

Company announcement no 16/2024

Interim Report Q2 2024

EBITDA fixed herd prices (FHP) for Q2 2024 increased to 10.410 mEUR (Q2 2023: 10.236 kEUR), corresponding to an EBITDA margin FHP of 29.7% (Q2 2023: 28.1%). The quarterly EBITDA in Q2 2024 increased by 174 kEUR (compared to Q2 2023). Mainly driven by improved feed prices saving of EUR 2,1m and higher sales volume in EU, whereas sales prices Q1 2024 were 1.48 EUR/kg live weight, down from 1.62 EUR/kg Q1 2023, hence negative impact of EUR 3,2m.

Feed prices in Q2 2024 were 255 EUR/T (compared to 288 EUR/T Q2 2023), which equals a saving on feed of EUR 2,1m.

The herd valuation in Q2 decreased by 480 kEUR (compared to 31.03.2024). The increase is driven by decreasing price in RU, whereas EU increased.

Net interest-bearing debt (NIBD) decreased to EUR 28.3m end Q2 2024, being EUR 10.0m lower than Q4 2023. Idavang has 17 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 36,5 mEUR in Denmark/Lithuania. Idavang did in Q2 repay excess cash which adjusted for own bond was 497 kEUR. Outstanding bonds net equals 34,8 mEUR end 2H 2024.

During H1 2024 Russia has paid EUR 1,0m dividend (EUR 0,4m in Q2) and additional dividend is planned in H2 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	Q2 2024	Q2 2023	6M 2024	6M 2023	2023
Total revenue	35.077	36.421	69.046	69.220	142.316
EBITDA	9.929	15.373	20.160	27.726	45.359
EBITDA margin	28,3%	42,2%	29,2%	40,1%	31,9%
EBITDA fixed herd price	10.410	10.236	18.586	16.171	38.784
EBITDA margin fixed herd price	29,7%	28,1%	26,9%	23,4%	27,3%
Net income	6.787	10.650	15.077	18.338	792
Free cash flow	3.729	7.760	10.681	11.548	33.217
Net interest-bearing debt	28.322	56.767	28.322	56.767	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

29th 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.

Table of contents

REVIEW	4
Financial Highlights and Key Ratios	4
Management’s Review	5
Development in segments in Q2 2024	6
Statement by the Board and the Executive Management	8
FINANCIAL STATEMENT	9
Income Statement	9
Statement of comprehensive income	9
Assets	10
Liabilities and Equity	11
Cash Flow Statement	12
Statement of changes in equity	13
Notes	14
Quarterly Financial Highlights and Key Ratios	19

Review

Financial Highlights and Key Ratios

EUR '000	Q2 2024	Q2 2023	6M 2024	6M 2023	2023
Income statement					
Revenue	35.077	36.421	69.046	69.220	142.316
EBITDA	9.929	15.373	20.160	27.726	45.359
EBITDA fixed herd price	10.410	10.236	18.586	16.171	38.784
EBIT	8.917	13.692	18.155	24.235	11.630
Financial items, net	-970	-1.590	-835	-3.177	-6.516
Profit/(loss) for the period	6.787	10.650	15.077	18.338	792
Cash flow					
Operating activity	4.968	6.588	12.096	8.582	28.748
Investing activity	-2.165	-418	-2.224	-262	-1.853
Financing activity	-2.996	-858	-17.494	-4.599	-18.520
Free cash flow	3.729	7.760	10.681	11.548	33.217
Balance sheet					
Non-current assets	57.465	85.661	57.465	85.661	56.895
Net working capital	37.700	39.506	37.700	39.506	30.477
Net operating assets	95.166	125.167	95.166	125.167	87.372
Total assets	118.689	152.612	118.689	152.612	121.412
Equity	61.111	62.856	61.111	62.856	43.620
Net interest bearing debt	28.322	56.767	28.322	56.767	38.273
Key financials Group					
EBITDA margin	28,3%	42,2%	29,2%	40,1%	31,9%
EBITDA margin - fixed herd prices	29,7%	28,1%	26,9%	23,4%	27,3%
Cash conversion - fixed herd prices	36%	76%	57%	71%	86%
NIBD / EBITDA fixed price LTM	0,7	1,8	0,7	2,1	1,0
Equity ratio	51,5%	41,2%	51,5%	41,2%	35,9%

Management's Review

Income statement

Revenue

The revenue for Q2 2024 was 35,077 kEUR (Q2 2023: 36,421 kEUR) decrease of -4%. The decrease sale is -9% price and increase volume of 6% (volume driven by Lithuania).

