

## Company announcement no 3/2023

### Interim Report Q4 2022

EBITDA fixed herd prices (FHP) for Q4 2022 increased to 5.746 mEUR (Q4 2021: -1.039 kEUR), corresponding to an EBITDA margin FHP of 15.2% (Q4 2021: -5.1%). The quarterly EBITDA in Q4 2022 increased by 6.332 kEUR (compared to Q4 2021). Mainly driven by improved sales prices, as they in Q4 2022 were 1.56 EUR/kg live weight, up from 1.00 EUR/kg Q4 2021.

Feed prices in Q4 2022 were 356 EUR/T (compared to 294 EUR/T Q1-Q3 2022). End December 2022 4.8 mEUR hedging gains are included in Group equity in other reserves, which will be released into EBITDA during next 9 months.

The herd valuation in Q4 increased by 2,840 kEUR (compared to 30.09.2022). The increase is driven by increasing price in EU, as the market is moving towards balance of demand/supply of pork. FY2022 the herd prices are have increased significant, driven by increasing prices, total increase is 8.430 kEUR predominate in Lithuania.

Net interest-bearing debt (NIBD) decreased to EUR 66.5m in 2022, being EUR 12.0m lower than in 2021 (78.5 mEUR). Nevertheless, the following need to be considered EUR 4,8 from hedging transactions which will be included in EBITDA in 2023. Idavang has almost three years duration with the EUR 75m bond left, hence having very stable financing.

### Selected financial highlights and key ratios

EUR millions	Q4 2022	Q4 2021	2022	2021
Total revenue	34.868	20.394	115.219	100.163
EBITDA	8.132	-3.165	30.245	14.629
EBITDA margin	23,3%	-15,5%	26,2%	14,6%
EBITDA fixed herd price	5.292	-1.039	21.815	14.358
EBITDA margin fixed herd price	15,2%	-5,1%	18,9%	14,3%
Net income	2.687	-5.486	15.736	2.413
Free cash flow	2.565	6.130	17.563	16.033
Net interest-bearing debt	66.491	78.455	66.491	78.455

## Further information

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

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

## Finance Calendar 2023

31<sup>th</sup> May 2023: Q1 Interim report 2023

31<sup>th</sup> August 2023: Q2 Interim report 2023

30<sup>th</sup> November 2023: Q3 Interim report 2023

28<sup>th</sup> February 2024: Annual report 2023

## 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	Q4 2022	Q4 2021	2022	2021
<b>Income statement</b>				
Revenue	34.868	20.394	115.219	100.163
EBITDA	8.132	-3.165	30.245	14.629
EBITDA fixed herd price	5.292	-1.039	21.815	14.358
EBIT	5.746	-4.843	22.252	7.497
Financial items, net	-2.757	-1.212	-3.838	-5.469
Profit/(loss) for the period	2.687	-5.486	15.736	2.413
<b>Cash flow</b>				
Operating activity	3.066	6.023	17.750	11.396
Investing activity	-2.029	-804	-6.792	-1.122
Financing activity	-1.660	889	-15.002	-11.230
Free cash flow	2.565	6.130	17.563	16.033
<b>Balance sheet</b>				
Non-current assets	96.849	93.926	96.849	93.926
Net working capital	36.002	26.866	36.002	26.866
Net operating assets	132.851	120.792	132.851	120.792
Total assets	158.371	146.166	158.371	146.166
Equity	61.706	39.744	61.706	39.744
Net interest bearing debt	66.491	78.455	66.491	78.455
<b>Key financials Group</b>				
EBITDA margin	23,3%	-15,5%	26,2%	14,6%
EBITDA margin - fixed herd prices	15,2%	-5,1%	18,9%	14,3%
Cash conversion - fixed herd prices	48%	-590%	81%	112%
NIBD / EBITDA fixed price LTM	3,0	5,5	3,0	5,5
Equity ratio	39,0%	27,2%	39,0%	27,2%

## Management's Review

### Income statement

#### Revenue

The revenue for Q4 2022 was 34,868 kEUR (Q4 2021: 20,394 kEUR) increase of 71%. The increase sale is 56% price and remaining part is increase of volume driven by sales have started from Ostrov farm.

