

## Company announcement no 21/2024

### Interim Report Q3 2024

EBITDA fixed herd prices (FHP) for Q3 2024 decreased to 10.042 mEUR (Q3 2023: 13.663 kEUR), corresponding to an EBITDA margin FHP of 29.1% (Q3 2023: 36.3%). The quarterly EBITDA in Q3 2024 decreased by 3.621 kEUR (compared to Q3 2023). Mainly driven by negative effect by prices being, feed prices EUR -0,3m and sales prices EUR -3,5m.

Feed prices in Q3 2024 were 267 EUR/T (compared to 261 EUR/T Q3 2023), which equals a loss on feed of EUR 0,3m.

The herd valuation in Q2 decreased by 1.430 kEUR (compared to 30.06.2024). The increase is driven by decreasing price in EU, whereas RU increased.

Net interest-bearing debt (NIBD) decreased to EUR 22.7m end Q3 2024, being. Idavang has 14 months left of the EUR 75m bond duration, hence having very stable financing. NIBD split is -10,7 mEUR in Russia (only bank deposit and no debt) and 33,4 mEUR in Denmark/Lithuania (see details in appendix). Outstanding bonds net equals 34,8 mEUR 30<sup>th</sup> September 2024.

In 2024 Russia has paid EUR 1,3m dividend from January to September, and additional 0,1 mEUR in October.

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	Q3 2024	Q3 2023	9M 2024	9M 2023	2023
Total revenue	34.507	37.618	103.554	106.838	142.316
EBITDA	8.612	11.502	28.772	39.228	45.359
EBITDA margin	25,0%	30,6%	27,8%	36,7%	31,9%
EBITDA fixed herd price	10.042	13.663	28.628	29.835	38.784
EBITDA margin fixed herd price	29,1%	36,3%	27,6%	27,9%	27,3%
Net income	6.545	7.709	21.622	26.046	792
Free cash flow	7.191	11.966	17.871	23.514	33.217
Net interest-bearing debt	22.675	46.937	22.675	46.937	38.273

## Further information

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

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

## 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	Q3 2024	Q3 2023	9M 2024	9M 2023	2023
<b>Income statement</b>					
Revenue	34.507	37.618	103.554	106.838	142.316
EBITDA	8.612	11.502	28.772	39.228	45.359
EBITDA fixed herd price	10.042	13.663	28.628	29.835	38.784
EBIT	7.657	10.122	25.811	34.357	11.630
Financial items, net	-776	-1.754	-1.612	-4.930	-6.516
Profit/(loss) for the period	6.545	7.709	21.622	26.046	792
<b>Cash flow</b>					
Operating activity	7.629	10.806	19.725	19.388	28.748
Investing activity	-1.258	-594	-3.482	-856	-1.853
Financing activity	-479	-12.084	-17.973	-16.682	-18.520
Free cash flow	7.191	11.966	17.871	23.514	33.217
<b>Balance sheet</b>					
Non-current assets	57.817	82.560	57.817	82.560	56.895
Net working capital	34.438	33.482	34.438	33.482	30.477
Net operating assets	92.255	116.042	92.255	116.042	87.372
Total assets	120.935	142.068	120.935	142.068	121.412
Equity	64.418	64.156	64.418	64.156	43.620
Net interest bearing debt	22.675	46.937	22.675	46.937	38.273
<b>Key financials Group</b>					
EBITDA margin	25,0%	30,6%	27,8%	36,7%	31,9%
EBITDA margin - fixed herd prices	29,1%	36,3%	27,6%	27,9%	27,3%
Cash conversion - fixed herd prices	72%	88%	62%	79%	86%
NIBD / EBITDA fixed price LTM	0,6	1,3	0,6	1,5	1,0
Equity ratio	53,3%	45,2%	53,3%	45,2%	35,9%

## Management's Review

### Income statement

#### Revenue

The revenue for Q3 2024 was 34,507 kEUR (Q3 2023: 37,618 kEUR) decrease of -8%. The decrease sale is -10% price and increase volume of 2%.

#### Value adjustment, biological assets

The herd valuation in Q3 decreased by 1.430 kEUR (compared to 30.06.2024). The increase is driven by decreasing price in EU, whereas RU increased.

