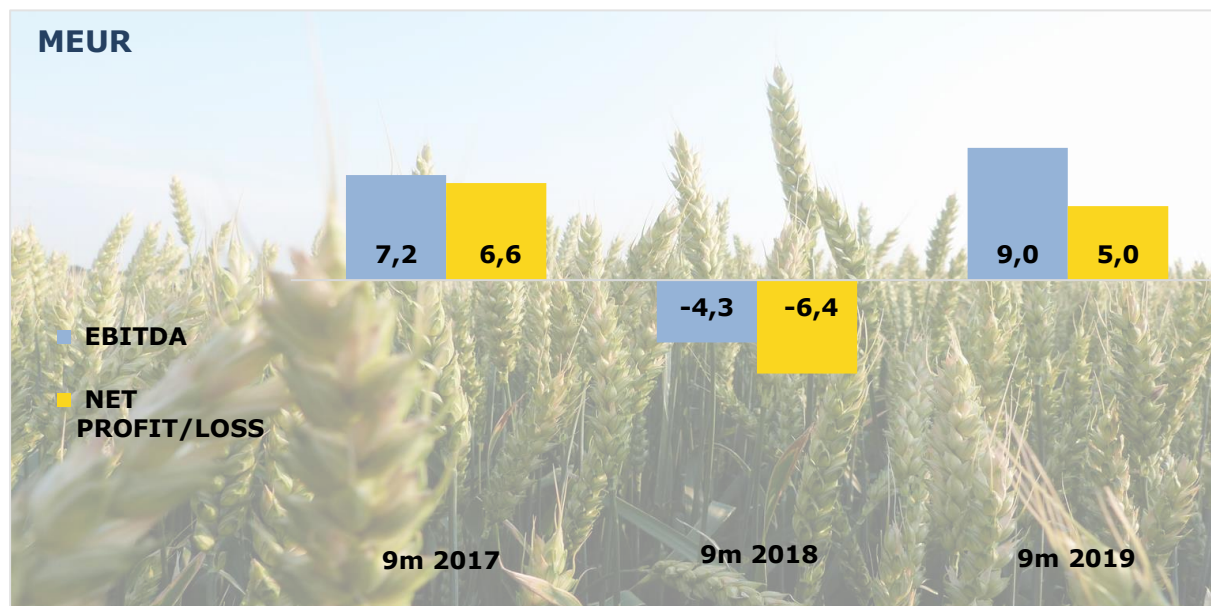


AGROMINO A/S 9m 2019 INTERIM REPORT



- EBITDA profit of EUR 9.0 million in 9m 2019 compared to EBITDA loss of EUR 4.3 million in 9m 2018.
- Net profit of EUR 5.0 million in 9m 2019 compared to net loss of EUR 6.4 million in 9m 2018.
- A significant change in net loss in 9m 2019 in comparison with 9m 2018 was due to absence of currency translation losses from disposal of subsidiaries (EUR 10 million loss in 9m 2018).
- Both assets and liabilities were expanded as of September 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 121,000 tonnes due to setting up new elevator capacities 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.

- Crop harvest completed in November with satisfactory results, mainly due to 26% increase in average net yield to 3,41 t/ha (2,70 t/ha in 2018). Winter crops were established on time. Both wheat (17,1 thousand ha) and 87 % of oilseed rape (4 947 ha out of 5 666 ha) are in good condition.
- On September 2 the general meeting of Agromino approved to acquire Resilient a.s. for an acquisition value of EUR 12,935,040 in shares, i.e. consideration of 7,473,810 newly issued ordinary shares in Agromino at a subscription price of SEK 18.6 per share. Transaction was completed on October 17 and is not included in the financials for 9m 2019 (see note 16).

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

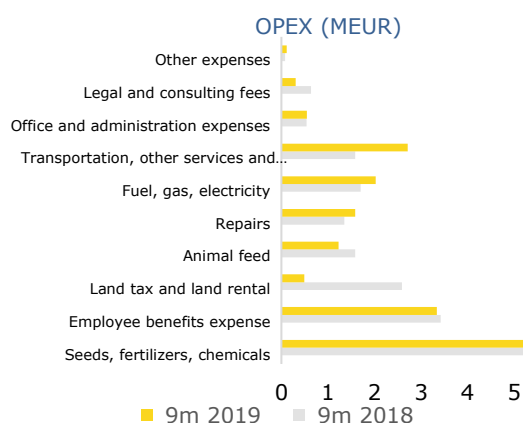
Total revenue of the Group for 9m 2019 at EUR 22.4 million compared to EUR 14.9 million for 9m 2018.

