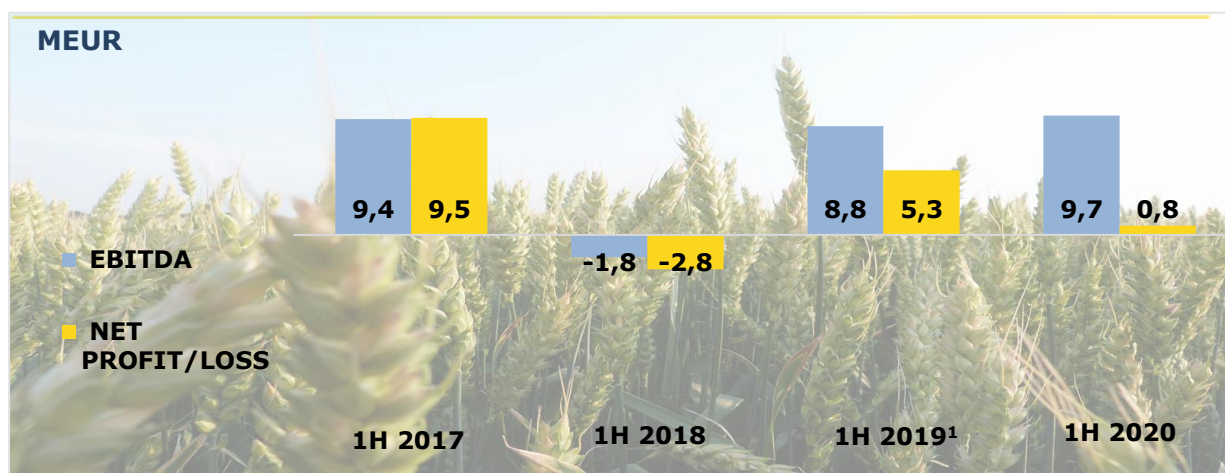


AGROMINO A/S 1H 2020 INTERIM REPORT



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

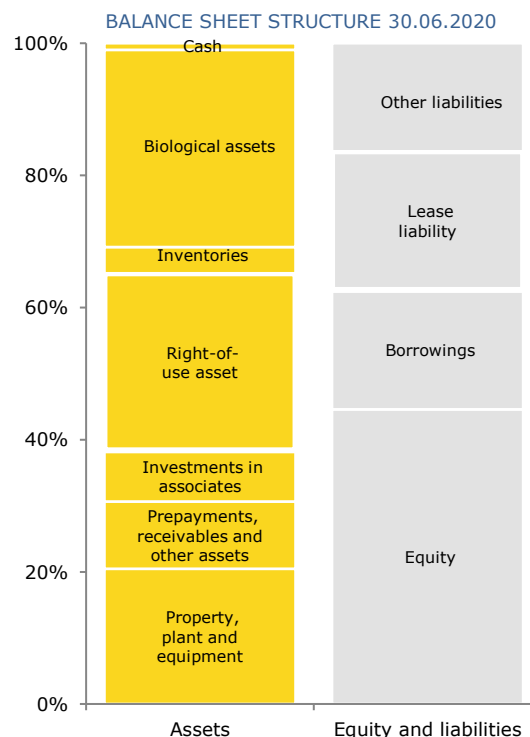
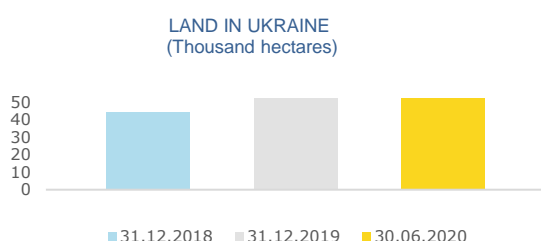
¹ The Group has changed its assumption regarding fair value measurement of biological assets of winter wheat and winter rapeseed in 2019. Comparative information in financial statements was adjusted respectively. Please see Note 2 for more details.

FINANCIAL AND OPERATIONAL REVIEW

The Group's operations are divided into the following operational segments: Ukraine cereals and milk 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).

The consolidated assets of the Group as of June 30, 2020, amounted to EUR 112.4 million (EUR 112.9 million at December 31, 2019).

