

The background of the slide is a dark, high-contrast photograph of the front of a John Deere tractor. The tractor's hood is prominent, featuring the John Deere logo (a red triangle with a white 'J' and 'D' inside) in the center. Below the logo is a license plate that reads 'IDEAL'. The tractor's headlights and various mechanical components are visible, though mostly in shadow. The overall color palette is dark with some red highlights from the tractor's paint.

EWA

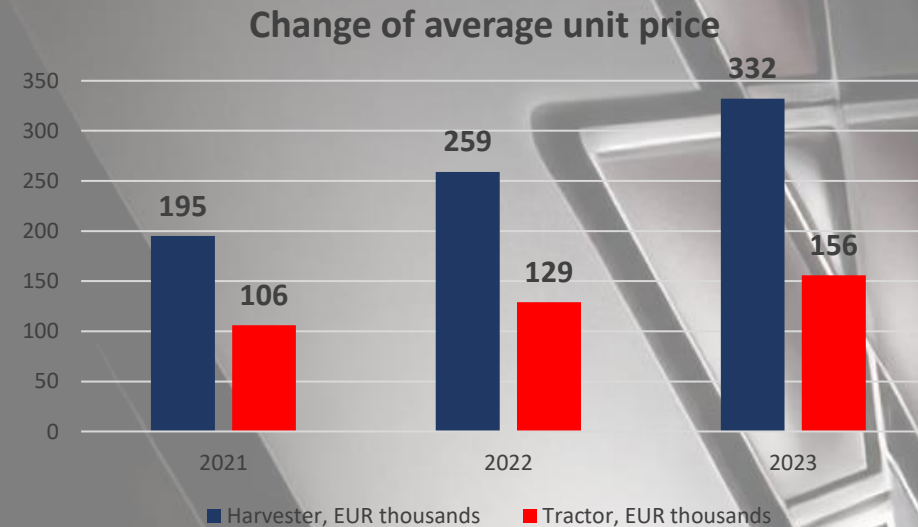
AB EAST WEST AGRO
INTERIM REPORT FOR
6 MONTHS OF 2023
(unaudited)

The year 2023 began with a slowdown in the agricultural machinery market. One of the reasons was the significant drop in grain purchase prices. In the first half of 2023, they were on average about 35% lower than in 2022, at the same time when the cost price of winter crops was high due to record fertilizer prices at the time of sowing. Due to the late spring frosts and prolonged drought in many districts of Lithuania, it was difficult to predict the quantity and quality of the harvest. The rising interest rate also had a negative impact on investments. For these reasons, the equipment market was ~25% smaller compared to the first half of 2022. The first results of the harvest is showing fairly high yield rates, and the recovery trend of the equipment market is felt.





The company is successfully implementing the strategy adopted a few years ago to focus on the development of premium segment equipment. The share of high-yield and profitable goods in the company's sales structure has increased significantly. The average price of a combine harvester increased by 70% from 2021 to 2023, while the average price of a tractor increased by 47%, respectively.



Only the number of most expensive grain harvesters sold by the company - IDEAL (average price ~0.5 million EUR) in 2023 was the same as in previous three years combined.

In 2023 6 months service and spare parts revenue grew by 40% and 15% respectively over the year.

SIOS TECHNOLOGIJOS
VIENAME

METINĖ IMOKA
nuo
12 000 €

MASSEY FERGUSON

85.265

DABAR DAR GALINGESNĖ

METINĖ IMOKA

METINĖ IMOKA

METINĖ IMOKA

METINĖ IMOKA

EW

In May 2022 the company purchased a 4.3 ha plot in Sausinės km, Kaunas district, near the Vilnius-Klaipėda highway. The final design phase is currently underway, and it is planned to start the construction work of the EWA trade and service center by the end of this year.



The company's management adjusted the budget for 2023, in which the expected sales revenue should reach 37 MEUR. Profit before taxation should reach 2 MEUR, EBITDA will reach 2.6 MEUR.

