

EWA

 AB East West Aggro

**INTERIM
REPORT 2025**

Comment

In 2025, AB East West Agro (EWA) (hereinafter referred to as the Company) revenue reached 41.9 million. EUR and, compared to 2024, increased by 31.6%, net profit increased by 53,8% and reached 2.40 million. EUR, EBITDA increased by 61,4% and reached 4.18 million. EUR.

According to the Agricultural Machinery Register, the tractor market grew by 99.8%, to 1031 units, and the combine harvester market increased by 36.2%, to 128 units.

The agricultural machinery market was the largest in the last 5 years. A record amount of EU support for farm modernization gave a significant impetus to market growth. Massey Ferguson tractor sales grew by +54.3% (152 units).

In the second half of 2025, AB East West Agro successfully completed a strategic investment project for a new equipment sales, logistics and service center. The total area of administration, warehouses and production facilities is 5 thousand square meters.



Comment

In 2025, the agricultural machinery market in Europe still showed no signs of recovery. However, the machinery market in Lithuania grew significantly.

In 2025, grain crops in Lithuania were good, but lower farm incomes were due to a sharp drop in grain purchase prices. Since the middle of the year, dairy farm incomes have also fallen significantly due to lower raw milk purchase prices.



Budget

The company's management has drawn up a budget for 2026, in which the expected sales revenue should reach 40 million euros, profit before tax should reach 1.5 million euros, EBITDA will reach 2.9 million euros.

EWA's strategy remains unchanged - to focus on high-value-added premium products for professional farming. This leads to an increase in the average horsepower of tractors and combines sold every year, and the average unit price increases accordingly.





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Key Financial Indicators

Indicator	2023.12.31	2024.12.31	2025.12.31
Revenue, mil. Eur	35,18	31,87	41,94
Gross Profit, mil. Eur	6,86	6,90	8,78
Gross Profit Margin, %	19,49	21,65	20,93
EBITDA, mln. Eur	2,64	2,59	4,18
Net Profit, mil. Eur	1,67	1,56	2,40
Net Profit Margin, %	4,75	4,9	5,75
EPS, Eur	1,67	1,56	2,40
Financial Debt, mil. Eur	5,32	6,4	13,91



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Revenue Distribution by Product Groups

Product Group	2023.12.31	2024.12.31	2025.12.31	(2023-2025)
Machinery Sales, mil. Eur	28,52	24,15	35,24	+45,9%
Spare Parts Sales, Services, mil. Eur	4,71	4,8	4,17	-13,1%
Other, mil. Eur	1,95	2,92	2,53	-13,3%



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Machinery Distribution by Products

Product	2023.12.31	2024.12.31	2025.12.31	(2023-2025)
Tractors, mil. Eur	13,92	14,40	22,22	+54,3%
Combine Harvesters, mil. Eur	9,55	5,99	7,04	+17,52%
Implements, mil. Eur	5,05	3,76	5,98	+59,04%



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Agricultural Machinery Market*

Tractors	2021	2022	2023	2024	2025
Total, units	807	934	666	516	1031
Massey Ferguson Tractors, units	141	171	83	96	152
Massey Ferguson Tractors Market Share, %	18	18	12	19	15

Combine Harvesters	2021	2022	2023	2024	2025
Total, units	177	181	175	94	128
Massey Ferguson Combine Harvesters, units	30	30	31	17	22
Massey Ferguson Combine Harvesters Market Share, %	17	17	18	18	17

* Market of new machines dedicated to professional farming, registered by farm entities



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