#### EBITDA fixed herd prices (FHP)

EBITDA fixed herd prices (FHP) for Q3 2024 decreased to 10.042 mEUR (Q3 2023: 13.663 kEUR), corresponding to an EBITDA margin FHP of 29.1% (Q3 2023: 36.3%). The quarterly EBITDA in Q3 2024 decreased by 3.621 kEUR (compared to Q3 2023). Mainly driven by negative effect by prices being, feed prices EUR -0,3m and sales prices EUR -3,5m.

Feed prices in Q3 2024 were 267 EUR/T (compared to 261 EUR/T Q3 2023), which equals a loss on feed of EUR 0,3m.

#### Net financials

The net interest expenses Q3 2024 equals -776 kEUR which include 43 kEUR exchange rate loss and 361 kEUR interest income in Russia. Financials excluding FX and Russian interest equals 1.180 kEUR of which, bond cost is 87% (87% in Q2) of.

#### Balance Sheet

At 30<sup>th</sup> September 2024, Idavang's balance sheet amounted to 120,935 kEUR (December 2023: 121,421 kEUR). The equity on 30<sup>th</sup> September 2024 amounted to EUR 64.4m at an equity ratio of 53% (36% FY2023). The equity increased mainly due to strong result in 9M 2024 with EUR 14,8m.

Net interest-bearing debt (NIBD) decreased to EUR 22.7m end Q3 2024, being. Idavang has 14 months left of the EUR 75m bond duration, hence having very stable financing. NIBD split is -10,7 mEUR in Russia (only bank deposit and no debt) and 33,4 mEUR in Denmark/Lithuania (see details in appendix). Outstanding bonds net equals 34,8 mEUR end 2H 2024.

The networking capital increased with 3,961 kEUR (to 34,438 kEUR 30.09.2024) compared to end 2023. The increase is driven by payment of corporate taxes I Lithuania in 2024 (above accrual for the period), increasing receivables in LT and unrealized matif gain in other receivables.

#### Cash flow

Cash flow from ordinary activities for Q3 2024 decreased to 7.629 kEUR (Q3 2023: 10.806 kEUR). The decrease of 3,177 kEUR is driven by lower EBITDA (FHP) of 3.621 kEUR.

#### Post Balance Sheet Events

None

## Development in segments in Q3 2024

### Lithuania

EUR '000	Q3 2024	Q3 2023	9M 2024	9M 2023	2023
Revenue	22.556	25.322	70.270	73.238	97.250
Value adjustment, biological assets	-3.172	-3.154	-592	4.266	4.100
Production costs	-17.343	-17.433	-52.187	-53.323	-71.348
Administrative costs	-521	-504	-1.826	-1.525	-2.064
Other income	827	530	1.846	1.724	1.992
Other expense	34	11	45	-57	-
<b>Operating profit</b>	<b>2.381</b>	<b>4.772</b>	<b>17.556</b>	<b>24.323</b>	<b>29.930</b>
Net Financials	-628	-582	-1.604	-1.369	-1.814
Foreign exchange adjustments	-	-	-	-	-
<b>Profit before tax</b>	<b>1.753</b>	<b>4.190</b>	<b>15.952</b>	<b>22.954</b>	<b>28.116</b>
Tax on profit for the year	-254	-635	-2.384	-3.317	-4.057
<b>Profit for the period</b>	<b>1.499</b>	<b>3.555</b>	<b>13.568</b>	<b>19.637</b>	<b>24.059</b>

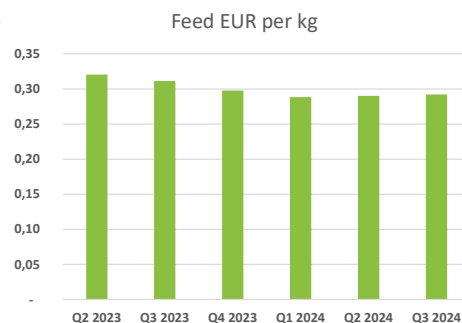
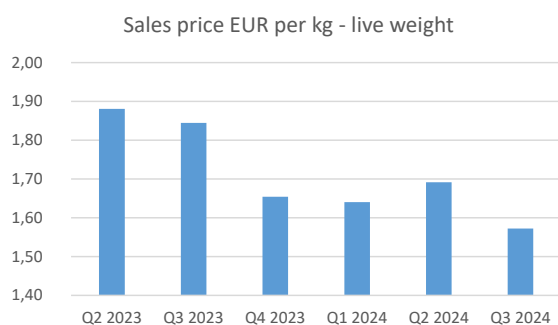
EUR '000	Q3 2024	Q3 2023	9M 2024	9M 2023	2023
Depreciations included in production cost	-658	-620	-1.951	-1.885	-2.583
<b>EBITDA</b>	<b>3.039</b>	<b>5.392</b>	<b>19.507</b>	<b>26.208</b>	<b>32.513</b>
<i>EBITDA fixed herd prices</i>	<i>6.211</i>	<i>8.546</i>	<i>20.099</i>	<i>21.942</i>	<i>28.413</i>

