



**EWA**

 **2025**

**AB EAST WEST AGRO  
INTERIM RESULTS FOR  
6 MONTHS OF 2025**

# Overview

After two consecutive difficult years in the agricultural machinery market, 2025 is characterized by significant growth. The market recovery was driven by two key factors: subsidies provided by the European Union for the purchase of agricultural machinery and increased demand for agricultural machinery in both the domestic and international markets.

The first half of 2025 was favorable in terms of natural conditions. In winter and spring, we observed positive meteorological conditions, which ensured good harvest forecasts. Although the summer was cold and the harvest began late, the first data indicate that Lithuania may achieve an extremely good grain harvest this year. Although grain prices are not currently high, the stability in the market is compensated by favorable harvest forecasts and the amount of grain, which should be large this year.

Compared to previous years, this year's harvest indicators allow us to expect good financial results for both farmers and agricultural machinery suppliers. Such yield growth directly encourages investment in agricultural machinery, which is necessary to ensure greater productivity and efficiency.





# Overview

The general mood in the sector is tense but optimistic. Further growth of the machinery market is expected. The market is witnessing increasing interest in modern agricultural machinery, taking into account technological progress and the need for efficiency. Along with the growing market, investments in machinery renewal and innovation remain the main direction for both agricultural companies and machinery suppliers.

The company does not change the budget plan, which was confirmed at the beginning of 2025, in which the expected sales revenue should reach 43.5 million. EUR, profit before tax should reach 3.4 million. EUR, EBITDA will reach 4.2 million. EUR.



# Overview

In the plot of 4.3 ha in Sausinė, Kaunas district, near the Vilnius - Klaipėda highway, purchased by the company in 2022, the construction of a new company office, trade and service center has already started. The construction works started at the beginning of 2024 they are planned to be completed in the first half of 2025. The new center will be strategically important for the company's development, allowing for more effective customer service and business expansion.

The company's management maintains the unchanged budget for 2024, in which the estimated sales revenue should reach 37 million. EUR, the profit before tax should reach 2 million. EUR, EBITDA will reach 2.9 million. Eur.

AB East West Agro board plans to approve the dividend policy by the end of 2024, as well as to periodically buy back its own shares, using the purchased shares to implement employee options or canceling them later.





**MASSEY FERGUSON**

**9S.425**

# Agricultural machinery market

	2025 06	2024 06	Pokytis
Number of new tractors registered	472	270	+75%
Number of MF tractors registered	82	52	+58%
Market share of registered MF tractors	17,4%	19,3 %	-10%
Number of new harvesters registered	31	26	+19%
Number of MF harvesters registered	6	4	+50%
Market share of registered MF harvesters	19,4%	15,4%	+26%

	2023 06	2022 06	2021 06
	370	474	393
	50	78	65
	13,5%	16,5%	16,5%
	62	44	62
	9	9	15
	14,5%	20,5%	24,2%







## Key financial indicators

	2025.06.30	2024.06.30	Change
Sales revenue, MEUR	21,27	14,64	+45%
Gross margin, MEUR	3,82	3,15	+21%
Total costs, MEUR	2,66	2,41	+10%
Profit (loss) before taxes, MEUR	1,00	0,60	+67%
EBITDA, MEUR	1,39	1,05	+32%
Financial debt, MEUR	7,10	6,52	+9%
Number of employees	84	82	+2%



