

Company announcement no 7/2022

## Interim Report Q1 2022

EBITDA fixed herd prices (FHP) for Q1 2022 decreased to 263 kEUR (Q1 2021: 1.750 kEUR), corresponding to an EBITDA margin FHP of 1.3% (Q1 2021: 7.1%). The quarterly EBITDA in Q1 2022 decreased by 1.487 kEUR (compared to Q1 2021).

Feed prices in Q1 2022 were 256 EUR/T (compared to 251 EUR/T Q4 2021). That prices did not increase more is due to hedging policy, as market price increases were significant higher. Looking ahead Idavang is fully hedged until harvest 2022 in storage or contract. Hedge from September 2022 (new harvest) is 62.000T grain in Lithuania (apx. 60%) and new harvest on fields in Russia, reducing future increases in feed price, as raw materials as grain have still been increasing. End Marts 2022 6.7 mEUR hedging gains are included in Group equity in other reserves, which will be released into EBITDA during usage.

The herd valuation in Q1 increased by 7,448 kEUR (compared to 31.12.2021). The increase is driven by increasing prices in EU as effect of reductions in production of pork in EU due to cost prices are higher than sales prices.

Net interest-bearing debt (NIBD) decreased to EUR 82.5m in Q1 2022, being EUR 4.0m higher than in Q4 2021 (78.5 mEUR), due to negative cash flow from operations. Nevertheless, unrealized profits from hedging gains end Q1 2022 (3,8 mEUR) are not included in NIBD.

### Selected financial highlights and key ratios

EUR millions	Q1 2022	Q1 2021	2021
Total revenue	20.571	24.760	100.163
EBITDA	7.448	11.490	14.629
EBITDA margin	36,2%	46,4%	14,6%
EBITDA fixed herd price	263	1.750	14.358
EBITDA margin fixed herd price	1,3%	7,1%	14,3%
Net income	3.507	7.401	2.413
Free cash flow	-3.652	2.528	16.033
Net interest-bearing debt	82.475	87.143	78.455

## Further information

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## Finance Calendar 2022

31<sup>th</sup> August 2022: Q2 Interim report 2022

30<sup>th</sup> November 2022: Q2 Interim report 2022

28<sup>th</sup> February 2023: Annual report 2022

## 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 2022	Q1 2021	2021
<b>Income statement</b>			
Revenue	20.571	24.760	100.163
EBITDA	7.448	11.490	14.629
EBITDA fixed herd price	263	1.750	14.358
EBIT	5.747	9.718	7.497
Financial items, net	-1.622	-1.433	-5.469
Profit/(loss) for the period	3.507	7.401	2.413
<b>Cash flow</b>			
Operating activity	-4.872	560	11.396
Investing activity	-454	70	-1.122
Financing activity	-2.197	-4.062	-11.230
Free cash flow	-3.652	2.528	16.033
<b>Balance sheet</b>			
Non-current assets	89.582	96.497	93.926
Net working capital	36.149	32.928	26.866
Net operating assets	125.732	129.425	120.792
Total assets	143.444	152.206	146.166
Equity	39.963	38.231	39.744
Net interest bearing debt	82.475	87.143	78.455
<b>Key financials Group</b>			
EBITDA margin	36,2%	46,4%	14,6%
EBITDA margin - fixed herd prices	1,3%	7,1%	14,3%
Cash conversion - fixed herd prices	-1389%	144%	112%
NIBD / EBITDA fixed price LTM	6,4	6,1	5,5
Equity ratio	27,9%	25,1%	27,2%

## Management's Review

### Income statement

#### Revenue

The revenue for Q1 2022 was 20,571 kEUR (Q1 2021: 24,760 kEUR) down 17%. The lower sale is mainly due to missing volume from Ostrov farm, which is partly compensated with higher sales prices.

#### Value adjustment, biological assets

The herd valuation in Q1 increased by 7,448 kEUR (compared to 31.12.2021). The increase is driven by increasing prices in EU as effect of reductions in production of pork in EU.

#### EBITDA fixed herd prices (FHP)

EBITDA fixed herd prices (FHP) for Q1 2022 decreased to 263 mEUR (Q1 2021: 1.750 kEUR), corresponding to an EBITDA margin FHP of 1.3% (Q1 2021: 7.1%). The quarterly EBITDA in Q1 2022 decreased by 1.487 kEUR (compared to Q1 2021). Comparing the periods changes in sales and feed prices neutralize each other, but missing volume from Ostrov farm impact the result with roughly 1,5 mEUR.

