

## Company announcement no 17/2023

### Interim Report Q3 2023

EBITDA fixed herd prices (FHP) for Q3 2023 increased to 13.663 mEUR (Q3 2022: 10.463 kEUR), corresponding to an EBITDA margin FHP of 36.3% (Q3 2022: 32.5%). The quarterly EBITDA in Q3 2023 increased by 3.201 kEUR (compared to Q3 2022). Nevertheless, this consist of many parts this quarter: Russia harvest negative with 2,7 mEUR (from 4,1 to 1,5 mEUR) whereas remaining Russian business compensate positive with 3,0 mEUR partly due to FX (cost in EUR lower), Lithuania negative effects from one-off subsidy in Q3 2022 (2,5 mEUR), but combined sales/feed with positive effect of 4.9 mEUR and lower cost levels with 0.5 mEUR driven by utilities.

Sales prices combined down, as they in Q3 2023 were 1.59 EUR/kg live weight, down from 1.62 EUR/kg Q2 2022 equal to EUR 0,8m, but EURRUB effects this picture highly as Lithuanian sales prices in EUR is up 23% and Russian in RUB is up 13%.

Feed prices in Q3 2023 were 261 EUR/T (compared to 332 EUR/T Q3 2022). End September 2023 on hedging gains are included in Group equity in other reserves, and grain prices are only fixed until end 2023 on current market terms.

The herd valuation in Q3 decreased by 3,154 kEUR (compared to 30.06.2023). The decrease is driven by decreasing in prices in EU, but for the full year it is still an increase due to higher EU prices.

Net interest-bearing debt (NIBD) decreased to EUR 46.9m end Q3 2023, being EUR 40.9m lower than Q4 2020 when bond was issued (87.8 mEUR). The EUR 75m bond duration ends Q4 2025, hence having very stable financing. NIBD split is net deposit of 3.0 mEUR in Russia and NIBD of 49.9 mEUR in Denmark/Lithuania. Outstanding bonds is 62,3 mEUR and own bonds end Q3 2023 is 11,2 mEUR.

Liquidity position, end September was a cash sweep of EUR 6,500,000 made, hence 8,469 kEUR advance payment has been made on 2023 excess cash payment.

In December 2022 Company Announcement no 19/2022 was published. According to the announcement the Board of Directors and the Executive Boards are conducting a strategic review of the Group's presence in Russia. As part of the strategic review the options for the future of the Group's Russian activities are explored, 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 2023	Q3 2022	9M 2023	9M 2022	2022
Total revenue	37.618	32.172	106.838	80.351	115.219
EBITDA	11.502	13.690	39.228	22.113	30.245
EBITDA margin	30,6%	42,6%	36,7%	27,5%	26,2%
EBITDA fixed herd price	13.663	10.463	29.835	16.523	21.815
EBITDA margin fixed herd price	36,3%	32,5%	27,9%	20,6%	18,9%
Net income	7.709	9.905	26.046	13.049	15.736
Free cash flow	11.966	7.363	23.514	14.998	17.563
Net interest-bearing debt	46.937	71.045	46.937	71.045	66.491

## 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

28<sup>th</sup> February 2024: Q4 quarterly report

29<sup>th</sup> April 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.

## Table of contents

<b>REVIEW .....</b>	<b>4</b>
<b>Financial Highlights and Key Ratios.....</b>	<b>4</b>
<b>Management's Review .....</b>	<b>5</b>
<b>Development in segments in Q3 2023 .....</b>	<b>6</b>
<b>Statement by the Board and the Executive Management.....</b>	<b>8</b>
<b>FINANCIAL STATEMENT .....</b>	<b>9</b>
<b>Income Statement .....</b>	<b>9</b>
<b>Statement of comprehensive income .....</b>	<b>9</b>
<b>Assets .....</b>	<b>10</b>
<b>Liabilities and Equity.....</b>	<b>11</b>
<b>Cash Flow Statement .....</b>	<b>12</b>
<b>Statement of changes in equity .....</b>	<b>13</b>
<b>Notes.....</b>	<b>14</b>
<b>Quarterly Financial Highlights and Key Ratios.....</b>	<b>19</b>

