

## Company announcement no 6/2023

### Interim Report Q1 2023

EBITDA fixed herd prices (FHP) for Q1 2023 increased to 5.935 mEUR (Q1 2022: 263 kEUR), corresponding to an EBITDA margin FHP of 18.1% (Q1 2022: 1.3%). The quarterly EBITDA in Q1 2023 increased by 5.672 kEUR (compared to Q1 2022). Mainly driven by improved sales prices, as they in Q1 2023 were 1.51 EUR/kg live weight, up from 1.07 EUR/kg Q1 2022.

Feed prices in Q1 2023 were 298 EUR/T (compared to 356 EUR/T Q4 2022). End Marts 2023 3.3 mEUR hedging gains are included in Group equity in other reserves, which will be released into EBITDA during next 6 months.

The herd valuation in Q1 increased by 6,418 kEUR (compared to 31.12.2022). The increase is driven by increasing price in EU, as the EU supply of pork has been reduced during the last 2-3 years.

Net interest-bearing debt (NIBD) decreased to EUR 63.5m end Q1 2023, being EUR 24.3m lower than Q4 2020 when bond was issued (87.8 mEUR). Nevertheless, the following need to be considered EUR 3,3 from hedging transactions which will be included in EBITDA in Q2-Q3 2023. Idavang has 32 months left of the EUR 75m bond duration, hence having very stable financing. NIBD split is 5,8 mEUR in Russia and 58,5 mEUR in Denmark/Lithuania. Idavang did in Q1 make repayment in waiver approved in December 2022, so outstanding bonds is 68,7 mEUR and own bonds end Q1 2023 is 12,3 mEUR.

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	Q1 2023	Q1 2022	2022
Total revenue	32.799	20.571	115.219
EBITDA	12.353	7.448	30.245
EBITDA margin	37,7%	36,2%	26,2%
EBITDA fixed herd price	5.935	263	21.815
EBITDA margin fixed herd price	18,1%	1,3%	18,9%
Net income	7.687	3.507	15.736
Free cash flow	3.788	-3.652	17.563
Net interest-bearing debt	63.517	82.475	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

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	Q1 2023	Q1 2022	2022
<b>Income statement</b>			
Revenue	32.799	20.571	115.219
EBITDA	12.353	7.448	30.245
EBITDA fixed herd price	5.935	263	21.815
EBIT	10.543	5.747	22.252
Financial items, net	-1.586	-1.622	-3.838
Profit/(loss) for the period	7.687	3.507	15.736
<b>Cash flow</b>			
Operating activity	1.994	-3.171	17.750
Investing activity	156	-2.155	-6.792
Financing activity	-3.740	-2.197	-15.002
Free cash flow	3.788	-3.652	17.563
<b>Balance sheet</b>			
Non-current assets	90.930	89.582	96.849
Net working capital	39.001	36.149	36.002
Net operating assets	129.931	125.732	132.851
Total assets	151.794	143.444	158.371
Equity	61.331	39.963	61.706
Net interest bearing debt	63.517	82.475	66.491
<b>Key financials Group</b>			
EBITDA margin	37,7%	36,2%	26,2%
EBITDA margin - fixed herd prices	18,1%	1,3%	18,9%
Cash conversion - fixed herd prices	64%	-1389%	81%
NIBD / EBITDA fixed price LTM	2,3	6,4	3,0
Equity ratio	40,4%	27,9%	39,0%

## Management's Review

### Income statement

#### Revenue

The revenue for Q1 2023 was 32,799 kEUR (Q1 2022: 20,571 kEUR) increase of 59%. The increase sale is 42% price and remaining part is increase of volume driven by sales have started from Ostrov farm.

#### Value adjustment, biological assets

The herd valuation in Q1 increased by 6,418 kEUR (compared to 31.12.2022). The increase is driven by increasing price in EU, as the EU supply of pork has been reduced during the last 2-3 years. The increase is mainly in Lithuania with 4.302 kEUR.

#### EBITDA fixed herd prices (FHP)

EBITDA fixed herd prices (FHP) for Q1 2023 increased to 5.935 mEUR (Q1 2022: 263 kEUR), corresponding to an EBITDA margin FHP of 18.1% (Q1 2022: 1.3%). The quarterly EBITDA in Q1 2023 increased by 5.672 kEUR (compared to Q1 2022). Mainly driven by improved sales prices, as they in Q1 2023 were 1.51 EUR/kg live weight, up from 1.07 EUR/kg Q1 2022.