Total land under control as at June 30, 2020 was 55.3 thousand hectares (55.5 thousand hectares at December 31, 2019). The Group owns land in Russian Milk production. In Ukraine, the land is covered with mostly medium to long-term land lease contracts.



CEREAL PRODUCTION

The Group has its cereals production operations in the black earth regions in Kharkov, Nikolaev, Kirovograd, and newly also in Bila Tserkva, Zhytomyr, Khmelnytsky and Lviv due to the acquisition of Resilient in the fourth quarter of 2019.

The group owns and operates four elevators with a useable total capacity of 121,000 tonnes.

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

The fair value of biological assets as of June 30, 2020 has been determined by valuing the net cash flows expected to be generated from the assets discounted.

MILK PRODUCTION

Ukraine

Group's production capacity arised due to the acquisition of Resilient and is located in the south of Kyiv region with head count of near 1200.

Russia

250 kilometres South West of St Petersburg the group operates near 2,200 head milk farm at Dobruchi. The facilities were built in 2008. The Group also owns near 3,000 hectares of land in the region utilised for forage production. The herd is predominantly Holstein Friesian.

Estonia

The Group's shareholding in AS Trigon Dairy Farming Estonia (TDFE) amounted to 39.24% as of June 30, 2020. 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 2020 from TDFE amounted to EUR 0.3 million. For 1H 2019 the share of loss was EUR 0.3 million.



| Harvested hectares | 2016 | 2017 | 2018 | 2019* | 2020E** |
|--------------------|---------------|---------------|---------------|---------------|---------------|
| Wheat | 19 536 | 21 399 | 20 987 | 16 124 | 18 875 |
| Sunflower | 16 529 | 9 413 | 14 745 | 12 910 | 14 084 |
| Rapeseed | 4 416 | 7 570 | 1 822 | 2 137 | 2 808 |
| Corn | 1 879 | 1 179 | 1 013 | 4 727 | 12 024 |
| Barley | 424 | 335 | | | 261 |
| Soya | 3 044 | 3 550 | 2 537 | 6 001 | 1 016 |
| Other | 330 | 1 862 | 3 447 | 3 479 | 2 421 |
| Total | 46 157 | 45 308 | 44 551 | 45 378 | 51 489 |

| Net production, t | 2016 | 2017 | 2018 | 2019* | 2020E** |
|-------------------|----------------|----------------|----------------|----------------|----------------|
| Wheat | 74 788 | 85 328 | 65 940 | 61 650 | 90 731 |
| Sunflower | 37 619 | 17 216 | 34 747 | 34 934 | 32 844 |
| Rapeseed | 6 309 | 14 943 | 1 850 | 3 429 | 6 671 |
| Corn | 15 620 | 6 239 | 6 253 | 38 659 | 95 969 |
| Barley | 1 449 | 726 | - | - | 1 284 |
| Soya | 7 653 | 3 658 | 4 954 | 11 048 | 1 857 |
| Other | 5 693 | 3 751 | 6 788 | 10 810 | 7 517 |
| Total | 149 130 | 131 861 | 120 532 | 160 530 | 236 873 |

| Net yield, t/ha | 2016 | 2017 | 2018 | 2019* | 2020E** |
|-----------------|-------------|-------------|-------------|-------------|-------------|
| Wheat | 3.83 | 3.99 | 3.14 | 3.82 | 4.81 |
| Sunflower | 2.28 | 1.83 | 2.36 | 2.71 | 2.33 |
| Rapeseed | 1.43 | 1.97 | 1.02 | 1.60 | 2.38 |
| Corn | 8.31 | 5.29 | 6.17 | 8.18 | 7.98 |
| Barley | 3.42 | 2.17 | - | - | 4.92 |
| Soya | 2.51 | 1.03 | 1.95 | 1.84 | 1.83 |
| Other | 17.28 | 2.01 | 1.97 | 3.11 | 3.10 |
| Total | 3.23 | 2.91 | 2.70 | 3.54 | 4.60 |

* Resilient harvesting was included since October 17, 2019.