## Review

### Financial Highlights and Key Ratios

EUR '000	Q3 2023	Q3 2022	9M 2023	9M 2022	2022
<b>Income statement</b>					
Revenue	37.618	32.172	106.838	80.351	115.219
EBITDA	11.502	13.690	39.228	22.113	30.245
EBITDA fixed herd price	13.663	10.463	29.835	16.523	21.815
EBIT	10.122	11.532	34.357	16.506	22.252
Financial items, net	-1.754	-458	-4.930	-1.080	-3.838
Profit/(loss) for the period	7.709	9.905	26.046	13.049	15.736
<b>Cash flow</b>					
Operating activity	10.806	8.005	19.388	14.684	17.750
Investing activity	-594	-3.831	-856	-4.763	-6.792
Financing activity	-12.084	-2.236	-16.682	-13.342	-15.002
Free cash flow	11.966	7.363	23.514	14.998	17.563
<b>Balance sheet</b>					
Non-current assets	82.560	113.257	82.560	113.257	96.849
Net working capital	33.482	45.715	33.482	45.715	36.002
Net operating assets	116.042	158.972	116.042	158.972	132.851
Total assets	142.068	187.100	142.068	187.100	158.371
Equity	64.156	83.839	64.156	83.839	61.706
Net interest bearing debt	46.937	71.045	46.937	71.045	66.491
<b>Key financials Group</b>					
EBITDA margin	30,6%	42,6%	36,7%	27,5%	26,2%
EBITDA margin - fixed herd prices	36,3%	32,5%	27,9%	20,6%	18,9%
Cash conversion - fixed herd prices	88%	70%	79%	91%	81%
NIBD / EBITDA fixed price LTM	1,3	4,6	1,5	4,6	3,0
Equity ratio	45,2%	44,8%	45,2%	44,8%	39,0%

## Management's Review

### Income statement

#### Revenue

The revenue for Q3 2023 was 37,618 kEUR (Q3 2022: 32,172 kEUR) increase of 17%, due to increase of volume mainly from restarted Ostrov farm.

#### Value adjustment, biological assets

The herd valuation in Q3 decreased by 3,154 (compared to 30.06.2023). The decrease is driven by decreasing in prices in EU, but for the full year it is still high increase.

#### EBITDA fixed herd prices (FHP)

EBITDA fixed herd prices (FHP) for Q3 2023 increased to 13.663 mEUR (Q3 2022: 10.463 kEUR), corresponding to an EBITDA margin FHP of 36.3% (Q3 2022: 32.5%). The quarterly EBITDA in Q3 2023 increased by 3.201 kEUR (compared to Q3 2022). Nevertheless, this consist of many parts this quarter: Russia harvest negative with 2,7 mEUR (from 4,1 to 1,5 mEUR) whereas remaining Russian business compensate positive with 3,0 mEUR partly due to FX (cost in EUR lower), Lithuania negative effects from one-off subsidy in Q3 2022 (2,5 mEUR), but combined sales/feed with positive effect of 4.9 mEUR and lower cost levels with 0.5 mEUR driven by utilities.

Feed prices in Q3 2023 were 261 EUR/T (compared to 332 EUR/T Q3 2022). End September 2023 on hedging gains are included in Group equity in other reserves, and grain prices are only fixed until end 2023 on current market terms.

#### Net financials

The net interest expenses excluding fx gain is in Q3 2023 1.888 kEUR of which, bond cost is 95% of interest expenses and cost related to excess cash payment.

#### Balance Sheet

At 30<sup>th</sup> September 2023, Idavang's balance sheet amounted to 142,068 kEUR (December 2022: 158,371 kEUR). The equity on 30<sup>st</sup> September 2023 amounted to EUR 64.2m at an equity ratio of 45% (39% FY2022). The equity increased in 2023 with EUR 2,4m, positive result (of EUR 26,0m) being reduced due to weaker RUB (EUR 18,7m) and reduction in hedging reserve (EUR 4,9m).

Net interest-bearing debt (NIBD) decreased to EUR 46.9m end Q3 2023, being EUR 40.9m lower than Q4 2020 when bond was issued (87.8 mEUR). The EUR 75m bond duration ends Q4 2025, hence having very stable financing. NIBD split is net deposit of 3.0 mEUR in Russia and NIBD of 49.9 mEUR in Denmark/Lithuania. Outstanding bonds is 62,3 mEUR and own bonds end Q3 2023 is 11,2 mEUR.