Changes in biological assets

At the nine months point, part of the new harvest is sold, part of the harvest is in stock and part of the harvest is still unharvested and part sown and therefore shown as biological assets. Changes in biological assets amounted to EUR 2.3 million (EUR 1.8 million in 9m 2018). Change in inventories decreased from EUR 8 million in 9m 2018 to EUR 2,0 million in 9m 2019.

Expenses

OPEX for 9m 2019 decreased by 1% in comparison with 9m 2018. Decrease in Land rental element was related with 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 9m 2019 the EBITDA stood at a profit of EUR 9.0 million compared to a loss of EUR 4.3 million in 9m 2018.

There were no currency translation losses from disposal of subsidiaries in 9m 2019 (loss of EUR 10 million from exchange translation difference

was recycled from Other Comprehensive Income to Income statement in 9m 2018).

Assets

The consolidated assets of the Group as of September 30, 2019, amounted to EUR 100.5 million (EUR 46.9 million at December 31, 2018). Consolidated assets as of September 30, 2019 were increased by land right-of-use asset recognized under IFRS 16 adoption by the Group.

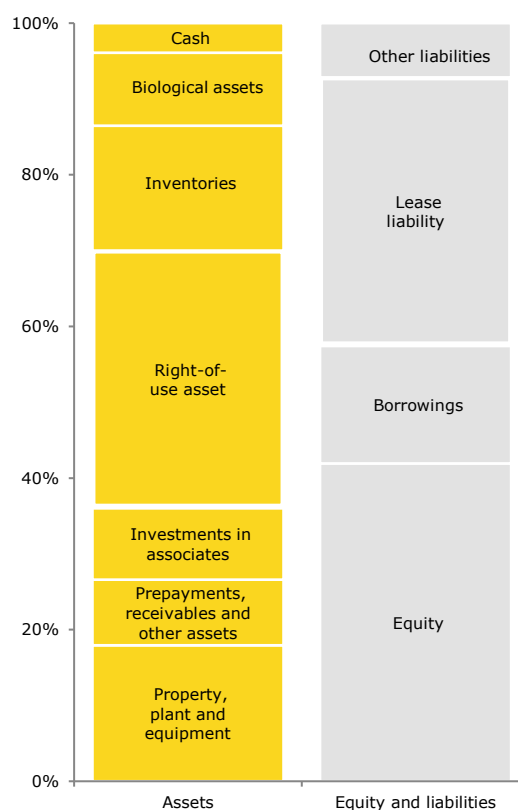
Total land under control as at September 30, 2019 was 47 thousand hectares (47 thousand hectares at December 31, 2018). The Group owns land in Russian Milk production. In Ukraine, the land is covered with mostly medium to long-term land lease contracts.

Liabilities and equity

The total borrowings of the Group as of September 30, 2019, amounted to EUR 15.8 million (EUR 11.3 million as at December 31, 2018).

Non-current lease liability in amount EUR 33.5 million and current portion of lease liability in amount EUR 1.9 million was reflected as of September 30, 2019 under IFRS 16 adoption.

BALANCE SHEET STRUCTURE 30.09.2019



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 121,000 tonnes.

The segment's revenue is made up primarily from sales of own produced cereals.

Biological assets for nine months comprise of unharvested crops and winter crops sown for 2020 harvest. As of September 30, 2019, the Group had sown 5.7 thousand hectares of winter rapeseed and 14.9 thousand hectares of winter wheat. The fair value of these crops has been determined by valuing the net cash flows

expected to be generated from the assets discounted at Group average cost of short-term financing.

The unharvested crops from 2019 harvest were revalued using the latest available information about the yields, prices, and harvest-related costs.

In total, EBITDA for 9m 2019 stood at a profit of EUR 9.2 million compared to a loss of EUR 2.9 million in 9m 2018 mainly 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 9m 2018.

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

9m 2019	Own produced,			Third party,			Total Revenue,		
	Tonnes	EUR thousand	Price* EUR/t	Tonnes	EUR thousand	Price EUR/t	Tonnes	EUR thousand	Price EUR/t
Wheat	47 551	7 315	154	16	2	132	47 567	7 317	154
Barley	1	0	56	0	0	0	1	0	56
Sunflower	34 272	9 258	270	0	0	0	34 272	9 258	270
Corn	225	28	122	0	0	0	225	28	124
Rapeseed	3 556	1 127	317	1	0	478	3 557	1 127	317
Soya	4 313	1 216	282	0	0	0	4 313	1 216	282
Other	4 081	890	218	0	0	0	4 081	890	218
Total	93 999	19 834	211	17	2	118	94 016	19 836	211