Value adjustment, biological assets

The herd valuation in Q2 decreased by 480 kEUR (compared to 31.03.2024). The increase is driven by decreasing price in RU, whereas EU increased.

EBITDA fixed herd prices (FHP)

EBITDA fixed herd prices (FHP) for Q2 2024 increased to 10.410 mEUR (Q2 2023: 10.236 kEUR), corresponding to an EBITDA margin FHP of 29.7% (Q2 2023: 28.1%). The quarterly EBITDA in Q2 2024 increased by 174 kEUR (compared to Q2 2023). Mainly driven by improved feed prices saving of EUR 2,1m and higher sales volume in EU, whereas sales prices Q1 2024 were 1.48 EUR/kg live weight, down from 1.62 EUR/kg Q1 2023, hence negative impact of EUR 3,2m.

Feed prices in Q2 2024 were 255 EUR/T (compared to 288 EUR/T Q2 2023), which equals a saving on feed of EUR 2,1m.

Net financials

The net interest expenses Q2 2024 equals -970 kEUR which include 45 kEUR exchange rate loss and 290 kEUR interest income in Russia. Financials excluding FX and Russian interest equals 1.215 kEUR of which, bond cost is 87% of.

Balance Sheet

At 30th June 2024, Idavang's balance sheet amounted to 118,689 kEUR (December 2023: 121,421 kEUR). The equity on 30th June 2024 amounted to EUR 61.1m at an equity ratio of 51% (36% FY2023). The equity increased mainly due to strong result in H1 2024 with EUR 15,1m.

Net interest-bearing debt (NIBD) decreased to EUR 28.3m end Q2 2024, being EUR 10.0m lower than Q4 2023. Idavang has 17 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 36,5 mEUR in Denmark/Lithuania. Idavang did in Q2 repay excess cash which adjusted for own bond was 497 kEUR. Outstanding bonds net equals 34,8 mEUR end 2H 2024.

The networking capital increased with 7,223 kEUR (to 37,770 kEUR 30.06.2024) compared to end 2023. Adjusting for the price increase in herd value of 1,574 kEUR the networking capital increased with 5,649 kEUR driven by payment of corporate taxes I Lithuania in Q2 2024, increasing receivables in LT and unrealized matif gain in other receivables.

Cash flow

Cash flow from ordinary activities for Q2 2024 increased to 4.968 kEUR (Q2 2023: 6.588 kEUR). The decrease of 1,620 kEUR is driven by payment of corporate taxes EUR 3,1m in Q2 2024 whereas EUR 0,2m in Q2 2023 as the underlying cashflow without matif gain is higher in Q2 2024.

Post Balance Sheet Events

None

Development in segments in Q2 2024

Lithuania

EUR '000	Q2 2024	Q2 2023	6M 2024	6M 2023	2023
Revenue	24.412	25.264	47.714	47.916	97.250
Value adjustment, biological assets	690	3.118	2.580	7.420	4.100
Production costs	-17.449	-17.784	-34.844	-35.890	-71.348
Administrative costs	-651	-516	-1.304	-1.021	-2.064
Other income	806	892	1.019	1.194	1.992
Other expense	23	-69	11	-68	-
Operating profit	7.831	10.905	15.175	19.551	29.930
Net Financials	-579	-457	-976	-787	-1.814
Foreign exchange adjustments	-	-	-	-	-
Profit before tax	7.252	10.448	14.199	18.764	28.116
Tax on profit for the year	-1.087	-1.431	-2.130	-2.682	-4.057
Profit for the period	6.165	9.017	12.069	16.082	24.059

