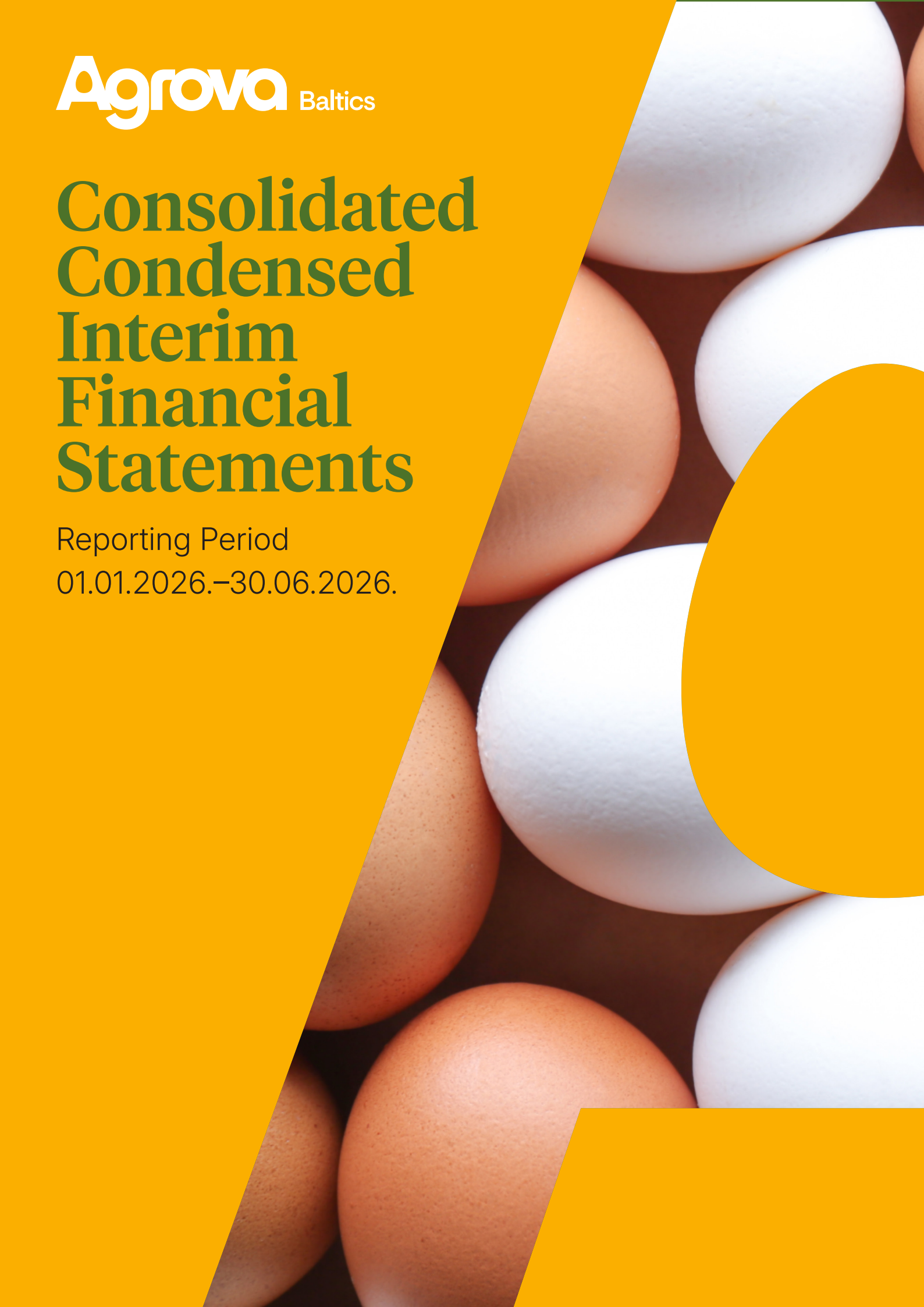


Consolidated Condensed Interim Financial Statements

Reporting Period

01.01.2026.–30.06.2026.



Content

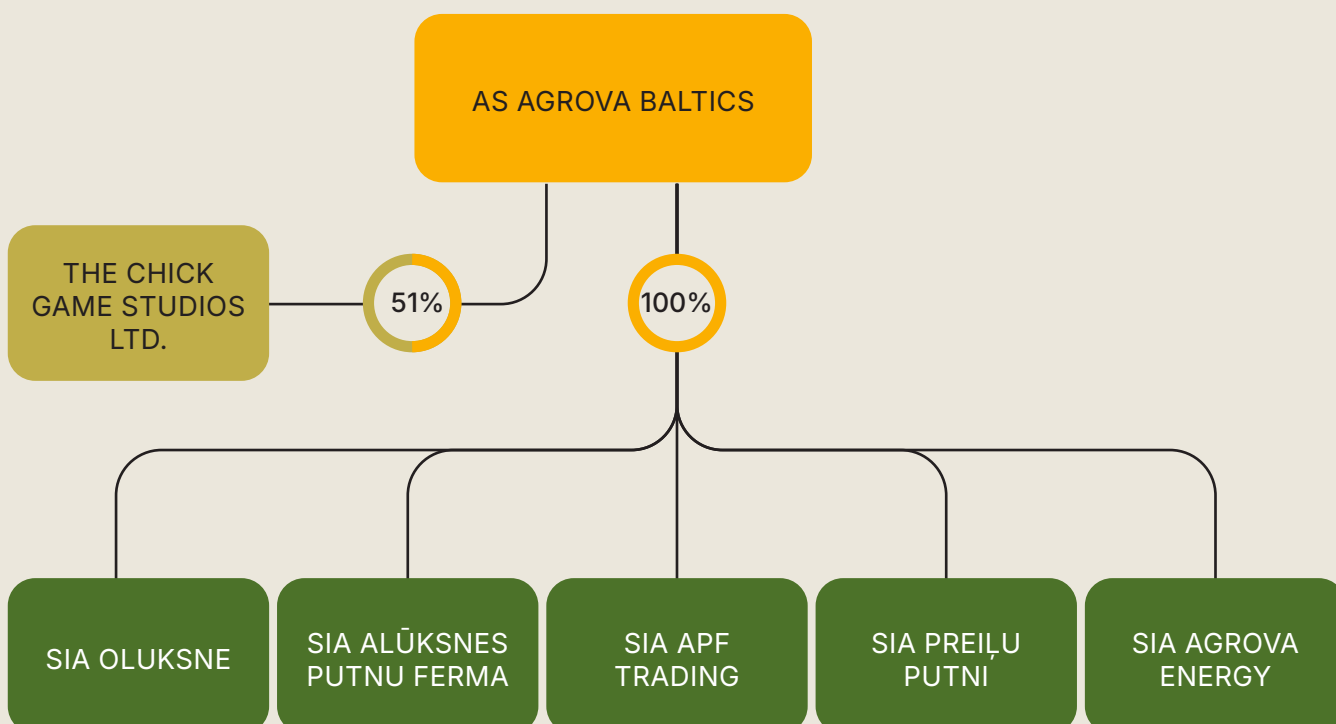
AGROVA BALTICS GROUP'S OVERVIEW	3
MANAGEMENT REPORT	7
Corporate governance	9
Operational Strategic Highlight	17
Overview of the Egg Industry	21
Agrova Baltics Group's Sales Results	23
Industry Highlights	27
Key Ratios and Indicators (Management Data)	31
CONSOLIDATED CONDENSED FINANCIAL STATEMENTS	32
Statement of Profit or Loss	32
Balance Sheet	33
Cash Flow Statement	36
Notes of the Financial Statements	37

Agrova Baltics Group's Overview

Name of the parent company of the Agrova Baltics Group	Agrova Baltics (formerly APF Holdings) –, hereinafter also referred to as the "Company"
Legal status of the Agrova Baltics Group's parent company	Joint Stock Company (JSC)
Agrova Baltics Group parent company registration number, place and date of registration in the Commercial Register	No.50203047991, Riga, 3 February 2017
Address of the parent company of the Agrova Baltics Group	Maldugunu street 4, Marupes district, Marupe, LV-2167, Latvia
Nature of the Agrova Baltics Group's main activities	AS <i>Agrova Baltics</i> is a Latvia-based holding company managing a vertically integrated group operating in poultry farming, egg production, egg products, and high value-added egg protein segments, ensuring a fully integrated value chain – from primary production to processing, brand development, and commercial distribution in domestic and export markets (hereinafter also referred to as "AB Group" or "Agrova Baltics Group"). As of November 2023, the shares of AS <i>Agrova Baltics</i> are traded on the <i>Nasdaq Baltic First North Market</i> (ISIN LV0000101921) with the ticker "EGG" (NASDAQ: EGG). On 29 December 2025, the Company's name change from AS <i>APF Holdings</i> to AS <i>Agrova Baltics</i> was registered with the <i>Register of Enterprises of the Republic of Latvia</i>. Activity code (NACE): NACE 2.1 64.2 Activities of holding companies and financial conduit companies NACE 2.1 70.10 Activities of head offices Activities of subsidiaries – Poultry farming, production of chicken eggs, sale of products containing eggs and egg protein. Activity codes of subsidiaries (NACE): NACE 2.1 01.47 Poultry farming NACE 2.1 46.39 Non-specialised wholesale of foodstuffs, beverages and tobacco NACE 2.1 46.33 Wholesale of milk, milk products, eggs and edible fats and oils



Shareholders of the Agrova Baltics Group	80.55% – AS Agrova International 19.45% – Minority shareholders
Members of Agrova Baltics Group's Management Board	Jurijs Adamovičs, Chairman of the Management Board Hermanis Dovgijs, Member of the Management Board Mihails Keziks, Member of the Management Board
Members of Agrova Baltics Group's Supervisory Board	Uldis Iltners, Chairman of the Supervisory Board (17.08.2023.–12.12.2025., re-elected from 12.12.2025. for a five-year term) Ruta Amtmane, Deputy Chairwoman of the Supervisory Board (30.06.2025.–12.12.2025., re-elected from 12.12.2025. for a five-year term) Aleksandrs Adamovičs, Member of the Supervisory Board (17.08.2023.–12.12.2025., re-elected from 12.12.2025. for a five-year term) Miguel Franco De Portugal Trigos Jordao, Member of the Supervisory Board (17.08.2023.–12.12.2025., re-elected from 12.12.2025. for a five-year term) Dmytro Kistechko, Member of the Supervisory Board (elected from 12.12.2025. for a five-year term)
Reporting period	01.01.2026. – 30.06.2026.
Previous reporting period	01.01.2025. – 30.06.2025.