Feed prices in Q1 2023 were 298 EUR/T (compared to 356 EUR/T Q4 2022). End Marts 2023 3.3 mEUR hedging gains are included in Group equity in other reserves, which will be released into EBITDA during next 6 months.

#### Net financials

The net interest expenses Q1 2023 equals 1.586 kEUR which include 68 kEUR exchange rate gain and 99 kEUR gain on bonds purchased below par. Net financials excluding these two items equals 1.753 kEUR of which, bond cost is 85% of interest expenses.

### Balance Sheet

At 31<sup>st</sup> Marts 2023, Idavang's balance sheet amounted to 151,794 kEUR (December 2022: 158,371 kEUR). The equity on 31<sup>st</sup> Marts 2023 amounted to EUR 61.3m at an equity ratio of 39% (39% FY2022). The equity decreased with EUR 0,4m partly due to weaker RUB (EUR 6,4m), but compensated with strong result in Q1 2023 especially due to write up of the herd with EUR 6,4m.

Net interest-bearing debt (NIBD) decreased to EUR 63.5m end Q1 2023, being EUR 24.3m lower than Q4 2020 when bond was issued (87.8 mEUR). Nevertheless, the following need to be considered EUR 3,3 from hedging transactions which will be included in EBITDA in Q2-Q3 2023. Idavang has 32 months left of the EUR 75m bond duration, hence having very stable financing. NIBD split is 5,8 mEUR in Russia and 58,5 mEUR in Denmark/Lithuania.

The networking capital increased with 3,000 kEUR (to 39,001 kEUR 31.12.2023) compared to end 2022. Adjusting for the price increase in herd value of 6,418 kEUR the networking capital decreased as RUB devaluated 11% during Q1 2023.

### Cash flow

Cash flow from ordinary activities for Q1 2023 increased to 1.994 kEUR (Q1 2022: -3.171 kEUR). The increase of 5,165 kEUR is mainly due to the higher EBITDA FHP of 5.672 kEUR impact positive.

### Post Balance Sheet Events

None

## Development in segments in Q1 2023

### Lithuania

EUR '000	Q1 2023	Q1 2022	2022
Revenue	22.652	13.344	72.963
Value adjustment, biological assets	4.302	5.373	8.176
Production costs	-18.106	-14.336	-66.526
Administrative costs	-505	-508	-2.124
Other income	302	294	7.167
Other expense	1	6	-
<b>Operating profit</b>	<b>8.646</b>	<b>4.173</b>	<b>19.657</b>
Net Financials	-329	-320	-1.046
Foreign exchange adjustments	-	-	-
<b>Profit before tax</b>	<b>8.316</b>	<b>3.854</b>	<b>18.611</b>
Tax on profit for the year	-1.251	-581	-2.593
<b>Profit for the period</b>	<b>7.065</b>	<b>3.273</b>	<b>16.018</b>

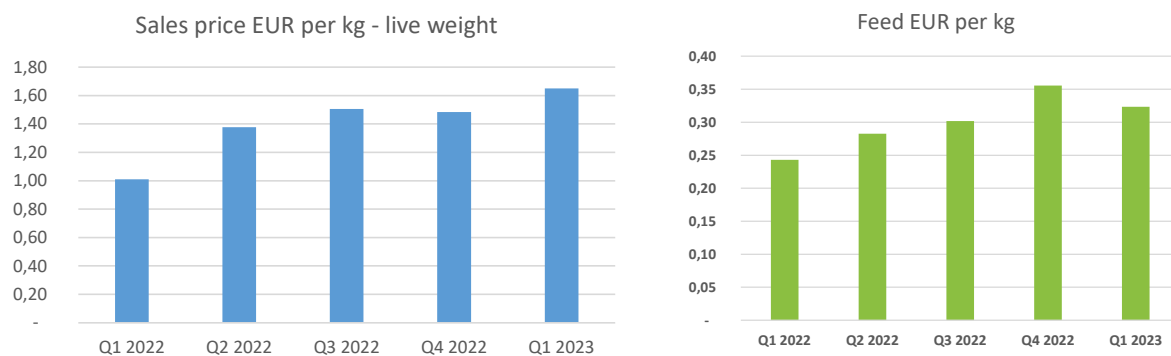
EUR '000	Q1 2023	Q1 2022	2022
Depreciations included in production cost	-639	-656	-2.562
<b>EBITDA</b>	<b>9.285</b>	<b>4.829</b>	<b>22.219</b>
<i>EBITDA fixed herd prices</i>	<i>4.983</i>	<i>-544</i>	<i>14.043</i>