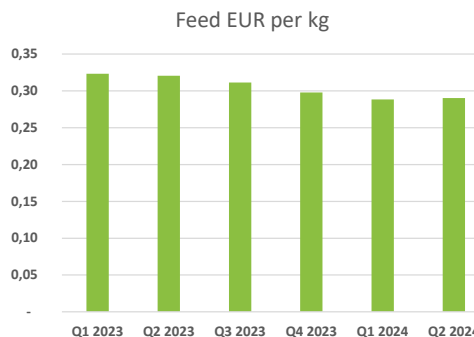
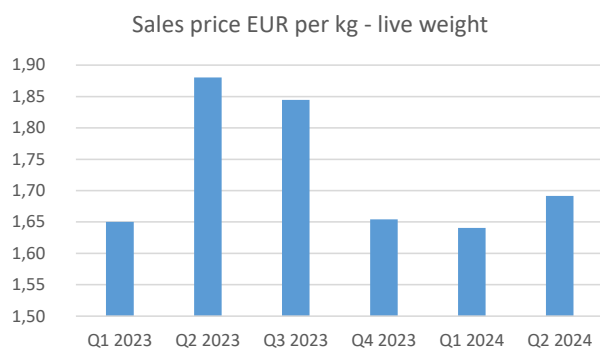
EUR '000	Q2 2024	Q2 2023	6M 2024	6M 2023	2023
Depreciations included in production cost	-666	-626	-1.293	-1.265	-2.583
EBITDA	8.497	11.531	16.468	20.816	32.513
<i>EBITDA fixed herd prices</i>	<i>7.807</i>	<i>8.413</i>	<i>13.888</i>	<i>13.396</i>	<i>28.413</i>

Lithuania accounted for 70 % of Group revenue in Q2 2024 (Q2 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 Q2 2024 amounted to 7,807 kEUR, corresponding to an EBITDA margin of 32.0% (Q2 2023: 8.413 kEUR and EBITDA margin 33,3 %). Hence, the EBITDA fixed herd price decreased compared to Q2 2023 by 606 kEUR, which mainly was driven by increasing cost (excl. feed), as effect from sales and feed almost net each other out.

The sales price decreased 10 % compared to Q2 2023 to an average 1,69 EUR per kilo slaughter pigs' live weight in Q2 2024 (Q2 2023: 1,88 EUR per kilo live weight slaughter pigs) with an effect of -2,4 mEUR, whereas lower feed prices impact positive (with 1.2mEUR) so negative price effect of -1,2 mEUR. Nevertheless, improved efficiency in production with better feed conversion 3,9% (0,5 mEUR) and higher volume 3,5% (0,4 mEUR) almost neutralize the price effect.



Russia

EUR '000	Q2 2024	Q2 2023	6M 2024	6M 2023	2023
Revenue	10.665	11.158	21.333	21.304	45.067
Value adjustment, biological assets	-1.170	2.018	-1.006	4.135	2.475
Production costs	-8.022	-9.896	-16.710	-19.909	-63.970
Administrative costs	-271	-347	-546	-676	-1.281
Other income	62	64	296	228	388
Other expense	-	-	-	-	-0
Operating profit	1.264	2.997	3.367	5.081	-17.320
Net Financials	290	-121	448	-261	-111
Foreign exchange adjustments	-45	129	-27	197	127
Profit before tax	1.508	3.006	3.787	5.017	-17.305
Tax on profit for the year	-65	-20	-106	-39	-96
Profit for the period	1.443	2.986	3.681	4.978	-17.400