**Data 2020E include data of Resilient a.s., that was acquired by Agromino on October 17, 2019.

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 30.06.2020 | Country | No of shares (thousands) | No of votes (thousands) | Holdings in % |
|-------------------------------------|----------------|--------------------------|-------------------------|----------------|
| MABON investiční fond s.p.z.k. | Czech Republic | 18 614 | 18 614 | 74.77% |
| GOMOBILE NU AKTIEBOLAG | Sweden | 2 487 | 2 487 | 9.99% |
| OTHER | | 3 794 | 3 794 | 15.24% |
| Total number | | 24 895 | 24 895 | 100.00% |

Financial calendar: (applicable in case of continued listing of the Company shares)

Interim Report 9m 2020
Year-End report 2020
Annual Report 2020
Interim Report 1Q 2021
Interim Report 1H 2021

November 30, 2020
February 26, 2021
March 24 - 31, 2021
May 31, 2021
August 31, 2021



CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION

| in EUR thousand | Note | 30.06.2020 | 31.12.2019 |
|---|------|----------------|----------------|
| ASSETS | | | |
| Cash and cash equivalents | | 1 146 | 1 900 |
| Trade and other receivables | 4 | 5 748 | 7 617 |
| Inventories | 5 | 4 529 | 16 137 |
| Biological assets | 6 | 28 933 | 9 498 |
| Assets held for sale | | 10 | - |
| Current assets | | 40 366 | 35 152 |
| Prepaid land rents and land usage rights | | 363 | 460 |
| Other non-current prepayments and receivables | 4 | 1 786 | 116 |
| Biological assets | 6 | 2 920 | 3 589 |
| Intangible assets | | 3 763 | 3 485 |
| Property, plant and equipment | 7 | 23 493 | 26 317 |
| Right-of-use asset | 3 | 30 800 | 34 610 |
| Investments in associates | | 8 911 | 9 183 |
| Non-current assets | | 72 036 | 77 760 |
| Total assets | | 112 402 | 112 912 |
| LIABILITIES | | | |
| Trade and other payables | 8 | 5 855 | 6 498 |
| Borrowings | 9 | 19 039 | 15 439 |
| Current portion of lease liability | 3 | 4 174 | 4 657 |
| Current liabilities | | 29 068 | 26 594 |
| Trade and other payables | 8 | 12 729 | 12 080 |
| Borrowings | 9 | 1 716 | 1 397 |
| Lease liability | 3 | 19 921 | 19 989 |
| Deferred tax liabilities | | 183 | 213 |
| Non-current liabilities | | 34 549 | 33 679 |
| Total liabilities | | 63 617 | 60 273 |
| EQUITY | | | |
| Ordinary shares | 10 | 24 895 | 24 895 |
| Share premium | 10 | 125 612 | 125 612 |
| Other reserves | | -38 653 | -34 039 |
| Accumulated deficit | | -63 327 | -64 087 |
| Capital and reserves attributable to equity holders of the Group | | 48 527 | 52 381 |
| Non-controlling interest in equity | | 258 | 258 |
| Total equity | | 48 785 | 52 639 |
| Total equity and liabilities | | 112 402 | 112 912 |

The notes on pages 8 to 18 are an integral part of this consolidated condensed financial information.

¹ The Group has changed its assumption regarding fair value measurement of biological assets of winter wheat and winter rapeseed in 2019. Comparative information in financial statements was adjusted respectively. Please see Note 2 for more details.