Lithuania accounted for 65 % of Group revenue in Q3 2024 (Q3 2023: 67 %).

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 Q3 2024 amounted to 6,211 kEUR, corresponding to an EBITDA margin of 27.5% (Q2 2023: 8.546 kEUR and EBITDA margin 33,7 %). Hence, the EBITDA fixed herd price decreased compared to Q3 2023 by 2.335 kEUR, which mainly was driven by price impact on sales and feed (-2,8 mEUR), whereas the improved efficiency in production with better feed conversion 4% (0,5 mEUR) reduce impact.

The sales price decreased 15 % compared to Q3 2023 to an average 1,57 EUR per kilo slaughter pigs' live weight in Q3 2024 (Q3 2023: 1,84 EUR per kilo live weight slaughter pigs) with an effect of -3,6 mEUR, whereas lower feed prices impact positive (with 0.8mEUR) so negative price effect of -2,8 mEUR.



## Russia

EUR '000	Q3 2024	Q3 2023	9M 2024	9M 2023	2023
Revenue	11.951	12.296	33.284	33.600	45.067
Value adjustment, biological assets	1.742	992	736	5.127	2.475
Production costs	-8.187	-7.561	-24.897	-27.470	-63.970
Administrative costs	-273	-267	-819	-943	-1.281
Other income	170	78	466	305	388
Other expense	-	-	-	-	-0
<b>Operating profit</b>	<b>5.403</b>	<b>5.538</b>	<b>8.770</b>	<b>10.620</b>	<b>-17.320</b>
Net Financials	318	-72	765	-333	-111
Foreign exchange adjustments	43	134	16	331	127
<b>Profit before tax</b>	<b>5.764</b>	<b>5.601</b>	<b>9.552</b>	<b>10.617</b>	<b>-17.305</b>
Tax on profit for the year	-81	-25	-188	-64	-96
<b>Profit for the period</b>	<b>5.683</b>	<b>5.575</b>	<b>9.364</b>	<b>10.553</b>	<b>-17.400</b>

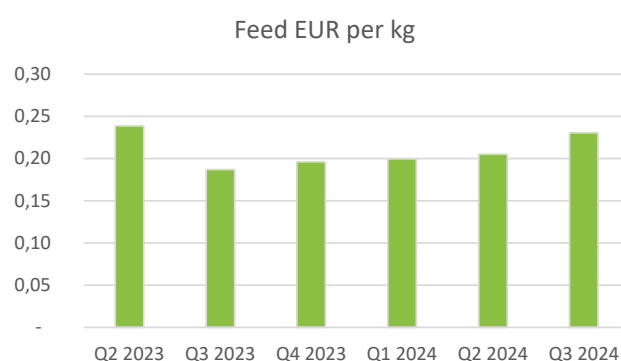
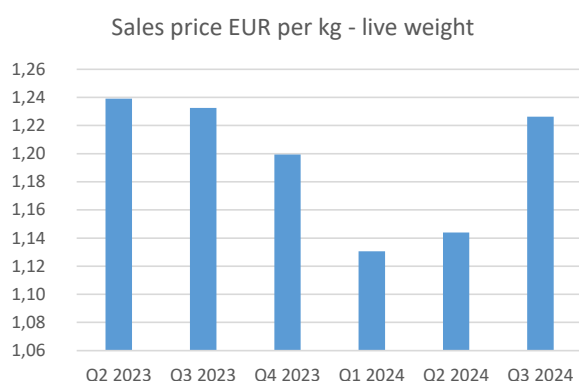
EUR '000	Q3 2024	Q3 2023	9M 2024	9M 2023	2023
Depreciations included in production cost	-297	-759	-1.009	-2.985	-31.147
<b>EBITDA</b>	<b>5.700</b>	<b>6.298</b>	<b>9.780</b>	<b>13.605</b>	<b>13.826</b>
<i>EBITDA fixed herd prices</i>	<i>3.959</i>	<i>5.305</i>	<i>9.044</i>	<i>8.478</i>	<i>11.351</i>

Russia accounted for 35 % of Group revenue in Q3 2024 (Q3 2023: 33 %).