The networking capital decreased with 2,520 kEUR (to 36,002 kEUR 31.12.2022) compared to end 2022. Adjusting for the price increase in commercial herd value of 6,077 kEUR the networking capital decreased with 8,597 kEUR driven by RUB devaluated 36% during 2023.

#### Cash flow

Cash flow from ordinary activities for Q3 2023 increased to 10.806 kEUR (Q3 2022: 8.005 kEUR). The increase of 2.801 kEUR is mainly related to higher EBITDA FHP of 3,201 kEUR.

#### Post Balance Sheet Events

None

## Development in segments in Q3 2023

### Lithuania

EUR '000	Q3 2023	Q3 2022	9M 2023	9M 2022	2022
Revenue	25.322	20.213	73.238	52.705	72.963
Value adjustment, biological assets	-3.154	2.720	4.266	6.970	8.176
Production costs	-17.433	-17.743	-53.323	-48.549	-66.526
Administrative costs	-504	-516	-1.525	-1.567	-2.124
Other income	530	3.110	1.724	6.578	7.167
Other expense	11	8	-57	20	-
<b>Operating profit</b>	<b>4.772</b>	<b>7.792</b>	<b>24.323</b>	<b>16.157</b>	<b>19.657</b>
Net Financials	-582	-257	-1.369	-815	-1.046
Foreign exchange adjustments	-	-	-	-	-
<b>Profit before tax</b>	<b>4.190</b>	<b>7.535</b>	<b>22.954</b>	<b>15.341</b>	<b>18.611</b>
Tax on profit for the year	-635	-1.140	-3.317	-2.318	-2.593
<b>Profit for the period</b>	<b>3.555</b>	<b>6.395</b>	<b>19.637</b>	<b>13.023</b>	<b>16.018</b>

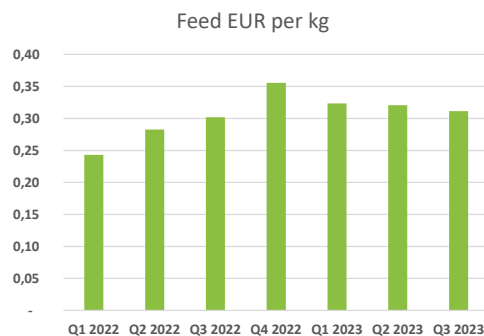
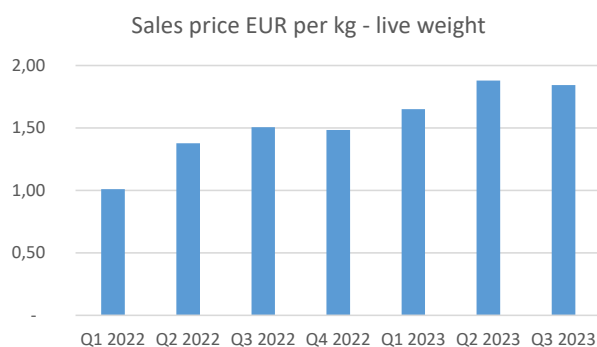
EUR '000	Q3 2023	Q3 2022	9M 2023	9M 2022	2022
Depreciations included in production cost	-620	-633	-1.885	-1.946	-2.562
<b>EBITDA</b>	<b>5.392</b>	<b>8.424</b>	<b>26.208</b>	<b>18.103</b>	<b>22.219</b>
<i>EBITDA fixed herd prices</i>	<i>8.546</i>	<i>5.704</i>	<i>21.942</i>	<i>11.133</i>	<i>14.043</i>

Lithuania accounted for 67 % of Group revenue in Q3 2023 (Q3 2022: 63 %).

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 2023 amounted to 8,546 kEUR, corresponding to an EBITDA margin of 33.8% (Q3 2022: 5.704 kEUR and EBITDA margin 28,2 %). Hence, the EBITDA fixed herd price increased compared to Q3 2022 by 2.842 kEUR, positive effect driven by a net of sales improvement and lower utilities cost, but reduced by negative effects from one-off subsidy in Q3 2022 (2,5 mEUR) and higher feed price effect.

The sales price increased 23 % compared to Q3 2022 to an average 1,84 EUR per kilo slaughter pigs' live weight in Q3 2023 (Q3 2022: 1,51 EUR per kilo live weight slaughter pigs) with a price effect of 4,5 mEUR, whereas higher feed prices impact negative (with EUR 0.4m). Cost per kg. (Excluding feed) decreased 10% compared to Q3 2022, due to utilities.