9m 2018	Own produced,			Third party,			Total Revenue,		
	Tonnes	EUR thousand	Price EUR/t	Tonnes	EUR thousand	Price EUR/t	Tonnes	EUR thousand	Price EUR/t
Wheat	41 358	5 760	139	13	1	104	41 371	5 761	139
Barley	1	0	80	0	0	0	1	0	80
Sunflower	13 786	4 116	299	298	91	305	14 084	4 207	299
Corn	4 655	585	126	3 038	391	129	7 693	976	127
Rapeseed	23	10	440	0	0	0	23	10	440
Soya	2 990	942	315	314	95	301	3 304	1 037	314
Other	413	74	179	0	0	0	413	74	179
Total	63 226	11 487	182	3 663	578	158	66 889	12 065	180

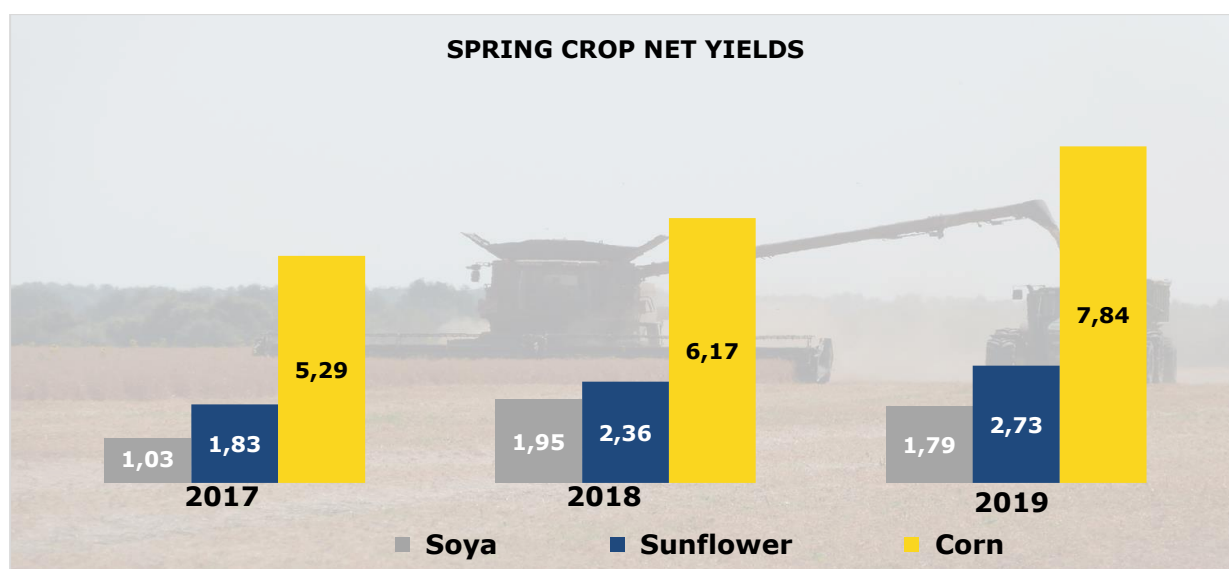
*All prices exclude VAT, Domestic sales are ex elevator and export sales are CPT



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	61 871
Sunflower	30 319	37 619	17 216	34 747	35 032
Rapeseed	8 739	6 309	14 943	1 850	3 489
Corn	18 876	15 620	6 239	6 253	28 392
Barley	-	1 449	726	-	-
Soya	2 256	7 653	3 658	4 954	10 611
Other	-	5 693	3 751	6 788	10 745
Total	152 493	149 130	131 861	120 532	150 140

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	2,73
Rapeseed	1,30	1,43	1,97	1,02	1,63
Corn	5,90	8,31	5,29	6,17	7,84
Barley	-	3,42	2,17	-	-
Soya	1,81	2,51	1,03	1,95	1,79
Other	-	17,28	2,01	1,97	3,09
Total	3,27	3,23	2,91	2,70	3,41