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 Q3 2024 amounted to 3,959 kEUR, corresponding to an EBITDA margin of 33.1% (Q3 2023: 5,305 kEUR and EBITDA margin 43,1 %). Hence, the EBITDA fixed herd price decreased compared to Q3 2023 by 1.346 kEUR, which is primarily negative price effect on feed prices of 1,2 mEUR. Whereas harvest result was same as 2023, with EBITDA of EUR 1,5m (lower yields but higher prices).

The sales price is unchanged (in EUR) compared to Q3 2023 with an average 1,23 EUR per kilo slaughter pigs' live weight.



## 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 September 2024 as well as of the results of the Group operations and cash flows for the period 1st Jan – 30th September 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	Q3 2024	Q3 2023	9M 2024	9M 2023	2023
Revenue	34.507	37.618	103.554	106.838	142.316
Value adjustment, biological assets	-1.430	-2.162	144	9.393	6.576
Production costs	-25.529	-24.994	-77.083	-80.793	-135.318
Administrative costs	-922	-959	-3.160	-3.053	-4.325
Other income	997	608	2.311	2.029	2.380
Other expense	34	11	45	-57	-0
<b>Operating profit</b>	<b>7.657</b>	<b>10.122</b>	<b>25.811</b>	<b>34.357</b>	<b>11.630</b>
Net Financials	-820	-1.888	-1.628	-5.241	-6.568
Foreign exchange adjustments	43	134	16	311	51
<b>Profit before tax</b>	<b>6.880</b>	<b>8.369</b>	<b>24.200</b>	<b>29.427</b>	<b>5.114</b>
Tax on profit for the year	-335	-660	-2.578	-3.381	-4.322
<b>Profit for the period</b>	<b>6.545</b>	<b>7.709</b>	<b>21.622</b>	<b>26.046</b>	<b>792</b>

EUR '000	Q3 2024	Q3 2023	9M 2024	9M 2023	2023
Depreciations included in production cost	-955	-1.380	-2.960	-4.871	-33.729
<b>EBITDA</b>	<b>18.842</b>	<b>11.502</b>	<b>28.772</b>	<b>39.228</b>	<b>45.359</b>
<i>EBITDA fixed herd prices</i>	<i>10.042</i>	<i>13.663</i>	<i>28.628</i>	<i>29.835</i>	<i>38.784</i>

## Statement of comprehensive income

EUR '000	Q3 2024	Q3 2023	9M 2024	9M 2023	2023
Profit for the period	<b>14.834</b>	<b>7.709</b>	<b>21.622</b>	<b>26.046</b>	<b>792</b>
<b>Other comprehensive income</b>					
Exchange adjustments, foreign subsidiaries	-2.868	-4.791	-1.946	-18.742	-14.023
Hedge accounting	112	-1.617	1.122	-4.855	-4.855
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods</b>	<b>-2.756</b>	<b>-6.409</b>	<b>-824</b>	<b>-23.597</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>12.078</b>	<b>1.300</b>	<b>20.798</b>	<b>2.450</b>	<b>-18.086</b>