CONSOLIDATED CONDENSED INCOME STATEMENT

| in EUR thousand | Note | 2Q 2020 | 2Q 2019 | 1H 2020 | 1H 2019 ¹ |
|---|------|---------------|---------------|---------------|----------------------|
| Revenue | | 3 416 | 4 358 | 13 956 | 10 779 |
| Other income | | 189 | 249 | 298 | 269 |
| Gain/loss of biological assets arising from changes in fair value less costs to sell | 6 | 19 859 | 16 179 | 21 216 | 17 744 |
| Total revenue, other income and fair value adjustments | | 23 464 | 20 786 | 35 470 | 28 792 |
| Net changes in inventories of agricultural produce and work in process | | -3 865 | -3 499 | -9 524 | -8 631 |
| Cost of purchased goods for trading purposes | | -9 | -69 | -15 | -71 |
| Raw materials and consumables used for production purposes | 11 | -8 257 | -5 970 | -12 045 | -8 912 |
| Employee benefits expense | | -1 764 | -1 156 | -3 524 | -2 132 |
| Depreciation and amortization | | -1 584 | -1 055 | -3 232 | -2 021 |
| Other administrative expenses | | -296 | -345 | -963 | -621 |
| Other (losses)/gains - net | 12 | 40 | 356 | 286 | 400 |
| Profit/Loss from operations | | 7 729 | 9 048 | 6 453 | 6 804 |
| Gains/losses from exchange rate differences | | 1 161 | 470 | -2 072 | 601 |
| Finance income | | 264 | 10 | 13 | 16 |
| Finance costs | | -1 640 | -973 | -3 368 | -1 869 |
| Share of profit/loss of investments accounted for using the equity method | | -134 | -109 | -272 | -305 |
| Profit/Loss before income tax | | 7 380 | 8 446 | 754 | 5 247 |
| Corporate income tax | | 3 | 4 | 6 | 7 |
| Profit/Loss for the period | | 7 383 | 8 450 | 760 | 5 254 |
| Attributable to: | | | | | |
| Equity holders of the Company | | 7 383 | 8 492 | 760 | 5 322 |
| Non-controlling interest | | - | -42 | - | -68 |
| Profit/Loss for the period | | 7 383 | 8 450 | 760 | 5 254 |
| Profit/Loss per share for profit/loss attributable to the equity holders of the Company during the period (expressed in Euros per share) | 13 | 0,30 | 0,49 | 0,03 | 0,31 |

The notes on pages 8 to 18 are an integral part of this consolidated condensed financial information.

¹ The Group has changed its assumption regarding fair value measurement of biological assets of winter wheat and winter rapeseed in 2019. Comparative information in financial statements 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

| | 2Q 2020 | 2Q 2019 | 1H 2020 | 1H 2019 ¹ |
|--|---------|---------|---------|----------------------|
| Profit/Loss for the period | 7 383 | 8 450 | 760 | 5 254 |
| Other comprehensive income: | | | | |
| Items that will not be reclassified to profit or loss | | | | |
| Gain from revaluation of land | 21 | 6 | -85 | 14 |
| Items that may be subsequently reclassified to profit or loss | | | | |
| Currency translation differences | 187 | 790 | -4 529 | 1 863 |
| 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 | 208 | 797 | -4 614 | 1 877 |
| Total comprehensive income/expense for the period | 7 591 | 9 248 | -3 854 | 7 131 |
| Attributable to: | | | | |
| Equity holders of the Company | 7 591 | 9 248 | -3 855 | 7 157 |
| Non-controlling interest | - | - | 1 | -26 |
| Total comprehensive income/expense for the period | 7 591 | 9 248 | -3 854 | 7 131 |

The notes on pages 8 to 18 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 31.12.2018 ¹ | 17 421 | 120 151 | -38 988 | -66 747 | 31 837 | 256 | 32 093 |
| Profit/loss for the period | - | - | - | 5 322 | 5 322 | -68 | 5 254 |
| Other comprehensive income | - | - | 1 877 | - | 1 877 | - | 1 877 |
| Total comprehensive income | - | - | 1 877 | 5 322 | 7 199 | -68 | 7 131 |
| Balance at 30.06.2019 ¹ | 17 421 | 120 151 | -37 111 | -61 425 | 39 036 | 188 | 39 224 |
| Balance at 31.12.2019 ¹ | 24 895 | 125 612 | -34 039 | -64 087 | 52 381 | 258 | 52 639 |
| Profit/loss for the period | - | - | - | 760 | 760 | - | 760 |
| Other comprehensive expense | - | - | -4 614 | - | -4 614 | - | -4 614 |
| Total comprehensive income | - | - | -4 614 | 760 | -3 854 | - | -3 854 |
| Balance at 30.06.2020 | 24 895 | 125 612 | -38 653 | -63 327 | 48 527 | 258 | 48 785 |

The notes on pages 8 to 18 are an integral part of this consolidated condensed financial information.

¹ The Group has changed its assumption regarding fair value measurement of biological assets of winter wheat and winter rapeseed in 2019. Comparative information in financial statements was adjusted respectively. Please see Note 2 for more details.



CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS

| in EUR thousands | Note | 1H 2020 | 1H 2019 |
|---|------|---------------|---------------|
| Cash flows from operating activities | | | |
| Cash receipts from customers | | 17 284 | 12 641 |
| Cash paid to suppliers and employees | | -17 871 | -11 713 |
| Income tax paid | | -4 | 2 |
| Subsidies received | | 104 | 24 |
| Interest received | | 13 | 16 |
| Net cash used in/generated from operating activities | | -474 | 970 |
| Cash flows from investing activities | | | |
| Purchase of property, plant and equipment | 7 | -4 419 | -3 297 |
| Proceeds from sales of property, plant and equipment | 7 | 89 | 4 |
| Net cash generated from investing activities | | -4 330 | -3 293 |
| Cash flows from financing activities | | | |
| Proceeds from borrowings | 9 | 5 484 | 3 604 |
| Repayments of borrowings | 9 | -1 038 | -362 |
| Repayments of finance lease liabilities | 9 | -353 | -677 |
| Short-term loans received from related parties | | 765 | - |
| Repayments of lease liabilities | | - | -273 |
| Interest paid | | -475 | -481 |
| Other movement | | -260 | - |
| Net cash used in financing activities | | 4 123 | 1 811 |
| Net decrease/increase in cash and cash equivalents | | -681 | -512 |
| Effects of exchange rate changes on cash and cash equivalents | | -73 | 2 022 |
| Cash and cash equivalents at beginning of period | | 1 900 | 701 |
| Cash and cash equivalents at end of period | | 1 146 | 2 211 |

The notes on pages 8 to 18 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, Czech Republic 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 31, 2020.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

This condensed consolidated financial information of Agromino A/S for the six months ended June 30, 2020, 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, 2019, 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, 2019, as described in those annual financial statements.

CHANGE IN ASSUMPTIONS

Earlier the Group measured fair value of winter crops as of the end of calendar year at cost, which was used as an approximation of fair value as little biological transformation has taken place.

During year 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 average cost of short-term financing. The fair value of biological assets is determined by the Group's own agricultural and IFRS experts.

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. In order to correct and to put comparative amounts into correspondence relating to change in assumptions, fair value of biological assets of winter crops as of December 31, 2018 was recalculated.

The Group adjusted comparative information regarding above changes.

The effect of the retrospective application of these changes on the Consolidated Condensed Income Statement was as follows:



| | 1H 2020 | | | 1H 2019 | | |
|--|--------------|--------------|----------------------------------|--------------|--------------|----------------------------------|
| | 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 | 21 216 | 27 070 | -5 854 | 17 744 | 19 136 | -1 392 |

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

| | 31.12.2019 | | | 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 (plant cultivation) | 9 498 | 3 154 | -6 344 | 3 454 | 2 117 | 1 337 |
| Accumulated deficit | -64 087 | -69 695 | 5 608 | -66 747 | -68 067 | 1 320 |

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 | 30.06.2020 | 31.12.2019 |
|--|---------------|---------------|
| Right-of-use assets | | |
| Land | 21 074 | 24 114 |
| Land usage rights from business acquisition* | 9 726 | 10 496 |
| | 30 800 | 34 610 |
| Lease liabilities | | |
| Non-current | 19 921 | 19 989 |
| Current portion | 4 174 | 4 657 |
| Total lease liabilities | 24 095 | 24 646 |

*The Group has recognized land usage rights to get access to the land related to the acquisition of Resilient for amount EUR 10 799 thousand as of the date of acquisition (October 17, 2019). Balance value of land usage rights acquired was EUR 9 726 thousand as of June

30, 2020 (EUR 10 496 thousand as of December 31, 2019). Amortization recognized for the period was EUR 770 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 2020 | 1H 2019 |
|--|---------|---------|
| Depreciation charge of right-of-use assets | 1 703 | 1 077 |
| Interest expense on lease liabilities (included in finance cost) | 2 241 | 1 363 |



4. TRADE AND OTHER RECEIVABLES

in EUR thousand

| |
|--|
| Trade receivables |
| Other receivables |
| Prepayments for taxes |
| Prepayments to suppliers |
| Total receivables and prepayments |
| Less non-current portion: |
| Prepayments for non-current assets |
| Other receivables |
| Total non-current portion |
| Current portion |

| 30.06.2020 | 31.12.2019 |
|--------------|--------------|
| 246 | 775 |
| 1 052 | 945 |
| 3 203 | 3 875 |
| 3 033 | 2 138 |
| 7 534 | 7 733 |
| -1 703 | -22 |
| -83 | -94 |
| 1 786 | 116 |
| 5 748 | 7 617 |

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.