## Russia

EUR '000	Q3 2023	Q3 2022	9M 2023	9M 2022	2022
Revenue	12.296	11.960	33.600	27.646	42.257
Value adjustment, biological assets	992	507	5.127	-1.380	254
Production costs	-7.561	-8.229	-27.470	-24.896	-38.195
Administrative costs	-267	-426	-943	-995	-1.446
Other income	78	64	305	345	412
Other expense	-	-	-	-	0
<b>Operating profit</b>	<b>5.538</b>	<b>3.875</b>	<b>10.620</b>	<b>721</b>	<b>3.281</b>
Net Financials	-72	-349	-333	-857	-1.259
Foreign exchange adjustments	134	-8	331	113	2.581
<b>Profit before tax</b>	<b>5.601</b>	<b>3.519</b>	<b>10.617</b>	<b>-23</b>	<b>4.602</b>
Tax on profit for the year	-25	-29	-64	-58	-85
<b>Profit for the period</b>	<b>5.575</b>	<b>3.490</b>	<b>10.553</b>	<b>-81</b>	<b>4.517</b>

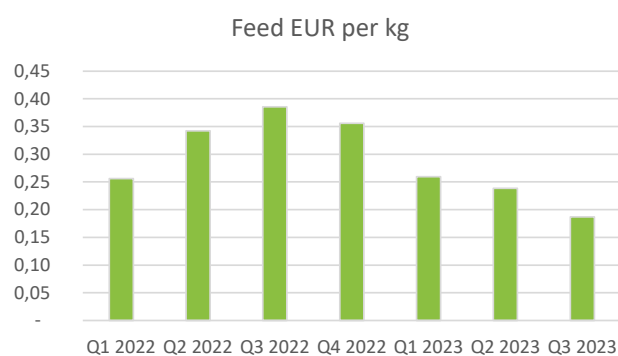
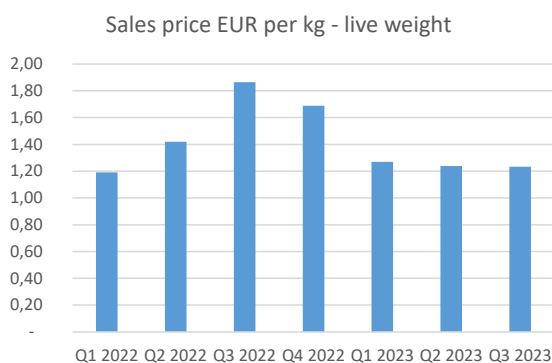
EUR '000	Q3 2023	Q3 2022	9M 2023	9M 2022	2022
Depreciations included in production cost	-759	-1.526	-2.985	-3.661	-5.431
<b>EBITDA</b>	<b>6.298</b>	<b>5.401</b>	<b>13.605</b>	<b>4.382</b>	<b>8.712</b>
<i>EBITDA fixed herd prices</i>	<i>5.305</i>	<i>4.894</i>	<i>8.478</i>	<i>5.762</i>	<i>8.458</i>

Russia accounted for 33 % of Group revenue in Q3 2023 (Q3 2022: 37 %).

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 2023 amounted to 5,305 kEUR, corresponding to an EBITDA margin of 43.1% (Q3 2022: 4.894 kEUR and EBITDA margin 40,9 %). Hence, the EBITDA fixed herd price increased compared to Q3 2022 by 411 kEUR split into negative effect from worse harvest result of 2,6 mEUR, positive effect variable/fixed cost 1,8 mEUR (driven by FX) and better earnings from pigs' sales prices less feed of 1,2 mEUR.

The sales price decreased 34 % (in EUR) compared to Q3 2022 to an average 1,23 EUR per kilo slaughter pigs' live weight in Q3 2023 (Q3 2022: 1,86 EUR per kilo live weight slaughter pigs), whereas lower feed prices (in EUR) impact positive (reduction of 58%), but higher volume contributes 1,2 mEUR (due to Ostrov). Cost per kg. in EUR (excluding feed volume) decreased 45% compared to Q3 2022 due to FX.



## ***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 2023 as well as of the results of the Group operations and cash flows for the period 1st Jan – 30th September 2023.

