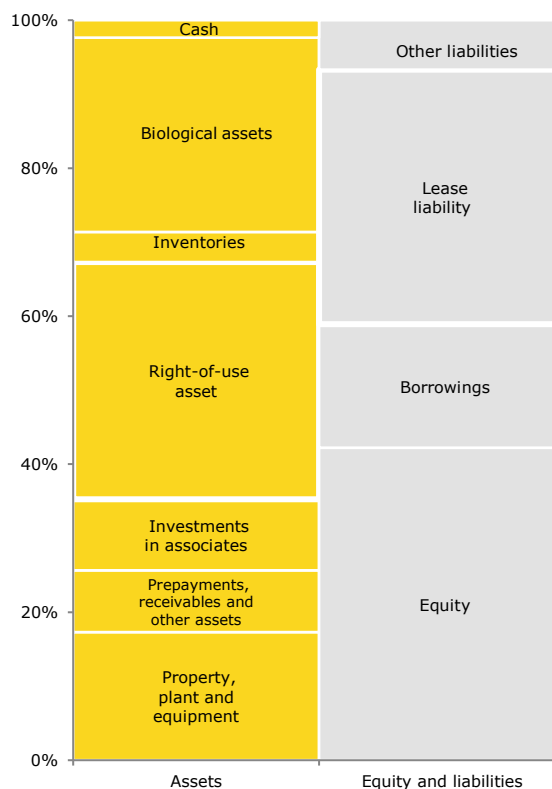
Total land under control as at June 30, 2019 was 47 thousand hectares (47 thousand hectares at December 31, 2018). The Group owns land in Russian Milk production. In Ukraine, the land is covered with mostly medium to long-term land lease contracts.

Liabilities and equity

The total borrowings of the Group as of June 30, 2019, amounted to EUR 15.5 million (EUR 11.3 million as at December 31, 2018).

Non-current lease liability in amount EUR 27.0 million and current portion of lease liability in amount EUR 4.9 million was reflected as of June 30, 2019 under IFRS 16 adoption.

BALANCE SHEET STRUCTURE 30.06.2019



UKRAINE

The Group has its cereals production operations in the black earth regions in Kharkov, Nikolaev and Kirovograd and owns four operational elevators with a useable total capacity of 101,000 tonnes.

The segment's revenue is made up primarily from sales of own produced cereals. During the first half of the year, the segment mostly sells grain from the last year's harvest, showing revenue from the one side and negative change under Net changes in inventories from the other side.

Biological assets as of the end of the first half of the year comprise of unharvested crops. The

Group revalued its harvest using the latest available information about the yields, prices, harvest-related costs and recorded this revaluation under Change in biological assets. For early crops the actual yields were used as the harvest of wheat, rapeseed and linseed was completed in July.

In total, EBITDA for 1H 2019 stood at a profit of EUR 10.6 million compared to a loss of EUR 0.4 million in 1H 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 1H 2018.

Sales of grain and oilseeds (2018 and 2019 crop, 3rd party)

	Own produced,			Third party,			Total Revenue,		
	Tonnes	EUR thousand	Price* EUR/t	Tonnes	EUR thousand	Price EUR/t	Tonnes	EUR thousand	Price EUR/t
1H 2019									
Wheat	6 711	1 434	214	11	2	137	6 722	1 436	214
Barley	0	0	0	0	0	0	0	0	0
Sunflower	23 211	6 328	273	0	0	0	23 211	6 328	273
Corn	224	27	121	0	0	0	224	27	121
Rapeseed	0	0	0	0	0	0	0	0	0
Soya	4 313	1 213	281	0	0	0	4 313	1 213	281
Other	943	163	168	54	0	0	997	163	158
Total	35 402	9 165	259	65	2	31	35 468	9 167	258

	Own produced,			Third party,			Total Revenue,		
	Tonnes	EUR thousand	Price EUR/t	Tonnes	EUR thousand	Price EUR/t	Tonnes	EUR thousand	Price EUR/t
1H 2018									
Wheat	10 001	1 384	138	0	0	0	10 001	1 384	138
Barley	0	0	0	0	0	0	0	0	0
Sunflower	12 836	3 827	298	298	90	303	13 134	3 917	298
Corn	4 556	573	126	3 038	390	128	7 594	963	127
Rapeseed	23	10	437	0	0	0	23	10	435
Soya	2 990	940	315	314	95	301	3 304	1 035	313
Other	91	4	44	0	0	0	91	4	44
Total	30 497	6 738	221	3 650	575	158	34 147	7 313	214