#### Value adjustment, biological assets

The herd valuation in Q4 increased by 2,840 kEUR (compared to 30.09.2022). The increase is driven by increasing price in EU, as the market is moving towards balance of demand/supply of pork. FY2022 the herd prices are have increased significant, driven by increasing prices, total increase is 8.430 kEUR predominate in Lithuania.

#### EBITDA fixed herd prices (FHP)

EBITDA fixed herd prices (FHP) for Q4 2022 increased to 5.746 mEUR (Q4 2021: -1.039 kEUR), corresponding to an EBITDA margin FHP of 15.2% (Q4 2021: -5.1%). The quarterly EBITDA in Q4 2022 increased by 6.332 kEUR (compared to Q4 2021). Mainly driven by improved sales prices, as they in Q4 2022 were 1.56 EUR/kg live weight, up from 1.00 EUR/kg (Q4 2021).

Feed prices in Q4 2022 were 356 EUR/T (compared to 294 EUR/T Q1-Q3 2022). End December 2022 4.8 mEUR hedging gains are included in Group equity in other reserves, which will be released into EBITDA during next 9 months.

#### Net financials

The net interest expenses FY2021 equals 3.937 kEUR which include 201 kEUR exchange rate gain and 2.798 kEUR gain on bonds purchased below par. Net financials excluding these two items equals 6.936 kEUR of which, bond cost is 87% of interest expenses.

#### Balance Sheet

At 31<sup>st</sup> December 2021, Idavang's balance sheet amounted to 158,373 kEUR (December 2021: 146,144 kEUR). The equity on 31<sup>st</sup> December 2022 amounted to EUR 61.7m at an equity ratio of 39% (27% 2021). The equity increased with EUR 22,0m partly due to stronger RUB (EUR 5,6m) and strong result in 2022 especially due to write up of the herd with EUR 8,4m.

Net interest-bearing debt (NIBD) decreased to EUR 66.5m in 2022, being EUR 12.0m lower than in 2021 (78.5 mEUR). Nevertheless, the following need to be considered EUR 4,8 from hedging transactions which will be included in EBITDA in 2023. Idavang has almost three years duration with the EUR 75m bond left, hence having very stable financing.

The networking capital increased with 9,136 kEUR in 2022 (to 36,002 kEUR 31.12.2022). The increase is mainly 8.430 mEUR herd value increase.

#### Cash flow

Cash flow from ordinary activities for Q4 2021 decreased to 3.066 kEUR (Q4 2021: 6.023 kEUR). The decrease of 2,958 kEUR is mainly due to increasing herd and realizing hedging gains in Q4 2022. Whereas the Ostrov insurance payment received for the herd in Q4 2021 (5.664 kEUR) effect negative, is more or less neutralized by the higher EBITDA FHP of 6.332 kEUR impact positive.

#### Post Balance Sheet Events

None

## Development in segments in Q4 2022

### Lithuania

EUR '000	Q4 2022	Q4 2021	2022	2021
Revenue	20.258	11.684	72.963	53.864
Value adjustment, biological assets	1.206	-551	8.176	159
Production costs	-17.976	-14.288	-66.526	-56.338
Administrative costs	-557	-492	-2.124	-1.808
Other income	590	1.047	7.167	2.818
Other expense	-20	-333	-	-
<b>Operating profit</b>	<b>3.500</b>	<b>-2.932</b>	<b>19.657</b>	<b>-1.305</b>
Net Financials	-231	-72	-1.046	-969
Foreign exchange adjustments	-	14	-	14
<b>Profit before tax</b>	<b>3.269</b>	<b>-2.990</b>	<b>18.611</b>	<b>-2.260</b>
Tax on profit for the year	-275	615	-2.593	492
<b>Profit for the period</b>	<b>2.995</b>	<b>-2.376</b>	<b>16.018</b>	<b>-1.768</b>

EUR '000	Q4 2022	Q4 2021	2022	2021
Depreciations included in production cost	-616	-709	-2.562	-2.905
<b>EBITDA</b>	<b>4.116</b>	<b>-2.224</b>	<b>22.219</b>	<b>1.600</b>
<i>EBITDA fixed herd prices</i>	<i>2.910</i>	<i>-1.673</i>	<i>14.043</i>	<i>1.441</i>