Feed prices in Q1 2022 were 256 EUR/T (compared to 251 EUR/T Q4 2021). That prices did not increase more is due to hedging policy, as market price increases were significant higher. Looking ahead Idavang is fully hedged until harvest 2022 in storage or contract. Hedge from September 2022 (new harvest) is 62.000T grain in Lithuania (apx. 60%) and new harvest on fields in Russia, reducing future increases in feed price, as raw materials as grain have still been increasing. End Marts 2022 6.7 mEUR hedging gains are included in Group equity in other reserves, which will be released into EBITDA during usage.

#### Net financials

The net interest expenses Q1 2022 equals 1.622 kEUR which include 52 kEUR exchange rate gain. Net financials excluding exchange rate equals 1.674 kEUR is mainly bond cost.

#### Balance Sheet

At 31<sup>th</sup> Marts 2022, Idavang's balance sheet amounted to 143,444 kEUR (December 2021: 146,166 kEUR). Equity on 31<sup>th</sup> Marts 2022 amounted to EUR 40.0m at an equity ratio of 27,9%. Net interest-bearing debt (NIBD) decreased to EUR 82.5m in Q1 2022, being EUR 4.0m higher than in Q4 2021 (78.5 mEUR), due to negative cash flow from operations in Q1 2022.

Nevertheless, unrealized profits from hedging gains end Q1 2022 (3,8 mEUR) are not included in NIBD. Idavang has almost 3,5 years duration with the EUR 75m bond left, hence having very stable financing. The networking capital increased with 9,283 kEUR (to 36,149 kEUR 31.03.2022) compared to Q4 2021. The increase is due to price increase in commercial herd (7,1 mEUR) and other receivables (3,8 mEUR) due to unrealized matif gains.

#### Cash flow

Cash flow from ordinary activities for Q1 2022 decreased to -3.171 kEUR (Q1 2021: 560 kEUR). The decrease of 3,731 kEUR is mainly due the lower EBITDA FHP of 1.525 kEUR and if matif accrual effect is added, being 2.973 kEUR.

#### Situation in Russia

Idavang has as earlier stated isolated the activities in Russia. Hence, money is not transferred from Denmark to Russia or vice versa. All investments in Russia are stopped.

Idavang follows the situation closely to secure that the company continues to be in compliance with all Danish and EU sanctions towards Russia.

If Russia's current status in the world is not significant improved, it is estimated that it will be very difficult to operate in Russia. Results will be negative influenced due to supplies, market conditions, political factors etc

From an economic point of view the production in Russia is approximate half of the Groups activity, and a significant part of the security towards the listed bond.

#### Post Balance Sheet Events

No post balance sheet events

## Development in segments in Q1 2022

### Lithuania

EUR '000	Q1 2022	Q1 2021	2021
Revenue	13.344	13.065	53.864
Value adjustment, biological assets	5.373	6.717	159
Production costs	-14.336	-13.543	-56.338
Administrative costs	-508	-437	-1.808
Other income	294	231	2.818
Other expense	6	134	-
<b>Operating profit</b>	<b>4.173</b>	<b>6.168</b>	<b>-1.305</b>
Net Financials	-320	-297	-969
Foreign exchange adjustments	-	-	14
<b>Profit before tax</b>	<b>3.854</b>	<b>5.871</b>	<b>-2.260</b>
Tax on profit for the year	-581	-884	492
<b>Profit for the period</b>	<b>3.273</b>	<b>4.986</b>	<b>-1.768</b>

  

EUR '000	Q1 2022	Q1 2021	2021
Depreciations included in production cost	-656	-751	-2.905
<b>EBITDA</b>	<b>4.829</b>	<b>6.919</b>	<b>1.600</b>
<i>EBITDA fixed herd prices</i>	<i>-544</i>	<i>201</i>	<i>1.441</i>

Lithuania accounted for 65 % of Group revenue in Q1 2022 (Q1 2021 2020: 53 %).

The EBITDA fixed herd price for Q1 2022 amounted to -544 kEUR, corresponding to an EBITDA margin of -4.1% (Q1 2021: 201 kEUR and EBITDA margin 1.5 %). Hence, the EBITDA fixed herd price decreased compared to Q1 2021 of EUR 0,7m.