Subsidiaries of the Agrova Baltics Group

SIA Alūksnes putnu ferma, registration No. 43203003333, 100%
 address: "Putni", Ziemera parish, Alūksnes nov., LV-4301, Latvia, is the most strategically important production company of AB Group, which is engaged in chicken breeding and egg production and processing. Founded in 1996, it forms the backbone of the AB Group's core business.

SIA APF Trading, registration No. 50203051041, 100%
 address: Maldugunu street 4, Marupe, Marupes district, LV-2167, Latvia. Manages egg wholesale, including distribution to major retail chains and B2B customers throughout the Baltics and the EU. The subsidiary also manages an online store www.fiteg2.com, which offers high-quality products.

SIA Oluksne, registration No. 50203050741, 100%
 address: "Putni", Ziemera parish, Alūksnes nov., LV-4301, Latvia. Organizes and carries out the provision of technical personnel involved in production processes.

SIA Preiļu putni, registration No. 40203289853, 100%
 address: Maldugunu street 4, Marupe, Marupes district, LV-2167, Latvia. The company is in the final phase of project implementation. After the start of operational activities, it will become an important link in the integrated supply chain, ensuring stable, high-quality and healthy delivery of laying hens to the main production plant of AB Group – SIA Alūksnes putnu ferma, thus promoting efficiency in the entire production process.

SIA Agrova Energy (formerly SIA APF Energy), registration No. 40203352847, 100%
 address: 4 Maldugunu Street, Marupe, Marupe district, LV-2167, Latvia. It is currently in the project phase and its goal is to develop biomass processing, biomethane production and organic fertilizer solutions in the future, promoting the AB Group's vision of the circular economy.

The Chick Game Studios Ltd., registration No. 14132948, 51%
 250 Seagrave Road, Sileby, Loughborough, England, LE12 7NJ – the official developer and operator of *The Chick Game* Platform (www.thechickgame.com). The platform is available on Google Play and Apple Store. *The Chick Game Studios Ltd.*, by combining interactive gameplay, exciting educational content, and unique product-related awards, fosters brand loyalty, expands market reach, and creates new, scalable digital revenue streams.

AS Agrova Baltics was established in 2017 with the objective of acquiring and developing a long-standing poultry business based in Alūksne. Today, AS Agrova Baltics provides a fully integrated value chain – from pullet rearing to the production, processing, and wholesale of eggs, egg products, and egg proteins, as well as the sustainable utilization of by-products for energy and organic fertilizer production.

AB Group's core revenues are generated from the sale of eggs and egg products. New development directions, including manure-based fertilizer production and

biogas generation, are currently in the project development stage.

In addition to traditional food production, AB Group is developing the functional nutrition segment, leveraging eggs as a high-value raw material for health, nutrition, and sports nutrition solutions. For this purpose, the *Fiteg²* brand has been established – a product line including egg white protein powders, bars, collagen capsules, and other functional nutrition products. The brand is expanding through digital sales and e-commerce channels, in close cooperation with strategic retail partners. More information: www.fiteg2.com



Management Report

Dear Shareholders and Investors!

The first half of 2026 marks an important stage in the development of Agrova Baltics Group – the production capacity created during the previous investment cycle has reached full utilisation, while the foundations for the next stage of growth are already being laid.

During the reporting period, egg sales volume reached 79 million eggs, representing an increase of 34% compared with the corresponding period of the previous year. Consolidated net revenue increased by 51.7% to EUR 15.2 million, while adjusted EBITDA increased by 96% to EUR 6.59 million. The adjusted EBITDA margin reached 43.4%, compared with 33.5% a year earlier.

What is significant about these results is not only the growth itself, but also its quality. Financial performance increased faster than sales volume, demonstrating the contribution of greater production scale and higher capacity utilisation to operational efficiency. Return on equity reached 44.3%, return on capital employed reached 29.8%, while the ratio of net external debt to annualised adjusted EBITDA decreased to 0.7x.

At the same time, the first half of the year marks the beginning of the next investment cycle. Three new laying hen houses with a total capacity of 375,000 birds are being developed in Alūksne, while a pullet rearing facility with capacity of up to 500,000 pullets per year is being developed in Preiļi. The

project in Preiļi strengthens Agrova Baltics Group's vertical integration, providing greater control over pullet quality, biosecurity and continuity of the production cycle.

The direction of Phase V of the investment programme is closely linked to changes in the European egg market. Demand for cage-free eggs in the region continues to exceed available production capacity, and a significant share of the new investments is therefore concentrated specifically in this segment. Long-term growth is based not on a short-term pricing cycle, but on the ability to develop production in segments where sustainable demand and long-term market potential are evident.

The market scale of Agrova Baltics Group is also changing increasingly clearly. In the first half of 2026, 75% of egg sales volume was generated outside Latvia, compared with 54% a year earlier. The Latvian market continues to play an important role, but the growing share of exports demonstrates that Agrova Baltics Group's operational scale is increasingly extending beyond the domestic market and that the company is strengthening its presence in the Baltics and other European markets.

As production volumes and the role of exports increase, quality management and process discipline are also becoming increasingly important. In the first half of 2026, *SIA Alūksnes putnu ferma* successfully completed its annual *ISO 50001* energy management system audit, once again confirming that the system implemented in 2023 complies with the requirements of the standard.

A flexible and disciplined approach is maintained in financing. The base prospectus for a bond programme with a total amount of up to EUR 30 million, approved by *Latvijas Banka*, creates the opportunity, if required, to use the capital markets as one of the financing sources for future investments. The need to raise such financing will be assessed in line with investment requirements, the pace of project development, market conditions and the cost of capital.

Alongside the growth of the core business, the development of higher value-added products also continues. In the first half of 2026, *Fiteg²* significantly expanded its sales footprint, substantially increasing the share of sales generated in the other Baltic markets, while the repeat purchase rate in the e-commerce channel reached 33.33%. This business direction remains at a development stage, but its long-term potential will depend on the ability to build sustainable consumer demand, expand its presence in export markets, and develop a portfolio of higher value-added egg protein products.

2026 is also a special year for Agrova Baltics Group for another reason – *SIA Alūksnes putnu ferma* marks 65 years of egg production in Alūksne. This is more than a milestone in the company's history. Six decades of production experience are today combined with modern technologies, expanding capacity, international quality standards and an increasingly broad export market. It is precisely this combination – industry experience and the ability to continuously modernise – that represents one of Agrova Baltics Group's strengths.

In the second half of 2026, we will continue to focus on implementing the

projects already under way – progressing Phase V of the investment programme, ensuring efficient utilisation of existing production capacity, developing exports and maintaining disciplined capital management.

Agrova Baltics Group has reached a stage of development where not only the ability to increase production capacity, but also the ability to use invested capital efficiently, maintain high operational quality and convert greater scale into sustainable profit and cash flow is becoming increasingly important.

Thank you to our team for their professional work, to our customers and business partners for their trust, and to our shareholders and investors for their support of the development of Agrova Baltics Group.



Yours sincerely,

Jurijs Adamovičs

Founder and Chairman of the Management Board

Corporate governance

Company implements corporate governance based on the principles of transparency, accountability, equal treatment of shareholders, and timely disclosure of information.

The Company's governance structure consists of the General Meeting of Shareholders, the Supervisory Board, and the Management Board.

This section provides information on the Company's governance structure, shareholders' rights, the work of the Supervisory Board and the Management Board.

General Meeting of Shareholders

All shares of the Company are dematerialized and carry equal rights to receive dividends, liquidation quotas, and voting rights at the shareholders' meeting.

The General Meeting of Shareholders is convened in accordance with the procedures and circumstances set out in the Commercial Law. Extraordinary meetings are convened when necessary.

The competence of the Company's General Meeting of Shareholders includes:

- Appointment and dismissal of Supervisory Board members;
- Determination of remuneration for Supervisory Board members;
- Approval of amendments to the Articles of Association;
- Decisions on reorganization;
- Decisions on share capital increases or decreases;
- Decisions on the issuance and conversion of securities;
- Approval of the AB Group's annual report and decisions regarding profit distribution;
- Appointment of the auditor for the annual financial audit.

Dividend Policy

The Dividend Policy was approved in 2023 and is publicly available at www.agrova.com.

The Dividend Policy sets out the strategy for the allocation of the AB Group's profit for stakeholders, taking into account the AB Group's short-term and long-term objectives, financial position, the industry in which the AB Group companies operate, market conditions, and investment plans.

A decision not to distribute profit as dividends may also be a strategic choice of the AB Group. In such case, the decision is justified and explained to shareholders in accordance with the principles set out in the Dividend Policy.

Shareholders, as an important stakeholder group, may contact the AB Group by writing to investors@agrova.com.

To ensure open and convenient access to information, the AB Group's website allows every shareholder and interested party to subscribe to news updates. Once a quarter, all subscribers receive an informative e-mail on the latest developments in the AB Group's operations and growth.

Webinars

To ensure clear and transparent communication with shareholders, the AB Group regularly organises webinars on the *Nasdaq Riga* platform. These webinars provide a detailed insight into the AB Group's results, development strategy, and future plans. All interested parties may register in advance and follow the AB Group management presentations online, ensuring open dialogue and timely access to information for investors.

Supervisory Board

The Supervisory Board consists of 5 (five) Supervisory Board members and is elected for a term of 5 (five) years. Meetings are held at least once per quarter. The Supervisory Board adopts decisions by a simple majority of votes.

In the event of an equal split of votes among the Supervisory Board members, the vote of the Chair of the Supervisory Board is decisive. Voting takes place openly. Extraordinary Supervisory Board meetings are convened when necessary. The Supervisory Board has no active committees. The Supervisory Board is bound by the Company's Supervisory Board Regulations, which are publicly available at www.agrova.com.

Competence of the Company's Supervisory Board:

- Approves the medium-term business strategy, monitors its implementation, and provides recommendations for operational improvements;
- Reviews matters that, according to the Management Board Regulations, require the prior approval of the Supervisory Board;
- Reviews the annual report, the Management Board's report, and the Management Board's proposals regarding profit distribution; prepares the Supervisory Board's report on these matters and submits it to the General Meeting of Shareholders;
- Approves planned financial indicators and projected performance results for the current year;
- Approves the annual budget and monitors its execution;
- Addresses issues related to conflict of interest prevention and management, including approval of transactions with Management Board members or the auditor;
- Reviews and provides opinions on the agenda items of the General Meeting of Shareholders;
- Monitors compliance with legal and regulatory requirements, the Articles of Association, shareholders' decisions, and the approved strategy;
- Appoints and dismisses Management Board members and determines their remuneration and other forms of compensation;
- Represents the Company in legal proceedings and other legal matters involving Management Board members;
- Approves key policies on remuneration, risk management, conflicts of interest, anti-corruption measures, and corporate governance.

