

## Company announcement no 12/2024

### Interim Report Q1 2024

EBITDA fixed herd prices (FHP) for Q1 2024 increased to 8.176 mEUR (Q1 2023: 5.935 kEUR), corresponding to an EBITDA margin FHP of 24.1% (Q1 2023: 18.1%). The quarterly EBITDA in Q1 2024 increased by 2.241 kEUR (compared to Q1 2023). Mainly driven by improved feed prices saving of EUR 3,1m and increase volume (Ostrov), whereas sales prices Q1 2024 were 1.44 EUR/kg live weight, down from 1.51 EUR/kg Q1 2023, hence negative impact of EUR 1,5m.

Feed prices in Q1 2024 were 253 EUR/T (compared to 298 EUR/T Q1 2023), which equals a saving on feed of EUR 3,1m.

The herd valuation in Q1 increased by 2,055 kEUR (compared to 31.12.2023). The increase is driven by increasing price on weaners in EU.

Net interest-bearing debt (NIBD) decreased to EUR 31.4m end Q1 2024, being EUR 56.4m lower than Q4 2020 when bond was issued (87.8 mEUR). Idavang has 20 months left of the EUR 75m bond duration, hence having very stable financing. NIBD split is -8,2 mEUR in Russia (only bank deposit and no debt) and 39,6 mEUR in Denmark/Lithuania. Idavang did in first weeks of January repurchase EUR 15,9 m at average purchase price 92,2. Hence, income effect of EUR 15,9m \* 7,8% interest or 1,2mEUR. Outstanding bonds is 62,3 mEUR and own bonds end Q1 2024 is 26,6 mEUR.

During Q1 2024 Russia has paid EUR 0,6m dividend and additional EUR 0,4m during April/May 2024.

In December 2023 Company Announcement no 19/2023 was published, where a potential buyer was rejected by the Russian authorities. The Board of Directors and Executive Board of Idavang are taking the reasons for rejecting the previous buyer into account in the ongoing strategic review of Idavang's Russia business. We continue evaluating the different strategic options for the future of Idavang's Russian business, including a potential sale of the business.

No conclusion of the process has been reached, at the date of signing submitting this interim report.

### Selected financial highlights and key ratios

EUR millions	Q1 2024	Q1 2023	2023
Total revenue	33.969	32.799	142.316
EBITDA	10.231	12.353	45.359
EBITDA margin	30,1%	37,7%	31,9%
EBITDA fixed herd price	8.176	5.935	38.784
EBITDA margin fixed herd price	24,1%	18,1%	27,3%
Net income	8.289	7.687	792
Free cash flow	6.982	3.788	33.217
Net interest-bearing debt	31.438	63.517	38.273

## Further information

Bondholders - Claus Baltersen, CEO phone +370 (685) 34 104

Media - Jytte Rosenmaj, Board Member phone +45 26 73 46 99

## Finance Calendar 2024

30<sup>th</sup> Aug 2024: Interim report Q2 2024

29<sup>th</sup> Nov 2024: Interim report Q3 2024

## Forward-looking statements

This interim report contains “forward-looking statements.” Undue reliance should not be placed on forward-looking statements because they relate to and depend on circumstances that may or may not occur in the future, and actual results may differ materially from those in forward-looking statements. Forward-looking statements include, without limitation, statements regarding our business, financial circumstances, strategy, results of operations, financing and other plans, objectives, assumptions, expectations, prospects, beliefs and other future events and prospects. We undertake no obligation and do not intend to publicly update or revise any of these forward-looking statements unless prescribed by law or by stock exchange regulation.

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## Review

### Financial Highlights and Key Ratios

EUR '000	Q1 2024	Q1 2023	2023
<b>Income statement</b>			
Revenue	33.969	32.799	142.316
EBITDA	10.231	12.353	45.359
EBITDA fixed herd price	8.176	5.935	38.784
EBIT	9.238	10.543	11.630
Financial items, net	135	-1.586	-6.516
Profit/(loss) for the period	8.289	7.687	792
<b>Cash flow</b>			
Operating activity	7.128	1.994	28.748
Investing activity	-29	156	-1.853
Financing activity	-14.498	-3.740	-18.520
Free cash flow	6.982	3.788	33.217
<b>Balance sheet</b>			
Non-current assets	55.547	90.930	56.895
Net working capital	34.011	39.001	30.477
Net operating assets	89.558	129.931	87.372
Total assets	114.944	151.794	121.412
Equity	52.391	61.331	43.620
Net interest bearing debt	31.438	63.517	38.273
<b>Key financials Group</b>			
EBITDA margin	30,1%	37,7%	31,9%
EBITDA margin - fixed herd prices	24,1%	18,1%	27,3%
Cash conversion - fixed herd prices	85%	64%	86%
NIBD / EBITDA fixed price LTM	0,8	2,3	1,0
Equity ratio	45,6%	40,4%	35,9%