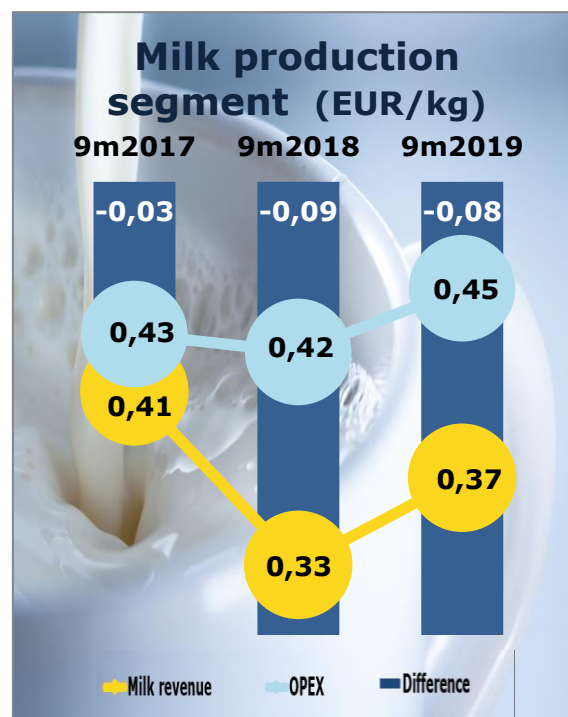


MILK PRODUCTION

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 September 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 profit for 9m 2019 from TDFE amounted to EUR 0.4 million in comparison with the profit of EUR 0.1 million in 9m 2018.

Total revenue of milk production segment (including cattle sales) increased from EUR 0,33 to EUR 0,37 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 shareholders as at 30.09.2019	Country	No of shares (thousands)	No of votes (thousands)	Holdings in %
MABON	Czech Republic	11 026	11 026	63,29%
GOMOBILE NU AKTIEBOLAG	Sweden	2 602	2 602	14,93%
OTHER		3 793	3 793	21,77%
Total number		17 421	17 421	100,00%

Note: On 17 October 2019 the number of outstanding shares and votes in Agromino A/S increased to 24,895,123. The increase of outstanding shares and votes is a result of the issuance of 7,473,810 shares following the increase of the share capital carried out on 17 October 2019.

All newly issued shares were subscribed by Mabon investiční fond s proměnným základním kapitálem a.s. (MABON) as a part of the transaction concerning the acquisition of 100 per cent of the shares of Resilient a.s. by Agromino. Upon the issuance of new shares Mabon controls 18,500,354 shares and voting rights in Agromino A/S, corresponding to 74,31% of the total share capital and of the total voting rights of Agromino A/S.

Financial calendar:

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

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



CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION

in EUR thousand	Note	30.09.2019	31.12.2018 ¹
ASSETS			
Cash and cash equivalents		3 903	701
Trade and other receivables	4	5 803	4 771
Inventories	5	16 561	12 282
Biological assets	6	7 346	3 732
Assets held for sale		0	18
Current assets		33 613	21 504
Prepaid land rents and land usage rights		478	457
Other non-current prepayments and receivables	4	378	143
Biological assets	6	2 360	2 267
Intangible assets		2 029	761
Property, plant and equipment	7	18 050	12 609
Right-of-use asset	3	33 954	0
Investments in associates		9 649	9 244
Non-current assets		66 898	25 481
Total assets		100 511	46 985
LIABILITIES			
Trade and other payables	8	6 941	3 068
Borrowings	9	13 782	10 350
Current portion of lease liability	3	1 886	0
Current liabilities		22 609	13 418
Trade and other payables	8	23	23
Borrowings	9	2 014	986
Lease liability	3	33 527	0
Deferred tax liabilities		217	187
Non-current liabilities		35 781	1 196
Total liabilities		58 390	14 614
EQUITY			
Ordinary shares	10	17 421	17 421
Share premium	10	120 151	120 151
Other reserves		-34 275	-38 985
Accumulated deficit		-61 437	-66 472
Capital and reserves attributable to equity holders of the Group		41 860	32 115
Non-controlling interest in equity		261	256
Total equity		42 121	32 371
Total equity and liabilities		100 511	46 985

The notes on pages 11 to 21 are an integral part of this consolidated condensed financial information.

¹ During 9 months 2019, the Group has changed its assumption regarding fair value measurement of biological assets of winter wheat and winter rapeseed for next year harvest. Comparative information was adjusted respectively. Please see Note 2 for more details