The Supervisory Board Members



Uldis Iltners

Chairman of the Supervisory Board

Uldis Iltners is an entrepreneur, co-founder of *AS MADARA Cosmetics*.

Uldis Iltners has more than 20 years of successful experience in the beauty industry, managing one of the most modern production facilities in Northern Europe – *AS Madara Cosmetics*.

Uldis Iltners is a strategist and constantly directs business to systemic transformation as the beauty industry is evolving rapidly. Uldis Iltners openly shares his experience with other entrepreneurs, and we appreciate his professional involvement in Agrova Baltics Group development.

Additionally, he has participated in various business activities in other companies to expand his investment portfolio.

Uldis Iltners holds a degree from BA School of Business and Finance.



Ruta Amtmane

Deputy Chairwoman of the Supervisory Board

Ruta Amtmane is a senior legal and corporate governance

professional with over 25 years of experience in Latvia's banking and financial sectors. Ruta has held executive positions at *AS Industra Bank*, *AS Reverta* (formerly *Parex Bank*), and *DNB* (currently *Luminor*) Group companies, where she led legal functions, served on management boards, and oversaw complex restructuring processes.

Thanks to Ruta's extensive experience in regulatory compliance, risk management and corporate governance, the AB Group will be able to further strengthen its legal governance framework and ensure compliance with capital market requirements in a focused and systematic manner.

Ruta believes that Latvia's egg production industry holds strong long-term growth potential – especially when a legally regulated and investor-trusted environment is provided.

Ruta holds a Master's degree in Civil Law from the *University of Latvia* and several internationally recognized certifications in AML, compliance, and board governance, including *CAMS* and the *Baltic Institute of Corporate Governance* qualification.



Dmytro Kistechko

Member of the Supervisory Board

Dmytro Kistechko is an experienced investment professional with

over 15 years of experience in private equity, corporate finance, and capital markets across Central and Eastern Europe.

Since 2011, D.Kistečko has been with *Accession Capital Partners (ACP)*, a leading European growth capital and private debt investor, where he serves as an Investment Director, responsible for origination, structuring, and portfolio management of mid-market investments, primarily in the manufacturing, consumer, and industrial sectors.

Dmytro has extensive experience working with portfolio companies across multiple jurisdictions, contributing to enhanced corporate governance, oversight of operational efficiency initiatives, and support of strategic growth and exit processes. His investment experience includes manufacturing, recycling, financial services, e-commerce, and technology infrastructure across Central Europe.

Prior to joining *ACP*, Dmytro worked at *Ernst & Young (EY)*, focusing on valuation, due diligence, and cross-border transactions.

He holds a Master's degree in Management from *Lviv Polytechnic National University* and is fluent in English, Polish, Ukrainian, and Russian.



Aleksandrs Adamovičs

Member of the Supervisory Board

Aleksandrs Adamovičs is a professor at the *Faculty of*

Agriculture and Food Technology of the Latvia University of Life Sciences and Technologies (LBTU LPTF), also a leading researcher with a doctoral degree in Agriculture (Dr.agr.).

In addition, Aleksandrs Adamovičs is a member of the *Latvian Academy of Agricultural and Forestry Sciences*, and for 10 years he has been the director of the *Agrobiotechnology Institute of LBTU* and for 19 years he directed the doctoral study program "Agriculture".

Aleksandrs has accumulated a lot of professional experience in the field of agrobiotechnologies. Main areas of scientific activities: agronomy, meadow cultivation, crop cultivation, pedagogy, fodder production, animal nutrition, bioenergetics.



Miguel Jordao

Member of the
Supervisory Board

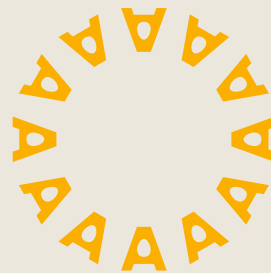
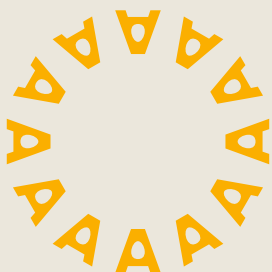
Miguel Jordao leads
strategy & finance
at *Gardin*, a UK
based, VC backed
startup, pioneering

remote optical plant phenotyping with
machine learning to optimise yield, nutrition
and quality of food production. Miguel
has extensive experience in investment
banking, financial services, having held
diverse roles across this industry. Since

2017 Miguel is CFA (*Chartered Financial
Analyst Institute*) charterholder.

Miguel desires developing two aspects –
better food systems and empowering
individuals through financial literacy. In
2020, he co-founded a financial literacy
programme with fellow CFA charterholders
that teaches young people on the benefits
of saving, budgeting and investing.

Miguel holds *London Business School*
MBA Degree, *Cass Business School* MSc
in Finance, *Nova School of Business and
Economics* Bachelor's degree in Business
Administration and Management.



Management Board

The Management Board of the Company consists of 3 (three) Management Board members. Each Management Board member has clearly defined responsibilities and areas of business activity.

A member of the Company's Management Board who is not the Chair of the Management Board is entitled to represent the Company jointly with one other Management Board member. Management Board meetings are organised as necessary.

The Management Board adopts decisions by a simple majority of votes of the Management Board members present. Voting takes place openly. The Management Board is bound by the Company's Management Board Rules of Procedure, which are publicly available at www.agrova.com.

The competence of the Company's Management Board includes:

- Preparing and submitting the budget for the next calendar year to the Supervisory Board for approval, including annual goals;
- Preparing and submitting the annual report and profit distribution proposals to the General Meeting of Shareholders for approval;
- Once a year (at the regular General Meeting of Shareholders), presenting a report to the shareholders on its activities, reflecting business results, key performance indicators, activities carried out, and other significant aspects of operations;
- Submitting a written report to the Supervisory Board on a quarterly basis, reflecting business results, providing information on the execution of the current year's budget, key operational indicators, progress in the implementation of the action plan, and other important business aspects, including market development, changes in market conditions, and competition;
- Participating in General Meetings of Shareholders and Supervisory Board meetings;
- In accordance with legislation and the Articles of Association, reviewing and making decisions on all other matters related to the commercial activity within its scope of competence.

The Management Board requires prior approval from the Supervisory Board in cases specified in the Company's Management Board Regulations.

The Management Board Members



Jurijs Adamovičs

Founder and CEO,
Chairman of the
Management Board

Jurijs Adamovičs
is an entrepreneur,
investor, and

internationally renowned bank restructuring and corporate turnaround professional with more than 20 years of experience. J.Adamovičs believes, that poultry industry has a strong potential, as the consumption of egg and poultry protein in the world continues to grow faster than any other type of protein of animal origin, and the advantages of the Latvian poultry industry must be used to develop this market potential.

Under his leadership, Company has expanded from a single local poultry farm into a publicly listed, vertically integrated enterprise spanning egg production, processing, functional protein innovation.

Since 2021, J.Adamovičs is Chairman of the Supervisory Board of *Latvian Poultry Association*. Currently, Mr Adamovičs is also Chairman of the Supervisory Board of *AS Industra Bank*.

Mr Adamovičs holds a Master's degree in Finance from the *London Business School* and holds an Executive MBA and Bachelor's degree in international Economic Relations from *University of Latvia*, where he also has completed a theoretical programme for PHD in Economics.

Chairman of the Management Board

defines long-term strategic direction, ensuring alignment with shareholder interests, the AB Group's growth ambitions, and its market positioning. He oversees the corporate governance framework, regulatory compliance, and the decision-making process for key strategic initiatives. In addition, he leads Management Board meetings, fosters collaboration between executive teams and the Supervisory Board, and maintains an active dialogue with key stakeholders, including investors, regulatory authorities, and industry partners.

Furthermore, the Chairman is responsible for overseeing risk assessment, monitoring sustainability initiatives, and driving the implementation of sustainability strategies to ensure responsible business practices and long-term resilience.



Hermanis Dovgijs

AB Group Chief
Operating Officer
& Member of the
Management Board

Hermanis oversees
AB Group's

production and sales, ensuring consistency, efficiency, and excellence across the AB Group's businesses.

Before joining the agri-food sector, he built a successful career in banking and asset management, holding senior leadership roles in Scandinavian and Eastern European financial institutions. In 2017, he transitioned to poultry – a sector he describes as “a much more tangible and dynamic industry, where the results of your work can be seen far more directly than in the financial sector”.

With extensive experience in large-scale food manufacturing, logistics, and BRC-certified operations, Hermanis has been instrumental in aligning AB Group's production systems with international standards of quality, biosecurity, and sustainability.

As a **Management Board Member with Chief Executive functions**, he is responsible for improving operational efficiency across all subsidiaries, ensuring process optimization, regulatory compliance, and alignment of resources. He promotes innovation, oversees risk management, and implements crisis management strategies to ensure business continuity and the long-term resilience of AB Group.



Mihails Keziks

Chief Financial
Officer & Member
of the Management
Board

Mihails Keziks is an
experienced finance
executive with a

background in investment management, banking, and corporate finance. Before joining AB Group, he held senior positions as an Investment Director and Portfolio Manager in leading financial institutions.

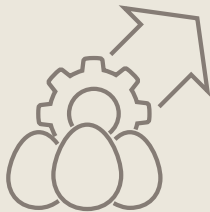
At AB Group, Mihails leads the Group's financial planning, investor relations, and compliance, ensuring the AB Group operates to the highest international standards of governance and transparency. He plays a key role in overseeing Company – managing investor communication, capital planning, and financial sustainability across the Baltics and Western Europe.

Beyond numbers, Mihails sees agriculture and poultry as resilient, forward-looking industries, driven by stable global demand and opportunities in circular economy and animal welfare innovation. He believes continuous improvement and resource efficiency are key to long-term financial strength and sustainable growth.

As a **Management Board Member with CFO functions**, he is responsible for developing and executing the financial strategy for AB Group companies, overseeing budget planning, cost control, and capital management. He ensures financial reporting compliance with legal and international standards, optimizes investment portfolios, and manages financial risks to maintain the Group's stability and financial resilience.

Operational Strategic Highlight

1st half of 2026



+34% egg sales volume – to 79 million eggs



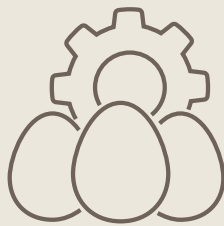
+51.7% consolidated net revenue – to EUR 15.2 million



+96% adjusted EBITDA – to EUR 6.59 million



43.4% adjusted EBITDA margin



Full utilisation of the production capacity created during the previous investment phase



Continued implementation of Phase V of the investment programme, with a focus on increasing cage-free egg production capacity



SIA Alūksnes putnu ferma marks **65 years of operations**, demonstrating the company's long-standing presence in the industry

Monetisation of Previous Investments and Record Half-Year Performance

In the first half of 2026, the additional production capacity created under the previous investment phase was fully utilised. Egg sales volume reached 79 million eggs, representing an increase of 34% compared with the corresponding period of the previous year. Higher production and sales volumes, combined with a favourable market environment, contributed to a 51.7% increase in consolidated net revenue to EUR 15.2 million.