The sales price in Q1 2022 increased 5 % compared to Q1 2021 to an average 1,01 EUR per kilo slaughter pigs' live weight (Q1 2021: 0,96 EUR per kilo live weight slaughter pigs) with an effect of EUR 0,6m, whereas higher feed prices impacted Q1 2022 negative (with EUR 0.7m). Cost per kg.

Majority of decrease in EBITDA fixed herd prices comes from capacity cost mainly energy related e.g., increasing utilities 349 kEUR.



## Russia

EUR '000	Q1 2022	Q1 2021	2021
Revenue	7.227	11.695	46.298
Value adjustment, biological assets	1.812	3.023	112
Production costs	-7.236	-10.804	-42.010
Administrative costs	-248	-282	-1.287
Other income	153	87	6.865
Other expense	-	-	-551
<b>Operating profit</b>	<b>1.708</b>	<b>3.719</b>	<b>9.428</b>
Net Financials	-264	-332	-1.203
Foreign exchange adjustments	381	-39	-209
<b>Profit before tax</b>	<b>1.826</b>	<b>3.348</b>	<b>8.016</b>
Tax on profit for the year	-37	-	-107
<b>Profit for the period</b>	<b>1.789</b>	<b>3.348</b>	<b>7.909</b>

  

EUR '000	Q1 2022	Q1 2021	2021
Depreciations included in production cost	-1.045	-1.021	-4.227
<b>EBITDA</b>	<b>2.754</b>	<b>4.740</b>	<b>13.655</b>
<i>EBITDA fixed herd prices</i>	<i>941</i>	<i>1.717</i>	<i>13.544</i>

Russia accounted for 35 % of Group revenue in Q1 2022 (Q1 2021 2020: 47 %).

The EBITDA fixed herd price for Q1 2022 amounted to 941 kEUR, corresponding to an EBITDA margin of 13.0% (Q1 2021: 1.717 kEUR and EBITDA margin 14.7 %). Hence, the EBITDA fixed herd price decreased compared to Q1 2021 of EUR 0,8m.

The sales price in Q1 2022 increased 5 % compared to Q1 2021 to an average 1,19 EUR per kilo slaughter pigs' live weight (Q1 2021: 1,13 EUR per kilo live weight slaughter pigs) with an effect of EUR 0,4m, whereas higher feed prices impacted Q1 2022 negative (with EUR 0.4m). Cost per kg.

The main reason for lower EBITDA Q1 2022 is low due as production volume (apx. 67% of norm normal production due to Ostrov ASF situation), EBITDA FHP would roughly have been 1,5 mEUR higher with Ostrov in 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 2022 as well as of the results of the Group operations and cash flows for the period 1st Jan – 31st Marts 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 Baltzersern  
CEO



Michael Thuesen Henriksen  
CFO



### Board of Directors

  
Niels Hermansen  
Chairman

  
Jytte Rosenmaj

  
Carsten Lund Thomsen

Claus Baltzersen



Ole B. Hansen





## Financial Statement

### Income Statement

EUR '000	Q1 2022	Q1 2021	2021
Revenue	20.571	24.760	100.163
Value adjustment, biological assets	7.185	9.740	271
Production costs	-21.572	-24.347	-98.348
Administrative costs	-884	-881	-3.721
Other income	448	318	9.683
Other expense	-1	127	-551
<b>Operating profit</b>	<b>5.747</b>	<b>9.718</b>	<b>7.497</b>
Net Financials	-1.674	-1.648	-5.991
Foreign exchange adjustments	52	215	522
<b>Profit before tax</b>	<b>4.125</b>	<b>8.286</b>	<b>2.028</b>
Tax on profit for the year	-618	-884	385
<b>Profit for the period</b>	<b>3.507</b>	<b>7.401</b>	<b>2.413</b>

EUR '000	Q1 2022	Q1 2021	2021
Depreciations included in production cost	-1.701	-1.772	-7.132
<b>EBITDA</b>	<b>7.448</b>	<b>11.490</b>	<b>14.629</b>
<i>EBITDA fixed herd prices</i>	263	1.750	14.358