## Management's Review

### Income statement

#### Revenue

The revenue for Q1 2024 was 33,969 kEUR (Q1 2023: 32,799 kEUR) increase of 4%. The increase sale is -5% price and remaining part is increase of volume driven by sales just partly started from Ostrov farm Q1 2023.

#### Value adjustment, biological assets

The herd valuation in Q1 increased by 2,055 kEUR (compared to 31.12.2023). The increase is driven by increasing price on weaners in EU.

#### EBITDA fixed herd prices (FHP)

EBITDA fixed herd prices (FHP) for Q1 2024 increased to 8.176 mEUR (Q1 2023: 5.935 kEUR), corresponding to an EBITDA margin FHP of 24.1% (Q1 2023: 18.1%). The quarterly EBITDA in Q1 2024 increased by 2.241 kEUR (compared to Q1 2023). Mainly driven by improved feed prices saving of EUR 3,1m and increase volume (Ostrov), whereas sales prices Q1 2024 were 1.44 EUR/kg live weight, down from 1.51 EUR/kg Q1 2023, hence negative impact of EUR 1,5m.

Feed prices in Q1 2023 were 253 EUR/T (compared to 298 EUR/T Q1 2023), which equals a saving on feed of EUR 3,1m.

#### Net financials

The net interest expenses Q1 2024 equals profit 135 kEUR which include 18 kEUR exchange rate gain and EUR 1,237k gain on bonds purchased below par. Net financials excluding these two items equals 1.120 kEUR of which, bond cost is 99% of interest expenses.

#### Balance Sheet

At 31<sup>st</sup> Marts 2024, Idavang's balance sheet amounted to 114,944 kEUR (December 2023: 151,794 kEUR). The equity on 31<sup>st</sup> Marts 2024 amounted to EUR 52.4m at an equity ratio of 46% (36% FY2023). The equity increased mainly due to strong result in Q1 2024 with EUR 8,3m hereof write up of the herd with EUR 2,1m.

Net interest-bearing debt (NIBD) decreased to EUR 31.4m end Q1 2024, being EUR 56.4m lower than Q4 2020 when bond was issued (87.8 mEUR). Idavang has 20 months left of the EUR 75m bond duration, hence having very stable financing. NIBD split is -8,2 mEUR in Russia (only bank deposit and no debt) and 39,6 mEUR in Denmark/Lithuania. Idavang did in first weeks of January repurchase EUR 15,9 m at average purchase price 92,2. Hence, income effect of EUR 15,9m \* 7,8% or 1,2mEUR. Outstanding bonds is 62,3 mEUR and own bonds end Q1 2024 is 26,6 mEUR.

The networking capital increased with 3,534 kEUR (to 30,477 kEUR 31.03.2024) compared to end 2023. Adjusting for the price increase in herd value of 2,055 kEUR the networking capital increased with 1,479 kEUR driven by lower Trade payables.

#### Cash flow

Cash flow from ordinary activities for Q1 2024 increased to 7.128 kEUR (Q1 2023: 1.994 kEUR). The increase of 5,134 kEUR is mainly due to the higher EBITDA FHP of 2.241 kEUR impact positive and positive impact from hedging compared to Q1 2023 of 2.331 kEUR.

#### Post Balance Sheet Events

None

## Development in segments in Q1 2024

Lithuania

EUR '000	Q1 2024	Q1 2023	2023
Revenue	23.301	22.652	97.250
Value adjustment, biological assets	1.890	4.302	4.100
Production costs	-17.395	-18.106	-71.348
Administrative costs	-653	-505	-2.064
Other income	213	302	1.992
Other expense	-12	1	-
<b>Operating profit</b>	<b>7.344</b>	<b>8.646</b>	<b>29.930</b>
Net Financials	-397	-329	-1.814
Foreign exchange adjustments	-	-	-
<b>Profit before tax</b>	<b>6.947</b>	<b>8.316</b>	<b>28.116</b>
Tax on profit for the year	-1.043	-1.251	-4.057
<b>Profit for the period</b>	<b>5.904</b>	<b>7.065</b>	<b>24.059</b>