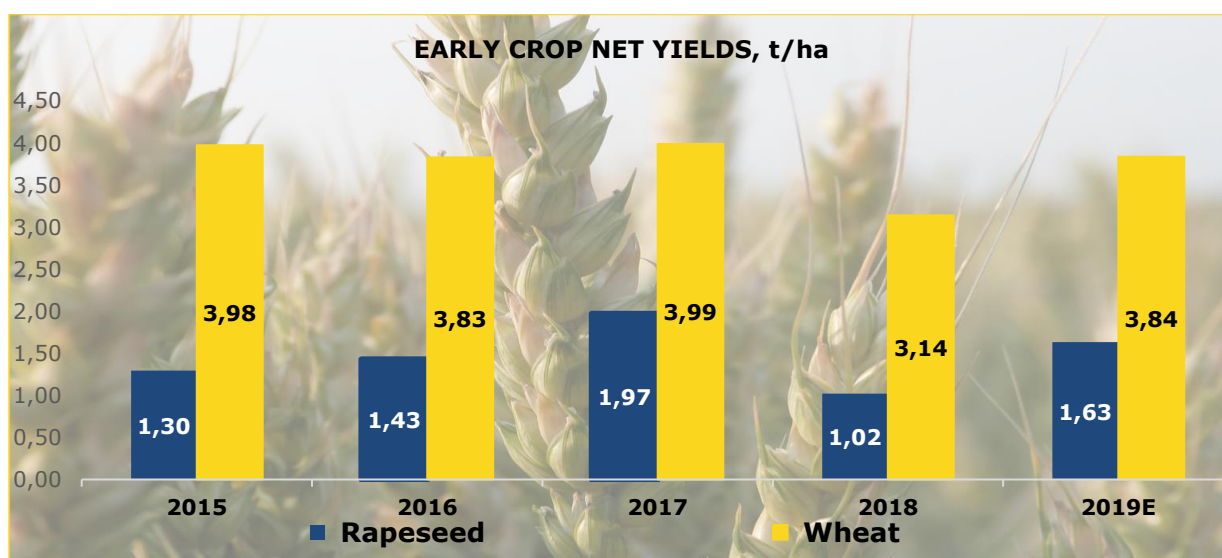
*All prices exclude VAT, Domestic sales are ex elevator and export sales are CPT



Harvested hectares	2015	2016	2017	2018	2019E
Wheat	23 218	19 536	21 399	20 987	16 124
Sunflower	12 222	16 529	9 413	14 745	12 811
Rapeseed	6 742	4 416	7 570	1 822	2 137
Corn	3 199	1 879	1 179	1 013	3 622
Barley	-	424	335	-	-
Soya	1 248	3 044	3 550	2 537	5 915
Other	-	330	1 862	3 447	3 479
Total	46 629	46 157	45 308	44 551	44 087

Net production, t	2015	2016	2017	2018	2019E
Wheat	92 302	74 788	85 328	65 940	61 872
Sunflower	30 319	37 619	17 216	34 747	28 832
Rapeseed	8 739	6 309	14 943	1 850	3 489
Corn	18 876	15 620	6 239	6 253	22 566
Barley	-	1 449	726	-	-
Soya	2 256	7 653	3 658	4 954	10 131
Other	-	5 693	3 751	6 788	7 644
Total	152 493	149 130	131 861	120 532	134 534

Net yield, t/ha	2015	2016	2017	2018	2019E
Wheat	3,98	3,83	3,99	3,14	3,84
Sunflower	2,48	2,28	1,83	2,36	2,25
Rapeseed	1,30	1,43	1,97	1,02	1,63
Corn	5,90	8,31	5,29	6,17	6,23
Barley	-	3,42	2,17	-	-
Soya	1,81	2,51	1,03	1,95	1,71
Other	-	17,28	2,01	1,97	2,20
Total	3,27	3,23	2,91	2,70	3,05



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 June 30, 2019.