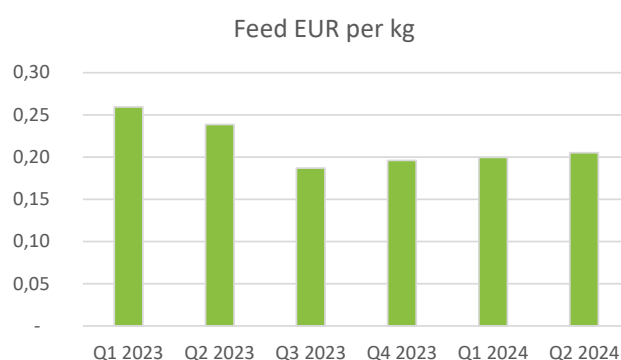
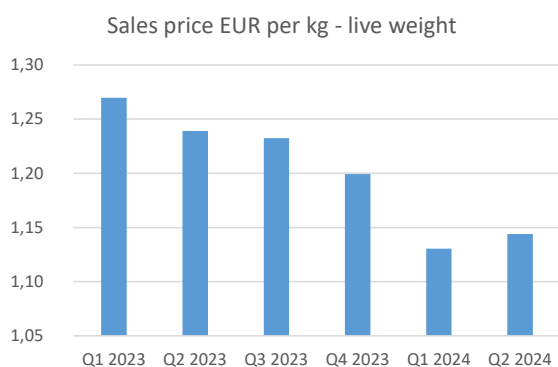
EUR '000	Q2 2024	Q2 2023	6M 2024	6M 2023	2023
Depreciations included in production cost	-347	-1.055	-712	-2.226	-31.147
EBITDA	1.611	4.053	4.079	7.307	13.826
<i>EBITDA fixed herd prices</i>	<i>2.781</i>	<i>2.035</i>	<i>5.085</i>	<i>3.173</i>	<i>11.351</i>

Russia accounted for 30 % of Group revenue in Q2 2024 (Q2 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 Q2 2024 amounted to 2,781 kEUR, corresponding to an EBITDA margin of 26.1% (Q2 2023: 2.035 kEUR and EBITDA margin 18,2 %). Hence, the EBITDA fixed herd price increased compared to Q2 2023 by 746 kEUR driven by a positive effect from net of sales and feed effect (0,4 mEUR) and positive effect of lower FX (10%) on cost.

The sales price decreased 8 % compared to Q2 2023 to an average 1,14 EUR per kilo slaughter pigs' live weight in Q2 2024 (Q2 2023: 1,24 EUR per kilo live weight slaughter pigs) with an effect of -0,8 mEUR, whereas lower feed prices impact positive (with EUR 0.9m) and improved efficiency in production due to higher volume 3,4% (+0,2 mEUR) (almost unchanged feed conversion)



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 30th June 2024 as well as of the results of the Group operations and cash flows for the period 1st Jan – 30th June 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	Q2 2024	Q2 2023	6M 2024	6M 2023	2023
Revenue	35.077	36.421	69.046	69.220	142.316
Value adjustment, biological assets	-480	5.136	1.574	11.555	6.576
Production costs	-25.472	-27.680	-51.554	-55.799	-135.318
Administrative costs	-1.100	-1.074	-2.238	-2.094	-4.325
Other income	868	956	1.314	1.422	2.380
Other expense	23	-69	11	-68	-0
Operating profit	8.917	13.692	18.155	24.235	11.630
Net Financials	-925	-1.699	-808	-3.353	-6.568
Foreign exchange adjustments	-45	109	-27	177	51
Profit before tax	7.947	12.101	17.320	21.059	5.114
Tax on profit for the year	-1.159	-1.451	-2.243	-2.721	-4.322
Profit for the period	6.787	10.650	15.077	18.338	792

EUR '000	Q2 2024	Q2 2023	6M 2024	6M 2023	2023
Depreciations included in production cost	-1.013	-1.681	-2.005	-3.491	-33.729
EBITDA	9.929	15.373	20.160	27.726	45.359
<i>EBITDA fixed herd prices</i>	<i>10.410</i>	<i>10.236</i>	<i>18.586</i>	<i>16.171</i>	<i>38.784</i>

Statement of comprehensive income

EUR '000	Q2 2024	Q2 2023	6M 2024	6M 2023	2023
Profit for the period	6.787	10.650	15.077	18.338	792
Other comprehensive income					
Exchange adjustments, foreign subsidiaries	922	-7.507	692	-13.950	-14.023
Hedge accounting	1.010	-1.619	1.722	-3.238	-4.855
Other comprehensive income to be reclassified to profit or loss in subsequent periods	1.932	-9.126	2.414	-17.188	-18.878
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-	-
Total comprehensive income	8.720	1.525	17.491	1.150	-18.086