## Assets

EUR '000	Q3 2024	Q3 2023	9M 2024	9M 2023	2023
Intangible assets	1.046	1.156	1.046	1.156	1.026
Property, Plant and Equipment	40.507	64.851	40.507	64.851	40.283
Biological Assets, Breeding herd	15.061	15.347	15.061	15.347	14.383
Deferred tax	759	761	759	761	759
Financial fixed assets	444	445	444	445	444
<b>Total non-current assets</b>	<b>57.817</b>	<b>82.560</b>	<b>57.817</b>	<b>82.560</b>	<b>56.895</b>
Inventories	10.578	10.748	10.578	10.748	10.462
Biological Assets, Commercial herd	29.266	30.921	29.266	30.921	29.772
Biological Assets, Arable	770	611	770	611	1.088
<b>Biological Assets</b>	<b>30.035</b>	<b>31.531</b>	<b>30.035</b>	<b>31.531</b>	<b>30.859</b>
Trade receivables	5.087	5.351	5.087	5.351	4.108
Other receivables	1.775	652	1.775	652	527
Prepayments	490	870	490	870	716
Income taxes receivables	-	-	-	-	347
<b>Receivables</b>	<b>7.352</b>	<b>6.872</b>	<b>7.352</b>	<b>6.872</b>	<b>5.698</b>
Cash	15.153	10.357	15.153	10.357	17.498
<b>Total current assets</b>	<b>63.118</b>	<b>59.508</b>	<b>63.118</b>	<b>59.508</b>	<b>64.517</b>
<b>Total Assets</b>	<b>120.935</b>	<b>142.068</b>	<b>120.935</b>	<b>142.068</b>	<b>121.412</b>

## Liabilities and Equity

EUR '000	Q3 2024	Q3 2023	9M 2024	9M 2023	2023
Share capital	800	800	800	800	800
Exchange adjustments	-45.165	-47.938	-45.165	-47.938	-43.219
Other reserves	1.122	-	1.122	-	-
Retained earnings	107.661	111.293	107.661	111.293	86.039
<b>Equity</b>	<b>64.418</b>	<b>64.156</b>	<b>64.418</b>	<b>64.156</b>	<b>43.620</b>
Borrowings	36.922	53.082	36.922	53.082	52.532
Grants	1.251	1.353	1.251	1.353	1.480
Deferred tax	3.911	3.597	3.911	3.597	3.999
Provisions	-	-	-	-	-
Other non-current liabilities	348	554	348	554	348
Non current liabilities	42.432	58.585	42.432	58.585	58.359
Borrowings	906	4.212	906	4.212	3.239
Trade payables	8.696	8.839	8.696	8.839	9.062
Income taxes payables	1.562	2.783	1.562	2.783	3.151
Other payables	2.921	3.492	2.921	3.492	3.981
Current liabilities	14.085	19.327	14.085	19.327	19.433
<b>Total liabilities</b>	<b>56.517</b>	<b>77.912</b>	<b>56.517</b>	<b>77.912</b>	<b>77.792</b>
<b>Total Equity and Liabilities</b>	<b>120.935</b>	<b>142.068</b>	<b>120.935</b>	<b>142.068</b>	<b>121.412</b>

## Cash Flow Statement

EUR '000	Q3 2024	Q3 2023	9M 2024	9M 2023	2.023
Operating profit/loss	7.657	10.122	25.811	34.357	11.630
Adjustment for non-cash operating items	1.785	1.922	3.938	- 9.380	22.299
	9.442	12.044	29.750	24.978	33.929
Change in working capital incl. herd	- 135	765	- 4.488	- 296	1.968
<b>Cash flow from ordinary activities before financials</b>	9.307	12.810	25.262	24.681	35.897
Net financials	- 820	- 1.754	- 1.628	- 4.982	- 6.322
Corporate tax paid	- 858	- 250	- 3.909	- 311	- 827
<b>Cash flow from ordinary activities</b>	7.629	10.806	19.725	19.388	28.748
<b>Cash flow from investing activities</b>	- 1.258	- 594	- 3.482	- 856	- 1.853
Proceeds from borrowings	-	137	-	2.240	11.615
Repayments of borrowings	- 479	- 12.220	- 17.973	- 18.922	- 30.135
<b>Cash flow from financing activities</b>	- 479	- 12.084	- 17.973	- 16.682	- 18.520
Cash and cash equivalents primo priod	9.965	12.500	17.498	9.962	9.962
Change in cash and cash equivalents	5.891	- 1.871	- 1.730	1.850	8.375
Exchange adjustments	- 705	- 271	- 617	- 1.454	- 840
<b>Cash and cash equivalents end priod</b>	15.152	10.357	15.152	10.357	17.498

The group furthermore has 8.9 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				21.622	21.622
Other comprehensive income		- 1.946	1.122		- 824
Total comprehensive income	800	- 45.165	1.122	107.661	64.418
Equity at 30th June 2024	800	- 45.165	1.122	107.661	64.418

## Notes

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

The interim condensed consolidated financial statements for the 9 months ended 30th September 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 Q3 2024 is stated in the below table. The total change in fair value is included in revenue reported in the income statement.