CONSOLIDATED CONDENSED INCOME STATEMENT

in EUR thousand	Note	3Q 2019	3Q 2018 ¹	9m 2019	9m 2018 ¹
Revenue		11 589	5 562	22 368	14 887
Other income		35	67	304	205
Gain/loss of biological assets arising from changes in fair value less costs to sell	6	-16 790	-15 946	2 346	1 832
Total revenue, other income and fair value adjustments		-5 166	-10 317	25 018	16 924
Net changes in inventories of agricultural produce and work in process		10 683	14 429	2 052	8 005
Cost of purchased goods for trading purposes		-40	-3	-111	-572
Raw materials and consumables used for production purposes	11	-5 907	-5 053	-14 819	-14 646
Employee benefits expense		-1 209	-1 030	-3 341	-3 418
Depreciation and amortization		-1 150	-427	-3 171	-1 222
Other administrative expenses		-348	-521	-969	-1 261
Other (losses)/gains - net	12	767	71	1 167	-9 297
Profit/Loss from operations		-2 370	-2 851	5 826	-5 487
Gains/losses from exchange rate differences		1 089	-678	1 690	-315
Finance income		10	3	26	16
Finance costs		-1 005	-269	-2 874	-696
Share of profit/loss of investments accounted for using the equity method		710	260	405	123
Profit/Loss before income tax		-1 566	-3 535	5 073	-6 359
Corporate income tax		-40	4	-33	4
Profit/Loss for the period		-1 606	-3 531	5 040	-6 355
Attributable to:					
Equity holders of the Company		-1 680	-3 534	5 035	-6 248
Non-controlling interest		73	3	5	-107
Profit/Loss for the period		-1 606	-3 531	5 040	-6 355
Profit/Loss per share for profit/loss attributable to the equity holders of the Company during the period (expressed in Euros per share)	13	-0,10	-0,20	0,29	-0,36

The notes on pages 11 to 21 are an integral part of this consolidated condensed financial information.

¹ During 9 months 2019, the Group has changed its assumption regarding fair value measurement of biological assets of winter wheat and winter rapeseed for next year harvest. Comparative information was adjusted respectively. Please see Note 2 for more details



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

	3Q 2019	3Q 2018 ¹	9m 2019	9m 2018 ¹
Profit/Loss for the period	-1 608	-3 522	5 040	-6 346
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Gain from revaluation of land	29	-24	43	3
Items that may be subsequently reclassified to profit or loss				
Currency translation differences	2 860	-1 909	4 667	-447
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	2 889	-1 933	4 710	9 537
Total comprehensive income/expense for the period	1 281	-5 455	9 750	3 191
Attributable to:				
Equity holders of the Company	1 208	-5 457	9 745	3 298
Non-controlling interest	73	2	5	-107
Total comprehensive income/expense for the period	1 281	-5 455	9 750	3 191

The notes on pages 11 to 21 are an integral part of this consolidated condensed financial information.

¹ During 9 months 2019, the Group has changed its assumption regarding fair value measurement of biological assets of winter wheat and winter rapeseed for next year harvest. Comparative information was adjusted respectively. Please see Note 2 for more details



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 31.12.2017¹	17 421	120 151	-48 913	-57 113	31 546	364	31 910
Profit/loss for the period	-	-	-	-6 248	-6 248	-107	-6 355
Other Comprehensive Income recycled to Income Statement in relation to disposal of subsidiary			9 981		9 981		9 981
Other comprehensive income	-	-	-444	-	-444	-	-444
Total comprehensive income	-	-	9 537	-6 248	3 289	-107	3 182
Balance at 30.09.2018¹	17 421	120 151	-39 376	-63 361	34 835	257	35 093
Balance at 31.12.2018¹	17 421	120 151	-38 985	-66 472	32 115	256	32 371
Profit/loss for the period	-	-	-	5 035	5 035	5	5 040
Other Comprehensive Income recycled to Income Statement in relation to disposal of subsidiary	-	-	-	-	0	-	-
Other comprehensive expense	-	-	4 710	-	4 710	-	4 710
Total comprehensive income	-	-	4 710	5 035	9 745	5	9 750
Balance at 30.09.2019	17 421	120 151	-34 275	-61 437	41 860	261	42 121

The notes on pages 11 to 21 are an integral part of this consolidated condensed financial information.

¹ During 9 months 2019, the Group has changed its assumption regarding fair value measurement of biological assets of winter wheat and winter rapeseed for next year harvest. Comparative information was adjusted respectively. Please see Note 2 for more details



CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS

in EUR thousands	Note	9m 2019	9m 2018
Cash flows from operating activities			
Cash receipts from customers		27 143	18 972
Cash paid to suppliers and employees		-20 674	-18 720
Income tax paid		2	-41
Subsidies received		24	152
Interest received		27	14
Net cash used in/generated from operating activities		6 522	377
Cash flows from investing activities			
Disposal of subsidiary, net of cash disposed of		0	2 227
Purchase of property, plant and equipment	7	-4 662	-1 599
Proceeds from sales of property, plant and equipment	7	11	72
Net cash generated from investing activities		-4 652	700
Cash flows from financing activities			
Proceeds from borrowings	9	3 760	2 284
Repayments of borrowings	9	-549	-2 620
Repayments of finance lease liabilities	9	-1 145	-931
Repayments of lease liabilities		-2 144	0
Interest paid		-713	-667
Net cash used in financing activities		-791	-1 934
Net decrease/increase in cash and cash equivalents		1 079	-857
Effects of exchange rate changes on cash and cash equivalents		2 123	20
Cash and cash equivalents at beginning of period		701	1 680
Cash and cash equivalents at end of period		3 903	843

