EWA

2026

AB EAST WEST AGRO INTERIM REPORT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

Overview

In the first half of 2026, the Lithuanian agricultural sector remained stable, although farmers' investment decisions were influenced by agricultural product prices, production costs and changing meteorological conditions. In addition, in 2026, there were no calls for European Union support directly encouraging investments in agricultural machinery. For this reason, some farms made investment decisions more cautiously or postponed planned equipment purchases to a later period.

Drier periods in the spring and frosts in individual regions increased uncertainty about the future harvest, but the need to increase labor productivity, renew the equipment fleet and reduce operating costs remained. Farmers paid increasing attention to the reliability, efficiency and long-term investment value of equipment.

Despite the lack of EU support, EWA's activities in the first half of the year were supported by the constant need for modern equipment, the financing solutions offered by the company, service and spare parts sales. It is expected that actual harvest results and increasing farmer confidence in the second half of the year will encourage more active investment decisions and create favorable conditions for further growth of EWA's activities.

Agricultural machinery market

	6M 2025	6M 2026	Change, %
Number of new tractors registered	472	286	-39,41 %
Number of MF tractors registered	82	34	-58, 54 %
Market share of registered MF tractors	14,4 %	11,88 %	-17,50 %
Number of new harvesters registered	31	48	+54,84 %
Number of MF harvesters registered	6	9	+50,00 %
Market share of registered MF harvesters	19,40 %	18,75 %	-3,35 %

6M 2024	6M 2023	6M 2022
270	370	474
52	50	78
19,3 %	13,5 %	16,5 %
26	62	44
4	9	9
15,4 %	14,5 %	20,5 %

Key financial indicators

	6M 2026	6M 2025	6M 2024	Change 2026 vs 2025	Change 2026 vs 2024
Sales revenue	15.71	21.27	14.64	-26.2%	7.3%
Gross profit (loss)	3.90	3.82	3.15	2.1%	23.8%
Gross profit margin (%)	24.8 %	18.0 %	21.5%	6.9%	3.3%
Operating expenses	3.48	2.66	2.41	31.0%	44.5%
Profit before tax (PBT)	0.09	1.00	0.60	-90.7%	-84.6%
Adjusted EBITDA	1.35	1.39	1.05	-2.9%	28.6%
Adjusted EBITDA margin (%)	8.6 %	6.5 %	7.2%	2.1%	1.4%
Net financial debt	13.78	7.10	6.52	94.1%	111.4%
Number of employees	95	84	82	13.1%	15.9%

*Data presented in EUR millions, excluding VAT


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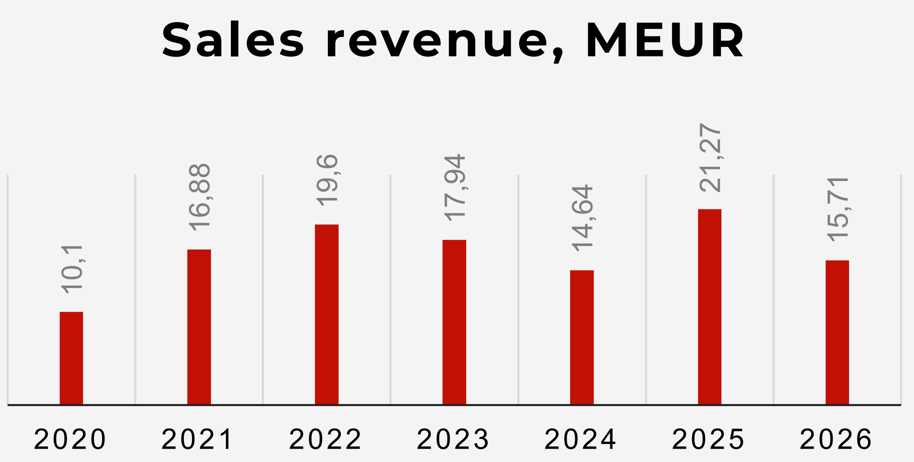
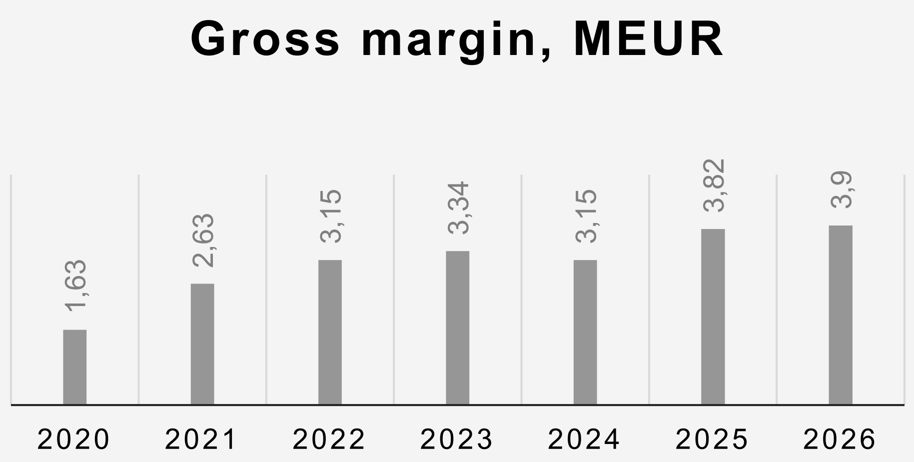
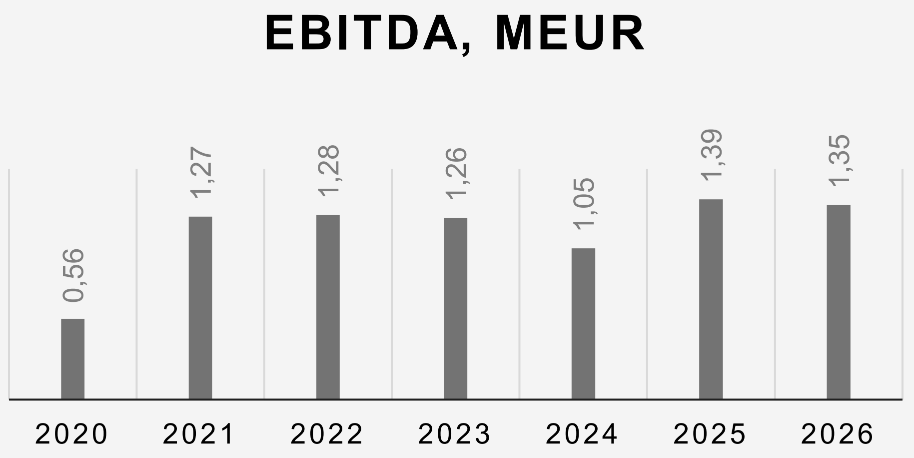
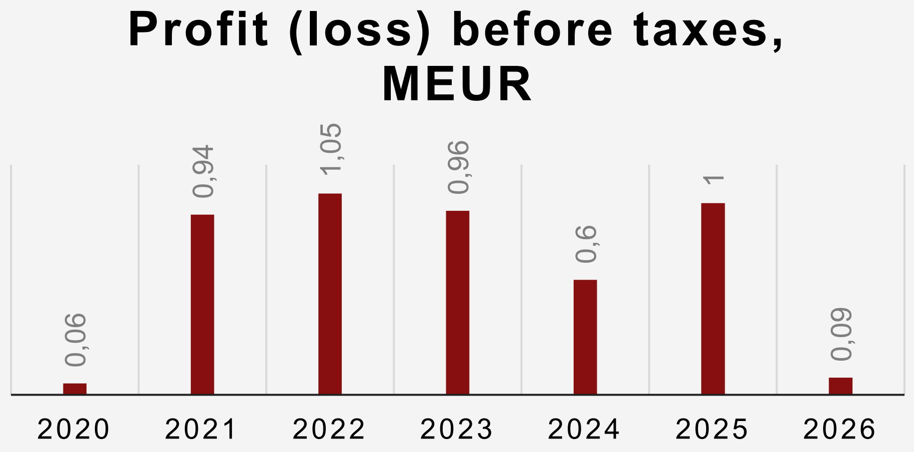
Key financial indicators