EUR '000	Q3 2024	Q3 2023	9M 2024	9M 2023	2023
<b>Commercial herd primo</b>	31.892	34.454	29.772	26.556	26.556
Change in fair value	-2.694	-3.296	-551	7.239	5.596
Exchange adjustments	68	-238	45	-2.875	-2.380
<b>Commercial herd ultimo</b>	<b>29.266</b>	<b>30.921</b>	<b>29.266</b>	<b>30.921</b>	<b>29.772</b>
<b>Breeding herd primo</b>	14.321	14.875	14.383	13.543	13.543
Change in fair value	1.038	919	881	3.728	2.309
Exchange adjustments	-298	-446	-203	-1.923	-1.468
<b>Breeding herd ultimo</b>	<b>15.061</b>	<b>15.347</b>	<b>15.061</b>	<b>15.347</b>	<b>14.383</b>
<b>Herd total primo</b>	46.213	49.329	44.155	40.099	40.099
Change in fair value due to volume	-226	-215	186	1.574	1.329
Change in fair value due to price	-1.430	-2.162	144	9.393	6.576
Exchange adjustments	-230	-683	-158	-4.797	-3.848
<b>Herd total ultimo</b>	<b>44.327</b>	<b>46.268</b>	<b>44.327</b>	<b>46.268</b>	<b>44.155</b>
<b>Crop primo</b>	2.942	2.875	1.088	1.332	1.332
Change in fair value due to volume	-2.105	-2.181	-273	-366	77
Change in fair value due to price	-	-	-	-	-
Exchange adjustments	-68	-83	-45	-355	-321
<b>Crop ultimo</b>	<b>770</b>	<b>611</b>	<b>770</b>	<b>611</b>	<b>1.088</b>
<b>Total Biological Assets primo</b>	49.155	52.203	45.242	41.431	41.431
Change in fair value due to volume	-2.330	-2.396	-87	1.208	1.405
Change in fair value due to price	-1.430	-2.162	144	9.393	6.576
Exchange adjustments	-298	-766	-203	-5.153	-4.169
<b>Total Biological Assets ultimo</b>	<b>45.096</b>	<b>46.879</b>	<b>45.096</b>	<b>46.879</b>	<b>45.242</b>

### Note 3 Segment reporting

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

	Q3 2024			
EUR '000	Lithuania	Russia	Other / Eliminations	Group
Revenue	22.556	11.951	-	34.507
Value adjustment, biological assets	- 3.172	1.742	-	- 1.430
Production costs	- 17.343	- 8.187	-	- 25.529
Administrative costs	- 521	- 273	- 128	- 922
Other income	827	170	-	997
Other expense	34	-	-	34
<b>Operating profit</b>	<b>2.381</b>	<b>5.403</b>	<b>- 128</b>	<b>7.657</b>
Net Financials	- 628	318	- 509	- 820
Foreign exchange adjustments	-	43	-	43
<b>Profit before tax</b>	<b>1.753</b>	<b>5.764</b>	<b>- 637</b>	<b>6.880</b>
Tax on profit for the year	- 254	- 81	0	- 335
<b>Profit for the period</b>	<b>1.499</b>	<b>5.683</b>	<b>- 637</b>	<b>6.545</b>
<hr/>				
EUR '000				
Depreciations included in production cost	- 658	- 297	-	- 955
<b>EBITDA</b>	<b>3.039</b>	<b>5.700</b>	<b>- 128</b>	<b>8.612</b>
<i>EBITDA fixed herd prices</i>	<i>6.211</i>	<i>3.959</i>	<i>- 128</i>	<i>10.042</i>
<hr/>				
	Q3 2023			
EUR '000	Lithuania	Russia	Other / Eliminations	Group
Revenue	25.322	12.296	-	37.618
Value adjustment, biological assets	- 3.154	992	-	- 2.162
Production costs	- 17.433	- 7.561	-	- 24.994
Administrative costs	- 504	- 267	- 188	- 959
Other income	530	78	-	608
Other expense	11	-	-	11
<b>Operating profit</b>	<b>4.772</b>	<b>5.538</b>	<b>- 188</b>	<b>10.122</b>
Net Financials	- 582	- 72	- 1.233	- 1.888
Foreign exchange adjustments	-	134	- 0	134
<b>Profit before tax</b>	<b>4.190</b>	<b>5.601</b>	<b>- 1.422</b>	<b>8.369</b>
Tax on profit for the year	- 635	- 25	-	- 660
<b>Profit for the period</b>	<b>3.555</b>	<b>5.575</b>	<b>- 1.422</b>	<b>7.709</b>
<hr/>				
EUR '000				
Depreciations included in production cost	- 620	- 759	-	- 1.380
<b>EBITDA</b>	<b>5.392</b>	<b>6.298</b>	<b>- 188</b>	<b>11.502</b>
<i>EBITDA fixed herd prices</i>	<i>8.546</i>	<i>5.305</i>	<i>- 188</i>	<i>13.663</i>