Lithuania accounted for 69 % of Group revenue in Q1 2023 (Q1 2022: 65 %).

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 Q1 2023 amounted to 4,983 kEUR, corresponding to an EBITDA margin of 22.0% (Q1 2022: -544 kEUR and EBITDA margin -4,1 %). Hence, the EBITDA fixed herd price increased compared to Q1 2022 by 5.527 kEUR, driven by a net of sales and feed effect.

The sales price increased 64 % compared to Q1 2022 to an average 1,65 EUR per kilo slaughter pigs' live weight in Q1 2023 (Q1 2022: 1,01 EUR per kilo live weight slaughter pigs) with an effect of 8,5 mEUR, whereas higher feed prices impact negative (with EUR 3.1m). Cost per kg. (excluding feed) increased 33% compared to Q1 2022.



## Russia

EUR '000	Q1 2023	Q1 2022	2022
Revenue	10.147	7.227	42.257
Value adjustment, biological assets	2.117	1.812	254
Production costs	-10.013	-7.236	-38.195
Administrative costs	-329	-248	-1.446
Other income	163	153	412
Other expense	-	-	0
<b>Operating profit</b>	<b>2.084</b>	<b>1.708</b>	<b>3.281</b>
Net Financials	-141	-264	-1.259
Foreign exchange adjustments	68	381	2.581
<b>Profit before tax</b>	<b>2.011</b>	<b>1.826</b>	<b>4.602</b>
Tax on profit for the year	-19	-37	-85
<b>Profit for the period</b>	<b>1.992</b>	<b>1.789</b>	<b>4.517</b>

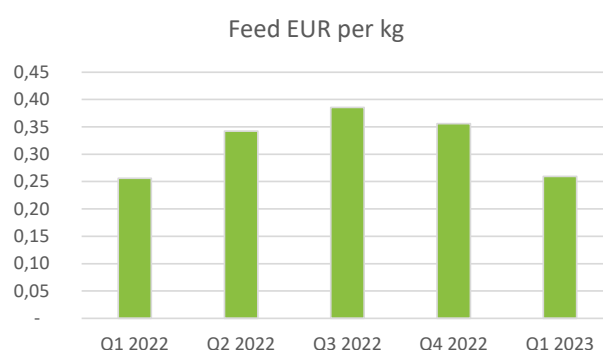
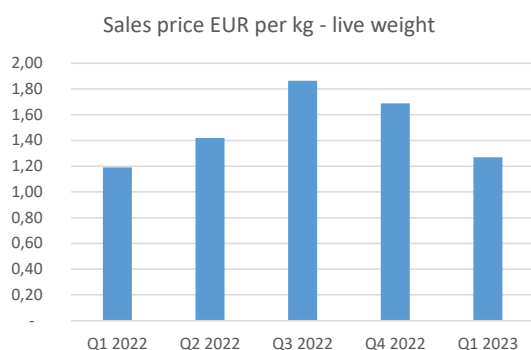
EUR '000	Q1 2023	Q1 2022	2022
Depreciations included in production cost	-1.171	-1.045	-5.431
<b>EBITDA</b>	<b>3.255</b>	<b>2.754</b>	<b>8.712</b>
<i>EBITDA fixed herd prices</i>	<i>1.138</i>	<i>941</i>	<i>8.458</i>

Russia accounted for 31 % of Group revenue in Q1 2023 (Q1 2022: 35 %).

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 Q1 2023 amounted to 1,138 kEUR, corresponding to an EBITDA margin of 11.2% (Q1 2022: 941 kEUR and EBITDA margin 13,0 %). Hence, the EBITDA fixed herd price increased compared to Q1 2022 by 197 kEUR as a positive effect from net of sales and feed effect (0,5 mEUR) and negative effect of adjustment on previous harvest (of 0,3 mEUR).