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 Baltserern  
*CEO*

Michael Thuesen Henriksen  
*CFO*

### **Board of Directors**

Niels Hermansen  
*Chairman*

Jytte Rosenmaj

Carsten Lund Thomsen

Claus Baltseren

Ole B. Hansen



# Financial Statement

## Income Statement

EUR '000	Q3 2023	Q3 2022	9M 2023	9M 2022	2022
Revenue	37.618	32.172	106.838	80.351	115.219
Value adjustment, biological assets	-2.162	3.227	9.393	5.590	8.430
Production costs	-24.994	-25.972	-80.793	-73.445	-104.721
Administrative costs	-959	-1.070	-3.053	-2.926	-4.256
Other income	608	3.173	2.029	6.923	7.579
Other expense	11	1	-57	13	0
<b>Operating profit</b>	<b>10.122</b>	<b>11.532</b>	<b>34.357</b>	<b>16.506</b>	<b>22.252</b>
Net Financials	-1.888	-392	-5.241	-2.280	-6.471
Foreign exchange adjustments	134	-67	311	1.199	2.633
<b>Profit before tax</b>	<b>8.369</b>	<b>11.073</b>	<b>29.427</b>	<b>15.425</b>	<b>18.414</b>
Tax on profit for the year	-660	-1.169	-3.381	-2.376	-2.678
<b>Profit for the period</b>	<b>7.709</b>	<b>9.905</b>	<b>26.046</b>	<b>13.049</b>	<b>15.736</b>

EUR '000	Q3 2023	Q3 2022	9M 2023	9M 2022	2022
Depreciations included in production cost	-1.380	-2.159	-4.871	-5.607	-7.993
<b>EBITDA</b>	<b>11.502</b>	<b>13.690</b>	<b>39.228</b>	<b>22.113</b>	<b>30.245</b>
<i>EBITDA fixed herd prices</i>	<i>13.663</i>	<i>10.463</i>	<i>29.835</i>	<i>16.523</i>	<i>21.815</i>

## Statement of comprehensive income

EUR '000	Q3 2023	Q3 2022	9M 2023	9M 2022	2022
Profit for the period	<b>7.709</b>	<b>9.905</b>	<b>26.046</b>	<b>13.049</b>	<b>15.736</b>
<b>Other comprehensive income</b>					
Exchange adjustments, foreign subsidiaries	-4.791	-503	-18.742	28.220	5.644
Hedge accounting	-1.617	-1.537	-4.855	2.826	582
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods</b>	<b>-6.409</b>	<b>-2.040</b>	<b>-23.597</b>	<b>31.046</b>	<b>6.226</b>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-	-
<b>Total comprehensive income</b>	<b>1.300</b>	<b>7.864</b>	<b>2.450</b>	<b>44.095</b>	<b>21.962</b>

## Assets

EUR '000	Q3 2023	Q3 2022	9M 2023	9M 2022	2022
Intangible assets	1.156	1.298	1.156	1.298	1.221
Property, Plant and Equipment	64.851	98.297	64.851	98.297	80.880
Biological Assets, Breeding herd	15.347	12.456	15.347	12.456	13.543
Deferred tax	761	761	761	761	761
Financial fixed assets	445	445	445	445	445
<b>Total non-current assets</b>	<b>82.560</b>	<b>113.257</b>	<b>82.560</b>	<b>113.257</b>	<b>96.849</b>
Inventories	10.748	23.488	10.748	23.488	17.395
Biological Assets, Commercial herd	30.921	29.881	30.921	29.881	26.556
Biological Assets, Arable	611	1.083	611	1.083	1.332
<b>Biological Assets</b>	<b>31.531</b>	<b>30.963</b>	<b>31.531</b>	<b>30.963</b>	<b>27.888</b>
Trade receivables	5.351	4.077	5.351	4.077	3.471
Other receivables	652	1.357	652	1.357	1.723
Prepayments	870	1.316	870	1.316	693
Income taxes receivables	-	-	-	-	392
<b>Receivables</b>	<b>6.872</b>	<b>6.749</b>	<b>6.872</b>	<b>6.749</b>	<b>6.279</b>
Cash	10.357	12.642	10.357	12.642	9.961
<b>Total current assets</b>	<b>59.508</b>	<b>73.843</b>	<b>59.508</b>	<b>73.843</b>	<b>61.523</b>
<b>Total Assets</b>	<b>142.068</b>	<b>187.100</b>	<b>142.068</b>	<b>187.100</b>	<b>158.371</b>