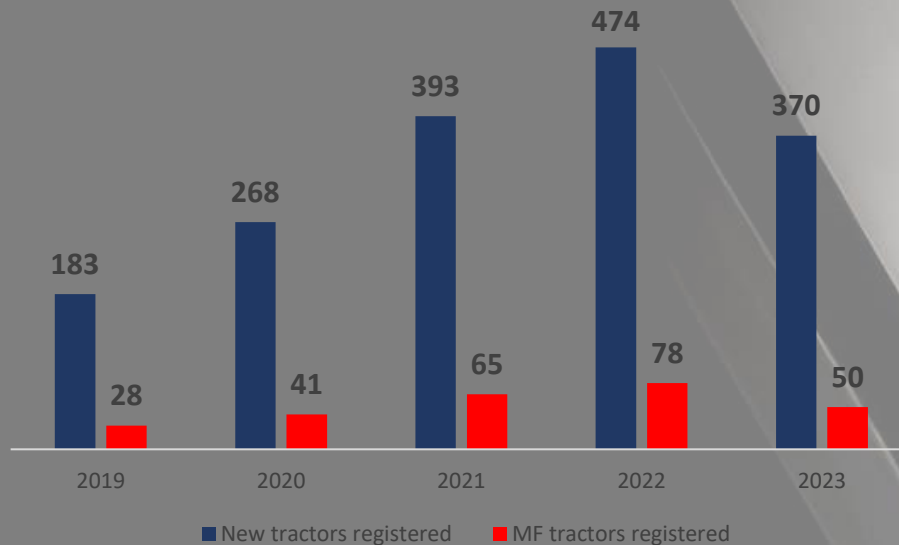
The company's board, while preparing the annual profit distribution project for the shareholders' meeting, plans to allocate 50% of the annual net profit to dividends, if the business environment and creditorial obligations allow it.



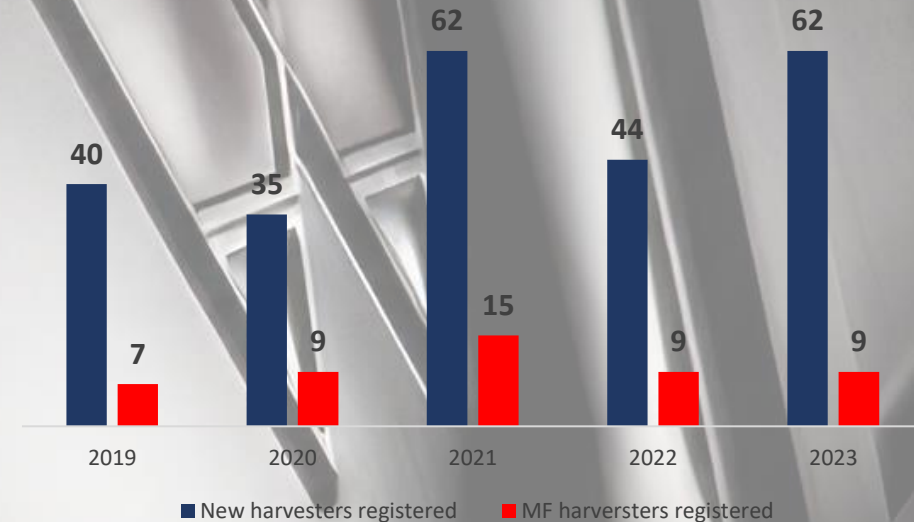
	6 months of 2023	6 months of 2022	Change
Number of new tractors registered	370	474	-21%
Number of MF tractors registered	50	78	-35%
Number of new harvesters registered	62	44	41%
Number of MF harvesters registered	9	9	0%

6 months of 2021	6 months of 2020	6 months of 2019
393	268	183
65	41	28
62	35	40
15	9	7