EUR '000	Q1 2024	Q1 2023	2023
Depreciations included in production cost	-627	-639	-2.583
<b>EBITDA</b>	<b>7.971</b>	<b>9.285</b>	<b>32.513</b>
<i>EBITDA fixed herd prices</i>	<i>6.081</i>	<i>4.983</i>	<i>28.413</i>

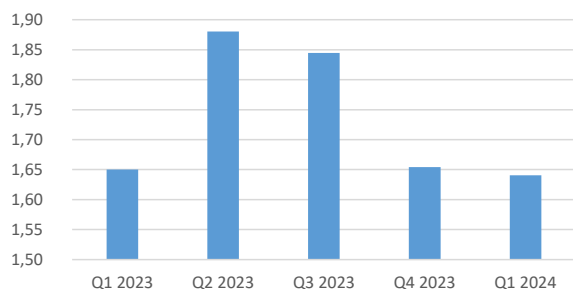
Lithuania accounted for 69 % of Group revenue in Q1 2024 (Q1 2023: 69 %).

EBITDA fixed herd prices reflect that the above EBITDA has been adjusted for the unrealized value adjustment related to biological assets.

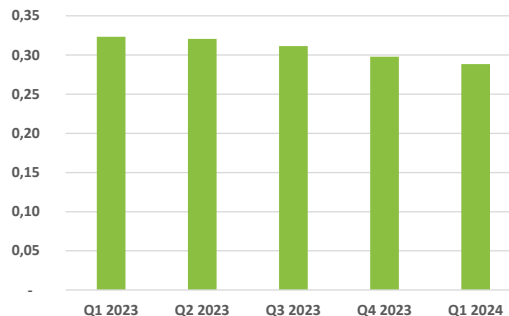
The EBITDA fixed herd price for Q1 2024 amounted to 6,081 kEUR, corresponding to an EBITDA margin of 26.0% (Q1 2023: 4.983 kEUR and EBITDA margin 22,0 %). Hence, the EBITDA fixed herd price increased compared to Q1 2023 by 1.098 kEUR, driven by a net of sales and feed effect.

The sales price decreased 1 % compared to Q1 2023 to an average 1,64 EUR per kilo slaughter pigs' live weight in Q1 2024 (Q1 2023: 1,65 EUR per kilo live weight slaughter pigs) with an effect of -0,1 mEUR, whereas lower feed prices impact positive (with 1.4mEUR).

Sales price EUR per kg - live weight



Feed EUR per kg



## Russia

EUR '000	Q1 2024	Q1 2023	2023
Revenue	10.668	10.147	45.067
Value adjustment, biological assets	165	2.117	2.475
Production costs	-8.687	-10.013	-63.970
Administrative costs	-275	-329	-1.281
Other income	233	163	388
Other expense	-	-	-0
<b>Operating profit</b>	<b>2.103</b>	<b>2.084</b>	<b>-17.320</b>
Net Financials	158	-141	-111
Foreign exchange adjustments	18	68	127
<b>Profit before tax</b>	<b>2.279</b>	<b>2.011</b>	<b>-17.305</b>
Tax on profit for the year	-41	-19	-96
<b>Profit for the period</b>	<b>2.238</b>	<b>1.992</b>	<b>-17.400</b>

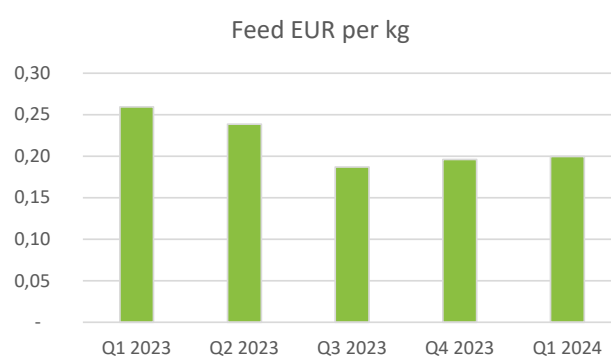
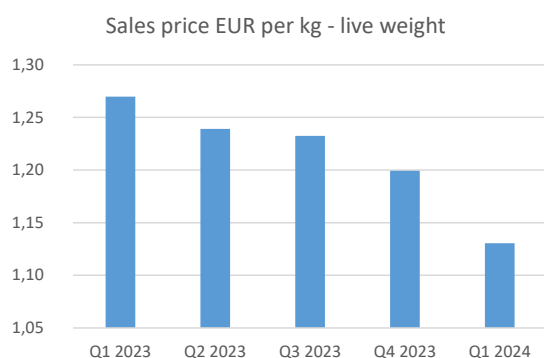
EUR '000	Q1 2024	Q1 2023	2023
Depreciations included in production cost	-365	-1.171	-31.147
<b>EBITDA</b>	<b>2.469</b>	<b>3.255</b>	<b>13.826</b>
<i>EBITDA fixed herd prices</i>	<i>2.304</i>	<i>1.138</i>	<i>11.351</i>