The sales price increased 7 % compared to Q1 2022 to an average 1,27 EUR per kilo slaughter pigs' live weight in Q1 2023 (Q1 2022: 1,19 EUR per kilo live weight slaughter pigs) with an effect of 0,6 mEUR, whereas higher feed prices impact negative (with EUR 0.1m). Cost per kg. (excluding feed) increased 1% compared to Q1 2022.



## ***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 2023 as well as of the results of the Group operations and cash flows for the period 1st Jan – 31st Marts 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 Baltersern  
*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	Q1 2023	Q1 2022	2022
Revenue	32.799	20.571	115.219
Value adjustment, biological assets	6.418	7.185	8.430
Production costs	-28.119	-21.572	-104.721
Administrative costs	-1.021	-884	-4.256
Other income	465	448	7.579
Other expense	1	-1	0
<b>Operating profit</b>	<b>10.543</b>	<b>5.747</b>	<b>22.252</b>
Net Financials	-1.654	-1.674	-6.471
Foreign exchange adjustments	68	52	2.633
<b>Profit before tax</b>	<b>8.957</b>	<b>4.125</b>	<b>18.414</b>
Tax on profit for the year	-1.270	-618	-2.678
<b>Profit for the period</b>	<b>7.687</b>	<b>3.507</b>	<b>15.736</b>

EUR '000	Q1 2023	Q1 2022	2022
Depreciations included in production cost	-1.810	-1.701	-7.993
<b>EBITDA</b>	<b>12.353</b>	<b>7.448</b>	<b>30.245</b>
<i>EBITDA fixed herd prices</i>	5.935	263	21.815

### Statement of comprehensive income

EUR '000	Q1 2023	Q1 2022	2022
Profit for the period	<b>7.687</b>	<b>3.507</b>	<b>15.736</b>
<b>Other comprehensive income</b>			
Exchange adjustments, foreign subsidiaries	-6.443	-5.690	5.644
Hedge accounting	-1.619	2.402	582
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods</b>	<b>-8.062</b>	<b>-3.288</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>-375</b>	<b>219</b>	<b>21.962</b>

## Assets

EUR '000	Q1 2023	Q1 2022	2022
Intangible assets	1.198	1.197	1.221
Property, Plant and Equipment	74.604	74.481	80.880
Biological Assets, Breeding herd	13.923	12.699	13.543
Deferred tax	761	761	761
Financial fixed assets	445	445	445
<b>Total non-current assets</b>	<b>90.930</b>	<b>89.582</b>	<b>96.849</b>
Inventories	12.695	13.963	17.395
Biological Assets, Commercial herd	31.851	20.989	26.556
Biological Assets, Arable	1.556	1.372	1.332
<b>Biological Assets</b>	<b>33.407</b>	<b>22.361</b>	<b>27.888</b>
Trade receivables	5.121	5.094	3.471
Other receivables	727	4.868	1.723
Prepayments	1.008	1.046	693
Income taxes receivables	-	1.039	392
<b>Receivables</b>	<b>6.855</b>	<b>12.048</b>	<b>6.279</b>
Cash	7.908	5.491	9.961
<b>Total current assets</b>	<b>60.864</b>	<b>53.862</b>	<b>61.523</b>
<b>Total Assets</b>	<b>151.794</b>	<b>143.444</b>	<b>158.371</b>

## Liabilities and Equity

EUR '000	Q1 2023	Q1 2022	2022
Share capital	800	800	800
Exchange adjustments	-35.639	-40.530	-29.196
Other reserves	3.236	6.675	4.855
Retained earnings	92.934	73.018	85.247
<b>Equity</b>	<b>61.331</b>	<b>39.963</b>	<b>61.706</b>
Borrowings	58.352	72.640	58.718
Grants	1.481	1.458	1.697
Deferred tax	3.602	1.835	2.957
Provisions	-	-	-
Other non-current liabilities	554	714	554
Non current liabilities	63.989	76.647	63.925
Borrowings	13.073	15.325	17.734
Trade payables	8.943	8.200	10.570
Income taxes payables	1.145	137	745
Other payables	3.313	3.171	3.692
Current liabilities	26.474	26.833	32.740
<b>Total liabilities</b>	<b>90.463</b>	<b>103.480</b>	<b>96.666</b>
<b>Total Equity and Liabilities</b>	<b>151.794</b>	<b>143.444</b>	<b>158.372</b>