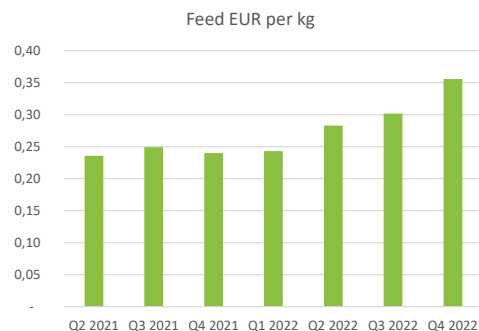
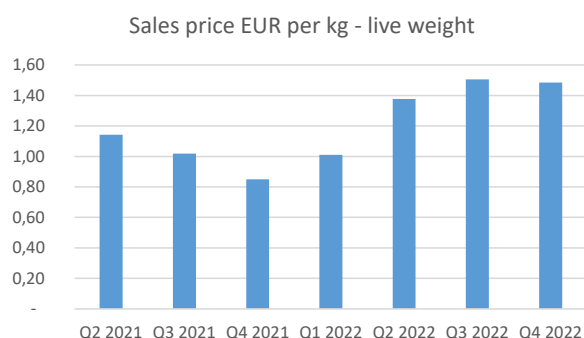
Lithuania accounted for 63 % of Group revenue in FY2022 (FY 2021: 54 %).

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 2022 amounted to 14,041 kEUR, corresponding to an EBITDA margin of 19.2% (2021: 1,441 kEUR and EBITDA margin 2.7 %). Hence, the EBITDA fixed herd price increased compared to 2021 of EUR 12,6m.

The sales price increased 36 % compared to 2021 to an average 1,35 EUR per kilo slaughter pigs' live weight in 2022 (2021: 0,99 EUR per kilo live weight slaughter pigs) with an effect of EUR 18,8m, whereas higher feed prices impact negative (with EUR 7.9m). Cost per kg. (excluding feed) increased 7% compared to 2021.

Idavang Lithuania did during 2022 receive one-off subsidies to support meat production in difficult times of 5,1 mEUR.



## Russia

EUR '000	Q4 2022	Q4 2021	2022	2021
Revenue	14.611	8.710	42.257	46.298
Value adjustment, biological assets	1.634	-1.574	254	112
Production costs	-13.299	-14.577	-38.195	-42.010
Administrative costs	-451	-324	-1.446	-1.287
Other income	67	6.139	412	6.865
Other expense	0	-32	0	-551
<b>Operating profit</b>	<b>2.560</b>	<b>-1.659</b>	<b>3.281</b>	<b>9.428</b>
Net Financials	-402	-143	-1.259	-1.203
Foreign exchange adjustments	2.467	-194	2.581	-209
<b>Profit before tax</b>	<b>4.626</b>	<b>-1.995</b>	<b>4.602</b>	<b>8.016</b>
Tax on profit for the year	-27	-45	-85	-107
<b>Profit for the period</b>	<b>4.598</b>	<b>-2.040</b>	<b>4.517</b>	<b>7.909</b>

EUR '000	Q4 2022	Q4 2021	2022	2021
Depreciations included in production cost	-1.770	-970	-5.431	-4.227
<b>EBITDA</b>	<b>4.330</b>	<b>-689</b>	<b>8.712</b>	<b>13.655</b>
<i>EBITDA fixed herd prices</i>	<i>2.696</i>	<i>885</i>	<i>8.458</i>	<i>13.544</i>