The notes on pages 11 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 November 29, 2019.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

This condensed consolidated interim financial information of Agromino A/S for the nine months ended September 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 and except change in assumption regarding fair value measurement of biological assets for next year harvest, which are described below.

ADOPTION OF NEW OR REVISED STANDARDS AND INTERPRETATIONS

The Group has elected to apply IFRS 16 Leases in 9m 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 (as of 01.01.2019).

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.

CHANGE IN ASSUMPTIONS

During nine months 2019 the Group voluntary changed assumption relating to fair value measurement of biological assets of winter

wheat and winter rapeseed of next year harvest. Management of the Group decided to determine fair value of biological assets sown for next year harvest by present valuing the net cash flows expected to be generated from the assets discounted at Group average cost of short-term financing. The fair value of biological assets is determined by the Group's own agricultural and IFRS experts. The valuation of the biological assets (winter wheat and winter rapeseed) is within level 3 of the fair value hierarchy.

This approach is most commonly used in the industry and the Group's management believes that such change in assumption will provide more precise, relevant and consistent approach towards gross profit result of the Group.

The effect of the retrospective application of this approach on the Consolidated Condensed Income Statement was as follows:

	9m 2019			9m 2018		
	New approach	Old approach	Effect of the change in approach	New approach	Old approach	Effect of the change in approach
Gain/loss of biological assets arising from changes in fair value less costs to sell	2 346	760	1 586	1 832	1 841	(9)
Currency translation differences	4 667	4 553	114	-447	-447	0
Total	7 013	5 313	1 700	1 385	1 394	(9)

The effect of the retrospective application of this approach on the Consolidated Condensed Statement of Financial Position was as follows:

	30.09.2019			31.12.2018		
	New approach	Old approach	Effect of the change in approach	New approach	Old approach	Effect of the change in approach
Current biological assets	7 346	3 616	3 730	3 732	2 117	1 615
Other reserves	(34 275)	(34 408)	133	(38 985)	(39 005)	20
Accumulated deficit	(61 437)	(64 617)	3 180	(66 472)	(68 067)	1 595



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	30.09.2019	01.01.2019	31.12.2018
Right-of-use assets			
Land	33 954	28 979	-
Lease liabilities			
Non-current	33 527	25 592	-
Current portion	1 886	3 212	-
Total lease liabilities	35 413	28 804	-

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	9m 2019	9m 2018
Depreciation charge of right-of-use assets	1 656	-
Interest expense on lease liabilities (included in finance cost)	2 095	-

4. TRADE AND OTHER RECEIVABLES

in EUR thousand	30.09.2019	31.12.2018
Trade receivables	275	452
Other receivables	1 026	915
Prepayments for taxes	3 799	3 167
Prepayments to suppliers	1 082	380
Total receivables and prepayments	6 182	4 914
Less non-current portion:		
Prepayments for non-current assets	-261	-39
Other receivables	-118	-104
Total non-current portion	379	143
Current portion	5 803	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 September 30, 2019 VAT receivable in amount of EUR 116 thousand is presented in non-current portion of total trade and other receivables.

5. INVENTORIES

Inventory breakdown, EUR thousand

	30.09.2019	31.12.2018
Grain for sale	13 182	8 802
Raw materials, supplies	2 989	2 251
Fieldworks in process	390	1 229
Total	16 561	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, 30.09.2019

Wheat
Barley
Sunflower
Corn
Rapeseed
Soya
Other

Total

Grain for sale, agricultural produce, EUR thousand	Tonnes	Average price used, EUR/t
2 531	18 644	136
1	12	127
5 463	21 582	253
1 437	12 789	112
12	34	364
2 874	10 917	263
864	5 570	155
13 182	69 548	190