Assets

EUR '000	Q2 2024	Q2 2023	6M 2024	6M 2023	2023
Intangible assets	1.050	1.172	1.050	1.172	1.026
Property, Plant and Equipment	40.891	68.409	40.891	68.409	40.283
Biological Assets, Breeding herd	14.321	14.875	14.321	14.875	14.383
Deferred tax	759	761	759	761	759
Financial fixed assets	444	445	444	445	444
Total non-current assets	57.465	85.661	57.465	85.661	56.895
Inventories	8.796	9.688	8.796	9.688	10.462
Biological Assets, Commercial herd	31.892	34.454	31.892	34.454	29.772
Biological Assets, Arable	2.942	2.875	2.942	2.875	1.088
Biological Assets	34.834	37.329	34.834	37.329	30.859
Trade receivables	4.931	5.580	4.931	5.580	4.108
Other receivables	2.118	682	2.118	682	527
Prepayments	579	1.173	579	1.173	716
Income taxes receivables	-	-	-	-	347
Receivables	7.628	7.435	7.628	7.435	5.698
Cash	9.966	12.499	9.966	12.499	17.498
Total current assets	61.224	66.951	61.224	66.951	64.517
Total Assets	118.689	152.612	118.689	152.612	121.412

Liabilities and Equity

EUR '000	Q2 2024	Q2 2023	6M 2024	6M 2023	2023
Share capital	800	800	800	800	800
Exchange adjustments	-42.527	-43.146	-42.527	-43.146	-43.219
Other reserves	1.722	1.617	1.722	1.617	-
Retained earnings	101.116	103.585	101.116	103.585	86.039
Equity	61.111	62.856	61.111	62.856	43.620
Borrowings	37.319	58.488	37.319	58.488	52.532
Grants	1.346	1.474	1.346	1.474	1.480
Deferred tax	4.387	4.070	4.387	4.070	3.999
Provisions	-	-	-	-	-
Other non-current liabilities	348	554	348	554	348
Non current liabilities	43.400	64.587	43.400	64.587	58.359
Borrowings	969	10.778	969	10.778	3.239
Trade payables	8.352	9.252	8.352	9.252	9.062
Income taxes payables	1.609	1.900	1.609	1.900	3.151
Other payables	3.248	3.239	3.248	3.239	3.981
Current liabilities	14.179	25.169	14.179	25.169	19.433
Total liabilities	57.578	89.756	57.578	89.756	77.792
Total Equity and Liabilities	118.689	152.612	118.689	152.612	121.412

Cash Flow Statement

EUR '000	Q2 2024	Q2 2023	6M 2024	6M 2023	2.023
Operating profit/loss	8.917	13.692	18.155	24.235	11.630
Adjustment for non-cash operating items	2.503	- 5.074	2.153	- 11.302	22.299
	11.420	8.617	20.308	12.933	33.929
Change in working capital incl. herd	- 2.428	- 211	- 4.353	- 1.062	1.968
Cash flow from ordinary activities before financials	8.991	8.406	15.955	11.872	35.897
Net financials	- 925	- 1.590	- 808	- 3.229	- 6.322
Corporate tax paid	- 3.098	- 228	- 3.050	- 61	- 827
Cash flow from ordinary activities	4.968	6.588	12.096	8.582	28.748
Cash flow from investing activities	- 2.165	- 418	- 2.224	- 262	- 1.853
Proceeds from borrowings	-	2.103	-	2.103	11.615
Repayments of borrowings	- 2.996	- 2.961	- 17.494	- 6.702	- 30.135
Cash flow from financing activities	- 2.996	- 858	- 17.494	- 4.599	- 18.520
Cash and cash equivalents primo priod	9.815	7.909	17.498	9.962	9.962
Change in cash and cash equivalents	- 222	5.312	- 7.621	3.721	8.375
Exchange adjustments	372	- 721	88	- 1.183	- 840
Cash and cash equivalents end priod	9.965	12.500	9.965	12.500	17.498

The group furthermore has 8.8 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				15.077	15.077
Other comprehensive income		692	1.722		2.414
Total comprehensive income	800	- 42.527	1.722	101.116	61.111
Equity at 30th June 2024	800	- 42.527	1.722	101.116	61.111

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 Q2 2024 is stated in the below table. The total change in fair value is included in revenue reported in the income statement.