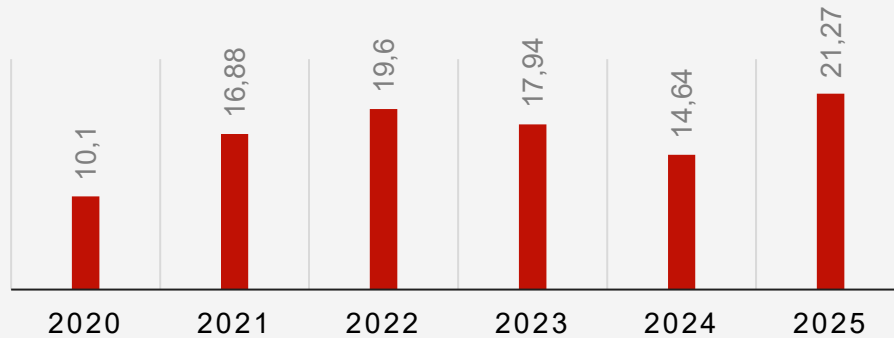




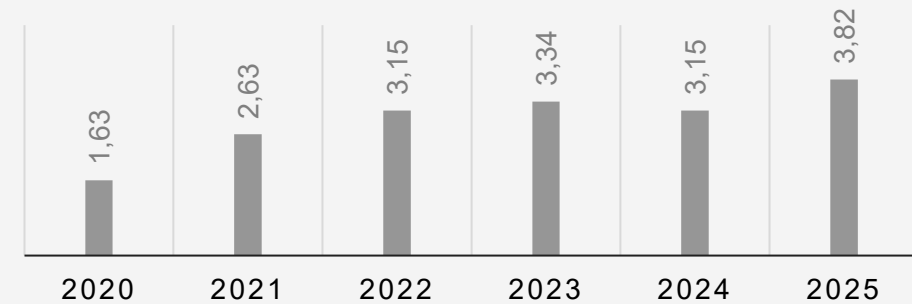


# Key financial indicators

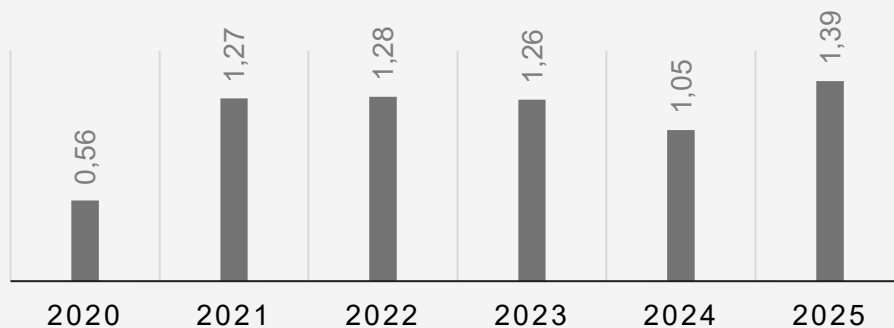
## Sales revenue, MEUR



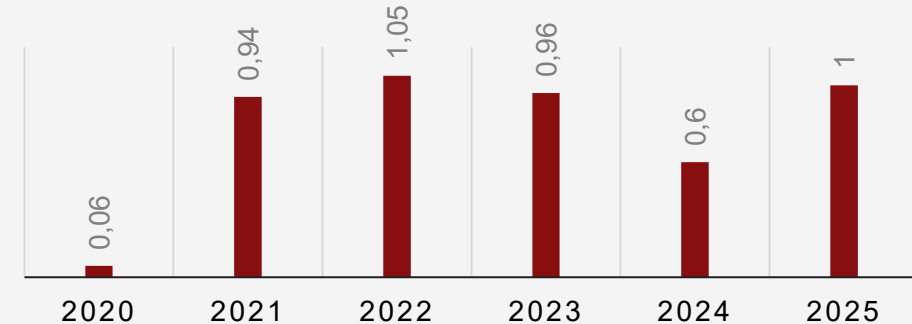
## EBITDA, MEUR



## Gross margin, MEUR



## Profit (loss) before taxes, MEUR









## Profit (loss) statement

EUR thousands	2025.06.30	2024.06.30	2023.06.30
Sales revenue	21 270	14 640	17 943
Cost of sales	(17 450)	(11 493)	(14 607)
<b>Gross profit</b>	3820	3 148	3 336
Cost of sales	(115)	(117)	(64)
General and administrative costs	(2 664)	(2 415)	(2 376)
<b>Total costs</b>	(2 779)	(2 532)	(2 440)
<b>Results from operating activities</b>	1 041	616	896
<b>Results of other activities</b>	45	116	55
Financial income	115	91	(126)
Financial costs	(194)	(223)	(113)
<b>Results of financial activities</b>	(79)	(132)	13
<b>Profit (LOSS) BEFORE TAX</b>	1 007	600	964
Income tax			7
<b>Net profit (loss)</b>	1 007	600	957
<b>EBITDA</b>	1 386	1 051	1 255