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

9m 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 30.09.2019

Non-current biological assets

Current biological assets

Plant cultivation	Animal husbandry	Total
3 807	2 192	5 999
75	2 192	2 267
3 732	-	3 732
2 514	-168	2 346
19 487	157	19 644
-16 859	-	-16 859
-114	-443	-557
	118	118
1 090	273	1 362
7 411	2 297	9 708
65	2 297	2 362
7 346	-	7 346



in EUR thousand

Carrying amount at 31.12.2017

Non-current biological assets

Current biological assets

9m 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 30.09.2018

Non-current biological assets

Current biological assets

Plant cultivation	Animal husbandry	Total
2 952	2 345	5 297
102	2 345	2 447
2 850	0	2 850
1 724	108	1 832
22 437	119	22 556
-20 578	0	-20 578
-135	-275	-410
0	264	264
-29	-212	-241
4 648	2 241	6 889
88	2 241	2 329
4 560	0	4 560

As at the balance sheet date, Current biological assets in plant cultivation include unharvested crops from 2019 harvest and winter crops seeded for the next harvest. Non-current biological assets in plant cultivation include grasslands, which 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.

The unharvested crops in plant cultivation have been revalued using the latest information about the yields, prices, and harvest-related cash outflows.

Winter crops seeded in 2019 for the next year are determined by valuing the net cash flows expected to be generated from the assets discounted at Group average cost of short-term financing.

The following inputs and assumptions were made to determine the fair value of biological assets:

- revenue from the crops sales is projected based on the expected volume of crop harvested;
- prices obtained from market resources as at the end of the reporting period;
- production and costs to sell are projected based on budget data for next year;
- a discount rate is applied in determining fair value of biological assets. The discount rate is based on Group average cost of short-term financing.

The significant unobservable inputs used in the fair value measurement of the crops as of 30.09.2019 are as follows:

Yields of crops (4,73 tons per hectare for winter wheat and 2,41 tons per hectare for winter rapeseed)

Prices of crops (UAH 3 667 per ton for winter wheat and UAH 9 583 per ton for winter rapeseed)



7. PROPERTY, PLANT AND EQUIPMENT

The Group's acquisitions of property, plant and equipment during the period amounted to EUR 4 270 thousand (EUR 2 340 thousand in 9m 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	-	-2 976	-13 983	-775	-	-17 734
Net book amount	993	3 617	6 737	206	1 056	12 609
9m 2019						
Additions	270	381	2 814	86	719	4 270
Disposals	-	-9	-	0	-0	-9
Reclassification balance sheet items/between groups	-	-	242	-10	-308	-76
Depreciation charge	-	-199	-1 174	-57	-	-1 430
Currency translation differences	117	668	1 588	45	268	2 686
Closing net book amount	1 380	4 458	10 207	270	1 734	18 050
30.09.2019						
Cost	1 380	7 507	25 396	1 110	1 734	37 127
Accumulated depreciation	-	-3 049	-15 189	-840	-	-19 077
Net book amount	1 380	4 458	10 207	270	1 734	18 050

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
9m 2018						
Additions	47	17	2 247	58	-29	2 340
Disposals	-	-2 116	-37	-17	0	-2 170
Reclassification balance sheet items/between groups	-	-2	0	2	0	-
Depreciation charge	-	-217	-881	-29	-	-1 127
Currency translation differences	-23	-229	-54	-1	9	-298
Closing net book amount	1 200	4 472	6 872	133	1 008	13 685
30.09.2018						
Cost	1 200	6 773	20 373	898	1 008	30 252
Accumulated depreciation	-	-2 301	-13 501	-765	-	-16 567
Net book amount	1 200	4 472	6 872	133	1 008	13 685



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

30.09.2019	31.12.2018
767	290
1 293	9
1 037	618
754	1 346
2 185	22
928	806
6 964	3 091
-23	-23
6 941	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 September 30, 2019, amounted to EUR 15 796 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.

30.09.2019, in EUR thousand

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

30.09.2019	Maturity	Interest rate
233	2019-2021	5%-25.8%
7 556	2019-2022	5,1%-6,5%
1 144	2021	12,59% - 12,62%
5 188	2019	1mLIBOR+3,5%
1 675	2023	1mLIBOR + 4,4%-9,4%
15 796		
2 014		
13 782		
-117		
13 665		

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	1 079	1 145	-	-3 211	-	-987
Acquisitions-finance leases and lease incentives	-	-635	-781	-	-	-1 416
Foreign exchange adjustments	2 123	-222	-168	-497	- 56	1 180
Other non-cash movements	-	-425	419	481	- 443	32
Net debt as at 30 September 2019*	3 903	-1 426	-1 516	-12 240	-499	-11 778