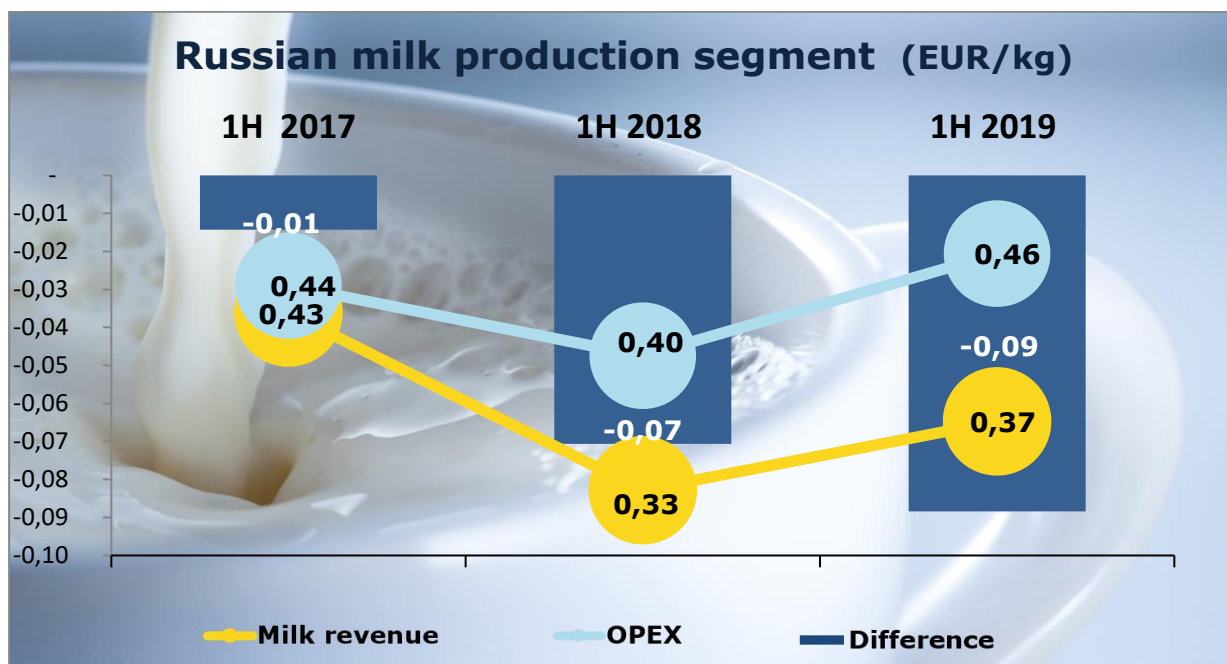
Agromino's share in TDFE's profit/loss is shown on the income statement line 'Share of profit of investments accounted for using the equity method'. The share of loss for 1H 2019 from TDFE amounted to EUR 0.3 million in comparison with the loss of EUR 0.1 million in 1H 2018.

The EBITDA of Milk production segment in Russia amounted to a loss of EUR 0.4 million

(loss of EUR 1.4 million in 1H 2018). In 1H 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.

The Group had 1,089 cows as of June 30, 2019 (1,190 cows as of December 31, 2018).

Total revenue of milk production segment (including cattle sales) increased from EUR 0,33 to EUR 0,37 per kg of milk produced while at the same time OPEX costs grew from EUR 0,40 to EUR 0,46 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 30.06.2019	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%
Total number of shares		17 421	100,00%

Note: On 11 February 2019 Mabon investiční fond s proměnným základním kapitálem a.s. announced that it 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.

On 31 July 2019 Agromino announced that the agreement has been signed with Mabon investiční fond s proměnným základním kapitálem a.s. to acquire 100% of the shares in Resilient for a consideration of newly issued shares in Agromino equivalent to a value of approximately EUR 12.9 million (the "Transaction"). The Transaction is conditional upon, inter alia, the approvals by the general meetings of Agromino and Mabon and upon its completion, the issue of new shares will entail a dilution of approximately 29.8% of the total number of shares and votes in the Company calculated after the Transaction. Upon fulfillment of the conditions precedent, Mabon will control approximately 74.2% of the shares and votes in Agromino A/S.