9M 2024				
EUR '000	Lithuania	Russia	Other / Eliminations	Group
Revenue	70.270	33.284	-	103.554
Value adjustment, biological assets	- 592	736	-	144
Production costs	- 52.187	- 24.897	-	- 77.083
Administrative costs	- 1.826	- 819	- 515	- 3.160
Other income	1.846	466	-	2.311
Other expense	45	-	-	45
<b>Operating profit</b>	<b>17.556</b>	<b>8.770</b>	<b>- 515</b>	<b>25.811</b>
Net Financials	- 1.604	765	- 789	- 1.628
Foreign exchange adjustments	-	16	-	16
<b>Profit before tax</b>	<b>15.952</b>	<b>9.552</b>	<b>- 1.304</b>	<b>24.200</b>
Tax on profit for the year	- 2.384	- 188	- 7	- 2.578
<b>Profit for the period</b>	<b>13.568</b>	<b>9.364</b>	<b>- 1.310</b>	<b>21.622</b>
EUR '000				
Depreciations included in production cost	- 1.951	- 1.009	-	- 2.960
<b>EBITDA</b>	<b>19.507</b>	<b>9.780</b>	<b>- 515</b>	<b>28.772</b>
<i>EBITDA fixed herd prices</i>	<i>20.099</i>	<i>9.044</i>	<i>- 515</i>	<i>28.628</i>
9M 2023				
EUR '000	Lithuania	Russia	Other / Eliminations	Group
Revenue	73.238	33.600	-	106.838
Value adjustment, biological assets	4.266	5.127	-	9.393
Production costs	- 53.323	- 27.470	-	- 80.793
Administrative costs	- 1.525	- 943	- 585	- 3.053
Other income	1.724	305	-	2.029
Other expense	- 57	-	-	- 57
<b>Operating profit</b>	<b>24.323</b>	<b>10.620</b>	<b>- 585</b>	<b>34.357</b>
Net Financials	- 1.369	- 333	- 3.539	- 5.241
Foreign exchange adjustments	-	331	- 21	311
<b>Profit before tax</b>	<b>22.954</b>	<b>10.617</b>	<b>- 4.144</b>	<b>29.427</b>
Tax on profit for the year	- 3.317	- 64	-	- 3.381
<b>Profit for the period</b>	<b>19.637</b>	<b>10.553</b>	<b>- 4.144</b>	<b>26.046</b>
EUR '000				
Depreciations included in production cost	- 1.885	- 2.985	-	- 4.871
<b>EBITDA</b>	<b>26.208</b>	<b>13.605</b>	<b>- 585</b>	<b>39.228</b>
<i>EBITDA fixed herd prices</i>	<i>21.942</i>	<i>8.478</i>	<i>- 585</i>	<i>29.835</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	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
<b>Income statement</b>						
Revenue	34.507	35.077	33.969	35.478	37.618	36.421
EBITDA	8.612	9.929	10.231	6.132	11.502	15.373
EBITDA fixed herd price	10.042	10.410	8.176	8.949	13.663	10.236
EBIT	7.657	8.917	9.238	- 22.727	10.122	13.692
Financial items, net	- 776	- 970	135	- 1.586	- 1.754	- 1.590
Profit/(loss) for the period	6.545	6.787	8.289	- 25.254	7.709	10.650
<b>Cash flow</b>						
Operating activity	7.629	4.968	7.128	9.360	10.806	6.588
Investing activity	- 1.258	- 2.165	- 29	- 997	- 594	- 418
Financing activity	- 479	- 2.996	- 14.498	- 1.837	- 12.084	- 858
Free cash flow	7.191	3.729	6.982	9.703	11.966	7.760
<b>Balance sheet</b>						
Non-current assets	57.817	57.465	55.547	56.895	82.560	85.661
Net working capital	34.438	37.700	34.011	30.477	33.482	39.506
Net operating assets	92.255	95.166	89.558	87.372	116.042	125.167
Total assets	120.935	118.689	114.944	121.412	142.068	152.612
Equity	64.418	61.111	52.391	43.620	64.156	62.856
Net interest bearing debt	22.675	28.322	31.438	38.273	46.937	56.767
<b>Key financials Group</b>						
EBITDA margin	25,0%	28,3%	30,1%	17,3%	30,6%	42,2%
EBITDA margin - fixed herd prices	29,1%	29,7%	24,1%	25,2%	36,3%	28,1%
Cash conversion	71,6%	35,8%	85,4%	108,4%	87,6%	75,8%
NIBD / EBITDA fixed price LTM	0,5	0,7	0,8	1,0	1,3	1,8
Equity ratio	53,3%	51,5%	45,6%	35,9%	45,2%	41,2%