## Liabilities and Equity

EUR '000	Q3 2023	Q3 2022	9M 2023	9M 2022	2022
Share capital	800	800	800	800	800
Exchange adjustments	-47.938	-6.620	-47.938	-6.620	-29.196
Other reserves	-	7.099	-	7.099	4.855
Retained earnings	111.293	82.560	111.293	82.560	85.247
<b>Equity</b>	<b>64.156</b>	<b>83.839</b>	<b>64.156</b>	<b>83.839</b>	<b>61.706</b>
Borrowings	53.082	61.622	53.082	61.622	58.718
Grants	1.353	2.014	1.353	2.014	1.697
Deferred tax	3.597	2.074	3.597	2.074	2.957
Provisions	-	-	-	-	-
Other non-current liabilities	554	594	554	594	554
Non current liabilities	58.585	66.304	58.585	66.304	63.925
Borrowings	4.212	22.064	4.212	22.064	17.734
Trade payables	8.839	10.211	8.839	10.211	10.570
Income taxes payables	2.783	1.360	2.783	1.360	745
Other payables	3.492	3.322	3.492	3.322	3.692
Current liabilities	19.327	36.957	19.327	36.957	32.740
<b>Total liabilities</b>	<b>77.912</b>	<b>103.261</b>	<b>77.912</b>	<b>103.261</b>	<b>96.666</b>
<b>Total Equity and Liabilities</b>	<b>142.068</b>	<b>187.100</b>	<b>142.068</b>	<b>187.100</b>	<b>158.372</b>

## Cash Flow Statement

EUR '000	Q3 2023	Q3 2022	9M 2023	9M 2022	2.022
Operating profit/loss	10.122	11.532	34.357	16.506	22.251
Adjustment for non-cash operating items	1.922	- 2.606	- 9.380	2.274	107
	12.044	8.926	24.978	18.780	22.358
Change in working capital incl. herd	765	1.813	- 296	501	1.777
<b>Cash flow from ordinary activities before financials</b>	<b>12.810</b>	<b>10.738</b>	<b>24.681</b>	<b>19.280</b>	<b>24.135</b>
Net financials	- 1.754	- 3.189	- 4.982	- 5.077	- 6.605
Corporate tax paid	- 250	455	- 311	480	220
<b>Cash flow from ordinary activities</b>	<b>10.806</b>	<b>8.005</b>	<b>19.388</b>	<b>14.684</b>	<b>17.750</b>
<b>Cash flow from investing activities</b>	<b>- 594</b>	<b>- 3.831</b>	<b>- 856</b>	<b>- 4.763</b>	<b>- 6.792</b>
Proceeds from borrowings	137	6.239	2.240	9.024	11.615
Repayments of borrowings	- 12.220	- 8.476	- 18.922	- 22.366	- 26.617
<b>Cash flow from financing activities</b>	<b>- 12.084</b>	<b>- 2.236</b>	<b>- 16.682</b>	<b>- 13.342</b>	<b>- 15.002</b>
Cash and cash equivalents primo priod	12.500	9.978	9.962	13.545	13.545
Change in cash and cash equivalents	- 1.871	1.938	1.850	- 3.421	- 4.044
Exchange adjustments	- 271	726	- 1.454	2.518	461
<b>Cash and cash equivalents end priod</b>	<b>10.357</b>	<b>12.642</b>	<b>10.357</b>	<b>12.642</b>	<b>9.962</b>

The group furthermore has 9.0 mEUR overdraft facilities not utilized at period-end (at Jyske Bank and own 11.2 mEUR Idavang Bonds. Cash and cash equivalents end period in Russia equals 6.439 kEUR.

## 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				26.046	26.046
Other comprehensive income		- 18.742	- 4.855		- 23.597
Total comprehensive income	-	- 18.742	- 4.855	26.046	2.450
Equity at 30th September 2023	800	- 47.938	-	111.293	64.156

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	800	- 29.196	4.855	85.247	61.706
Dividend					-
Repurchase shares					
Equity at 31st December 2022	800	- 29.196	4.855	85.247	61.706

## 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 30th September 2023 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 Q3 2023 is stated in the below table. The total change in fair value is included in revenue reported in the income statement.