Russia accounted for 31 % of Group revenue in Q1 2024 (Q1 2023: 31 %).

EBITDA fixed herd prices reflect that the above EBITDA has been adjusted for the unrealized value adjustment related to biological assets.

The EBITDA fixed herd price for Q1 2024 amounted to 2,304 kEUR, corresponding to an EBITDA margin of 21.6% (Q1 2023: 1.138 kEUR and EBITDA margin 11,2 %). Hence, the EBITDA fixed herd price increased compared to Q1 2023 by 1.166 kEUR as a positive effect from net of sales and feed effect (0,6 mEUR) and positive effect of lower FX (30%) on cost.

The sales price decreased 11 % compared to Q1 2024 to an average 1,13 EUR per kilo slaughter pigs' live weight in Q1 2024 (Q1 2023: 1,27 EUR per kilo live weight slaughter pigs) with an effect of -1,7 mEUR, whereas lower feed prices impact positive (with EUR 1.5m) and higher volume with 0,7 mEUR (Ostrov operation).



## Statement by the Board and the Executive Management

The Executive Board and the Board of Directors have presented the interim Report of Idavang A/S. The interim Report has today been considered and adopted.

The Interim Report, which has not been audited or reviewed by the Company's independent auditors, was prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for listed companies.

In our opinion, the Interim Financial Statements give a true and fair view of the financial position of the Group at 31st Marts 2024 as well as of the results of the Group operations and cash flows for the period 1st Jan – 31st Marts 2024.

In our opinion, Management's Review gives a true and fair account of the development in the activities and financial circumstances of the Group, of results of operations for the period and of the overall financial position of the Group, and a description of the key risks and uncertainties facing the Group.

### Executive Management

Claus Baltersen  
*CEO*

Michael Thuesen Henriksen  
*CFO*

### Board of Directors

Niels Hermansen  
*Chairman*

Jytte Rosenmaj

Carsten Lund Thomsen

Claus Baltersen

Ole B. Hansen



## Financial Statement

### *Income Statement*

EUR '000	Q1 2024	Q1 2023	2023
Revenue	33.969	32.799	142.316
Value adjustment, biological assets	2.055	6.418	6.576
Production costs	-26.082	-28.119	-135.318
Administrative costs	-1.138	-1.021	-4.325
Other income	446	465	2.380
Other expense	-12	1	-0
<b>Operating profit</b>	<b>9.238</b>	<b>10.543</b>	<b>11.630</b>
Net Financials	117	-1.654	-6.568
Foreign exchange adjustments	18	68	51
<b>Profit before tax</b>	<b>9.373</b>	<b>8.957</b>	<b>5.114</b>
Tax on profit for the year	-1.084	-1.270	-4.322
<b>Profit for the period</b>	<b>8.289</b>	<b>7.687</b>	<b>792</b>

EUR '000	Q1 2024	Q1 2023	2023
Depreciations included in production cost	-993	-1.810	-33.729
<b>EBITDA</b>	<b>10.231</b>	<b>12.353</b>	<b>45.359</b>
<i>EBITDA fixed herd prices</i>	<i>8.176</i>	<i>5.935</i>	<i>38.784</i>

### *Statement of comprehensive income*

EUR '000	Q1 2024	Q1 2023	2023
Profit for the period	<b>8.289</b>	<b>7.687</b>	<b>792</b>
<b>Other comprehensive income</b>			
Exchange adjustments, foreign subsidiaries	-230	-6.443	-14.023
Hedge accounting	712	-1.619	-4.855
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods</b>	<b>482</b>	<b>-8.062</b>	<b>-18.878</b>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-
<b>Total comprehensive income</b>	<b>8.771</b>	<b>-375</b>	<b>-18.086</b>