### Statement of comprehensive income

EUR '000	Q1 2022	Q1 2021	2021
Profit for the period	<b>3.507</b>	<b>7.401</b>	<b>2.413</b>
<b>Other comprehensive income</b>			
Exchange adjustments, foreign subsidiaries	-5.690	912	3.737
Hedge accounting	2.402	50	3.726
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods</b>	<b>-3.288</b>	<b>962</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>219</b>	<b>8.363</b>	<b>9.876</b>

## Assets

EUR '000	Q1 2022	Q1 2021	2021
Intangible assets	1.197	1.230	1.222
Property, Plant and Equipment	74.481	79.562	79.404
Biological Assets, Breeding herd	12.699	14.490	12.094
Deferred tax	761	760	761
Financial fixed assets	445	455	446
<b>Total non-current assets</b>	<b>89.582</b>	<b>96.497</b>	<b>93.926</b>
Inventories	13.963	10.219	15.007
Biological Assets, Commercial herd	20.989	27.458	14.889
Biological Assets, Arable	1.372	1.607	1.004
<b>Biological Assets</b>	<b>22.361</b>	<b>29.065</b>	<b>15.892</b>
Trade receivables	5.094	4.373	4.404
Other receivables	4.868	468	494
Prepayments	1.046	842	2.280
Income taxes receivables	1.039	-	618
<b>Receivables</b>	<b>12.048</b>	<b>5.682</b>	<b>7.796</b>
Assets held for sale	-	-	-
Cash	5.491	10.743	13.545
<b>Total current assets</b>	<b>53.862</b>	<b>55.709</b>	<b>52.240</b>
<b>Total Assets</b>	<b>143.444</b>	<b>152.206</b>	<b>146.166</b>

## Liabilities and Equity

EUR '000	Q1 2022	Q1 2021	2021
Share capital	800	800	800
Exchange adjustments	-40.530	-37.665	-34.840
Other reserves	6.675	597	4.273
Retained earnings	73.018	74.499	69.511
<b>Equity</b>	<b>39.963</b>	<b>38.231</b>	<b>39.744</b>
Borrowings	72.640	81.909	74.157
Grants	1.458	1.525	1.563
Deferred tax	1.835	2.526	1.029
Provisions	-	-	-
Other non-current liabilities	714	39	760
Non current liabilities	76.647	85.998	77.509
Borrowings	15.325	15.977	17.844
Trade payables	8.200	7.707	7.937
Income taxes payables	137	645	-
Other payables	3.171	3.647	3.132
Current liabilities	26.833	27.976	28.913
<b>Total liabilities</b>	<b>103.480</b>	<b>113.975</b>	<b>106.422</b>
<b>Total Equity and Liabilities</b>	<b>143.444</b>	<b>152.206</b>	<b>146.166</b>

## Cash Flow Statement

EUR '000	Q1 2022	Q1 2021	2.021
Operating profit/loss	5.747	9.718	7.497
Adjustment for non-cash operating items	- 6.882	- 7.918	10.384
	- 1.135	1.800	17.881
Change in working capital incl. herd	- 220	449	558
<b>Cash flow from ordinary activities before financials</b>	- 1.355	2.249	18.439
Net financials	- 1.674	1.899	5.759
Corporate tax paid	- 142	209	- 1.284
<b>Cash flow from ordinary activities</b>	- 3.171	560	11.396
<b>Cash flow from investing activities</b>	- 2.155	70	- 1.122
Proceeds from borrowings	-	3.004	13.066
Repayments of borrowings	- 2.197	- 7.066	- 24.296
Dividends paid to shareholders	-	-	-
Surplus on Escrow account	-	-	-
<b>Cash flow from financing activities</b>	- 2.197	- 4.062	- 11.230
Cash and cash equivalents primo priod	13.545	13.757	13.757
Change in cash and cash equivalents	- 7.523	- 3.433	- 956
Exchange adjustments	- 533	40	744
<b>Cash and cash equivalents end priod</b>	5.489	10.364	13.545

The group furthermore has 6.9 mEUR overdraft facilities not utilized at period-end (partly Jyske Bank and partly Raiffeisen Bank, Russia) and own 3.7 mEUR Idavang Bonds.