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Profit (loss) statement

Results of financial activities	6M 2026	6M 2025	6M 2024
Sales revenue	15 707	21 270	14 640
Cost of sales	(11 809)	(17 450)	(11 493)
Gross profit (loss)	**3 898**	**3 820**	**3 148**
Sales costs	(112)	(115)	(117)
General and administrative costs	(3 483)	(2 664)	(2 415)
Total operating costs	(3 595)	(2 779)	(2 532)
Operating profit (loss)	**303**	**1 041**	**616**
Other operating results	**41**	**45**	**116**
Other interest and similar income	97	115	91
Other interest and similar expenses	(348)	(194)	(223)
Financial activities result	**(251)**	**(79)**	**(131)**
Profit (loss) before tax	**93**	**1 007**	**600**
Income tax	(3)	-	-
Net profit (loss)	**90**	1 007	600

*Data presented in EUR thousands, excluding VAT


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Balance sheet

ASSETS (EUR thousands)	2026 06 30	2025 12 31	2024 12 31
Non-current assets	**14 084**	**14 441**	**10 805**
Intangible assets	146	156	8
Tangible assets	13 811	14 138	10 706
Other non-current assets	127	147	92
CURRENT ASSETS	**23 371**	**20 897**	**22 084**
Inventories	16 401	15 601	14 027
Paid advance payments	110	147	212
Other amounts receivable	6 855	5 145	7 841
Cash and cash equivalents	6	4	4
COSTS OF FUTURE PERIODS AND ACCUMULATED INCOME	**655**	**718**	**692**
TOTAL ASSETS:	**38 110**	**36 056**	**33 581**

*Data presented in EUR thousands, excluding VAT

EQUITY AND LIABILITIES (EUR thousands)	2026 06 30	2025 12 31	2024 12 31
EQUITY CAPITAL	**12 688**	**12 598**	**10 973**
Authorised (subscribed) or main capital	1 000	1 000	1 000
Own shares (-)	(57)	(57)	(251)
Share premium	2 875	2 875	2 875
Reserves	900	900	900
Retained profit (loss)	7 970	7 880	6 449
AMOUNTS PAYABLE AND OTHER LIABILITIES	**23 978**	**23 452**	**21 827**
AMOUNTS PAYABLE AFTER ONE YEAR AND OTHER NON-CURRENT LIABILITIES	**7 027**	**6 926**	**301**
Debt liabilities	476	358	301
Payables to credit institutions	6 537	6 537	-
Other amounts payable and current liabilities	15	32	-
CURRENT LIABILITIES	**16 951**	**16 526**	**21 526**
Debt liabilities	131	224	153
Payables to credit institutions	6 646	6 788	5 946
Received advance payments	44	48	64
Trade payables	8 630	8 511	14 133
Income tax liabilities	-	155	85
Liabilities related to employment	640	386	363
Other amounts payable and current liabilities	861	413	783
ACCUMULATED COSTS AND INCOME OF FUTURE PERIODS	**1 444**	**6**	**781**
TOTAL EQUITY AND LIABILITIES:	**38 110**	**36 056**	**33 581**

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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
Gediminas Kvietkauskas	39,69 %
Danas Šidlauskas	38,97 %
UAB Gesons	10,32 %
Others hareholders (Free float)	10,67 %
Shares held by the company	0,36 %