Phase V of the Investment Programme – the Next Stage of Production Capacity Development

In the first half of 2026, AB Group continued the implementation of Phase V of the investment programme, representing the next significant stage in the development of AB Group's production capacity. The investment programme is primarily focused on increasing cage-free egg production capacity in response to structurally high demand in the Baltic states and other European markets, as well as on the further development of AB Group's poultry production infrastructure.

In Alūksne, the project provides for three new laying hen houses with a total built-up area of 7,380.3 m² and capacity for 375,000 birds. In Preiļi, a new pullet rearing facility is being developed with a built-up area of 1,424.0 m² and capacity for 125,000 pullets per rearing cycle. The new facility will provide capacity for up to

500,000 pullets per year, strengthening AB Group's ability to supply the required number of pullets for the production cycle at the Alūksne facility.

Phase V of the investment programme therefore expands not only laying hen housing capacity but also AB Group's internal pullet rearing capacity, creating a more integrated and scalable production platform for further growth.

The investments are aligned with AB Group's long-term strategy to increase efficient and modern production capacity while continuing the transition towards cage-free egg production and higher value-added product segments.

Financing Flexibility for the Next Growth Phase

In the first half of 2026, AB Group continued to develop a financing structure that enables it to respond flexibly to future investment needs. In May, *Latvijas Banka* approved the base prospectus for a bond issuance programme with a total amount of up to EUR 30 million. AB Group has therefore completed the necessary preparatory work to enable it, if required, to use the capital markets as one of its financing sources. Any financing will be considered in line with the pace of implementation of the investment programme, AB Group's financing needs and capital market conditions. This approach increases AB Group's financial flexibility and provides an additional financing alternative for the next stages of development.

Energy Efficiency and ISO 50001 Energy Management

In the first half of 2026, *SIA Alūksnes putnu ferma* successfully completed its annual ISO 50001 energy management system audit, once again confirming that the system, implemented in 2023, complies with the requirements of the international standard.

The ISO 50001 system provides a structured approach to monitoring energy consumption, improving energy efficiency and managing costs related to energy use. Its requirements are integrated into the company's day-to-day production processes and support AB Group's objective of improving operational efficiency and resource productivity.



65 Years of Egg Production in Alūksne

In the first half of 2026, *SIA Alūksnes putnu ferma* celebrated its 65th anniversary, marking a significant milestone in the

company's history. Long-standing production experience is combined with modern production technologies, expanding capacity and a transition towards higher value-added egg and egg product segments.

The anniversary year also continued to highlight the company's connection with Alūksne and the local community. AB Group continued to support sports, cultural and community initiatives in the region, including local athletes and events in Alūksne.

Healthy Lifestyle Initiatives and Brand Development

In the first half of 2026, AB Group continued to strengthen the presence of the AGROVA and Fiteg² brands, focusing on healthy lifestyles, sport, balanced nutrition and active cooperation with local communities. Marketing activities formed part of AB Group's broader brand and market development strategy, combining large-audience events with targeted product tastings and partnerships across the sport, fitness and nutrition sectors.

During the first half of the year, the brands were represented across a wide range of sport and lifestyle activities,



including running, cycling, fitness, padel, golf, triathlon, yoga and other formats. This provided direct engagement with consumers and created opportunities to integrate *Fiteg²* products into settings where functional nutrition and protein intake are particularly relevant.

Large-Scale Events and Audience Reach

In the first half of 2026, particular emphasis was placed on cooperation with national-scale sport and lifestyle events. The four *Stirnu Buks 2026* events in Tērvete, Tukums, Augstroze and Liepāja attracted a total of 15,585 participants, while four cycling marathons organised by *velo.lv* attracted 6,850 participants. *Forums Līdere 2026* reached an audience of approximately 3,700 participants, while *Rally Alūksne* attracted approximately 5,000 participants and visitors. In total, these major partnership events alone provided brand exposure to an audience exceeding 31,000 people.

Events of this scale increase the visibility of the **AGROVA** and *Fiteg²* brands beyond traditional retail channels and provide access to an active, health-conscious audience across Latvia.

In the first half of 2026, *Fiteg²* continued to develop targeted partnerships with fitness, sport and wellness organisations. In cooperation with *MyFitness*, *Fiteg²* was represented at trainer events, *MYTEAM*

CHALLENGE, *CrossTraining* competitions, *HYROX* training sessions, *MIDSUMMER HIKE* and other activities, reaching a combined audience of more than 1,500 participants.

Support for Alūksne and Local Communities

In the first half of 2026, AB Group also continued its close cooperation with sports, cultural and community organisations in the Alūksne region. Supported activities included *Rally Alūksne*, winter motocross and skijoring, the *Alūksne Triathlon*, local basketball and cycling events, as well as educational, cultural and family-oriented initiatives.

The combined reach of supported events in Alūksne and the surrounding region exceeded 8,000 participants and visitors during the first half of the year. These local initiatives complement AB Group's broader brand activities and strengthen its long-term connection with the region where the Group's core production operations are located.

Overall, during the first half of 2026, AB Group continued to shift from individual sponsorship projects towards a more targeted and integrated brand presence across sport, nutrition and active lifestyle environments, while maintaining a significant contribution to the development of the local community in Alūksne.

Overview of the Egg Industry

Egg Market Development in the Baltics

In **Latvia**, the egg market continued to grow across all segments in the first half of 2026. Total sales value reached EUR 29.1 million, increasing by 7.9% compared with the first half of 2025. Sales of barn eggs amounted to EUR 16.7 million, representing 57% of the market, and increased by EUR 1.5 million, or 9.8%, year-on-year. Sales of eggs from caged hens reached EUR 10.5 million, accounting for 36% of the market. Unlike in 2025, when this segment contracted, it recorded modest growth in the first half of 2026 (+1.3%, or +EUR 0.1 million). The fastest growth was recorded in the free-range egg segment, where sales increased by 38.2% to EUR 1.5 million, while the organic egg segment grew by 21.6% to EUR 0.4 million.

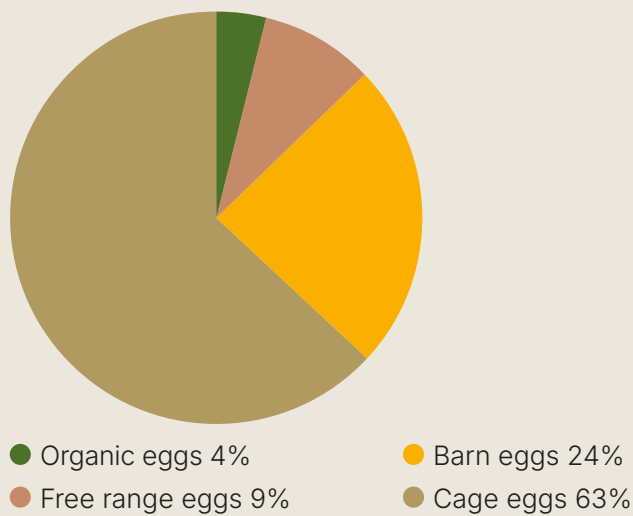
In **Estonia**, total egg sales value reached EUR 22.6 million in the first half of 2026, up 12.5% compared with the corresponding period of the previous year. Sales of eggs from caged hens amounted to EUR 14.3 million, representing 63% of the market, and increased by 13.8% (+EUR 1.7 million). In Estonia, this segment therefore grew faster than the overall market in 2026. Sales of barn eggs reached EUR 5.3 million, accounting for 24% of the market, and increased by 10.7%. Free-range egg sales increased by 6.8% to EUR 2.0 million, while the organic egg segment grew by 15.6% to EUR 1.0 million.

In **Lithuania**, total egg sales value reached EUR 38.7 million in the first half of 2026, increasing by 15.2% – the strongest market growth among the Baltic countries. Sales of barn eggs reached EUR 29.3 million, already representing 76% of the market, and continued to grow faster than in any other Baltic country – by 39.9%, or EUR 8.4 million. At the same time, sales of eggs from caged hens continued to decline sharply, falling to EUR 4.3 million, or 11% of the market, representing a decrease of 51.2%, or EUR 4.5 million, compared with the first half of 2025. The free-range egg segment also recorded strong growth, increasing by 35.4% to EUR 3.5 million, while the organic egg segment grew by 26.1% to EUR 1.5 million.

Overall, the Baltic egg market continued to grow across all three countries in the first half of 2026, with total sales value increasing by between 7.9% and 15.2%. Unlike in 2025, when the caged-egg segment declined in Latvia and Estonia, the segment returned to growth in both countries in the first half of 2026, increasing by 1.3% and 13.8%, respectively. In Lithuania, however, sales of eggs from caged hens continued to decline sharply (-51.2%), demonstrating the most pronounced and rapid shift towards cage-free eggs among the three Baltic countries. The fastest-growing segments across the Baltics were free-range and organic eggs, both of which recorded strong growth in all three countries.