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	-857	931	-	337	-	411
Acquisitions-finance leases and lease incentives	-	-878	-1 036	-	-	-1 914
Foreign exchange adjustments	20	15	5	20	-	60
Other non-cash movements	-	-409	667	526	-	784
Net debt as at 30 September 2018*	843	-1 238	-1 504	-9 172	-	-11 071

*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
30.09.2019	17 421 313	17 421 313	17 421	120 151	137 572
Including treasury shares	42	42	-	-	-

As at September 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

9m 2019	9m 2018
6 774	5 784
1 230	1 585
1 583	1 355
2 025	1 702
493	2 589
2 714	1 631
14 819	14 646

Increase in raw materials costs in total was at the level of 1%. 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

9m 2019	9m 2018
649	124
369	262
0	294
0	(9 981)
149	4
1 167	-9 297

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 earnings/loss per share (EUR per share)

9m 2019	9m 2018 ¹
5 035	-6 248
17 421	17 421
0,29	-0,36

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.

The Group's business is seasonal by its nature. 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.



9m 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	20 297	2 071	22 368
Total segment revenue	20 297	2 071	22 368
Subsidies	-	23	23
Other income	279	2	281
Gain/loss arising from changes in fair value less estimated point-of-sale costs of biological assets	2 566	-220	2 346
Total revenue, other income and fair value adjustments	23 142	1 876	25 018
Net changes in inventories of agricultural produce and work in process	1 585	467	2 052
Cost of purchased goods	-111	-	-111
OPEX	-16 586	-2 543	-19 129
Other (losses)/gains - net	1 164	3	1 167
EBITDA	9 194	-197	8 997
Depreciation and amortization			-3 171
Finance income/costs			-1 158
Share of profit of investments accounted for using the equity method		405	405
Profit before income tax			5 073
Additions of Property, plant and equipment	4 172	98	4 270

9m 2018¹, 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	12 584	2 303	14 887
Total segment revenue	12 584	2 303	14 887
Subsidies	-	153	153
Other income	51	1	52
Gain/loss arising from changes in fair value less estimated point-of-sale costs of biological assets	1 721	112	1 832
Total revenue, other income and fair value adjustments	14 356	2 569	16 925
Net changes in inventories of agricultural produce and work in process	7 310	695	8 005
Cost of purchased goods	-572	-	-572
OPEX	-16 364	-2 961	-19 325
Other (losses)/gains - net	-7 612	-1 685	-9 297
EBITDA	-2 882	-1 382	-4 264
Depreciation and amortization			-1 222
Finance income/costs			-995
Share of profit of investments accounted for using the equity method		123	123
Profit/loss before income tax			-6 358
Additions of Property, plant and equipment	2 279	61	2 340



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)

9m 2019	9m 2018
-455	-44

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

9m 2019	9m 2018
-	-
2 000	-
-	-
31	-
-	-
2 031	-

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)

30.09.2019	31.12.2018
154	22
-	16

During 9m 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 2 million.

16. EVENTS AFTER THE BALANCE SHEET DATE

On October, 17 Agromino A/S completed the acquisition of 100 per cent of the shares of Resilient a.s. from Mabon investiční fond s proměnným základním kapitálem a.s.

The consideration consisted of 7,473,810 newly issued ordinary shares in Agromino, subscribed for by Mabon investiční fond s proměnným základním kapitálem a.s. at a subscription price of SEK 18.6 per share, based on an acquisition value of EUR 12,935,040.

Resilient a.s. owns a total of 18 wholly owned subsidiaries out of which 1 is incorporated in the Czech Republic and 17 are incorporated in Ukraine and engaged in the agricultural sector producing grains, oilseeds, pulses and milk on its farms in black-earth regions of western Ukraine. Acquisition of Resilient a.s. will help the Agromino Group to increase its landbank and cattle numbers and will complement its current business model and strategy. Additionally, it will improve its regional diversification within Ukraine and will partially mitigate the risks

related to weather conditions as well as the geopolitical risks. It will also enable to share / rotate the best managers and experts from both companies to improve Agromino group and may lead to economies of scale.

The valuation made by the financial adviser, BDO, confirmed that the fair market value of Resilient corresponds to EUR 13,474,000. Details regarding the impact of the acquisition to its consolidated accounts will be in the Agromino A/S fourth quarter report. Agromino A/S is in process of recognizing and measuring the identifiable assets acquired and liabilities assumed.

Mabon subscribed for 7,473,810 newly issued shares at a subscription price of SEK 18.6 per share and is now controlling approximately 74.3 per cent of the outstanding shares and votes in Agromino. Total number of shares and votes in the Company increased from 17,421,313 to 24,895,123.



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.

November 29, 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