FINANCIAL CALENDAR

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

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



CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION

in EUR thousand	Note	30.06.2019	31.12.2018
ASSETS			
Cash and cash equivalents		2 211	701
Trade and other receivables	4	5 528	4 771
Inventories	5	3 786	12 282
Biological assets	6	22 043	2 117
Assets held for sale		1	18
Current assets		33 569	19 889
Prepaid land rents and land usage rights		445	457
Other non-current prepayments and receivables	4	358	143
Biological assets	6	2 341	2 267
Intangible assets		1 409	761
Property, plant and equipment	7	16 087	12 609
Right-of-use asset	3	29 764	0
Investments in associates		8 940	9 244
Non-current assets		59 344	25 481
Total assets		92 913	45 370
LIABILITIES			
Trade and other payables	8	5 988	3 068
Borrowings	9	13 960	10 350
Current portion of lease liability	3	4 899	0
Current liabilities		24 847	13 418
Trade and other payables	8	24	23
Borrowings	9	1 545	986
Lease liability	3	27 079	0
Deferred tax liabilities		194	187
Non-current liabilities		28 842	1 196
Total liabilities		53 689	14 614
EQUITY			
Ordinary shares	10	17 421	17 421
Share premium	10	120 151	120 151
Other reserves		-37 184	-39 005
Accumulated deficit		-61 352	-68 067
Capital and reserves attributable to equity holders of the Group		39 036	30 500
Non-controlling interest in equity		188	256
Total equity		39 224	30 756
Total equity and liabilities		92 913	45 370

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	2Q 2019	2Q 2018	1H 2019	1H 2018
Revenue		4 358	2 939	10 779	9 325
Other income		249	126	269	138
Gain/loss of biological assets arising from changes in fair value less costs to sell	6	17 571	17 189	19 136	17 778
Total revenue, other income and fair value adjustments		22 178	20 254	30 184	27 241
Net changes in inventories of agricultural produce and work in process		-3 499	-2 278	-8 631	-6 424
Cost of purchased goods for trading purposes		-69	81	-71	-569
Raw materials and consumables used for production purposes	11	-5 970	-7 467	-8 912	-9 593
Employee benefits expense		-1 156	-1 445	-2 132	-2 388
Depreciation and amortization		-1 055	-403	-2 021	-795
Other administrative expenses		-345	-465	-621	-740
Other (losses)/gains - net	12	356	161	400	-9 368
Profit/Loss from operations		10 440	8 438	8 196	-2 636
Gains/losses from exchange rate differences		470	-20	601	363
Finance income		10	4	16	13
Finance costs		-973	-211	-1 869	-427
Share of profit/loss of investments accounted for using the equity method		-109	-78	-305	-137
Profit/Loss before income tax		9 838	8 133	6 639	-2 824
Corporate income tax		4	4	7	0
Profit/Loss for the period		9 842	8 137	6 646	-2 824
Attributable to:					
Equity holders of the Company		9 884	8 146	6 715	-2 714
Non-controlling interest		-42	-8	-68	-109
Profit/Loss for the period		9 842	8 137	6 646	-2 823
Profit/Loss per share for profit/loss attributable to the equity holders of the Company during the period (expressed in Euros per share)	13	0,57	0,47	0,39	-0,16

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

	2Q 2019	2Q 2018	1H 2019	1H 2018
Profit/Loss for the period	9 842	8 138	6 647	-2 823
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Gain from revaluation of land	6	20	14	27
Items that may be subsequently reclassified to profit or loss				
Currency translation differences	736	1 318	1 807	1 462
Currency translation difference recycled from Other Comprehensive Income to Income Statement in relation to disposal of subsidiary	0	-	0	9 981
Other comprehensive income/expense for the period; net of tax	742	1 338	1 821	11 470
Total comprehensive income/expense for the period	10 584	9 476	8 468	8 647
Attributable to:				
Equity holders of the Company	10 626	9 484	8 536	8 756
Non-controlling interest	-42	-8	-68	-109
Total comprehensive income/expense for the period	10 584	9 476	8 468	8 647