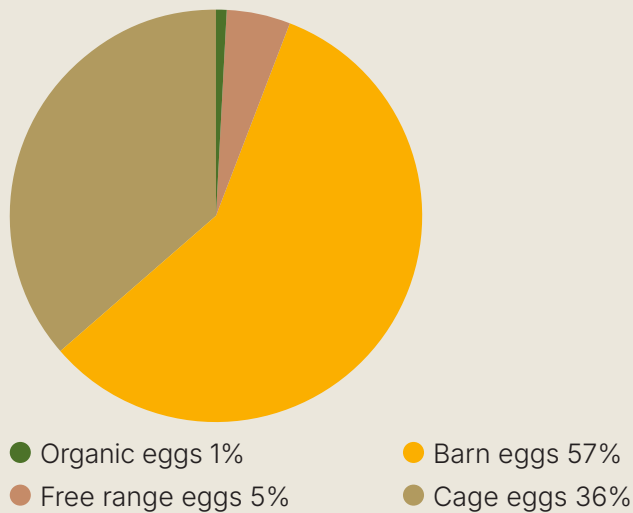
Egg Sales by Country (First half of 2026)*

Estonia



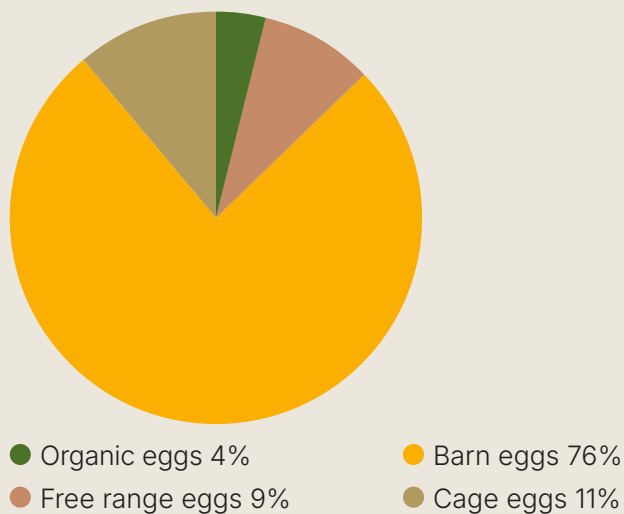
Products	Sales Value (million EUR)	Sales Value % Chg YA
Total Chicken eggs	22,6	12,5
Organic eggs	1,0	15,6
Free range eggs	2,0	6,8
Barn eggs	5,3	10,7
Cage eggs	14,3	13,8

Latvia



Products	Sales Value (million EUR)	Sales Value % Chg YA
Total Chicken eggs	29,1	7,9
Organic eggs	0,4	21,6
Free range eggs	1,5	38,2
Barn eggs	16,7	9,8
Cage eggs	10,5	1,3

Lithuania



Products	Sales Value (million EUR)	Sales Value % Chg YA
Total Chicken eggs	38,7	15,2
Organic eggs	1,5	26,1
Free range eggs	3,5	35,4
Barn eggs	29,3	39,9
Cage eggs	4,3	-51,2

* Chicken eggs according to NielsenIQ data, sales value aggregated over 6-month period from 1 January 2026 to 30 June 2026 / from 1 January 2025 to 30 June 2025. Lithuania (Modern Trade) / Latvia (Modern Trade) / Estonia (Modern Trade). (Copyright © 2026 NIQ).

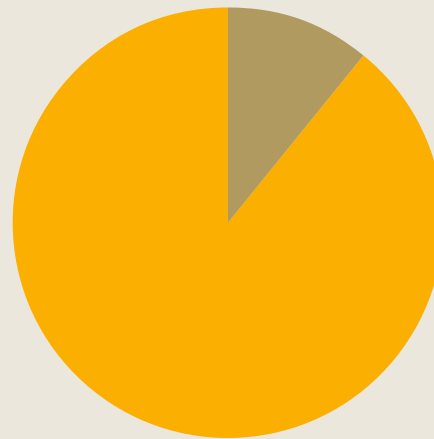
Agrova Baltics Group's Sales Results

Egg Sales – Breakdown by Sales Segments

In the first half of 2026, the retail segment continued to dominate AB Group's egg sales structure, accounting for 84% of total egg sales volume. Compared with the first half of 2025, the share of retail sales decreased by 5 percentage points from 89% to 84%, while the share of the processing segment increased from 11% to 16%, also representing a change of 5 percentage points.

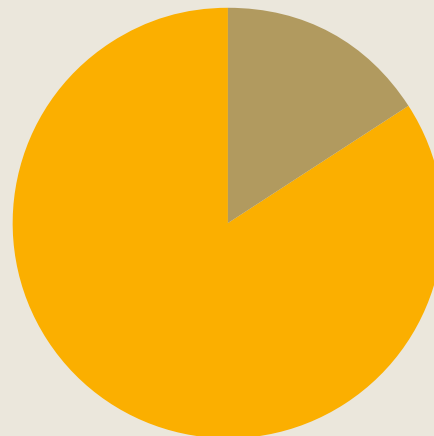
The change in the sales mix during the first half of 2026 reflects a more balanced distribution between the Group's two main sales segments. Retail remained by far the largest segment in terms of total sales volume, while the share of sales to the processing industry increased. A more diversified sales channel mix enables AB Group to respond more flexibly to changes in demand across different market segments and to make more effective use of available sales channels.

Egg sales – Breakdown by Sales Segments (First half 2025)



- Retail 89%
- Industry 11%

Egg sales – Breakdown by Sales Segments (First half 2026)



- Retail 84%
- Industry 16%

Egg Sales – Breakdown by Country

In the first half of 2026, AB Group's egg sales mix became even more export-oriented. In the first half of 2025, 46% of total egg sales volume was generated in Latvia, while Lithuania, Estonia and other EU countries accounted for 54%. In the first half of 2026, Latvia's share decreased to 25%, while the share of export markets increased to 75%.

Compared with the corresponding period of the previous year, the share of exports increased by 21 percentage points, reflecting AB Group's growing presence outside the Latvian market. In the first half of 2026, exports accounted for three quarters of total egg sales volume, resulting in a broader geographic sales mix and reducing the AB Group's dependence on a single market.

Egg sales – Breakdown by country (First half 2025)



Egg sales – Breakdown by country (First half 2026)

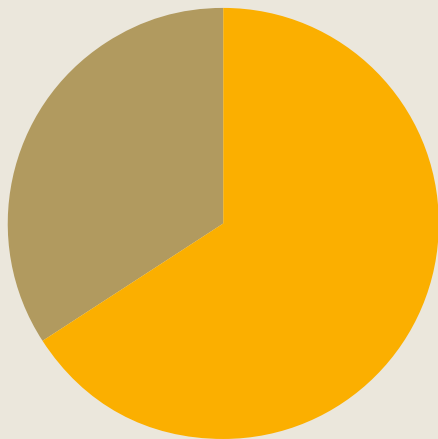


Egg Sales – Breakdown by Brands

In the first half of 2026, the share of private label products ("PL") in AB Group's egg sales mix continued to increase. In the first half of 2025, PL eggs accounted for 34% of total egg sales volume, while in the first half of 2026 their share increased to 45%, representing an increase of 11 percentage points. AB Group's own brands accounted for 55% of total egg sales, compared with 66% in the corresponding period of the previous year.

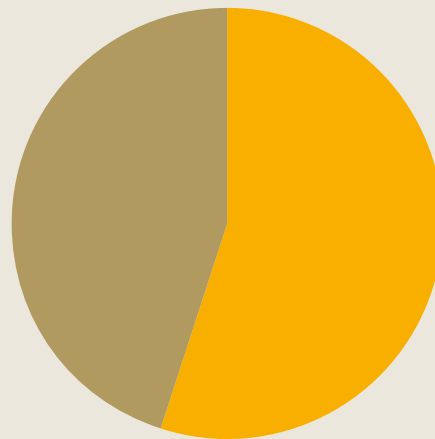
The change in the sales mix reflects a more balanced portfolio between AB Group's branded products and private label cooperation with retail partners. Growth in the private label segment broadens cooperation opportunities with major retail chains and supports diversification of sales volumes. At the same time, AB Group's own brands continued to represent the majority of total egg sales, accounting for more than half of the volume sold.

**Egg sales – Breakdown by Brands
(First half 2025)**



● AGROVA Brands 66%
● Private label 34%

**Egg sales – Breakdown by Brands
(First half 2026)**



● AGROVA Brands 55%
● Private label 45%

Fiteg² Products

In the first half of 2026, the *Fiteg²* brand continued its development by expanding its presence outside Latvia and strengthening the role of the e-commerce channel in supporting the brand's growth.

In the first half of 2026, the share of repeat purchases in the *Fiteg²* e-commerce channel reached 33.33%, exceeding the 2025 average of 24.06%. At the same time, the number of new customers increased by 27% compared with the first half of 2025. These indicators demonstrate the brand's ability both to attract new customers and to build long-term relationships with existing customers, while gradually increasing the share of loyal buyers.

Among the product categories, protein powders accounted for the largest share of revenue in the first half of 2026. Collagen

products and protein bars also made a significant contribution to total revenue, complementing the *Fiteg²* product offering.

At the same time, the brand's development outside Latvia is expanding *Fiteg²*'s potential customer base and creating a foundation for further scaling of the brand. In the new export markets, the customer base is still at an early stage of development; therefore, particular attention is being paid to building brand awareness, attracting new customers and encouraging repeat purchases.

Overall, the results for the first half of 2026 demonstrate stable customer loyalty in existing markets and further growth potential outside Latvia, while establishing a foundation for the continued growth of the *Fiteg²* brand and further development of the e-commerce channel.



Industry Highlights

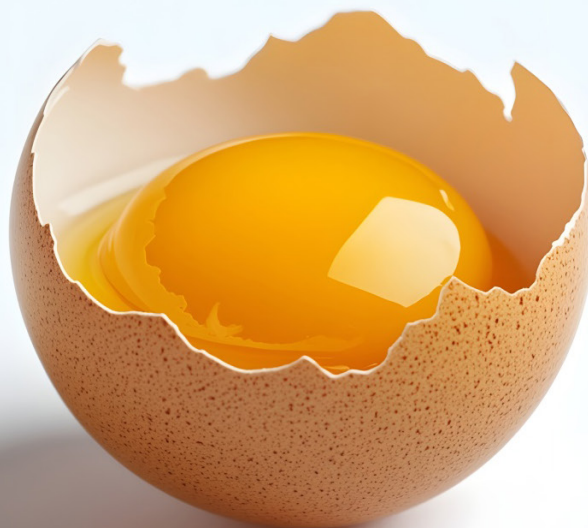
In the first half of 2026, the European egg market continued its gradual normalisation following the market disruptions observed at the end of 2025. The high number of avian influenza outbreaks recorded across Europe at the end of the previous year significantly reduced laying hen flocks in several markets, constraining supply and maintaining elevated egg prices into the beginning of 2026. As the number of new outbreaks declined and producers gradually rebuilt their flocks, supply increased during the second quarter and the market became more balanced.

At the same time, demand for cage-free eggs continued to exceed available regional supply. Existing production capacity was insufficient to fully meet demand in this segment, supporting both strong demand and a sustained price premium. At the same time, certain retail chains postponed previously announced deadlines for a complete transition to cage-free egg sales to later periods.

Given the structurally strong demand, Phase V of AB Group's investment programme is primarily focused on increasing cage-free egg production capacity. The additional capacity will enable AB Group to increase supply in a segment where regional demand continues to exceed available production capacity.

Imports of eggs from third countries where applicable production standards do not comply with EU requirements remained at a high level, although the impact of such import flows in the Baltic states was lower than in the first half of 2025. At the same time, the geopolitical situation in the Middle East led to a redirection of fresh egg exports from Türkiye and other countries in the region towards the European market, as sales opportunities in their traditional markets had become more limited. This increased competitive pressure in the lower-price segment.

On the cost side, no material adverse developments were observed. Feed commodities, energy and other key input



markets remained free from significant supply disruptions or material price increases during the first half of 2026, supporting a stable cost environment.