## Balance sheet

ASSETS (EUR thousands)	2025.06.30	2024.06.30	2023.06.30
Intangible assets	6	9	
Tangible assets	13 817	6 193	3 293
Financial assets	0	104	104
Other non-current assets	92	86	83
<b>NON-CURRENT ASSETS</b>	<b>13 915</b>	<b>6 392</b>	<b>3 480</b>
Inventories	16 417	13 146	16 294
Paid advance payments	196	115	112
Trade receivables	10 277	8033	6 987
Other amounts receivable	1 337	827	980
Cash and cash equivalents	4	6	10
<b>CURRENT ASSETS</b>	<b>28 231</b>	<b>22 127</b>	<b>24 383</b>
<b>COSTS OF FUTURE PERIODS AND ACCUMULATED INCOME</b>	<b>656</b>	<b>577</b>	<b>310</b>
<b>TOTAL ASSETS</b>	<b>42 802</b>	<b>29 096</b>	<b>28 172</b>
<b>EQUITY AND LIABILITIES (EUR thousands)</b>			
Authorised (subscribed) or main capital	1 000	1 000	1 000
Share premium	2875	2875	2 875
Reserves	843	659	520
Retained profit (loss)	6 464	5 494	5 110
<b>EQUITY</b>	<b>11 182</b>	<b>10 028</b>	<b>9 505</b>
Debt liabilities	301	296	421
Payables to credit institutions	6 729	6 152	2 560
Other payables and long-term liabilities	0	26	72
<b>NON-CURRENT LIABILITIES</b>	<b>7 030</b>	<b>6 474</b>	<b>3 052</b>
Debt liabilities	77	74	102
Received advance payments	111	32	244
Trade payables	22 214	10 722	10 622
Amounts payable on basis of bills of exchange and cheques			
Liabilities related to employment	575	254	237
Other amounts payable and current liabilities	827	1 057	2 401
<b>CURRENT LIABILITIES</b>	<b>23 804</b>	<b>12 139</b>	<b>13 607</b>
<b>TOTAL LIABILITIES</b>	<b>30 834</b>	<b>18 613</b>	<b>16 659</b>
<b>ACCUMULATED COSTS AND INCOME OF FUTURE PERIODS</b>	<b>785</b>	<b>455</b>	<b>2 008</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>42 802</b>	<b>29 096</b>	<b>28 172</b>





## ▄▄ About company

Established in 2006, AB East West Agro (EWA) is one of the leading suppliers of agricultural machinery in Lithuania. The main areas of the company's activities include trade in new and used agricultural machinery and spare parts, servicing and maintenance of agricultural machinery, as well as machinery rental services. Since 2015, EWA has been the official importer and representative of Massey Ferguson, one of the world's largest manufacturers of agricultural machinery, in Lithuania. The company also represents other well-known agricultural machinery manufacturers such as Dalbo, Sky Agriculture, Schuitemaker and Euromilk.

Since 2017, EWA shares have been traded on the Nasdaq Vilnius First North list.

EWA is guided by the values of courage, freedom, friendship and authenticity. The company's goal is to be leaders in the field of agricultural machinery, offering high-quality products and services and maintaining close relationships with customers. EWA actively participates in the activities of local communities, contributes to social initiatives and support projects, promoting positive changes and community development.

## ▄▄ Main shareholders

	Percentage of shares
<b>Danas Šidlauskas</b>	40,0%
<b>Gediminas Kvietkauskas</b>	39,69%
<b>Multi Asset Selection Fund</b>	9,34%
<b>Other shareholders</b>	10,97%

\*Company owns 3 557 vnt. of it's own shares.







PARDUOTA  
STASIO BANGALO DUB  
EWA

MASSEY FERGUSON

EWA

EWA

METINĖ IMOKA  
nuo 7 755€  
Luminor

EWA