EUR '000	Q2 2024	Q2 2023	6M 2024	6M 2023	2023
Commercial herd primo	32.305	31.851	29.772	26.556	26.556
Change in fair value	-434	4.113	2.143	10.535	5.596
Exchange adjustments	20	-1.510	-23	-2.637	-2.380
Commercial herd ultimo	31.892	34.454	31.892	34.454	29.772
Breeding herd primo	13.734	13.923	14.383	13.543	13.543
Change in fair value	-22	3.382	-157	2.809	2.309
Exchange adjustments	609	-2.430	95	-1.477	-1.468
Breeding herd ultimo	14.321	14.875	14.321	14.875	14.383
Herd total primo	46.039	45.774	44.155	40.099	40.099
Change in fair value due to volume	25	2.358	412	1.789	1.329
Change in fair value due to price	-480	5.136	1.574	11.555	6.576
Exchange adjustments	630	-3.940	72	-4.114	-3.848
Herd total ultimo	46.213	49.329	46.213	49.329	44.155
Crop primo	1.662	1.556	1.088	1.332	1.332
Change in fair value due to volume	1.251	1.485	1.832	1.815	77
Change in fair value due to price	-	-	-	-	-
Exchange adjustments	29	-166	23	-272	-321
Crop ultimo	2.942	2.875	2.942	2.875	1.088
Total Biological Assets primo	47.701	47.329	45.242	41.431	41.431
Change in fair value due to volume	1.276	3.843	2.243	3.604	1.405
Change in fair value due to price	-480	5.136	1.574	11.555	6.576
Exchange adjustments	659	-4.106	95	-4.386	-4.169
Total Biological Assets ultimo	49.155	52.203	49.155	52.203	45.242

Note 3 Segment reporting

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

EUR '000	Q2 2024				Group
	Lithuania	Russia	Other / Eliminations		
Revenue	24.412	10.665	-		35.077
Value adjustment, biological assets	690	- 1.170	-		- 480
Production costs	- 17.449	- 8.022	-		- 25.472
Administrative costs	- 651	- 271	- 178		- 1.100
Other income	806	62	-		868
Other expense	23	-	-		23
Operating profit	7.831	1.264	- 178		8.917
Net Financials	- 579	290	- 636		- 925
Foreign exchange adjustments	-	- 45	-		- 45
Profit before tax	7.252	1.508	- 813		7.947
Tax on profit for the year	- 1.087	- 65	- 7		- 1.159
Profit for the period	6.165	1.443	- 820		6.787
EUR '000					
Depreciations included in production cost	- 666	- 347	-		- 1.013
EBITDA	8.497	1.611	- 178		9.929
<i>EBITDA fixed herd prices</i>	<i>7.807</i>	<i>2.781</i>	<i>- 178</i>		<i>10.410</i>

Q2 2023				
EUR '000	Lithuania	Russia	Other / Eliminations	Group
Revenue	25.264	11.158	-	36.421
Value adjustment, biological assets	3.118	2.018	-	5.136
Production costs	- 17.784	- 9.896	-	- 27.680
Administrative costs	- 516	- 347	- 211	- 1.074
Other income	892	64	-	956
Other expense	- 69	-	-	- 69
Operating profit	10.905	2.997	- 211	13.692
Net Financials	- 457	- 121	- 1.121	- 1.699
Foreign exchange adjustments	-	129	- 20	109
Profit before tax	10.448	3.006	- 1.352	12.101
Tax on profit for the year	- 1.431	- 20	-	- 1.451
Profit for the period	9.017	2.986	- 1.352	10.650
EUR '000				
Depreciations included in production cost	- 626	- 1.055	-	- 1.681
EBITDA	11.531	4.053	- 211	15.373
<i>EBITDA fixed herd prices</i>	<i>8.413</i>	<i>2.035</i>	<i>- 211</i>	<i>10.236</i>