## Assets

EUR '000	Q1 2024	Q1 2023	2023
Intangible assets	1.054	1.198	1.026
Property, Plant and Equipment	39.557	74.604	40.283
Biological Assets, Breeding herd	13.734	13.923	14.383
Deferred tax	759	761	759
Financial fixed assets	444	445	444
<b>Total non-current assets</b>	<b>55.547</b>	<b>90.930</b>	<b>56.895</b>
Inventories	8.945	12.695	10.462
Biological Assets, Commercial herd	32.305	31.851	29.772
Biological Assets, Arable	1.662	1.556	1.088
<b>Biological Assets</b>	<b>33.967</b>	<b>33.407</b>	<b>30.859</b>
Trade receivables	5.093	5.121	4.108
Other receivables	958	727	527
Prepayments	618	1.008	716
Income taxes receivables	-	-	347
<b>Receivables</b>	<b>6.670</b>	<b>6.855</b>	<b>5.698</b>
Cash	9.815	7.908	17.498
<b>Total current assets</b>	<b>59.397</b>	<b>60.864</b>	<b>64.517</b>
<b>Total Assets</b>	<b>114.944</b>	<b>151.794</b>	<b>121.412</b>

## Liabilities and Equity

EUR '000	Q1 2024	Q1 2023	2023
Share capital	800	800	800
Exchange adjustments	-43.449	-35.639	-43.219
Other reserves	712	3.236	-
Retained earnings	94.328	92.934	86.039
<b>Equity</b>	<b>52.391</b>	<b>61.331</b>	<b>43.620</b>
Borrowings	39.981	58.352	52.532
Grants	1.445	1.481	1.480
Deferred tax	4.283	3.602	3.999
Provisions	-	-	-
Other non-current liabilities	348	554	348
Non current liabilities	46.058	63.989	58.359
Borrowings	1.271	13.073	3.239
Trade payables	8.023	8.943	9.062
Income taxes payables	3.651	1.145	3.151
Other payables	3.548	3.313	3.981
Current liabilities	16.494	26.474	19.433
<b>Total liabilities</b>	<b>62.552</b>	<b>90.463</b>	<b>77.792</b>
<b>Total Equity and Liabilities</b>	<b>114.944</b>	<b>151.794</b>	<b>121.412</b>

## Cash Flow Statement

EUR '000	Q1 2024	Q1 2023	2023
Operating profit/loss	9.238	10.543	11.630
Adjustment for non-cash operating items	- 350	- 6.227	22.299
	8.888	4.316	33.929
Change in working capital incl. herd	- 1.925	- 851	1.968
<b>Cash flow from ordinary activities before financials</b>	<b>6.963</b>	<b>3.466</b>	<b>35.897</b>
Net financials	117	- 1.638	- 6.322
Corporate tax paid	48	167	- 827
<b>Cash flow from ordinary activities</b>	<b>7.128</b>	<b>1.994</b>	<b>28.748</b>
<b>Cash flow from investing activities</b>	<b>- 29</b>	<b>156</b>	<b>- 1.853</b>
Proceeds from borrowings	-	-	11.615
Repayments of borrowings	- 14.498	- 3.740	- 30.135
<b>Cash flow from financing activities</b>	<b>- 14.498</b>	<b>- 3.740</b>	<b>- 18.520</b>
Cash and cash equivalents primo priod	17.498	9.962	9.962
Change in cash and cash equivalents	- 7.399	- 1.590	8.375
Exchange adjustments	- 283	- 462	- 840
<b>Cash and cash equivalents end priod</b>	<b>9.815</b>	<b>7.909</b>	<b>17.498</b>

The group furthermore has 6.0 mEUR overdraft facilities not utilized at period-end (at Jyske Bank and own 26.7 mEUR Idavang Bonds).

## Statement of changes in equity

EUR '000	Share capital	Exchange adjustment	Other reserves	Retained earnings	Total
Equity at 1st January 2023	800	- 29.196	4.855	85.247	61.706
Profit/Loss for the period				792	792
Other comprehensive income		- 14.023	- 4.855		- 18.878
Total comprehensive income	-	- 14.023	- 4.855	792	- 18.086
Equity at 31th December 2023	800	- 43.219	-	86.039	43.620

EUR '000	Share capital	Exchange adjustment	Other reserves	Retained earnings	Total
Equity at 1st January 2024	800	- 43.219	-	86.039	43.620
Profit/Loss for the period				8.289	8.289
Other comprehensive income		- 230	712		482
Total comprehensive income	800	- 43.449	712	94.328	52.391
Equity at 31st Marts 2024	800	- 43.449	712	94.328	52.391

## Notes

### Note 1 Basis of preparation and changes to the Group's accounting policies

The interim condensed consolidated financial statements for the 3 months ended 31st Marts 2024 have been prepared in accordance with Idavang A/S' accounting policies as stated in the latest financial statements for the company and in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies.