**New tractor market comparison
6 months 2019-2023**



**New harvest market comparison
6 months 2019-2023**





KEY FINANCIAL INDICATORS

EWA

	2023.06.30	2022.06.30	Change
Sales revenue, MEUR	17,94	19,6	-8%
Gross margin, MEUR	3,34	3,15	6%
Total costs, MEUR	2,38	2,1	13%
Profit (loss) before taxes, MEUR	0,96	1,05	-9%
EBITDA, MEUR	1,26	1,28	2%
Debt to financial institutions, MEUR	4,08	2,48	65%
Number of employees	83	82	1%

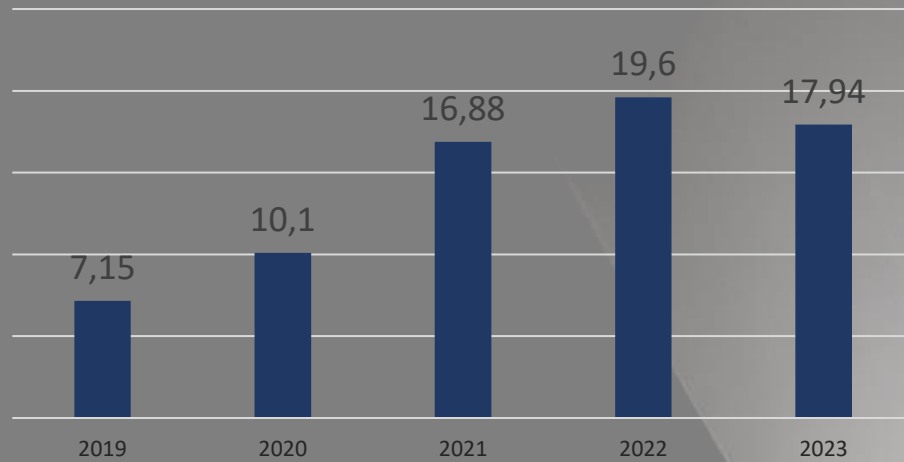




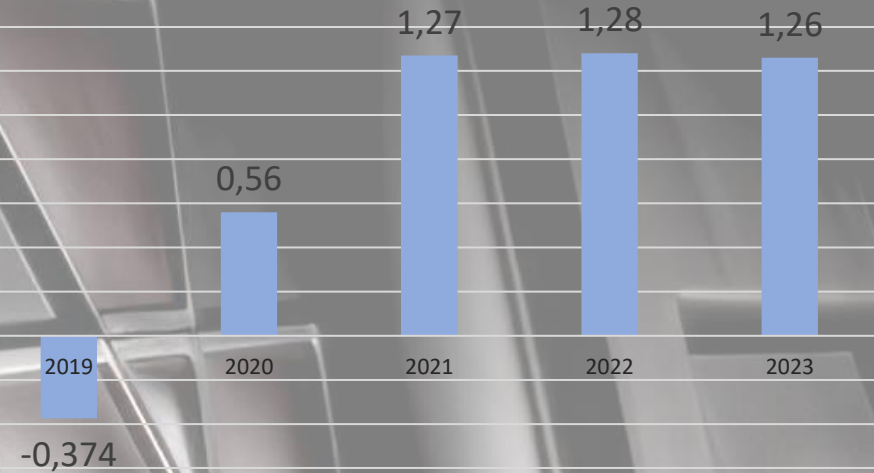
KEY FINANCIAL INDICATORS

EWA

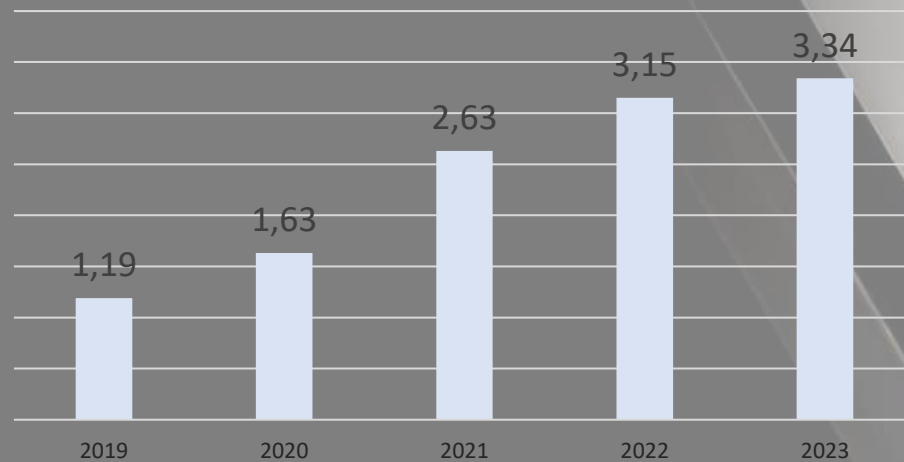
Sales revenue, MEUR



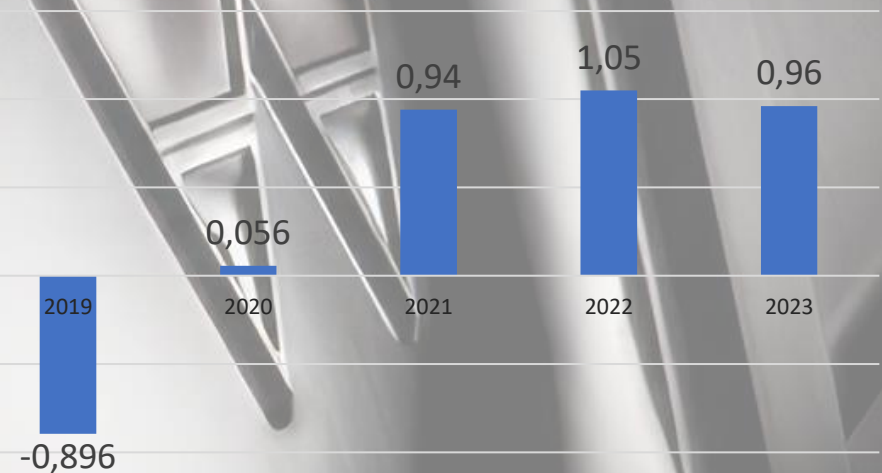
EBITDA, MEUR



Gross margin, MEUR



Profit (loss) before taxes, MEUR





PROFIT (LOSS) STATEMENT

EWA

EUR thousands	2023.06.30	2022.06.30	2021.06.30
Sales revenue	17 943	19 604	16 882
Cost of sales	14 607	16 458	14 256
GROSS PROFIT	3 336	3 147	2 626
Cost of sales	64	35	40
General and administrative costs	2 376	2 104	1 576
TOTAL COSTS	2 440	2 139	1 616
RESULTS FROM OPERATING ACTIVITIES	896	1 008	1 010
RESULTS OF OTHER ACTIVITIES	55	15	30
Financial income	126	68	43
Financial costs	113	43	143
RESULTS OF FINANCIAL ACTIVITIES	13	25	(100)
Profit (LOSS) BEFORE TAX	964	1 048	940
Income tax	7	1	-
NET PROFIT (LOSS)	957	1 047	940
EBITDA	1 255	1 280	1 270