## Statement of changes in equity

EUR '000	Share capital	Exchange adjustment	Retained earnings	Total
Equity at 1st January 2022	800	- 34.840	69.511	39.744
Profit/Loss for the period			3.507	3.507
Other comprehensive income		- 5.690	-	3.288
Total comprehensive income	-	- 5.690	3.507	219
Equity at 31st Marts 2022	800	- 40.530	73.018	39.963

EUR '000	Share capital	Exchange adjustment	Retained earnings	Total
Equity at 1st January 2021	800	- 38.577	67.098	29.868
Profit/Loss for the period			2.413	2.413
Other comprehensive income		3.737		7.463
Total comprehensive income	-	3.737	2.413	9.876
Dividend				-
Repurchase shares				
Equity at 31st December 2021	800	- 34.840	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 3 months ended 31st Marts 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 2021.

The Group's accounting policies is unchanged compared with the Group's annual financial statements as at 31st Dec 2021.

### Note 2 Biological assets measured at fair value

The change in the value of biological assets for Q4 2021 is stated in the below table. The total change in fair value is included in revenue reported in the income statement.

EUR '000	Q1 2022	Q1 2021	2021
<b>Commercial herd primo</b>	14.889	17.116	17.116
Change in fair value	6.696	10.136	-2.772
Exchange adjustments	-595	206	545
<b>Commercial herd ultimo</b>	<b>20.989</b>	<b>27.458</b>	<b>14.889</b>
<b>Breeding herd primo</b>	12.094	15.469	15.469
Change in fair value	498	-1.113	-3.780
Exchange adjustments	107	135	405
<b>Breeding herd ultimo</b>	<b>12.699</b>	<b>14.490</b>	<b>12.094</b>
<b>Herd total primo</b>	26.982	32.585	32.585
Change in fair value due to volume	8	-718	-6.824
Change in fair value due to price	7.185	9.740	271
Exchange adjustments	-488	341	950
<b>Herd total ultimo</b>	<b>33.688</b>	<b>41.948</b>	<b>26.982</b>
<b>Crop primo</b>	1.004	1.099	1.099
Change in fair value due to volume	531	478	-175
Change in fair value due to price	-	-	-
Exchange adjustments	-163	29	80
<b>Crop ultimo</b>	<b>1.372</b>	<b>1.607</b>	<b>1.004</b>
<b>Total Biological Assets primo</b>	27.986	33.684	33.684
Change in fair value due to volume	539	-240	-6.999
Change in fair value due to price	7.185	9.740	271
Exchange adjustments	-651	370	1.030
<b>Total Biological Assets ultimo</b>	<b>35.059</b>	<b>43.555</b>	<b>27.986</b>

### Note 3 Segment reporting

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

EUR '000	Q1 2022			
	Lithuania	Russia	Other / Elin	Group
Revenue	13.344	7.227	-	20.571
Value adjustment, biological assets	5.373	1.812	-	7.185
Production costs	- 14.336	- 7.236	-	- 21.572
Administrative costs	- 508	- 248	- 128	- 884
Other income	294	153	-	448
Other expense	6	-	- 7	- 1
<b>Operating profit</b>	<b>4.173</b>	<b>1.708</b>	<b>- 135</b>	<b>5.747</b>
Net Financials	- 320	- 264	- 1.091	- 1.674
Foreign exchange adjustments	-	381	- 329	52
<b>Profit before tax</b>	<b>3.854</b>	<b>1.826</b>	<b>- 1.555</b>	<b>4.125</b>
Tax on profit for the year	- 581	- 37	-	- 618
<b>Profit for the period</b>	<b>3.273</b>	<b>1.789</b>	<b>- 1.555</b>	<b>3.507</b>
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EUR '000				
Depreciations included in production cost	- 656	- 1.045	-	- 1.701
<b>EBITDA</b>	<b>4.829</b>	<b>2.754</b>	<b>- 135</b>	<b>7.448</b>
<i>EBITDA fixed herd prices</i>	<i>- 544</i>	<i>941</i>	<i>- 135</i>	<i>263</i>
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EUR '000	Q1 2021			
	Lithuania	Russia	Other / Elin	Group
Revenue	13.065	11.695	-	24.760
Value adjustment, biological assets	6.717	3.023	-	9.740
Production costs	- 13.543	- 10.804	-	- 24.347
Administrative costs	- 437	- 282	- 161	- 881
Other income	231	87	-	318
Other expense	134	-	- 7	127
<b>Operating profit</b>	<b>6.168</b>	<b>3.719</b>	<b>- 168</b>	<b>9.718</b>
Net Financials	- 297	- 332	- 1.018	- 1.648
Foreign exchange adjustments	-	- 39	254	215
<b>Profit before tax</b>	<b>5.871</b>	<b>3.348</b>	<b>- 933</b>	<b>8.286</b>
Tax on profit for the year	- 884	-	-	- 884
<b>Profit for the period</b>	<b>4.986</b>	<b>3.348</b>	<b>- 933</b>	<b>7.401</b>
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EUR '000				
Depreciations included in production cost	- 751	- 1.021	-	- 1.772
<b>EBITDA</b>	<b>6.919</b>	<b>4.740</b>	<b>- 168</b>	<b>11.490</b>
<i>EBITDA fixed herd prices</i>	<i>201</i>	<i>1.717</i>	<i>- 168</i>	<i>1.750</i>