The consolidated financial statements are presented in thousand EUR.

The Interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31st Dec 2023.

The Group's accounting policies is unchanged compared with the Group's annual financial statements as at 31st Dec 2023.

### Note 2 Biological assets measured at fair value

The change in the value of biological assets for Q1 2024 is stated in the below table. The total change in fair value is included in revenue reported in the income statement.

EUR '000	Q1 2024	Q1 2023	2023
<b>Commercial herd primo</b>	29.772	26.556	26.556
Change in fair value	2.577	6.422	5.596
Exchange adjustments	-44	-1.127	-2.380
<b>Commercial herd ultimo</b>	<b>32.305</b>	<b>31.851</b>	<b>29.772</b>
<b>Breeding herd primo</b>	14.383	13.543	13.543
Change in fair value	-136	-573	2.309
Exchange adjustments	-514	953	-1.468
<b>Breeding herd ultimo</b>	<b>13.734</b>	<b>13.923</b>	<b>14.383</b>
<b>Herd total primo</b>	44.155	40.099	40.099
Change in fair value due to volume	387	-569	1.329
Change in fair value due to price	2.055	6.418	6.576
Exchange adjustments	-558	-174	-3.848
<b>Herd total ultimo</b>	<b>46.039</b>	<b>45.774</b>	<b>44.155</b>
<b>Crop primo</b>	1.088	1.332	1.332
Change in fair value due to volume	580	330	77
Change in fair value due to price	-	-	-
Exchange adjustments	-6	-106	-321
<b>Crop ultimo</b>	<b>1.662</b>	<b>1.556</b>	<b>1.088</b>
<b>Total Biological Assets primo</b>	45.242	41.431	41.431
Change in fair value due to volume	967	-239	1.405
Change in fair value due to price	2.055	6.418	6.576
Exchange adjustments	-563	-280	-4.169
<b>Total Biological Assets ultimo</b>	<b>47.701</b>	<b>47.329</b>	<b>45.242</b>

### Note 3 Segment reporting

The group's results break down as follows on segments:

Q1 2024				
EUR '000	Lithuania	Russia	Other / Eliminations	Group
Revenue	23.301	10.668	-	33.969
Value adjustment, biological assets	1.890	165	-	2.055
Production costs	- 17.395	- 8.687	-	- 26.082
Administrative costs	- 653	- 275	- 210	- 1.138
Other income	213	233	-	446
Other expense	- 12	-	-	- 12
<b>Operating profit</b>	<b>7.344</b>	<b>2.103</b>	<b>- 210</b>	<b>9.238</b>
Net Financials	- 397	158	356	117
Foreign exchange adjustments	-	18	-	18
<b>Profit before tax</b>	<b>6.947</b>	<b>2.279</b>	<b>147</b>	<b>9.373</b>
Tax on profit for the year	- 1.043	- 41	-	- 1.084
<b>Profit for the period</b>	<b>5.904</b>	<b>2.238</b>	<b>147</b>	<b>8.289</b>
EUR '000				
Depreciations included in production cost	- 627	- 365	-	- 993
<b>EBITDA</b>	<b>7.971</b>	<b>2.469</b>	<b>- 210</b>	<b>10.231</b>
<i>EBITDA fixed herd prices</i>	<i>6.081</i>	<i>2.304</i>	<i>- 210</i>	<i>8.176</i>
Q1 2023				
EUR '000	Lithuania	Russia	Other / Eliminations	Group
Revenue	22.652	10.147	-	32.799
Value adjustment, biological assets	4.302	2.117	-	6.418
Production costs	- 18.106	- 10.013	-	- 28.119
Administrative costs	- 505	- 329	- 186	- 1.021
Other income	302	163	-	465
Other expense	1	-	-	1
<b>Operating profit</b>	<b>8.646</b>	<b>2.084</b>	<b>- 186</b>	<b>10.543</b>
Net Financials	- 329	- 141	- 1.184	- 1.654
Foreign exchange adjustments	-	68	-	68
<b>Profit before tax</b>	<b>8.316</b>	<b>2.011</b>	<b>- 1.370</b>	<b>8.957</b>
Tax on profit for the year	- 1.251	- 19	-	- 1.270
<b>Profit for the period</b>	<b>7.065</b>	<b>1.992</b>	<b>- 1.370</b>	<b>7.687</b>
EUR '000				
Depreciations included in production cost	- 639	- 1.171	-	- 1.810
<b>EBITDA</b>	<b>9.285</b>	<b>3.255</b>	<b>- 186</b>	<b>12.353</b>
<i>EBITDA fixed herd prices</i>	<i>4.983</i>	<i>1.138</i>	<i>- 186</i>	<i>5.935</i>