6M 2024				
EUR '000	Lithuania	Russia	Other / Eliminations	Group
Revenue	47.714	21.333	-	69.046
Value adjustment, biological assets	2.580	- 1.006	-	1.574
Production costs	- 34.844	- 16.710	-	- 51.554
Administrative costs	- 1.304	- 546	- 387	- 2.238
Other income	1.019	296	-	1.314
Other expense	11	-	-	11
Operating profit	15.175	3.367	- 387	18.155
Net Financials	- 976	448	- 280	- 808
Foreign exchange adjustments	-	- 27	-	- 27
Profit before tax	14.199	3.787	- 667	17.320
Tax on profit for the year	- 2.130	- 106	- 7	- 2.243
Profit for the period	12.069	3.681	- 674	15.077
EUR '000				
Depreciations included in production cost	- 1.293	- 712	-	- 2.005
EBITDA	16.468	4.079	- 387	20.160
<i>EBITDA fixed herd prices</i>	<i>13.888</i>	<i>5.085</i>	<i>- 387</i>	<i>18.586</i>

6M 2023				
EUR '000	Lithuania	Russia	Other / Eliminations	Group
Revenue	47.916	21.304	-	69.220
Value adjustment, biological assets	7.420	4.135	-	11.555
Production costs	- 35.890	- 19.909	-	- 55.799
Administrative costs	- 1.021	- 676	- 397	- 2.094
Other income	1.194	228	-	1.422
Other expense	- 68	-	-	- 68
Operating profit	19.551	5.081	- 397	24.235
Net Financials	- 787	- 261	- 2.305	- 3.353
Foreign exchange adjustments	-	197	- 20	177
Profit before tax	18.764	5.017	- 2.723	21.059
Tax on profit for the year	- 2.682	- 39	-	- 2.721
Profit for the period	16.082	4.978	- 2.723	18.338
EUR '000				
Depreciations included in production cost	- 1.265	- 2.226	-	- 3.491
EBITDA	20.816	7.307	- 397	27.726
<i>EBITDA fixed herd prices</i>	<i>13.396</i>	<i>3.173</i>	<i>- 397</i>	<i>16.171</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
Operating profit	29.930	- 17.320	- 980	11.630
Net Financials	- 1.814	- 111	- 4.643	- 6.568
Foreign exchange adjustments	-	127	- 76	51
Profit before tax	28.116	- 17.305	- 5.698	5.114
Tax on profit for the year	- 4.057	- 96	- 169	- 4.322
Profit for the period	24.059	- 17.400	- 5.867	792
EUR '000				
Depreciations included in production cost	- 2.583	- 31.147	-	- 33.729
EBITDA	32.513	13.826	- 980	45.359
<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

Issuer	Idavang A/S
Security package:	(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
Original Guarantors:	Rus Invest Aps, Rurik A/S, Pskov Invest Aps, Idavang Russia A/S, UAB Idavang
Status of the bond:	Senior secured
Currency:	EUR
Initial debt amount:	EUR 75 millions
Other facilities:	Super senior RCF up to 9 mEUR, governed under an inter-
Tenor	5 years
Pricing:	3m EURIBOR + 725 bps p.a., quarterly interest payments, EURIBOR floor of 0.0%
Rating:	Unrated
Call options:	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
Incurrence test	NIBD/EBITDA LTM fixed herd price (net leverage) of 3.00 and
Restricted payments	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)
Information covenants:	Annual audited statements, quarterly unaudited reports
Change of control:	Investor put at 101%
Listing of bonds:	Nasdaq Copenhagen
Trustee:	Nordic Trustee
Governing law:	Danish law