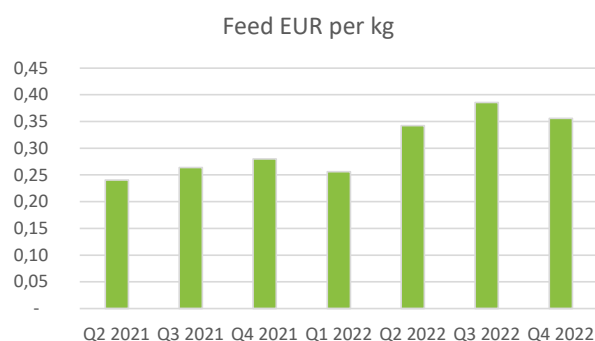
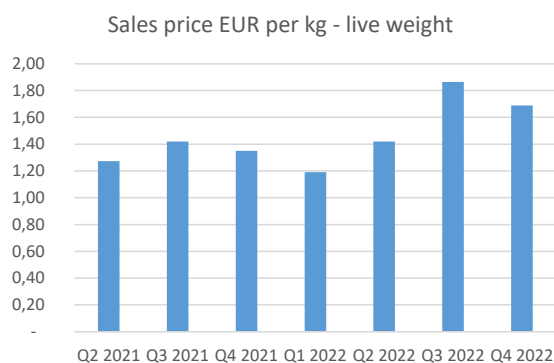
Russia accounted for 37 % of Group revenue in FY2022 (FY 2021: 46 %).

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 2022 amounted to 8,458 kEUR, corresponding to an EBITDA margin of 20.0% (2021: 13,543 kEUR and EBITDA margin 29.3 %). The EBITDA fixed herd price decreased compared to 2021 of EUR 5,1m is negatively influenced by limited production in Ostrov.

The sales price increased 22 % compared to 2021 to an average 1,56 EUR per kilo slaughter pigs' live weight in 2022 (2021: 1,28 EUR/kg) with a positive effect of EUR 7,4m, whereas higher feed prices impact negative (with EUR 6.8m), and lower volumes negative (EUR 1,3 m) – but more compared to full production as 2021 also missed Q4 in Ostrov.

Feed prices increased 33% in 2022 (with effect of EUR -6.8m), driven especially by price increases in Q1/Q2. Furthermore, grain and rape prices reduced significant in Q3/Q4, hence harvest result is decreased (with EUR 0.8m).



## ***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 December 2022 as well as of the results of the Group operations and cash flows for the period 1st Jan – 31st December 2022.

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 Baltser  
*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	Q4 2022	Q4 2021	2022	2021
Revenue	34.868	20.394	115.219	100.163
Value adjustment, biological assets	2.840	-2.125	8.430	271
Production costs	-31.275	-28.865	-104.721	-98.348
Administrative costs	-1.329	-1.075	-4.256	-3.721
Other income	656	7.187	7.579	9.683
Other expense	-13	-358	0	-551
<b>Operating profit</b>	<b>5.746</b>	<b>-4.843</b>	<b>22.252</b>	<b>7.497</b>
Net Financials	-4.191	-1.143	-6.471	-5.991
Foreign exchange adjustments	1.434	-69	2.633	522
<b>Profit before tax</b>	<b>2.989</b>	<b>-6.055</b>	<b>18.414</b>	<b>2.028</b>
Tax on profit for the year	-302	570	-2.678	385
<b>Profit for the period</b>	<b>2.687</b>	<b>-5.486</b>	<b>15.736</b>	<b>2.413</b>

EUR '000	Q4 2022	Q4 2021	2022	2021
Depreciations included in production cost	-2.386	-1.678	-7.993	-7.132
<b>EBITDA</b>	<b>8.132</b>	<b>-3.165</b>	<b>30.245</b>	<b>14.629</b>
<i>EBITDA fixed herd prices</i>	<i>5.292</i>	<i>-1.039</i>	<i>21.815</i>	<i>14.358</i>

### Statement of comprehensive income

EUR '000	Q4 2022	Q4 2021	2022	2021
Profit for the period	<b>2.687</b>	<b>-5.486</b>	<b>15.736</b>	<b>2.413</b>
<b>Other comprehensive income</b>				
Exchange adjustments, foreign subsidiaries	-22.576	316	5.644	3.737
Hedge accounting	-2.244	255	582	3.726
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods</b>	<b>-24.820</b>	<b>571</b>	<b>6.226</b>	<b>7.463</b>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-
<b>Total comprehensive income</b>	<b>-22.133</b>	<b>-4.915</b>	<b>21.962</b>	<b>9.876</b>