5. INVENTORIES

Inventory breakdown, EUR thousand

| |
|-------------------------|
| Grain for sale |
| Raw materials, supplies |
| Fieldworks in process |
| Total |

| 30.06.2020 | 31.12.2019 |
|--------------|---------------|
| 1 283 | 10 594 |
| 3 040 | 3 941 |
| 206 | 1 602 |
| 4 529 | 16 137 |

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, 30.06.2020

| |
|--------------|
| Wheat |
| Barley |
| Sunflower |
| Corn |
| Rapeseed |
| Soya |
| Other |
| Total |

| Grain for sale, agricultural produce, EUR thousand | Tonnes | Average price used, EUR/t |
|--|--------------|---------------------------|
| 860 | 5 823 | 148 |
| 62 | 457 | 136 |
| 16 | 47 | 346 |
| 34 | 267 | 127 |
| 151 | 436 | 346 |
| 4 | 14 | 286 |
| 156 | 1 014 | 154 |
| 1 283 | 8 058 | 159 |



Breakdown of the grain for sale, agricultural produce inventory, 31.12.2019

Wheat
Barley
Sunflower
Corn
Rapeseed
Soya
Other
Total

| Grain for sale, agricultural produce, EUR thousand | Tonnes | Average price used, EUR/t |
|---|---------------|--------------------------------------|
| 195 | 1 371 | 142 |
| 23 | 173 | 132 |
| 6 375 | 22 460 | 284 |
| 3 164 | 25 648 | 123 |
| 6 | 17 | 347 |
| 12 | 41 | 284 |
| 819 | 4 773 | 172 |
| 10 594 | 54 483 | 194 |

6. BIOLOGICAL ASSETS

in EUR thousand

Carrying amount at 31.12.2019

Non-current biological assets

Current biological assets

1H 2020

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 30.06.2020

Non-current biological assets

Current biological assets

| Plant cultivation | Animal husbandry | Total |
|------------------------------|-----------------------------|---------------|
| 9 582 | 3 505 | 13 087 |
| 84 | 3 505 | 3 589 |
| 9 498 | - | 9 498 |
| 21 512 | -296 | 21 216 |
| 22 507 | 444 | 22 951 |
| -888 | - | -888 |
| -107 | -756 | -863 |
| | 16 | 16 |
| -2 038 | -412 | -2 450 |
| 29 056 | 2 797 | 31 853 |
| 123 | 2 797 | 2 920 |
| 28 933 | - | 28 933 |



in EUR thousand

Carrying amount at 31.12.2018 (recalculated¹)

Non-current biological assets

Current biological assets

1H 2019Gain/loss arising from changes in fair value less estimated point of sale costs of biological assets¹:- *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 30.06.2019 (recalculated¹)

Non-current biological assets

Current biological assets

| | Plant cultivation | Animal husbandry | Total |
|--|----------------------|---------------------|---------------|
| | 3 529 | 2 192 | 5 721 |
| | 75 | 2 192 | 2 267 |
| | 3 454 | - | 3 454 |
| | 17 908 | -164 | 17 744 |
| | 19 531 | 90 | 19 621 |
| | -1 512 | - | -1 512 |
| | -111 | -323 | -434 |
| | 675 | 69 | 69 |
| | 675 | 244 | 919 |
| | 22 112 | 2 272 | 24 384 |
| | 70 | 2 272 | 2 342 |
| | 22 042 | - | 22 042 |

As at the balance sheet date, Current biological assets in plant cultivation include winter crops sown in autumn 2019 and crops sown in 1H 2020. 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

2 117 thousand (EUR 3 277 thousand in 1H 2019).