	2023				
EUR '000	Lithuania	Russia	Other / Eliminations		Group
Revenue	97.250	45.067	-		142.316
Value adjustment, biological assets	4.100	2.475	-		6.576
Production costs	- 71.348	- 63.970	-		- 135.318
Administrative costs	- 2.064	- 1.281	- 980		- 4.325
Other income	1.992	388	-		2.380
Other expense	-	- 0	-		- 0
<b>Operating profit</b>	<b>29.930</b>	<b>- 17.320</b>	<b>- 980</b>		<b>11.630</b>
Net Financials	- 1.814	- 111	- 4.643		- 6.568
Foreign exchange adjustments	-	127	- 76		51
<b>Profit before tax</b>	<b>28.116</b>	<b>- 17.305</b>	<b>- 5.698</b>		<b>5.114</b>
Tax on profit for the year	- 4.057	- 96	- 169		- 4.322
<b>Profit for the period</b>	<b>24.059</b>	<b>- 17.400</b>	<b>- 5.867</b>		<b>792</b>
<hr/>					
EUR '000					
Depreciations included in production cost	- 2.583	- 31.147	-		- 33.729
<b>EBITDA</b>	<b>32.513</b>	<b>13.826</b>	<b>- 980</b>		<b>45.359</b>
<i>EBITDA fixed herd prices</i>	<i>28.413</i>	<i>11.351</i>	<i>- 980</i>		<i>38.784</i>



## Note 4 Summary of bond terms

<b>Issuer</b>	Idavang A/S
<b>Security package:</b>	(i) share pledges over Guarantors and Russian operating companies, (ii) mortgages over substantially Lithuanian real estate, (iii) Danish registered negative pledges, (iv) account pledge over IFC Deposit account and (v) assignment over intra-group loan (RUB 0.5bn - reduced from 0.9b RUB) from the
<b>Original Guarantors:</b>	Rus Invest Aps, Rurik A/S, Pskov Invest Aps, Idavang Russia A/S, UAB Idavang
<b>Status of the bond:</b>	Senior secured
<b>Currency:</b>	EUR
<b>Initial debt amount:</b>	EUR 75 millions
<b>Other facilities:</b>	Super senior RCF up to 9 mEUR, governed under an inter-
<b>Tenor</b>	5 years
<b>Pricing:</b>	3m EURIBOR + 725 bps p.a., quarterly interest payments, EURIBOR floor of 0.0%
<b>Rating:</b>	Unrated
<b>Call options:</b>	Non call during the first 30 months, then 50/33/25/10/0 after 30/36/42/48/57 Cash sweep of 50% of Free cash flow at 102.3925, starting from 2021
<b>Incurrence test</b>	NIBD/EBITDA LTM fixed herd price (net leverage) of 3.00 and
<b>Restricted payments</b>	No financial support (by way of loans, capital or similar) by the Issuer to Russian subsidiaries, except if funded by the super senior facility or if the incurrence test is met (excluding the IFC Deposit from Net Interest Bearing Debt)
<b>Information covenants:</b>	Annual audited statements, quarterly unaudited reports
<b>Change of control:</b>	Investor put at 101%
<b>Listing of bonds:</b>	Nasdaq Copenhagen
<b>Trustee:</b>	Nordic Trustee
<b>Governing law:</b>	Danish law