## Appendix / Production information

### Idavang Group

	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
<b>Number of Sows average</b>						
Lithuania	15.431	15.466	15.454	15.505	15.353	15.234
Russia	10.545	10.742	10.421	10.351	10.450	10.399
Total	25.976	26.208	25.875	25.856	25.803	25.633

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

Lithuania	123.303	123.313	121.095	124.264	118.309	116.257
Russia	85.062	80.997	83.073	83.245	87.554	79.567
Total	208.365	204.310	204.168	207.509	205.863	195.824

### Displacement

Lithuania	2.134	- 3.671	1.644	- 3.026	5.409	3.937
Russia	5.076	5.815	1.292	- 1.208	- 3.656	5.518
Total	7.210	2.144	2.936	- 4.234	1.753	9.455

### Total production

Lithuania	125.437	119.642	122.739	121.238	123.718	120.194
Russia	90.138	86.812	84.365	82.037	83.898	85.085
Total	215.575	206.454	207.104	203.275	207.616	205.279

### Feed cost kEUR

Lithuania	- 11.721	- 11.394	- 11.813	- 12.250	- 12.693	- 12.612
Russia	- 6.560	- 5.655	- 5.501	- 5.596	- 5.168	- 6.401
Total	- 18.281	- 17.049	- 17.313	- 17.846	- 17.860	- 19.013

### Feed conversion kg/kg

	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Lithuania	2,69	2,69	2,76	2,80	2,81	2,80
Russia	2,74	2,75	2,82	2,80	2,75	2,76
Group	2,71	2,71	2,79	2,80	2,79	2,78

## Appendix / Segment balance

	Lithuania	Russia	Other	Group
Intangible assets	1.046	-	-	1.046
Property, plant and equipment	34.369	6.138	-	40.507
Biological assets	10.312	4.749	-	15.061
Deferred tax	-	-	759	759
Other non-current assets	4	-	440	444
<b>Total non-current assets</b>	<b>45.731</b>	<b>10.888</b>	<b>1.199</b>	<b>57.817</b>
Inventories	1.912	8.666	-	10.578
Biological assets	18.459	11.576	-	30.035
Receivables	6.618	735	-	7.353
Cash	4.427	10.725	-	15.152
<b>Total current assets</b>	<b>31.415</b>	<b>31.703</b>	<b>-</b>	<b>63.118</b>
<b>Total assets</b>	<b>77.146</b>	<b>42.590</b>	<b>1.199</b>	<b>120.935</b>
Credit institutions and issued bonds	- 32.740	-	- 5.088	- 37.828
Deferred tax	- 3.911	-	-	- 3.911
Other liabilities	- 11.084	- 3.267	- 427	- 14.778
<b>Liabilities</b>	<b>- 47.735</b>	<b>- 3.267</b>	<b>- 5.515</b>	<b>- 56.517</b>
<b>Net assets</b>	<b>29.411</b>	<b>39.323</b>	<b>- 4.316</b>	<b>64.418</b>

NIBD LT/DK illustrated in parts – total being 33.401 kEUR

- Cash in bank + 4.427 kEUR
- SS Overdraft - 59 kEUR
- Bond outstanding net -34.801 kEUR
- Bond cost accrual + 274 kEUR
- IFRS/Leasing - 3.242 kEUR