| in EUR thousand | Land | Buildings | Vehicles & machinery | Furniture, fittings & equipment | Construct ion in process | Total |
|----------------------------------|--------------|------------------|---------------------------------|--|---------------------------------|---------------|
| 31.12.2019 | | | | | | |
| Cost | 3 896 | 10 421 | 29 400 | 1 287 | 1 020 | 46 023 |
| Accumulated depreciation | - | -3 188 | -15 634 | -885 | - | -19 706 |
| Net book amount | 3 896 | 7 233 | 13 766 | 402 | 1 020 | 26 317 |
| 1H 2020 | | | | | | |
| Additions | 22 | 38 | 1 446 | 28 | 583 | 2 117 |
| Disposals | -5 | -18 | -77 | - | - | -100 |
| Reclassification between groups | - | 8 | -43 | - | 35 | - |
| Depreciation charge | - | -393 | -966 | -90 | - | -1 449 |
| Currency translation differences | -295 | -1 221 | -1 608 | -41 | -227 | -3 392 |
| Closing net book amount | 3 618 | 5 647 | 12 518 | 299 | 1 411 | 23 493 |
| 30.06.2020 | | | | | | |
| Cost | 3 618 | 9 616 | 30 541 | 1 307 | 1 411 | 46 493 |
| Accumulated depreciation | - | -3 969 | -18 023 | -1 008 | - | -23 000 |
| Net book amount | 3 618 | 5 647 | 12 518 | 299 | 1 411 | 23 493 |
| in EUR thousand | Land | Buildings | Vehicles & machinery | Furniture, fittings & equipment | Construct ion 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 | - | - | - | -2 |
| Reclassification 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 |



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 |

| 30.06.2020 | 31.12.2019 |
|---------------|---------------|
| 871 | 666 |
| 61 | 17 |
| 1 096 | 1 427 |
| 970 | 1 393 |
| 14 935 | 14 114 |
| 651 | 961 |
| 18 584 | 18 579 |
| -12 729 | -12 080 |
| 5 855 | 6 498 |

Less: non-current portion

9. BORROWINGS

30.06.2020, in EUR thousand

| |
|---------------|
| USD-nominated |
| EUR-nominated |
| EUR-nominated |
| EUR-nominated |
| USD-nominated |
| USD-nominated |
| UAH-nominated |

| 30.06.2020 | Maturity | Interest rate |
|---------------|-----------|---------------------|
| 8 577 | 2020-2024 | 5%-5,75% |
| 2 719 | 2020 | 5,0% |
| 652 | 2020 | 1M EURIBOR + 1,6% |
| 610 | 2020 | 7d EURIBOR + 1,6% |
| 840 | 2021 | 12,59% - 12,62% |
| 6 652 | 2020 | 1mLIBOR+3,5% |
| 705 | 2020-2023 | 1mLIBOR + 4,4%-6,1% |
| 20 755 | | |
| 1 716 | | |
| 19 039 | | |
| -109 | | |
| 18 930 | | |

Less: non-current portion

Less accrued interest

Current portion excl accrued interest

31.12.2019, in EUR thousand

| |
|---------------|
| RUB-nominated |
| USD-nominated |
| EUR-nominated |
| EUR-nominated |
| EUR-nominated |
| USD-nominated |
| USD-nominated |
| UAH-nominated |

| 31.12.2019 | Maturity | Interest rate |
|---------------|-----------|---------------------|
| 138 | 2020-2021 | 5%-25.8% |
| 5 908 | 2020-2022 | 5%-6,5% |
| 2 419 | 2020 | 5,0% |
| 1 015 | 2020 | 1m EURIBOR + 1,6% |
| 681 | 2020 | 7d EURIBOR + 1,6% |
| 797 | 2021 | 12,59% - 12,62% |
| 4 828 | 2020 | 1mLIBOR+3,5% |
| 1 050 | 2020-2023 | 1mLIBOR + 4,4%-9,4% |
| 16 836 | | |
| 1 397 | | |
| 15 439 | | |
| -62 | | |
| 15 377 | | |

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 2019 | 1 900 | -1 050 | -908 | -14 327 | -489 | -14 873 |
| Cash flows | -681 | 353 | - | -3 996 | -450 | -4 774 |
| Acquisitions-finance leases and lease incentives | - | - | - | - | - | - |
| Foreign exchange adjustments | -73 | 71 | 60 | 104 | -2 | 160 |
| Other non-cash movements | - | -86 | 73 | - | - | -13 |
| Net debt as at 30 June 2020* | 1 146 | -712 | -775 | -18 218 | -941 | -19 500 |

| 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 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 |