## Assets

EUR '000	Q4 2022	Q4 2021	2022	2021
Intangible assets	1.221	1.222	1.221	1.222
Property, Plant and Equipment	80.880	79.404	80.880	79.404
Biological Assets, Breeding herd	13.543	12.094	13.543	12.094
Deferred tax	761	761	761	761
Financial fixed assets	445	446	445	446
<b>Total non-current assets</b>	<b>96.849</b>	<b>93.926</b>	<b>96.849</b>	<b>93.926</b>
Inventories	17.395	15.007	17.395	15.007
Biological Assets, Commercial herd	26.556	14.889	26.556	14.889
Biological Assets, Arable	1.332	1.004	1.332	1.004
<b>Biological Assets</b>	<b>27.888</b>	<b>15.892</b>	<b>27.888</b>	<b>15.892</b>
Trade receivables	3.471	4.404	3.471	4.404
Other receivables	1.723	494	1.723	494
Prepayments	693	2.280	693	2.280
Income taxes receivables	392	618	392	618
<b>Receivables</b>	<b>6.279</b>	<b>7.796</b>	<b>6.279</b>	<b>7.796</b>
Cash	9.961	13.545	9.961	13.545
<b>Total current assets</b>	<b>61.523</b>	<b>52.240</b>	<b>61.523</b>	<b>52.240</b>
<b>Total Assets</b>	<b>158.371</b>	<b>146.166</b>	<b>158.371</b>	<b>146.166</b>

## Liabilities and Equity

EUR '000	Q4 2022	Q4 2021	2022	2021
Share capital	800	800	800	800
Exchange adjustments	-29.196	-34.840	-29.196	-34.840
Other reserves	4.855	4.273	4.855	4.273
Retained earnings	85.247	69.511	85.247	69.511
<b>Equity</b>	<b>61.706</b>	<b>39.744</b>	<b>61.706</b>	<b>39.744</b>
Borrowings	58.718	74.157	58.718	74.157
Grants	1.697	1.563	1.697	1.563
Deferred tax	2.957	1.029	2.957	1.029
Provisions	-	-	-	-
Other non-current liabilities	554	760	554	760
<b>Non current liabilities</b>	<b>63.925</b>	<b>77.509</b>	<b>63.925</b>	<b>77.509</b>
Borrowings	17.734	17.844	17.734	17.844
Trade payables	10.570	7.937	10.570	7.937
Income taxes payables	745	-	745	-
Other payables	3.692	3.132	3.692	3.132
<b>Current liabilities</b>	<b>32.740</b>	<b>28.913</b>	<b>32.740</b>	<b>28.913</b>
<b>Total liabilities</b>	<b>96.666</b>	<b>106.422</b>	<b>96.666</b>	<b>106.422</b>
<b>Total Equity and Liabilities</b>	<b>158.372</b>	<b>146.166</b>	<b>158.372</b>	<b>146.166</b>

## Cash Flow Statement

EUR '000	Q4 2022	Q4 2021	2022	2.021
Operating profit/loss	5.745	- 4.843	22.251	7.497
Adjustment for non-cash operating items	- 2.167	3.856	107	10.384
	3.578	- 988	22.358	17.881
Change in working capital incl. herd	1.276	9.126	1.777	558
<b>Cash flow from ordinary activities before financials</b>	<b>4.855</b>	<b>8.139</b>	<b>24.135</b>	<b>18.439</b>
Net financials	- 1.528	- 911	- 6.605	- 5.759
Corporate tax paid	- 260	- 1.204	220	- 1.284
<b>Cash flow from ordinary activities</b>	<b>3.066</b>	<b>6.023</b>	<b>17.750</b>	<b>11.396</b>
<b>Cash flow from investing activities</b>	<b>- 2.029</b>	<b>- 804</b>	<b>- 6.792</b>	<b>- 1.122</b>
Proceeds from borrowings	2.591	400	11.615	13.066
Repayments of borrowings	- 4.251	489	- 26.617	- 24.296
Dividends paid to shareholders	-	-	-	-
Surplus on Escrow account	-	-	-	-
<b>Cash flow from financing activities</b>	<b>- 1.660</b>	<b>889</b>	<b>- 15.002</b>	<b>- 11.230</b>
Cash and cash equivalents primo priod	12.642	7.433	13.545	13.757
Change in cash and cash equivalents	- 623	6.108	- 4.044	- 956
Exchange adjustments	- 2.057	4	461	744
<b>Cash and cash equivalents end priod</b>	<b>9.962</b>	<b>13.545</b>	<b>9.962</b>	<b>13.545</b>

The group furthermore has 9.0 mEUR overdraft facilities not utilized at period-end (at Jyske Bank and own 12.7 mEUR Idavang Bonds).