EUR '000	Q3 2023	Q3 2022	9M 2023	9M 2022	2022
<b>Commercial herd primo</b>	34.454	23.689	26.556	14.889	14.889
Change in fair value	-3.296	2.609	7.239	10.355	11.217
Exchange adjustments	-238	3.583	-2.875	4.637	451
<b>Commercial herd ultimo</b>	<b>30.921</b>	<b>29.881</b>	<b>30.921</b>	<b>29.881</b>	<b>26.556</b>
<b>Breeding herd primo</b>	14.875	13.069	13.543	12.094	12.094
Change in fair value	919	1.428	3.728	3.954	1.171
Exchange adjustments	-446	-2.040	-1.923	-3.591	278
<b>Breeding herd ultimo</b>	<b>15.347</b>	<b>12.456</b>	<b>15.347</b>	<b>12.456</b>	<b>13.543</b>
<b>Herd total primo</b>	49.329	36.758	40.099	26.982	26.982
Change in fair value due to volume	-215	810	1.574	8.719	3.958
Change in fair value due to price	-2.162	3.227	9.393	5.590	8.430
Exchange adjustments	-683	1.542	-4.797	1.046	729
<b>Herd total ultimo</b>	<b>46.268</b>	<b>42.337</b>	<b>46.268</b>	<b>42.337</b>	<b>40.099</b>
<b>Crop primo</b>	2.875	4.412	1.332	1.004	1.004
Change in fair value due to volume	-2.181	-3.121	-366	-441	239
Change in fair value due to price	-	-	-	-	-
Exchange adjustments	-83	-209	-355	519	89
<b>Crop ultimo</b>	<b>611</b>	<b>1.083</b>	<b>611</b>	<b>1.083</b>	<b>1.332</b>
<b>Total Biological Assets primo</b>	52.203	41.170	41.431	27.986	27.986
Change in fair value due to volume	-2.396	-2.311	1.208	8.278	4.196
Change in fair value due to price	-2.162	3.227	9.393	5.590	8.430
Exchange adjustments	-766	1.334	-5.153	1.565	818
<b>Total Biological Assets ultimo</b>	<b>46.879</b>	<b>43.420</b>	<b>46.879</b>	<b>43.420</b>	<b>41.431</b>

Note 3 Segment reporting

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

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>
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>
Q3 2022				
EUR '000	Lithuania	Russia	Other / Eliminations	Group
Revenue	20.213	11.960	-	32.172
Value adjustment, biological assets	2.720	507	-	3.227
Production costs	- 17.743	- 8.229	-	- 25.972
Administrative costs	- 516	- 426	- 128	- 1.070
Other income	3.110	64	-	3.173
Other expense	8	-	- 7	1
<b>Operating profit</b>	<b>7.792</b>	<b>3.875</b>	<b>- 135</b>	<b>11.532</b>
Net Financials	- 257	- 349	214	- 392
Foreign exchange adjustments	-	- 8	- 59	- 67
<b>Profit before tax</b>	<b>7.535</b>	<b>3.519</b>	<b>20</b>	<b>11.073</b>
Tax on profit for the year	- 1.140	- 29	-	- 1.169
<b>Profit for the period</b>	<b>6.395</b>	<b>3.490</b>	<b>20</b>	<b>9.905</b>
EUR '000				
Depreciations included in production cost	- 633	- 1.526	-	- 2.159
<b>EBITDA</b>	<b>8.424</b>	<b>5.401</b>	<b>- 135</b>	<b>13.690</b>
<i>EBITDA fixed herd prices</i>	<i>5.704</i>	<i>4.894</i>	<i>- 135</i>	<i>10.463</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>
9M 2022				
EUR '000	Lithuania	Russia	Other / Eliminations	Group
Revenue	52.705	27.646	-	80.351
Value adjustment, biological assets	6.970	- 1.380	-	5.590
Production costs	- 48.549	- 24.896	-	- 73.445
Administrative costs	- 1.567	- 995	- 365	- 2.926
Other income	6.578	345	-	6.923
Other expense	20	-	- 7	13
<b>Operating profit</b>	<b>16.157</b>	<b>721</b>	<b>- 372</b>	<b>16.506</b>
Net Financials	- 815	- 857	- 607	- 2.280
Foreign exchange adjustments	-	113	1.086	1.199
<b>Profit before tax</b>	<b>15.341</b>	<b>- 23</b>	<b>107</b>	<b>15.425</b>
Tax on profit for the year	- 2.318	- 58	-	- 2.376
<b>Profit for the period</b>	<b>13.023</b>	<b>81</b>	<b>107</b>	<b>13.049</b>
EUR '000				
Depreciations included in production cost	- 1.946	- 3.661	-	- 5.607
<b>EBITDA</b>	<b>18.103</b>	<b>4.382</b>	<b>- 372</b>	<b>22.113</b>
<i>EBITDA fixed herd prices</i>	<i>11.133</i>	<i>5.762</i>	<i>- 372</i>	<i>16.523</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>
<b>EUR '000</b>				
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>