BALANCE SHEET



ASSETS (EUR thousands)	2023.06.30	2022.06.30	2021.06.30
Intangible assets			
Tangible assets	3 293	3 623	1 961
Financial assets	104	104	484
Other non-current assets	83	75	71
NON-CURRENT ASSETS	3 480	3 802	2 516
Inventories	16 294	11 018	8 770
Paid advance payments	112	268	421
Trade receivables	6 987	11 760	7 540
Other amounts receivable	980	1 158	313
Cash and cash equivalents	10	6	4 716
CURRENT ASSETS	24 383	24 210	21 760
COSTS OF FUTURE PERIODS AND ACCUMULATED INCOME	310	268	193
TOTAL ASSETS	28 172	28 280	24 469
EQUITY AND LIABILITIES (EUR thousands)			
Authorised (subscribed) or main capital	1 000	1 000	1 000
Share premium	2 875	2 875	2 875
Reserves	520	299	390
Retained profit (loss)	5 110	3 835	2 360
EQUITY	9 505	8 009	6 625
Debt liabilities	421	316	1 560
Payables to credit institutions	2 560	2 113	1 030
Other payables and long-term liabilities	72	117	2 748
NON-CURRENT LIABILITIES	3 052	2 546	5 338
Debt liabilities	102	49	69
Received advance payments	244	438	275
Trade payables	10 622	11 331	8 711
Amounts payable on basis of bills of exchange and cheques			
Liabilities related to employment	237	233	206
Other amounts payable and current liabilities	2 401	3 070	2 545
CURRENT LIABILITIES	13 607	15 121	11 806
TOTAL LIABILITIES	16 659	17 667	17 144
ACCUMULATED COSTS AND INCOME OF FUTURE PERIODS	2 008	2 604	700
TOTAL EQUITY AND LIABILITIES	28 172	28 280	24 469



ABOUT COMPANY

Lithuanian capital company EWA is one of the largest agricultural machinery trading companies in Lithuania. The main areas of activities are trading of new and used agricultural machinery and spare parts, servicing and maintenance of agricultural machinery, machinery rental services.

EWA is the official exclusive importer in Lithuania of Massey Ferguson, one of the world's largest manufacturers of agricultural machinery.

EWA

Company's head office is located in the central part of Lithuania - Kaunas district, in the village of Kumpiai, on the highway Kaunas - Klaipėda. The administration of EWA operates here, as well as the customer service department and technical maintenance center.

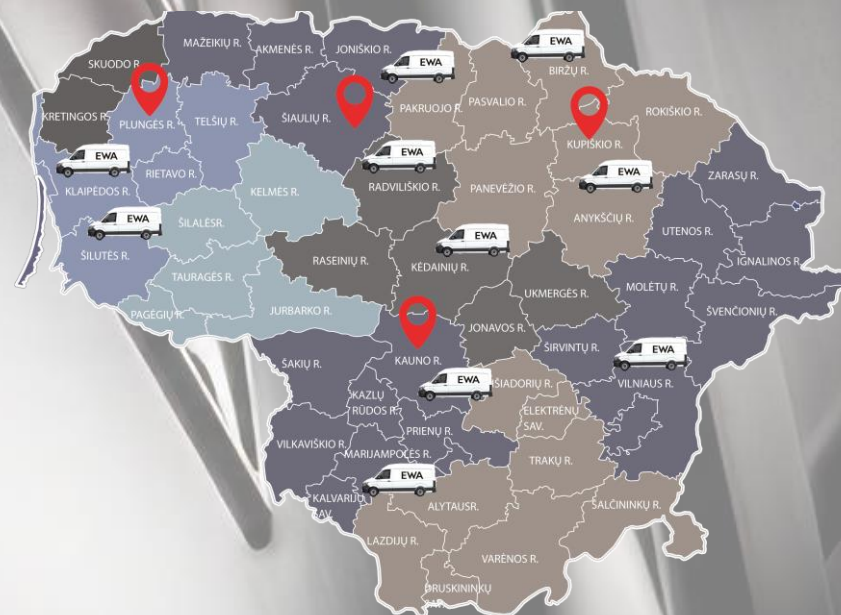
The company has three more trade and service centers – in Šiauliai, Kupiškis and Plungė.

The mobile service team consists of about 40 specially equipped cars.

MAIN SHAREHOLDERS

Name	Percentage of shares
Danas Šidlauskas	40,00%
Gediminas Kvietkauskas	39,69%
Multi Asset Selection Fund	9,16%
Other	11,15%

* Company owns 25 568 of it's own shares



MASSEY FERGUSON

EXPERIENCE

TOUR