## Statement of changes in equity

EUR '000	Share capital	Exchange adjustment	Other reserves	Retained earnings	Total
Equity at 1st January 2022	800	- 34.840	4.273	69.511	39.744
Profit/Loss for the period				15.736	15.736
Other comprehensive income		5.644	582		6.226
Total comprehensive income	-	5.644	582	15.736	21.962
Equity at 31st December 2022	800	- 29.196	4.855	85.247	61.706

EUR '000	Share capital	Exchange adjustment	Other reserves	Retained earnings	Total
Equity at 1st January 2021	800	- 38.577	547	67.098	29.868
Profit/Loss for the period				2.413	2.413
Other comprehensive income		3.737	3.726		7.463
Total comprehensive income	-	3.737	3.726	2.413	9.876
Dividend					-
Repurchase shares					
Equity at 31st December 2021	800	- 34.840	4.273	69.511	39.744

## Notes

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

The interim condensed consolidated financial statements for the 12 months ended 31st December 2022 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 2022.

The Group's accounting policies is unchanged compared with the Group's annual financial statements as at 31st Dec 2022.

### Note 2 Biological assets measured at fair value

The change in the value of biological assets for Q4 2022 is stated in the below table. The total change in fair value is included in revenue reported in the income statement.

EUR '000	Q4 2022	Q4 2021	2022	2021
<b>Commercial herd primo</b>	29.881	17.144	14.889	17.116
Change in fair value	3.489	-2.111	11.217	-2.772
Exchange adjustments	-6.814	-145	451	545
<b>Commercial herd ultimo</b>	<b>26.556</b>	<b>14.889</b>	<b>26.556</b>	<b>14.889</b>
<b>Breeding herd primo</b>	12.456	12.023	12.094	15.469
Change in fair value	-274	-38	1.171	-3.780
Exchange adjustments	1.361	109	278	405
<b>Breeding herd ultimo</b>	<b>13.543</b>	<b>12.094</b>	<b>13.543</b>	<b>12.094</b>
<b>Herd total primo</b>	42.337	29.168	26.982	32.585
Change in fair value due to volume	375	-24	3.958	-6.824
Change in fair value due to price	2.840	-2.125	8.430	271
Exchange adjustments	-5.453	-36	729	950
<b>Herd total ultimo</b>	<b>40.099</b>	<b>26.982</b>	<b>40.099</b>	<b>26.982</b>
<b>Crop primo</b>	1.083	634	1.004	1.099
Change in fair value due to volume	680	134	239	-175
Change in fair value due to price	-	-	-	-
Exchange adjustments	-430	236	89	80
<b>Crop ultimo</b>	<b>1.332</b>	<b>1.004</b>	<b>1.332</b>	<b>1.004</b>
<b>Total Biological Assets primo</b>	43.420	29.801	27.986	33.684
Change in fair value due to volume	1.055	110	4.196	-6.999
Change in fair value due to price	2.840	-2.125	8.430	271
Exchange adjustments	-5.884	200	818	1.030
<b>Total Biological Assets ultimo</b>	<b>41.431</b>	<b>27.986</b>	<b>41.431</b>	<b>27.986</b>