Overall, the first half of 2026 was characterised by a gradually stabilising egg supply environment in Europe, structurally strong demand for cage-free eggs and stable input costs. These market conditions remained favourable for efficient producers with expanding production capacity and a strong position in higher value-added segments.

Financial Results

In the first half of 2026, AB Group delivered its strongest half-year financial performance to date. Egg sales volume increased by 34% compared with the first half of 2025, reaching 79 million eggs, compared with 59 million eggs in the corresponding period of the previous year. The increase in volumes was driven primarily by the completion of the previous investment phase and the full utilisation of additional production capacity throughout the reporting period.

AB Group's consolidated revenue reached EUR 15.2 million, representing an increase of 51.7% compared with the first half of 2025, when revenue amounted to EUR 10.0 million. Revenue growth was supported by both higher sales volumes and a favourable market environment with elevated egg prices.

Profitability increased at a faster pace than revenue. Gross profit rose by 70.8% to EUR 7.3 million, while the gross profit margin increased to 48.1%, compared with 42.7% in the corresponding period of the previous

year. The improvement was supported by higher production volumes, more efficient utilisation of production capacity and a stable input cost environment.

EBITDA reached EUR 6.6 million, compared with EUR 3.4 million in the first half of 2025, while net profit increased to EUR 3.95 million from EUR 1.72 million. This increase in profit was achieved despite a 30.6% rise in interest and similar expenses to EUR 0.95 million, mainly due to additional financing raised for the implementation of Phase V of the investment programme.

AB Group's total assets reached EUR 40.1 million at the end of the period, increasing by 34.9%. Non-current assets increased by 24.0% to EUR 26.3 million, mainly due to construction in progress and advance payments for fixed assets related to the implementation of Phase V. Current assets increased by 63.4% to EUR 13.8 million, while cash and cash equivalents at the end of the period amounted to EUR 3.1 million.

To finance Phase V of the investment programme, AB Group had received a EUR 4.6 million loan from its parent company as at 30 June 2026. Repayment of the loan principal is scheduled no earlier than five years from now, while servicing payments during the current period apply only to part of the liability. This financing structure provides AB Group with additional financial flexibility during the construction and ramp-up of the new production capacity. Equity reached EUR 15.2 million as at 30 June 2026, compared with EUR 7.8 million in the corresponding period of the previous year, reflecting a significant strengthening of the Group's capital base.

Financial Ratios

In the first half of 2026, AB Group significantly improved all key profitability indicators. Adjusted EBITDA increased by 96% to EUR 6.59 million, compared with EUR 3.36 million in the first half of 2025. The adjusted EBITDA margin increased to 43.4% from 33.5%, while the gross profit margin reached 48.1%, compared with 42.7% in the corresponding period of the previous year.

The net profit margin increased to 26.0% from 17.2%, while earnings per share more than doubled to EUR 1.4, compared with EUR 0.6. Return on equity (ROE) increased to 44.3% from 29.1%, while return on capital employed (ROCE) increased to 29.8% from 20.3%, reflecting a high level of capital efficiency.

Liquidity ratios also improved significantly. The current ratio increased to 4.4x, compared with 2.6x, while the quick ratio reached 2.6x, compared with 1.4x. Net working capital reached EUR 10.7 million, more than doubling from EUR 5.2 million in the corresponding period of the previous year.

The strong financial performance also contributed to an improvement in AB Group's leverage ratios. Total external debt to average adjusted equity declined to 0.69x from 1.03x, while net external debt to annualised adjusted EBITDA decreased to 0.7x from 1.6x. The improvement was supported by earnings growth, retained profits and the long-term repayment profile of the parent company loan.

With the share price remaining relatively stable during the reporting period, the significant increase in earnings was reflected in a decline in the price-to-earnings ratio (P/E) to 3.7x, compared with 8.2x in the first half of 2025.

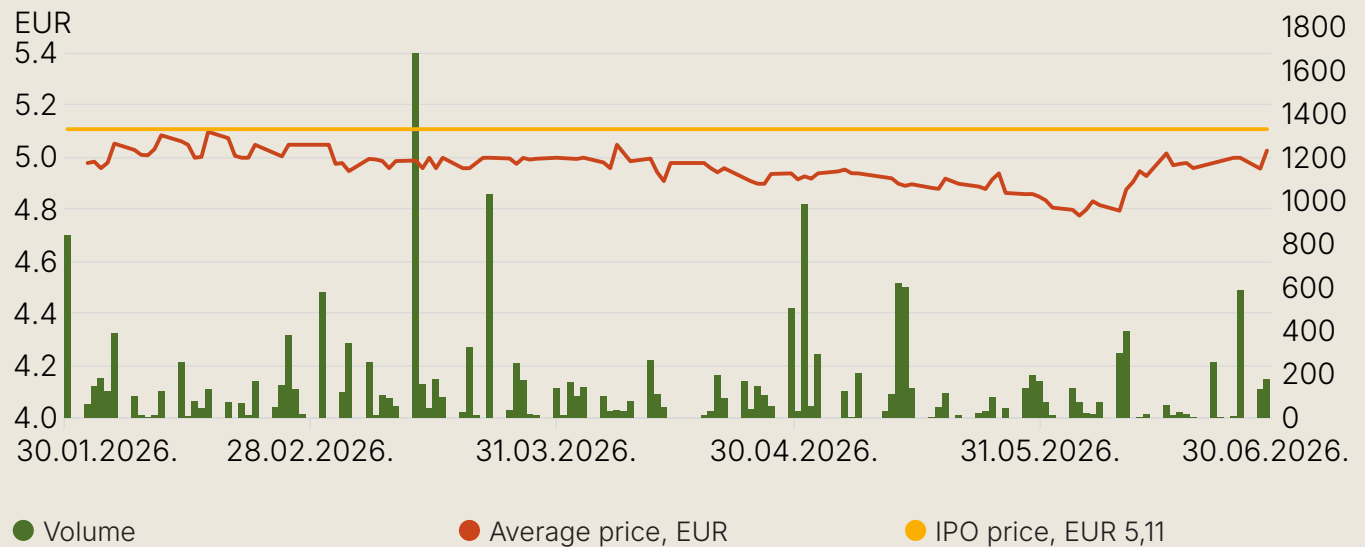
EGG: Share Price Dynamics in the first half of 2026

At the beginning of the first half of 2026, the share price of AS *Agrova Baltics* stood at EUR 4.98. In the second half of January, it reached its highest level of the period at EUR 5.10, approaching the *IPO* price of EUR 5.11. During the following months, the share price remained within a relatively narrow range, reaching its first-half low of EUR 4.78 in early June. During June, the share price increased and closed the first half at EUR 5.03, representing a 1.0% increase compared with the beginning of the year and remaining approximately 1.6% below the *IPO* price.

Overall, share price performance in the first half of 2026 was characterised by stability and a limited trading range of EUR 4.78–5.10. By the end of the period, the share price had moved back above EUR 5.00 and remained close to the *IPO* price. Compared with 2025, when share price movements were more pronounced, trading during the first six months of 2026 was more balanced. Share liquidity and regular trading activity continue to be supported by the market-making agreement with *AS Signet Bank*.

(Chart: "Average share price on the Nasdaq Baltic First North (ticker: EGG)" – shows daily average share price (EUR, left axis, range 4.0–5.4) and trading volume (right axis, 0–1800) for the period 1st January to 30th June 2026, with the IPO price line marked at EUR 5.11.

Average share price on the Nasdaq Baltic First North (ticker: EGG)



Key Ratios and Indicators (Management Data)

		First half 2022 (EUR '000)	First half 2023 (EUR '000)	First half 2024 (EUR '000)	First half 2025 (EUR '000)	First half 2026 (EUR '000)
Eggs sold (mil.)		59	51	48	59	79
Revenue		5 008	6 988	5 907	10 013	15 190
Gross profit		468	2 186	1 510	4 275	7 300
EBIT		(316)	1 064	(120)	2 453	4 884
Net profit for the period		(558)	802	(477)	1 722	3 951
1 EBITDA (adjusted)		701	1 879	960	3 359	6 589
Market capitalization		8 687	24 017	25 661	28 296	28 926
Share turnover Nasdaq		NA	NA	131	240	229
Profitability and sustainability ratios						
2 Gross margin	(%)	9,3%	31,3%	25,6%	42,7%	48,1%
3 EBIT margin	(%)	-6,3%	15,2%	-2,0%	24,5%	32,2%
4 Net margin	(%)	-11,1%	11,5%	-8,1%	17,2%	26,0%
5 EBITDA (adjusted) margin	(%)	14,0%	26,9%	16,3%	33,5%	43,4%
6 ROE	(%)	-107,9%	53,4%	-11,1%	29,1%	44,3%
7 ROCE	(%)	-6,6%	23,1%	-1,6%	20,3%	29,8%
8 ROA	(%)	-8,8%	12,1%	-5,5%	12,4%	21,7%
9 P/E ratio	(x)	NM	15,0	NM	8,2	3,7
10 EPS		(0,7)	0,3	(0,2)	0,6	1,4
Liquidity ratios						
11 Current ratio	(x)	0,5	0,8	2,6	2,6	4,4
12 Quick ratio	(x)	0,2	0,3	1,7	1,4	2,6
13 Working capital		(2 119)	(653)	3 160	5 207	10 659
Leverage ratios						
14 External debt/AVG adjusted equity	(x)	7,0	1,8	0,8	1,0	0,7
15 Net external debt/annualized EBITDA (adjusted)	(x)	5,1	1,4	3,3	1,6	0,7

1 Adjusted EBITDA – earnings before interest payments, taxes, depreciation and amortisation, as well as other irregular income and expenses, changes in the carrying amount of laying hens, donations and state aid received, etc.