*excluding accrued interest

10. SHARE CAPITAL

| in EUR thousand | Number of shares | Incl. ordinary shares | Share capital | Share premium | Total |
|----------------------------------|-------------------|-----------------------|---------------|----------------|----------------|
| 31.12.2018 | 17 421 313 | 17 421 313 | 17 421 | 120 151 | 137 572 |
| 30.06.2019 | 17 421 313 | 17 421 313 | 17 421 | 120 151 | 137 572 |
| 31.12.2019 | 24 895 123 | 24 895 123 | 24 895 | 125 612 | 150 507 |
| 30.06.2020 | 24 895 123 | 24 895 123 | 24 895 | 125 612 | 150 507 |
| Including treasury shares | 42 | 42 | - | - | - |

As at June 30, 2020 the total authorized number of ordinary shares was 24,895,123 (as of December 31, 2019: 24,895,123 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 2020 | 1H 2019 |
|---------------|--------------|
| 6 946 | 5 069 |
| 1 396 | 819 |
| 1 456 | 952 |
| 858 | 880 |
| 195 | 260 |
| 1 194 | 932 |
| 12 045 | 8 912 |

12. OTHER (LOSSES)/GAINS-NET

in EUR thousand

Write down of doubtful receivables and prepayments
Foreign exchange losses/gains net
Other losses / gains net

| 1H 2020 | 1H 2019 |
|------------|------------|
| 455 | 631 |
| -133 | 93 |
| -36 | -324 |
| 286 | 400 |

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

Earnings/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)

| 1H 2020 | 1H 2019 |
|-------------|-------------|
| 760 | 5 322 |
| 24 895 | 17 421 |
| 0,03 | 0,31 |

14. SEGMENT REPORTING

The management considers two business segments (Ukraine agriculture and Russian 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, and newly also the milk production from Resilient farms

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.



1H 2020, 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

| Ukraine agriculture | Russian milk production | Total |
|---------------------|-------------------------|---------------|
| 12 410 | 1 546 | 13 956 |
| 12 410 | 1 546 | 13 956 |
| - | 109 | 109 |
| 189 | - | 189 |
| 20 974 | 242 | 21 216 |
| 33 573 | 1 897 | 35 470 |
| -9 682 | 158 | -9 524 |
| -15 | - | -15 |
| -14 827 | -1 705 | -16 532 |
| 309 | -23 | 286 |
| 9 358 | 327 | 9 685 |
| | | -3 232 |
| | | -5 427 |
| | -272 | -272 |
| | | 754 |

1H 2019¹, 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 assets¹**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

| Ukraine agriculture | Russian milk production | Total |
|---------------------|-------------------------|---------------|
| 9 442 | 1 337 | 10 779 |
| 9 442 | 1 337 | 10 779 |
| - | 23 | 23 |
| 246 | - | 246 |
| 17 886 | -142 | 17 744 |
| 27 574 | 1 218 | 28 792 |
| -8 693 | 62 | -8 631 |
| -71 | - | -71 |
| -10 009 | -1 656 | -11 665 |
| 399 | 1 | 400 |
| 9 200 | -375 | 8 825 |
| | | -2 021 |
| | | -1 252 |
| | -305 | -305 |
| | | 5 247 |

¹ The Group has changed its assumption regarding fair value measurement of biological assets of winter wheat and winter rapeseed in 2019. Comparative information in financial statements was adjusted respectively. Please see Note 2 for more details.



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 2020 | 1H 2019 |
|---------|---------|
| - | -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
Currency translation differences
End of the period

| 1H 2020 | 1H 2019 |
|---------|---------|
| 14 114 | - |
| 765 | 2 000 |
| - | - |
| 580 | 5 |
| -7 | - |
| -517 | |
| 14 935 | 2 005 |

Since October 17, 2019 Resilient a.s. (previously related party) became Group company.

16. EVENTS AFTER THE BALANCE SHEET DATE

Agromino announced by way of press release from July 15, 2020 its intention to apply for a delisting of the Company's shares from Nasdaq Stockholm without "downlisting" the shares to another trading platform.

The Board of Directors intends to apply for a delisting of the Company's shares no earlier than three months following the date of the press release. The delisting will be conditional upon an

approval of amendment of the articles of association of the Company at an extraordinary general meeting. Notice of such extraordinary general meeting will be announced in due course ahead of the extraordinary meeting.

The ownership of the shares will not be affected by a delisting, and the shareholders will keep their shareholders' rights under the Danish Companies Act and the Articles of Association.



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 31, 2020

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