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	
Balance at 31.12.2017	17 421	120 151	-48 913	-57 826	30 833	364	31 197
Profit/loss for the period	-	-	-	-2 714	-2 714	-109	-2 823
Other Comprehensive Income recycled to Income Statement in relation to disposal of subsidiary			9 981		9 981		9 981
Other comprehensive income	-	-	1 489	-	1 489	-	1 489
Total comprehensive income	-	-	11 470	-2 714	8 756	-109	8 647
Balance at 30.06.2018	17 421	120 151	-37 443	-60 540	39 589	256	39 845
Balance at 31.12.2018	17 421	120 151	-39 005	-68 067	30 500	256	30 756
Profit/loss for the period	-	-	-	6 715	6 715	-68	6 647
Other Comprehensive Income recycled to Income Statement in relation to disposal of subsidiary	-	-	-	-	0	-	-
Other comprehensive expense	-	-	1 821	-	1 821	-	1 821
Total comprehensive income	-	-	1 821	6 715	8 536	-68	8 468
Balance at 30.06.2019	17 421	120 151	-37 184	-61 352	39 036	188	39 224

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	Note	1H 2019	1H 2018
Cash flows from operating activities			
Cash receipts from customers		12 641	9 875
Cash paid to suppliers and employees		-11 713	-10 586
Income tax paid		2	-41
Subsidies received		24	117
Interest received		16	11
Net cash used in/generated from operating activities		970	-623
Cash flows from investing activities			
Disposal of subsidiary, net of cash disposed of		0	2 227
Purchase of property, plant and equipment	7	-3 297	-897
Proceeds from sales of property, plant and equipment	7	4	71
Net cash generated from investing activities		-3 293	1 401
Cash flows from financing activities			
Proceeds from borrowings	9	3 604	1 982
Repayments of borrowings	9	-362	-2 545
Repayments of finance lease liabilities	9	-677	-541
Repayments of lease liabilities		-273	-
Interest paid		-481	-411
Net cash used in financing activities		1 811	-1 514
Net decrease/increase in cash and cash equivalents		-512	-736
Effects of exchange rate changes on cash and cash equivalents		2 022	79
Cash and cash equivalents at beginning of period		701	1 680
Cash and cash equivalents at end of period		2 211	1 023

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 August 30, 2019.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

This condensed consolidated interim financial information of Agromino A/S for the six months ended June 30, 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 in 1H 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 28 804 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	30.06.2019	01.01.2019	31.12.2018
Right-of-use assets			
Land	29 764	28 979	-
Lease liabilities			
Non-current	27 079	25 592	-
Current portion	4 899	3 212	-
Total lease liabilities	31 978	28 804	-

Additions to the right-of-use assets during the 1H 2019 were of EUR 25 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	1H 2019	1H 2018
Depreciation charge of right-of-use assets	1 077	-
Interest expense on lease liabilities (included in finance cost)	1 363	-

4. TRADE AND OTHER RECEIVABLES

in EUR thousand	30.06.2019	31.12.2018
Trade receivables	209	452
Other receivables	1 078	915
Prepayments for taxes	3 684	3 167
Prepayments to suppliers	915	380
Total receivables and prepayments	5 886	4 914
Less non-current portion:		
Prepayments for non-current assets	-254	-39
Other receivables	-104	-104
Total non-current portion	358	143
Current portion	5 528	4 771

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 June 30, 2019 VAT receivable in amount of EUR 104 thousand is presented in non-current portion of total trade and other receivables. Current VAT receivable in amount of EUR 53 thousand was refunded after balance sheet date.



5. INVENTORIES

Inventory breakdown, EUR thousand

Grain for sale
Raw materials, supplies
Fieldworks in process

Total

30.06.2019	31.12.2018
1 779	8 802
1 976	2 251
31	1 229
3 786	12 282

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, 30.06.2019

Wheat
Barley
Sunflower
Corn
Rapeseed
Soya
Other

Total

Grain for sale, agricultural produce, EUR thousand	Tonnes	Average price used, EUR/t
1 052	7 958	132
7	58	123
0	0	0
10	79	126
632	1 945	325
77	307	251
1	59	17
1 779	10 406	171

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
8 802	37 333	236



6. BIOLOGICAL ASSETS

in EUR thousand

Carrying amount at 31.12.2018

Non-current biological assets

Current biological assets

1H 2019

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 30.06.2019

Non-current biological assets

Current biological assets

Plant cultivation	Animal husbandry	Total
2 192	2 192	4 384
75	2 192	2 267
2 117	-	2 117
19 300	-164	19 136
20 923	90	21 013
-1 512	-	-1 512
(111)	-323	-434
	69	69
620	244	864
22 112	2 272	24 384
70	2 272	2 342
22 042	-	22 042