## Quarterly Financial Highlights and Key Ratios

EUR '000	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
<b>Income statement</b>						
Revenue	33.969	35.478	37.618	36.421	32.799	34.868
EBITDA	10.231	6.132	11.502	15.373	12.353	8.132
EBITDA fixed herd price	8.176	8.949	13.663	10.236	5.935	5.292
EBIT	9.238	- 22.727	10.122	13.692	10.543	5.746
Financial items, net	135	- 1.586	- 1.754	- 1.590	- 1.586	- 2.757
Profit/(loss) for the period	8.289	- 25.254	7.709	10.650	7.687	2.687
<b>Cash flow</b>						
Operating activity	7.128	9.360	10.806	6.588	1.994	3.066
Investing activity	- 29	- 997	- 594	- 418	156	- 2.029
Financing activity	- 14.498	- 1.837	- 12.084	- 858	- 3.740	- 1.660
Free cash flow	6.982	9.703	11.966	7.760	3.788	2.565
<b>Balance sheet</b>						
Non-current assets	55.547	56.895	82.560	85.661	90.930	96.849
Net working capital	34.011	30.477	33.482	39.506	39.001	36.002
Net operating assets	89.558	87.372	116.042	125.167	129.931	132.851
Total assets	114.944	121.412	142.068	152.612	151.794	158.371
Equity	52.391	43.620	64.156	62.856	61.331	61.706
Net interest bearing debt	31.438	38.273	46.937	56.767	63.517	66.491
<b>Key financials Group</b>						
EBITDA margin	30,1%	17,3%	30,6%	42,2%	37,7%	23,3%
EBITDA margin - fixed herd prices	24,1%	25,2%	36,3%	28,1%	18,1%	15,2%
Cash conversion	85,4%	108,4%	87,6%	75,8%	63,8%	48,5%
NIBD / EBITDA fixed price LTM	0,8	1,0	1,3	1,8	2,3	3,0
Equity ratio	45,6%	35,9%	45,2%	41,2%	40,4%	39,0%

## Appendix / Production information

### Idavang Group

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
<b>Number of Sows average</b>						
Lithuania	15.454	15.505	15.353	15.234	14.983	14.959
Russia	10.421	10.351	10.450	10.399	10.429	10.568
Total	25.875	25.856	25.803	25.633	25.412	25.527

### Pigs sold (slaughterpigs, Weaners and Sows)

Lithuania	121.095	124.264	118.309	116.257	118.291	118.565
Russia	83.073	83.245	87.554	79.567	69.927	75.818
Total	204.168	207.509	205.863	195.824	188.218	194.383

### Displacement

Lithuania	1.644	- 3.026	5.409	3.937	- 2.140	- 1.339
Russia	1.292	- 1.208	- 3.656	5.518	10.384	6.594
Total	2.936	- 4.234	1.753	9.455	8.244	5.255

### Total production

Lithuania	122.739	121.238	123.718	120.194	116.151	117.226
Russia	84.365	82.037	83.898	85.085	80.311	82.412
Total	207.104	203.275	207.616	205.279	196.462	199.638

### Feed cost kEUR

Lithuania	- 11.813	- 12.250	- 12.693	- 12.612	- 12.784	- 12.833
Russia	- 5.501	- 5.596	- 5.168	- 6.401	- 6.578	- 8.416
Total	- 17.313	- 17.846	- 17.860	- 19.013	- 19.363	- 21.249

### Feed conversion kg/kg

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Lithuania	2,76	2,80	2,81	2,80	2,84	2,80
Russia	2,82	2,80	2,75	2,76	2,77	2,84
Group	2,79	2,80	2,79	2,78	2,81	2,81

## Appendix / Segment balance

	Lithuania	Russia	Other	Group
Intangible assets	1.054	-	-	1.054
Property, plant and equipment	34.106	5.451	-	39.557
Biological assets	9.234	4.499	-	13.734
Deferred tax	-	-	759	759
Other non-current assets	4	-	440	444
<b>Total non-current assets</b>	<b>44.398</b>	<b>9.950</b>	<b>1.199</b>	<b>55.547</b>
Inventories	2.012	6.933	-	8.945
Biological assets	22.072	11.895	-	33.967
Receivables	5.656	1.014	-	6.670
Cash	1.588	8.227	-	9.815
<b>Total current assets</b>	<b>31.327</b>	<b>28.070</b>	<b>-</b>	<b>59.397</b>
<b>Total assets</b>	<b>75.725</b>	<b>38.020</b>	<b>1.199</b>	<b>114.944</b>
Credit institutions and issued bonds	- 16.970	-	- 24.282	- 41.252
Deferred tax	- 4.283	-	-	- 4.283
Other liabilities	- 13.135	- 3.673	- 209	- 17.017
<b>Liabilities</b>	<b>- 34.389</b>	<b>- 3.673</b>	<b>- 24.491</b>	<b>- 62.553</b>
<b>Net assets</b>	<b>41.336</b>	<b>34.347</b>	<b>- 23.292</b>	<b>52.391</b>