### Note 3 Segment reporting

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

Q4 2022				
EUR '000	Lithuania	Russia	Other / Eliminations	Group
Revenue	20.258	14.611	-	34.868
Value adjustment, biological assets	1.206	1.634	-	2.840
Production costs	- 17.976	- 13.299	-	- 31.275
Administrative costs	- 557	- 451	- 321	- 1.329
Other income	590	67	-	656
Other expense	- 20	0	7	- 13
<b>Operating profit</b>	<b>3.500</b>	<b>2.560</b>	<b>314</b>	<b>5.746</b>
Net Financials	- 231	- 402	- 3.558	- 4.191
Foreign exchange adjustments	-	2.467	- 1.034	1.434
<b>Profit before tax</b>	<b>3.269</b>	<b>4.626</b>	<b>4.906</b>	<b>2.989</b>
Tax on profit for the year	- 275	- 27	-	- 302
<b>Profit for the period</b>	<b>2.995</b>	<b>4.598</b>	<b>4.906</b>	<b>2.687</b>
EUR '000				
Depreciations included in production cost	- 616	- 1.770	-	- 2.386
<b>EBITDA</b>	<b>4.116</b>	<b>4.330</b>	<b>314</b>	<b>8.132</b>
<i>EBITDA fixed herd prices</i>	<i>2.910</i>	<i>2.696</i>	<i>314</i>	<i>5.292</i>
Q4 2021				
EUR '000	Lithuania	Russia	Other / Eliminations	Group
Revenue	11.684	8.710	-	20.394
Value adjustment, biological assets	- 551	- 1.574	-	- 2.125
Production costs	- 14.288	- 14.577	-	- 28.865
Administrative costs	- 492	- 324	- 266	- 1.082
Other income	1.047	6.139	-	7.187
Other expense	- 333	- 32	14	- 351
<b>Operating profit</b>	<b>2.932</b>	<b>1.659</b>	<b>252</b>	<b>4.843</b>
Net Financials	- 72	- 143	- 929	- 1.144
Foreign exchange adjustments	14	- 194	111	- 69
<b>Profit before tax</b>	<b>2.990</b>	<b>1.995</b>	<b>1.070</b>	<b>6.055</b>
Tax on profit for the year	615	- 45	-	570
<b>Profit for the period</b>	<b>2.376</b>	<b>2.040</b>	<b>1.070</b>	<b>5.486</b>
EUR '000				
Depreciations included in production cost	- 709	- 970	-	- 1.678
<b>EBITDA</b>	<b>2.224</b>	<b>689</b>	<b>252</b>	<b>3.165</b>
<i>EBITDA fixed herd prices</i>	<i>1.673</i>	<i>885</i>	<i>252</i>	<i>1.039</i>