in EUR thousand

Carrying amount at 31.12.2017

Non-current biological assets

Current biological assets

1H 2018

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

- *Increases due to new plantations/birth*

- *Harvest (Note 8)*

- *Decreases due to written-off biol.assets*

- *Other changes in fair value*

Currency translation differences

Carrying amount at 30.06.2018

Non-current biological assets

Current biological assets

Plant cultivation	Animal husbandry	Total
2 239	2 345	4 584
102	2 345	2 447
2 137	-	2 137
17 754	24	17 778
6 322	53	6 375
-2 962	-	-2 962
-134	-196	-330
14 528	167	14 695
1 273	-121	1 152
21 266	2 248	23 514
111	2 248	2 359
21 155	-	21 155

As at the balance sheet date, Current biological assets in plant cultivation include winter crops sown in autumn 2018 and crops sown in 1H 2019. 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.

As the main growth period for the crops is April to July, the change in the fair value is always highest during the second quarter of the year compared to other quarters. The biological assets in plant cultivation have been revalued using the latest information about the yields, prices and harvest-related cash outflows.



7. PROPERTY, PLANT AND EQUIPMENT

The Group's acquisitions of property, plant and equipment during the period amounted to EUR 3 272 thousand (EUR 1 946 thousand in 1H 2018).

in EUR thousand	Land	Buildings	Vehicles & machinery	Furniture, fittings & equipment	Constructi on in process	Total
31.12.2018						
Cost	993	6 594	20 720	981	1 056	30 344
Accumulated depreciation	-	-2 977	-13 983	-775	-	-17 735
Net book amount	993	3 617	6 737	206	1 056	12 609
1H 2019						
Additions	192	327	2 458	36	264	3 277
Disposals	-	-2	-	0	-0	-2
Reclassification balance sheet items/between groups	-	-	205	2	-207	-
Depreciation charge	-	-128	-728	-35	-	-891
Currency translation differences	41	433	533	13	74	1 094
Closing net book amount	1 226	4 247	9 205	222	1 187	16 087
30.06.2019						
Cost	1 226	7 228	23 957	1 041	1 187	34 639
Accumulated depreciation	-	-2 981	-14 752	-819	-	-18 552
Net book amount	1 226	4 247	9 205	222	1 187	16 087
in EUR thousand	Land	Buildings	Vehicles & machinery	Furniture, fittings & equipment	Constructi on in process	Total
31.12.2017						
Cost	1 176	10 369	18 502	900	1 028	31 975
Accumulated depreciation	-	-3 350	-12 905	-780	-	-17 035
Net book amount	1 176	7 019	5 597	120	1 028	14 940
1H 2018						
Additions	41	-	1 915	18	-28	1 946
Disposals	-	-2 102	-53	-1	-	-2 156
Reclassification balance sheet items/between groups	-	-2	-	2	-	-
Depreciation charge	-	-154	-557	-20	-	-731
Currency translation differences	20	-7	501	9	93	616
Closing net book amount	1 237	4 754	7 403	128	1 093	14 615
30.06.2018						
Cost	1 237	7 001	20 557	909	1 093	30 797
Accumulated depreciation	-	-2 247	-13 154	-781	-	-16 182
Net book amount	1 237	4 754	7 403	128	1 093	14 615



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

30.06.2019	31.12.2018
602	290
134	9
681	618
1 673	1 346
2 080	22
842	806
6 012	3 091
-24	-23
5 988	3 068

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 June 30, 2019, amounted to EUR 15 505 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.

30.06.2019, in EUR thousand

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

30.06.2019	Maturity	Interest rate
341	2019-2021	5%-25.8%
7 327	2019-2020	5.1%-6.5%
1 065	2021	12.59% - 12.62%
4 879	2019	1mLIBOR+3.5%
1 892	2023	1mLIBOR + 4.4%-9.4%
15 505		
1 545		
13 960		
-75		
13 885		

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%
11 336		
986		
10 350		
-50		
10 300		

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
Net debt as at 31 December 2018	701	-1 289	-986	-9 013	-	-10 587
Cash flows	-511	677	-	-3 242	-	-3 076
Acquisitions-finance leases and lease incentives	-	-618	-760	-	-	-1 378
Foreign exchange adjustments	2 021	-86	-79	-78	-	1 778
Other non-cash movements	-	-274	280	38	-	44
Net debt as at 30 June 2019*	2 211	-1 590	-1 545	-12 295	-	-13 219