2 Gross profit/Net sales * 100

3 Adjusted EBIT/Net Sales * 100

4 Profit for the reporting period/Net sales * 100

5 Adjusted EBITDA/Net sales * 100

6 Annualized profit for the reporting period/(Average equity capital increased by shareholder loans and a part of Rural Support Service support that has reached the end of monitoring period) * 100

7 Annualized EBIT/(Average assets – Average short-term liabilities) * 100

8 Annualized profit for the reporting period/Average total assets * 100

9 Stock price / EPS

10 Annualized Net Profit / Number of shares

11 Current assets/Short-term liabilities

12 (Current assets – Inventory)/Short-term liabilities

13 Current assets – Short-term liabilities

14 (Financial liabilities – Shareholder loans)/Average equity capital increased by shareholder loans and a part of Rural Support Servicesupport that has reached the end of monitoring period

15 (Financial liabilities – Shareholder loans – Cash)/Adjusted annualized EBITDA

Consolidated Condensed Financial Statements

Statement of Profit or Loss

		01.01.2026.- 30.06.2026.	01.01.2025.- 30.06.2025.
	Notes	EUR non-audited	EUR non-audited
Revenue	(3)	15 189 617	10 013 320
Costs of goods sold or services provided	(4)	(7 889 356)	(5 738 412)
Gross profit or losses		7 300 261	4 274 908
Distribution expenses	(5)	(906 412)	(580 611)
Administrative expenses	(6)	(1 593 623)	(1 195 550)
Other operating income	(7)	183 771	66 914
Other operating expenses		(100 156)	(112 704)
Interest and similar income	(8)	28 793	9 717
Interest and similar expenses	(9)	(953 790)	(730 112)
Profit or losses before corporate income tax		3 958 844	1 732 562
Corporate income tax for the financial period		(7 977)	(11 022)
Profit or losses for the financial period		3 950 867	1 721 540

Notes on pages 37 to 47 are an integral part of these financial statements.

Jurijs Adamovičs
Chairman of the
Management Board

Mihails Keziks
Member of the Management Board, responsible for the
preparation of the Interim Report

Balance Sheet

		30.06.2026.	31.12.2025.
		EUR	EUR
	Notes	non-audited	audited
ASSETS			
NON-CURRENT ASSETS			
Intangible assets			
Development costs	(10)	1 133	1 533
Concessions, patents, licenses, trade marks and similar rights	(10)	2 300	2 536
Other intangible assets	(10)	42 308	60 171
Creation of intangible investments	(10)	39 802	39 802
Total intangible assets:		85 543	104 042
FIXED ASSETS, INVESTMENT PROPERTIES AND BIOLOGICAL ASSETS			
Immovable properties a) land plots, buildings and engineering structures	(11)	10 342 435	10 501 024
Leasehold improvements	(11)	20 926	26 619
Technological equipment and machinery	(11)	9 921 000	9 944 592
Other fixed assets	(11)	344 753	360 507
Fixed assets under development and construction in progress	(11)	1 400 539	203 222
Advances for fixed assets	(11)	4 222 127	72 547
Total fixed assets:		26 251 780	21 108 511
Non-current financial investments			
Other loans and non-current receivables	(12)	55 379	55 379
Total non-current financial investments:		55 379	55 379
Total non-current assets:		26 392 702	21 267 932

		30.06.2026.	31.12.2025.
		EUR	EUR
	Notes	non-audited	audited
CURRENT ASSETS			
Inventories			
Raw materials and consumables	(13)	498 288	532 956
Finished goods and goods for sale	(14)	255 319	275 534
Advances for inventories		2 776 680	937 549
Fauna and flora			
a) animals and annual plantings	(15)	2 244 357	2 215 562
Total inventories:		5 774 644	3 961 601
Account receivable			
Trade receivables	(16)	2 244 201	2 771 461
Receivables from group companies		1 266 678	2 152 635
Other receivables	(17)	1 158 426	1 061 641
Unpaid share capital		49	49
Deferred expenses	(18)	192 996	194 982
Accrued income		5	–
Total receivables:		4 862 355	6 180 768
Cash and bank		3 118 880	1 168 603
Total current assets:		13 755 879	11 310 972
Total assets		40 148 581	32 578 904

Notes on pages 37 to 47 are an integral part of these financial statements.

		30.06.2026.	31.12.2025.
		EUR	EUR
	Notes	non-audited	audited
EQUITY, PROVISIONS AND LIABILITIES			
Equity			
Share capital	(19)	5 727 930	5 727 930
Share premium	(19)	3 761 390	3 761 390
f) other reserves	(20)	775	775
Retained earnings or uncovered losses brought forward from previous years		1 757 123	(3 422 978)
Current year profit or losses		3 950 867	5 180 101
Total equity:		15 198 085	11 247 218
Liabilities			
Non-current liabilities			
Loans against debentures	(21)	12 113 904	12 025 769
Other borrowings	(22)	–	8 015
Payables to group companies		4 595 200	–
Deferred income	(24)	5 144 341	5 181 764
Total non-current liabilities:		21 853 445	17 215 548
Current liabilities			
Loans against debentures	(21)	199 245	196 058
Other borrowings	(22)	8 015	6 870
Advances from customers		338	338
Trade payables		1 958 860	1 969 899
Payables to group companies		81 833	1 100 000
Taxes and state social insurance payments		117 144	174 764
Other creditors	(23)	145 463	139 979
Deferred income	(24)	214 293	198 148
Accrued liabilities	(25)	371 860	330 082
Total current liabilities:		3 097 051	4 116 138
Total liabilities:		24 950 496	21 331 686
Total equity, provisions and liabilities		40 148 581	32 578 904

Notes on pages 37 to 47 are an integral part of these financial statements.

Jurijs Adamovičs
Chairman of the
Management Board

Mihails Keziks
Member of the Management Board, responsible for the
preparation of the Interim Report

Cash Flow Statement

		01.01.2026.- 30.06.2026.	01.01.2025.- 30.06.2025.
	Notes	EUR non-audited	EUR non-audited
Cash flow from operating activities			
Profit or losses before corporate income tax		3 958 844	1 732 562
Adjustments for:			
depreciation and impairment of fixed assets	(11)	429 125	288 429
depreciation and impairment of intangible assets	(10)	20 099	56 992
interest and similar revenue	(8)	(28 793)	(9 717)
interest and similar expenses	(9)	953 790	730 112
Profit or loss prior to changes in current assets and current liabilities		5 333 065	2 798 378
Increase or decrease of account receivable		1 318 413	(744 491)
Increase or decrease of inventory		(1 813 043)	(1 866 733)
Increase or decrease of account payable and other liabilities		(1 251 272)	519 057
Gross cash generated from operating activities		3 587 163	706 211
Interest payments		(770 306)	(559 463)
Corporate income tax payments		(12 977)	(10 484)
Net cash flow generated from operating activities		2 803 880	136 264
Cash flow from investing activities			
Acquisition of fixed and intangible assets		(5 589 500)	(3 395 402)
Proceeds from sale of fixed and intangible assets		26 319	–
Interest received		28 793	9 717
Net cash flow generated from investing activities		(5 534 388)	(3 385 685)
Cash flow from financing activities			
Loans received		4 595 200	4 850 000
Subsidies, grants or donations received		92 455	–
Repayment of loans		(6 870)	(2 006 870)
Net cash flow generated from financing activities		4 680 785	2 843 130
Net cash flow in the financial period		1 950 277	(406 291)
Cash and cash equivalents at the beginning of the financial period		1 168 603	1 532 014
Cash and cash equivalents at the end of the financial period		3 118 880	1 125 723

Notes on pages 37 to 47 are an integral part of these financial statements.

Jurijs Adamovičs
Chairman of the
Management Board

Mihails Keziks
Member of the Management Board, responsible for the
preparation of the Interim Report

Notes of the Financial Statements

(1) The Group's parent company

AS Agrova Baltics (formerly APF Holdings) (hereinafter – the Company) is a company registered in the *Register of enterprises of the Republic of Latvia*. As at 30 June 2026, these consolidated financial statements contain information on the Group's parent company and the Group's subsidiaries (hereinafter – AB Group of companies).

(2) The Group's subsidiaries

A subsidiary is a company over which significant influence of the Group's parent company directly or indirectly influences the financial and operating policy of the subsidiary with the purpose to gain from its operations. Subsidiary information is included in the consolidation starting from the date when the significant influence starts until the loss of the significant influence.

a) Subsidiaries included in the consolidation:

- Subsidiary of the Group *SIA APF Trading*, which the Group's parent company has established on 16.02.2017 for a total value of EUR 2,800. As of 30 June 2026, registered and fully paid-up share capital amounts to EUR 2,800.
- Subsidiary company of the Group *SIA Oluksne*, which the Group's parent company has established on 15.02.2017 for a total value of EUR 2,800. As of 30 June 2026, registered and fully paid-up share capital amounts to EUR 2,800.
- Subsidiary of the Group *SIA Preiļu putni*, which the Group's parent company has established on 02.02.2021 for a total value of EUR 2,800. As of 30 June 2026, registered and fully paid-up share capital amounts to EUR 2,800.
- Subsidiary of the Group, *SIA Agrova Energy* (formerly *SIA APF Energy*), which the Group's parent company has established on 12.10.2021 for a total value of EUR 2,800. As of 30 June 2026, registered and fully paid-up share capital amounts to EUR 2,800.
- Subsidiary of the Group, *THE CHICK GAME STUDIOS LTD*, 51% of which the Group's parent company has acquired on 20.12.2024 for a total value of EUR 51. As of 30 June 2026, registered and non paid-up share capital amounts to EUR 100.
- Subsidiary of the Group *SIA Alūksnes putnu ferma*, which was acquired by the Group's parent company in August 2017 for a total value of EUR 3,000,000. As of 30 June 2026, registered and fully paid-up share capital amounts to EUR 6,499,875.

Name	Address	Type of operations	Participating interest, %	
			30.06.2026.	31.12.2025.
<i>SIA Alūksnes putnu ferma</i>	"Putni", Ziemera Parish, Alūksnes Municipality, LV-4301	poultry farming, food production	100 %	100 %
<i>SIA APF Trading</i>	Maldugunu Street 4, Marupe Municipality, LV-2167	wholesaling of milk, milk products and eggs and edible fats and oils	100 %	100 %
<i>SIA Oluksne</i>	"Putni", Ziemera Parish, Alūksnes Municipality, LV-4301	personnel placement services	100 %	100 %
<i>SIA Preiļu putni</i>	Maldugunu Street 4, Marupe Municipality, LV-2167	poultry farming, active activity not yet started	100 %	100 %
<i>SIA Agrova Energy (formerly SIA APF Energy)</i>	Maldugunu Street 4, Marupe Municipality, LV-2167	gas production, active activity not yet started	100 %	100 %
<i>The Chick Game Studios Ltd</i>	250 Seagrave Road, Sileby, Loughborough, England, LE12 7NJ	Development of computer games and other software	51 %	51 %

(3) Revenue

	01.01.2026.- 30.06.2026.	01.01.2025.- 30.06.2025.
	EUR	EUR
a) By operating activities		
Income from egg sales	14 325 451	9 651 141
Proceeds from the sale of egg products	562 325	196 643
Income from the sale of live birds	153 677	40 798
Proceeds from the disposal of by-products	131 682	111 202
Other revenue	16 482	13 536
	15 189 617	10 013 320
b) By location		
Income from sales of goods in EU	10 377 508	5 459 691
Income from sales of goods/services in Latvia	4 812 109	4 553 629
	15 189 617	10 013 320