EUR '000	2021			
	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>
<b>EUR '000</b>				
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	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
<b>Income statement</b>					
Revenue	20.571	20.394	26.703	28.305	24.760
EBITDA	7.448	- 3.165	2.637	3.667	11.490
EBITDA fixed herd price	263	- 1.039	7.536	6.111	1.750
EBIT	5.747	- 4.843	786	1.836	9.718
Financial items, net	- 1.622	- 1.212	- 1.539	- 1.285	- 1.433
Profit/(loss) for the period	3.507	- 5.486	- 46	543	7.401
<b>Cash flow</b>					
Operating activity	- 3.171	6.023	- 323	5.136	560
Investing activity	- 2.155	- 804	1.298	- 1.686	70
Financing activity	- 2.197	889	- 5.611	- 2.446	- 4.062
Free cash flow	- 3.652	6.130	2.640	4.735	2.528
<b>Balance sheet</b>					
Non-current assets	89.582	93.926	94.257	96.811	96.497
Net working capital	36.149	26.866	36.684	32.364	32.928
Net operating assets	125.732	120.792	130.941	129.175	129.425
Total assets	143.444	146.166	149.962	155.033	152.206
Equity	39.963	39.744	44.658	41.065	38.231
Net interest bearing debt	82.475	78.455	83.099	84.251	87.143
<b>Key financials Group</b>					
EBITDA margin	36,2%	-15,5%	9,9%	13,0%	46,4%
EBITDA margin - fixed herd prices	1,3%	-5,1%	28,2%	21,6%	7,1%
Cash conversion	-1388,9%	-589,8%	35,0%	77,5%	144,5%
NIBD / EBITDA fixed price LTM	6,4	5,5	5,2	5,4	6,1
Equity ratio	27,9%	27,2%	29,8%	26,5%	25,1%

## Appendix / Production information

### Idavang Group

	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
<b>Number of Sows average</b>					
Lithuania	15.296	15.247	15.104	15.180	15.247
Russia	7.830	6.993	9.124	10.194	10.314
Total	23.126	22.240	24.228	25.374	25.561
<b>Pigs sold (slaughterpigs, Weaners and Sows)</b>					
Lithuania	118.165	123.861	119.534	119.392	119.931
Russia	59.710	57.190	80.074	87.681	89.239
Total	177.875	181.051	199.608	207.073	209.170
<b>Displacement</b>					
Lithuania	2.952	- 8.269	710	262	619
Russia	894	- 677	- 2.832	- 3.583	- 4.128
Total	3.846	- 8.946	- 2.122	- 3.321	- 3.509
Russia, Ostrov			- 53.489		
<b>Total production</b>					
Lithuania	121.117	115.592	120.244	119.654	120.550
Russia	60.604	56.513	77.242	84.098	85.111
Total	181.721	172.105	197.486	203.752	205.661
<b>Feed cost kEUR</b>					
Lithuania	- 9.375	- 9.487	- 10.136	- 9.326	- 8.798
Russia	- 4.742	- 5.686	- 6.911	- 6.882	- 7.123
Total	- 14.117	- 15.174	- 17.048	- 16.208	- 15.921
<b>Feed conversion kg/kg</b>					
	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Lithuania	2,86	2,86	2,88	2,81	2,79
Russia	2,84	2,90	2,89	2,82	2,99
Group	2,85	2,87	2,89	2,81	2,87