## 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 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
<b>Income statement</b>						
Revenue	37.618	36.421	32.799	34.868	32.172	27.608
EBITDA	11.502	15.373	12.353	8.132	13.690	974
EBITDA fixed herd price	13.663	10.236	5.935	5.292	10.463	5.797
EBIT	10.122	13.692	10.543	5.746	11.532	- 773
Financial items, net	- 1.754	- 1.590	- 1.586	- 2.757	- 458	1.000
Profit/(loss) for the period	7.709	10.650	7.687	2.687	9.905	- 363
<b>Cash flow</b>						
Operating activity	10.806	6.588	1.994	3.066	8.005	9.850
Investing activity	- 594	- 418	156	- 2.029	- 3.831	1.223
Financing activity	- 12.084	- 858	- 3.740	- 1.660	- 2.236	- 8.909
Free cash flow	11.966	7.760	3.788	2.565	7.363	11.287
<b>Balance sheet</b>						
Non-current assets	82.560	85.661	90.930	96.849	113.257	117.465
Net working capital	33.482	39.506	39.001	36.002	45.715	40.892
Net operating assets	116.042	125.167	129.931	132.851	158.972	158.357
Total assets	142.068	152.612	151.794	158.371	187.100	182.814
Equity	64.156	62.856	61.331	61.706	83.839	75.975
Net interest bearing debt	46.937	56.767	63.517	66.491	71.045	78.657
<b>Key financials Group</b>						
EBITDA margin	30,6%	42,2%	37,7%	23,3%	42,6%	3,5%
EBITDA margin - fixed herd prices	36,3%	28,1%	18,1%	15,2%	32,5%	21,0%
Cash conversion	87,6%	75,8%	63,8%	48,5%	70,4%	194,7%
NIBD / EBITDA fixed price LTM	1,3	1,8	2,3	3,0	4,6	6,3
Equity ratio	45,2%	41,2%	40,4%	39,0%	44,8%	41,6%

## Appendix / Production information

### Idavang Group

	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
<b>Number of Sows average</b>						
Lithuania	15.353	15.234	14.983	14.959	15.196	15.204
Russia	10.450	10.399	10.429	10.568	10.161	9.215
Total	25.803	25.633	25.412	25.527	25.357	24.419
<b>Pigs sold (slaughterpigs, Weaners and Sows)</b>						
Lithuania	118.309	116.257	118.291	118.565	117.409	121.517
Russia	87.554	79.567	69.927	75.818	57.475	52.284
Total	205.863	195.824	188.218	194.383	174.884	173.801
<b>Displacement</b>						
Lithuania	5.409	3.937	- 2.140	- 1.339	1.779	- 2.308
Russia	- 3.656	5.518	10.384	6.594	16.603	12.694
Total	1.753	9.455	8.244	5.255	18.382	10.386
<b>Russia, Ostrov</b>						
<b>Total production</b>						
Lithuania	123.718	120.194	116.151	117.226	119.188	119.209
Russia	83.898	85.085	80.311	82.412	74.078	64.978
Total	207.616	205.279	196.462	199.638	193.266	184.187
<b>Feed cost kEUR</b>						
Lithuania	- 12.693	- 12.612	- 12.784	- 12.833	- 12.067	- 11.420
Russia	- 5.168	- 6.401	- 6.578	- 8.416	- 8.548	- 6.676
Total	- 17.860	- 19.013	- 19.363	- 21.249	- 20.615	- 18.096
<b>Feed conversion kg/kg</b>						
Lithuania	2,81	2,80	2,84	2,80	2,79	2,78
Russia	2,75	2,76	2,77	2,84	2,95	2,86
Group	2,79	2,78	2,81	2,81	2,85	2,81