Quarterly Financial Highlights and Key Ratios

EUR '000	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Income statement						
Revenue	35.077	33.969	35.478	37.618	36.421	32.799
EBITDA	9.929	10.231	6.132	11.502	15.373	12.353
EBITDA fixed herd price	10.410	8.176	8.949	13.663	10.236	5.935
EBIT	8.917	9.238	- 22.727	10.122	13.692	10.543
Financial items, net	- 970	135	- 1.586	- 1.754	- 1.590	- 1.586
Profit/(loss) for the period	6.787	8.289	- 25.254	7.709	10.650	7.687
Cash flow						
Operating activity	4.968	7.128	9.360	10.806	6.588	1.994
Investing activity	- 2.165	- 29	- 997	- 594	- 418	156
Financing activity	- 2.996	- 14.498	- 1.837	- 12.084	- 858	- 3.740
Free cash flow	3.729	6.982	9.703	11.966	7.760	3.788
Balance sheet						
Non-current assets	57.465	55.547	56.895	82.560	85.661	90.930
Net working capital	37.700	34.011	30.477	33.482	39.506	39.001
Net operating assets	95.166	89.558	87.372	116.042	125.167	129.931
Total assets	118.689	114.944	121.412	142.068	152.612	151.794
Equity	61.111	52.391	43.620	64.156	62.856	61.331
Net interest bearing debt	28.322	31.438	38.273	46.937	56.767	63.517
Key financials Group						
EBITDA margin	28,3%	30,1%	17,3%	30,6%	42,2%	37,7%
EBITDA margin - fixed herd prices	29,7%	24,1%	25,2%	36,3%	28,1%	18,1%
Cash conversion	35,8%	85,4%	108,4%	87,6%	75,8%	63,8%
NIBD / EBITDA fixed price LTM	0,7	0,8	1,0	1,3	1,8	2,3
Equity ratio	51,5%	45,6%	35,9%	45,2%	41,2%	40,4%

Appendix / Production information

Idavang Group

	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Number of Sows average						
Lithuania	15.466	15.454	15.505	15.353	15.234	14.983
Russia	10.742	10.421	10.351	10.450	10.399	10.429
Total	26.208	25.875	25.856	25.803	25.633	25.412

Pigs sold (slaughterpigs, Weaners and Sows)

Lithuania	123.313	121.095	124.264	118.309	116.257	118.291
Russia	80.997	83.073	83.245	87.554	79.567	69.927
Total	204.310	204.168	207.509	205.863	195.824	188.218

Displacement

Lithuania	- 3.671	1.644	- 3.026	5.409	3.937	- 2.140
Russia	5.815	1.292	- 1.208	- 3.656	5.518	10.384
Total	2.144	2.936	- 4.234	1.753	9.455	8.244

Total production

Lithuania	119.642	122.739	121.238	123.718	120.194	116.151
Russia	86.812	84.365	82.037	83.898	85.085	80.311
Total	206.454	207.104	203.275	207.616	205.279	196.462

Feed cost kEUR

Lithuania	- 11.394	- 11.813	- 12.250	- 12.693	- 12.612	- 12.784
Russia	- 5.655	- 5.501	- 5.596	- 5.168	- 6.401	- 6.578
Total	- 17.049	- 17.313	- 17.846	- 17.860	- 19.013	- 19.363

Feed conversion kg/kg

	Q1 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Lithuania	2,69	2,76	2,80	2,81	2,80	2,84
Russia	2,75	2,82	2,80	2,75	2,76	2,77
Group	2,71	2,79	2,80	2,79	2,78	2,81

Appendix / Segment balance

	Lithuania	Russia	Other	Group
Intangible assets	1.050	-	-	1.050
Property, plant and equipment	34.464	6.427	-	40.891
Biological assets	9.931	4.390	-	14.321
Deferred tax	-	-	759	759
Other non-current assets	4	-	440	444
Total non-current assets	45.449	10.817	1.199	57.465
Inventories	1.836	6.960	-	8.796
Biological assets	21.755	13.079	-	34.834
Receivables	6.466	1.164	-	7.629
Cash	1.813	8.152	-	9.966
Total current assets	31.870	29.355	-	61.225
Total assets	77.319	40.172	1.199	118.690
Credit institutions and issued bonds	- 33.532	-	- 4.755	- 38.288
Deferred tax	- 4.387	-	-	- 4.387
Other liabilities	- 10.889	- 3.484	- 531	- 14.904
Liabilities	- 48.808	- 3.484	- 5.287	- 57.579
Net assets	28.511	36.687	- 4.088	61.111

NIBD LT/DK illustrated in parts – total being 36.475 kEUR

- Cash in bank + 1.813 kEUR
- SS Overdraft - 178 kEUR
- Bond outstanding net -34.801 kEUR
- Bond cost accrual + 334 kEUR
- IFRS/Leasing - 3.643 kEUR