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
Net debt as at 31 December 2017*	1 680	-897	-1 140	-10 055	-	-10 412
Cash flows	-736	541	-	562	-	367
Acquisitions-finance leases and lease incentives	-	-873	-1 029	-	-	-1 902
Foreign exchange adjustments	79	-90	-131	-27	-	-169
Other non-cash movements	-	-6	264	358	-	616
Net debt as at 30 June 2018*	1 023	-1 325	-2 036	-9 162	-	-11 500

*excluding accrued interest

10. SHARE CAPITAL

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

As at June 30, 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

1H 2019	1H 2018
5 069	4 828
819	1 027
952	888
880	688
260	1 591
932	571
8 912	9 593

Decrease in raw materials costs in total was at the level of 7%. It was caused by decrease in Land tax and land rental due to adopting IFRS 16 by the Group. Operating lease expenses related to long-term lease contracts were not

recorded within Land tax and land rental element, since depreciation of right-of-use assets and financial costs were recognized instead due to IFRS 16 adoption.

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

1H 2019	1H 2018
631	-50
93	349
0	310
0	-9 981
-324	4
400	-9 368

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)

1H 2019	1H 2018
6 715	-2 714
17 421	17 421
0,39	-0,16

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.

1H 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
Revenue from external customers	9 442	1 337	10 779
Total segment revenue	9 442	1 337	10 779
Subsidies	-	23	23
Other income	246	-	246
Gain/loss arising from changes in fair value less estimated point-of-sale costs of biological assets	19 279	-142	19 137
Total revenue, other income and fair value adjustments	28 967	1 218	30 185
Net changes in inventories of agricultural produce and work in process	-8 693	62	-8 631
Cost of purchased goods	-71	-	-71
OPEX	-10 009	-1 656	-11 665
Other (losses)/gains - net	399	1	400
EBITDA	10 593	-375	10 218
Depreciation and amortization			-2 021
Finance income/costs			-1 252
Share of profit of investments accounted for using the equity method		-305	-305
Profit before income tax			6 640
Additions of Property, plant and equipment	3 197	80	3 277

1H 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
Revenue from external customers	7 712	1 613	9 325
Total segment revenue	7 712	1 613	9 325
Subsidies	-	120	120
Other income	18	-	18
Gain/loss arising from changes in fair value less estimated point-of-sale costs of biological assets	17 710	68	17 778
Total revenue, other income and fair value adjustments	25 440	1 801	27 241
Net changes in inventories of agricultural produce and work in process	-6 818	394	-6 424
Cost of purchased goods	-569	-	-569
OPEX	-10 767	-1 954	-12 721
Other (losses)/gains - net	-7 682	-1 686	-9 368
EBITDA	-396	-1 445	-1 841
Depreciation and amortization			-795
Finance income/costs			-51
Share of profit of investments accounted for using the equity method		-137	-137
Profit/loss before income tax			-2 824
Additions of Property, plant and equipment	1 893	53	1 946



15. RELATED PARTY TRANSACTIONS

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)

1H 2019	1H 2018
161	-

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

in EUR thousand

Beginning of the year

Loans advanced

Loan repayments made

Interest charged

Interest paid

End of the period

1H 2019	1H 2018
-	-
2 000	-
-	-
5	-
-	-
2 005	-

Balances from sales/purchases of goods/services

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

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

30.06.2019	31.12.2018
75	22
-	16

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. During 1H

2019 the Group made drawdowns under the existing credit facility with its major shareholder Mabon investiční fond s proměnným základním kapitálem a.s. at total amount of EUR 2million.

16. EVENTS AFTER THE BALANCE SHEET DATE

On July 31, 2019 Agromino A/S entered into an agreement with the owner of Resilient a.s., who is also the major shareholder of Agromino, Mabon investiční fond s proměnným základním

kapitálem a.s., to acquire 100 per cent of the shares in Resilient for a consideration of newly issued shares in Agromino equivalent to a value of approximately EUR 12.9 million.

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.

August 30, 2019

Petr Krogman
Chairman of the
Board of Directors

Jan Urban
Vice-Chairman of the
Board of Directors

Jiri Vyskočil
Member of the
Board of Directors

Petr Toman
Chief Executive Officer

Rastislav Pagáč
Executive Board Member