2022				
EUR '000	Lithuania	Russia	Other / Eliminations	Group
Revenue	72.963	42.257	-	115.219
Value adjustment, biological assets	8.176	254	-	8.430
Production costs	- 66.526	- 38.195	-	- 104.721
Administrative costs	- 2.124	- 1.446	- 686	- 4.256
Other income	7.167	412	-	7.579
Other expense	-	0	-	0
<b>Operating profit</b>	<b>19.657</b>	<b>3.281</b>	<b>- 686</b>	<b>22.252</b>
Net Financials	- 1.046	- 1.259	- 4.166	- 6.471
Foreign exchange adjustments	-	2.581	52	2.633
<b>Profit before tax</b>	<b>18.611</b>	<b>4.602</b>	<b>- 4.799</b>	<b>18.414</b>
Tax on profit for the year	- 2.593	- 85	-	- 2.678
<b>Profit for the period</b>	<b>16.018</b>	<b>4.517</b>	<b>- 4.799</b>	<b>15.736</b>
EUR '000				
Depreciations included in production cost	- 2.562	- 5.431	-	- 7.993
<b>EBITDA</b>	<b>22.219</b>	<b>8.712</b>	<b>- 686</b>	<b>30.245</b>
<i>EBITDA fixed herd prices</i>	<i>14.043</i>	<i>8.458</i>	<i>- 686</i>	<i>21.815</i>
2021				
EUR '000	Lithuania	Russia	Other / Eliminations	Group
Revenue	53.864	46.298	-	100.163
Value adjustment, biological assets	159	112	-	271
Production costs	- 56.338	- 42.010	-	- 98.348
Administrative costs	- 1.808	- 1.287	- 626	- 3.721
Other income	2.818	6.865	-	9.683
Other expense	-	- 551	-	- 551
<b>Operating profit</b>	<b>- 1.305</b>	<b>9.428</b>	<b>- 626</b>	<b>7.497</b>
Net Financials	- 969	- 1.203	- 3.819	- 5.991
Foreign exchange adjustments	14	209	718	522
<b>Profit before tax</b>	<b>- 2.260</b>	<b>8.016</b>	<b>- 3.728</b>	<b>2.029</b>
Tax on profit for the year	492	107	-	385
<b>Profit for the period</b>	<b>- 1.768</b>	<b>7.909</b>	<b>- 3.728</b>	<b>2.413</b>
EUR '000				
Depreciations included in production cost	- 2.905	- 4.227	-	- 7.132
<b>EBITDA</b>	<b>1.600</b>	<b>13.655</b>	<b>- 626</b>	<b>14.629</b>
<i>EBITDA fixed herd prices</i>	<i>1.441</i>	<i>13.544</i>	<i>- 626</i>	<i>14.358</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	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
<b>Income statement</b>						
Revenue	34.868	32.172	27.608	20.571	20.394	26.703
EBITDA	8.132	13.690	974	7.448	- 3.165	2.637
EBITDA fixed herd price	5.292	10.463	5.797	263	- 1.039	7.536
EBIT	5.746	11.532	- 773	5.747	- 4.843	786
Financial items, net	- 2.757	- 458	1.000	- 1.622	- 1.212	- 1.539
Profit/(loss) for the period	2.687	9.905	- 363	3.507	- 5.486	- 46
<b>Cash flow</b>						
Operating activity	3.066	8.005	9.850	- 3.171	6.023	- 323
Investing activity	- 2.029	- 3.831	1.223	- 2.155	- 804	1.298
Financing activity	- 1.660	- 2.236	- 8.909	- 2.197	889	- 5.611
Free cash flow	2.565	7.363	11.287	- 3.652	6.130	2.640
<b>Balance sheet</b>						
Non-current assets	96.849	113.257	117.465	89.582	93.926	94.257
Net working capital	36.002	45.715	40.892	36.149	26.866	36.684
Net operating assets	132.851	158.972	158.357	125.732	120.792	130.941
Total assets	158.371	187.100	182.814	143.444	146.166	149.962
Equity	61.706	83.839	75.975	39.963	39.744	44.658
Net interest bearing debt	66.491	71.045	78.657	82.475	78.455	83.099
<b>Key financials Group</b>						
EBITDA margin	23,3%	42,6%	3,5%	36,2%	-15,5%	9,9%
EBITDA margin - fixed herd prices	15,2%	32,5%	21,0%	1,3%	-5,1%	28,2%
Cash conversion	48,5%	70,4%	194,7%	-1388,9%	-589,8%	35,0%
NIBD / EBITDA fixed price LTM	3,0	4,6	6,3	6,4	5,5	5,2
Equity ratio	39,0%	44,8%	41,6%	27,9%	27,2%	29,8%

## Appendix / Production information

	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
<b>Number of Sows average</b>						
Lithuania	14.959	15.196	15.204	15.296	15.247	15.104
Russia	10.480	10.161	9.215	7.830	6.993	9.124
Total	25.439	25.357	24.419	23.126	22.240	24.228
<b>Pigs sold (slaughterpigs, Weaners and Sows)</b>						
Lithuania	118.565	117.409	121.517	118.165	123.861	119.534
Russia	75.818	57.475	52.284	53.960	57.190	80.074
Total	194.383	174.884	173.801	172.125	181.051	199.608
<b>Displacement</b>						
Lithuania	- 1.339	1.779	- 2.308	2.952	- 8.269	710
Russia	6.594	16.603	12.694	894	- 677	- 2.832
Total	5.255	18.382	10.386	3.846	- 8.946	- 2.122
<b>Russia, Ostrov</b>						
<b>Total production</b>						
Lithuania	117.226	119.188	119.209	121.117	115.592	120.244
Russia	82.412	74.078	64.978	54.854	56.513	77.242
Total	199.638	193.266	184.187	175.971	172.105	197.486
<b>Feed cost kEUR</b>						
Lithuania	- 12.833	- 12.067	- 11.420	- 9.375	- 9.487	- 10.136
Russia	- 8.416	- 8.548	- 6.676	- 4.742	- 5.686	- 6.911
Total	- 21.249	- 20.615	- 18.096	- 14.117	- 15.174	- 17.048
<b>Feed conversion kg/kg</b>						
Lithuania	2,80	2,79	2,78	2,86	2,86	2,88
Russia	2,84	2,95	2,86	2,84	2,90	2,89
Group	2,81	2,85	2,81	2,85	2,87	2,89