(4) Costs of goods sold or services provided

	01.01.2026.- 30.06.2026.	01.01.2025.- 30.06.2025.
	EUR	EUR
Costs of raw materials and materials	4 039 923	3 174 082
Depreciation of birds	1 398 869	975 100
Payroll expenses	538 910	412 996
Cost of purchasing goods sold	421 267	487 297
Depreciation of fixed assets and intangible assets	391 789	254 159
Subcontracting, outsourcing and outsourcing services	241 693	59 485
State mandatory social insurance contributions	126 740	96 967
Utility costs	87 088	72 340
Transport services	46 343	54 479
Other production costs	596 734	151 507
	7 889 356	5 738 412

(5) Distribution expenses

	01.01.2026.- 30.06.2026.	01.01.2025.- 30.06.2025.
	EUR	EUR
Transport costs	390 480	324 956
Advertising expenses	105 332	30 634
Payroll expenses	28 984	18 910
Cost of purchasing goods sold	12 231	–
State mandatory social insurance contributions	6 837	4 461
Participating associations	–	6 638
Rental of storage space	–	80
Other sales costs	362 548	194 932
	906 412	580 611

(6) Administrative expenses

	01.01.2026.- 30.06.2026.	01.01.2025.- 30.06.2025.
	EUR	EUR
Payroll expenses	500 154	340 425
Professional services costs	228 252	85 855
Research and development expenses	140 226	149 640
State mandatory social insurance contributions	117 523	79 885
Transport costs	103 528	104 874
Depreciation of fixed assets and intangible assets	57 036	52 014
Rent expenses	35 574	31 727
Other administration costs	411 330	351 130
	1 593 623	1 195 550

(7) Other operating income

	01.01.2026.- 30.06.2026.	01.01.2025.- 30.06.2025.
	EUR	EUR
Depreciation of deferred income (see also Note 24)	113 733	63 341
Government grants	51 115	250
Income from the sublease of premises	–	600
Other income	18 923	2 723
	183 771	66 914

(8) Interest and similar income

	01.01.2026.- 30.06.2026.	01.01.2025.- 30.06.2025.
	EUR	EUR
b) from other parties		
Other interest income	28 793	9 717
Total interest and similar income	28 793	9 717

(9) Interest and similar expenses

	01.01.2026.- 30.06.2026.	01.01.2025.- 30.06.2025.
	EUR	EUR
a) from related companies		
Interest charge	80 158	21 998
	80 158	21 998
b) from other parties		
Interest charge	773 496	635 327
Other expenses	100 136	72 787
	873 632	708 114
Total interest and similar expenses	953 790	730 112

(10) Intangible assets

	Research and development expenses EUR	Concessions, patents, licenses, trade marks EUR	Other intangible assets EUR	Creation of intangible investments EUR	Total EUR
Initial cost					
31.12.2025.	4 274	11 793	145 768	39 802	201 637
Purchase	–	–	–	1 600	1 600
Reclassification between intangible assets	–	46	1 554	(1 600)	–
30.06.2026.	4 274	11 839	147 322	39 802	203 237
Depreciation					
31.12.2025.	(2 741)	(9 257)	(85 597)	–	(97 595)
Calculated	(400)	(282)	(19 417)	–	(20 099)
30.06.2026.	(3 141)	(9 539)	(105 014)	–	(117 694)
Net carrying amount 31.12.2025.	1 533	2 536	60 171	39 802	104 042
Net carrying amount 30.06.2026.	1 133	2 300	42 308	39 802	85 543

(11) Fixed assets

	Land and buildings	Long-term invest- ments in leased fixed assets	Technolo- gical equip- ment and machinery	Other fixed assets	Costs of fixed asset creation and construction work in progress	Advance payments for fixed assets	Total
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Initial cost							
31.12.2025.	11 519 182	56 932	11 432 638	736 673	203 222	72 547	24 021 194
Purchase	–	–	–	19 377	956 604	4 611 919	5 587 900
Disposals	(36 575)	–	–	(7 383)	–	–	(43 958)
Reclassification between other asset items	14 590	–	187 500	19 536	240 713	(462 339)	–
30.06.2026.	11 497 197	56 932	11 620 138	768 203	1 400 539	4 222 127	29 565 136
Depreciation							
31.12.2025.	(1 018 158)	(30 313)	(1 488 046)	(376 166)	–	–	(2 912 683)
Calculated	(157 674)	(5 693)	(211 092)	(54 666)	–	–	(429 125)
Disposals	21 070	–	–	7 382	–	–	28 452
30.06.2026.	(1 154 762)	(36 006)	(1 699 138)	(423 450)	–	–	(3 313 356)
Net carrying amount 31.12.2025.	10 501 024	26 619	9 944 592	360 507	203 222	72 547	21 108 511
Net carrying amount 30.06.2026.	10 342 435	20 926	9 921 000	344 753	1 400 539	4 222 127	26 251 780

(12) Other loans and non-current receivables

	30.06.2026. EUR	31.12.2025. EUR
Operational lease agreement first draw-down non-current part (up to 5 years)	55 379	55 379
	55 379	55 379

(13) Raw materials and consumables

	30.06.2026.	31.12.2025.
	EUR	EUR
Packaging	343 125	348 771
Feed, feed components and vitamins	98 941	136 433
Other	56 222	47 752
	498 288	532 956

(14) Finished goods and goods for sale

	30.06.2026.	31.12.2025.
	EUR	EUR
Egg products	192 845	165 797
Chicken eggs	60 845	109 175
Other finished products	1 629	562
	255 319	275 534

(15) Animals and annual plantings

	30.06.2026.	31.12.2025.
	EUR	EUR
Laying hens	2 244 357	2 215 562
	2 244 357	2 215 562

The AB Group recognize laying hens value at their cost price, which is reduced (depreciated) during the productive time of the laying hens.

(16) Trade receivables

	30.06.2026.	31.12.2025.
	EUR	EUR
Book value of trade receivables	2 270 324	2 797 584
(Provisions for bad and doubtful debts)	(26 123)	(26 123)
	2 244 201	2 771 461

Special provisions are being created for doubtful receivables at the end of financial years.

(17) Other receivables

	30.06.2026.	31.12.2025.
	EUR	EUR
Debts for construction services provided	951 016	932 601
Guarantee instalment	42 313	20 854
Other debtors	165 097	108 186
	1 158 426	1 061 641

(18) Deferred expenses

	30.06.2026.	31.12.2025.
	EUR	EUR
Operational lease agreement first draw-down current part	39 485	30 415
Insurance payments	28 483	32 987
Other expenses	125 028	131 580
	192 996	194 982

(19) Share capital

On 30 June 2026, the registered and fully paid-up share capital of the parent company of the Group amounts to EUR 5,727,930, consisting of 5,727,930 ordinary shares with a nominal value of EUR 1 each.

(20) Reserves

According to the Latvian statutory requirements the Group created reserves in the previous periods. These legal requirements are no more effective in the financial year. These reserves are expected to be reclassified to retained earnings.

(21) Loans against debentures

	30.06.2026. EUR	31.12.2025. EUR
Non-current		
Bond financing from CVI funds	12 397 803	12 397 803
Costs related to borrowing	(283 899)	(372 034)
	12 113 904	12 025 769
Current		
Bond financing from CVI funds	199 245	196 058
	199 245	196 058

(22) Other borrowings

	30.06.2026. EUR	31.12.2025. EUR
Non-current		
Borrowing from other legal entities	–	8 015
	–	8 015
Current		
Borrowing from other legal entities	8 015	6 870
	8 015	6 870

(23) Other creditors

	30.06.2026. EUR	31.12.2025. EUR
Employee wages	137 067	124 424
Other creditors	8 396	15 555
Total	145 463	139 979

(24) Deferred income

	30.06.2026. EUR	31.12.2025. EUR
Non-current		
EU co-financing for the acquisition of assets - non-current part	5 144 341	5 181 764
	5 144 341	5 181 764
Current		
EU co-financing for the acquisition of assets - current part	214 293	198 148
	214 293	198 148

(25) Accrued liabilities

	30.06.2026. EUR	31.12.2025. EUR
Accrued trade payables	169 107	147 147
Accrued unused annual leave expenses	202 753	182 935
	371 860	330 082

(26) Average number of employees

	01.01.2026.- 30.06.2026.	01.01.2025.- 30.06.2025.
Average number of employees during the reporting period	96	82

(27) Remuneration to the management

	01.01.2026.- 30.06.2026. EUR	01.01.2025.- 30.06.2025. EUR
Remuneration of a Members of the Management Board	170 554	170 554
Members of the Supervisory Board	11 577	11 728
	182 131	182 282

The remuneration of a Members of the Management Board shown includes only remuneration of the management of the AB Group's parent company.

(28) Financial risk management

Financial risks related to the financial instruments of the AB Group are mainly the interest rate risk, the liquidity risk and the credit risk. The Management of the AB Group seeks to minimize potential adverse effects of the financial risks on the AB Group's financial position. The AB Group does not use derivative financial instruments to hedge certain risk exposures.

Market risk – Currency Risk

The AB Group and Company is exposed to currency exchange rate fluctuation risk, primarily related to transactions in GBP conducted by AB Group's subsidiary. However, the management of AB Group and Company considers this risk to be insignificant given the transaction amounts. As a result, the application of hedging instruments to mitigate the impact of GBP exchange rate fluctuations is not deemed necessary.

Market risk – Interest rate risks

The AB Group accepts the interest risk it derives from loans with variable interest rates. Derivatives are not used.

Credit risk

The AB Group is exposed to credit risk related to the debts of its buyers and principals. AB Group shall control its credit risk by constantly assessing the history of repayment of customer debts and determining the credit conditions for each customer separately. In addition, Concern continuously monitors the balances of receivables in order to reduce the possibility of irrecoverable debts arising.

Liquidity risk

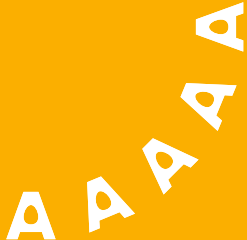
AB Group controls its liquidity risk by maintaining appropriate amount of cash and cash equivalents.

Capital Management

In order to ensure the sustainable development of the AB Group and the sufficiency of capital, the Management of the AB Group regularly monitors the compliance of financial data of the AB Group with market benchmarks, including regular monitoring of financial ratios (short-term liabilities to current assets), adequacy of the equity (equity to total assets) and adjusted EBITDA (earnings before interest payments, taxes, depreciation and amortisation, as well as all other irregular income and expenses, changes in the carrying amount of laying hens, donations and state aid received, etc.).

Jurijs Adamovičs
Chairman of the
Management Board

Mihails Keziks
Member of the Management Board, responsible for the
preparation of the Interim Report



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