## Cash Flow Statement

EUR '000	Q1 2023	Q1 2022	2022
Operating profit/loss	10.543	5.747	22.251
Adjustment for non-cash operating items	- 6.227	- 6.882	107
	4.316	- 1.135	22.358
Change in working capital incl. herd	- 851	- 220	1.777
<b>Cash flow from ordinary activities before financials</b>	<b>3.466</b>	<b>- 1.355</b>	<b>24.135</b>
Net financials	- 1.638	- 1.674	- 6.605
Corporate tax paid	167	142	220
<b>Cash flow from ordinary activities</b>	<b>1.994</b>	<b>- 3.171</b>	<b>17.750</b>
<b>Cash flow from investing activities</b>	<b>156</b>	<b>- 2.155</b>	<b>- 6.792</b>
Proceeds from borrowings	-	-	11.615
Repayments of borrowings	- 3.740	- 2.197	- 26.617
Dividends paid to shareholders	-	-	-
Surplus on Escrow account	-	-	-
<b>Cash flow from financing activities</b>	<b>- 3.740</b>	<b>- 2.197</b>	<b>- 15.002</b>
Cash and cash equivalents primo priod	9.962	13.545	13.545
Change in cash and cash equivalents	- 1.590	- 7.523	- 4.044
Exchange adjustments	- 462	- 533	461
<b>Cash and cash equivalents end priod</b>	<b>7.909</b>	<b>5.489</b>	<b>9.962</b>

The group furthermore has 9.0 mEUR overdraft facilities not utilized at period-end (at Jyske Bank and own 12.3 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				7.687	7.687
Other comprehensive income		- 6.443	- 1.619		- 8.062
Total comprehensive income	-	- 6.443	- 1.619	7.687	- 375
Equity at 31st March 2023	800	- 35.639	3.236	92.934	61.331

EUR '000	Share capital	Exchange adjustment	Other reserves	Retained earnings	Total
Equity at 1st January 2021	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 2021	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 31st Marts 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 Q1 2023 is stated in the below table. The total change in fair value is included in revenue reported in the income statement.

EUR '000	Q1 2023	Q1 2022	2022
<b>Commercial herd primo</b>	26.556	14.889	14.889
Change in fair value	6.422	6.696	11.217
Exchange adjustments	-1.127	-595	451
<b>Commercial herd ultimo</b>	<b>31.851</b>	<b>20.989</b>	<b>26.556</b>
<b>Breeding herd primo</b>	13.543	12.094	12.094
Change in fair value	-573	498	1.171
Exchange adjustments	953	107	278
<b>Breeding herd ultimo</b>	<b>13.923</b>	<b>12.699</b>	<b>13.543</b>
<b>Herd total primo</b>	40.099	26.982	26.982
Change in fair value due to volume	-569	8	3.958
Change in fair value due to price	6.418	7.185	8.430
Exchange adjustments	-174	-488	729
<b>Herd total ultimo</b>	<b>45.774</b>	<b>33.688</b>	<b>40.099</b>
<b>Crop primo</b>	1.332	1.004	1.004
Change in fair value due to volume	330	531	239
Change in fair value due to price	-	-	-
Exchange adjustments	-106	-163	89
<b>Crop ultimo</b>	<b>1.556</b>	<b>1.372</b>	<b>1.332</b>
<b>Total Biological Assets primo</b>	41.431	27.986	27.986
Change in fair value due to volume	-239	539	4.196
Change in fair value due to price	6.418	7.185	8.430
Exchange adjustments	-280	-651	818
<b>Total Biological Assets ultimo</b>	<b>47.329</b>	<b>35.059</b>	<b>41.431</b>

### Note 3 Segment reporting

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

Q1 2023				
EUR '000	Lithuania	Russia	Other / Eliminations	Group
Revenue	22.652	10.147	-	32.799
Value adjustment, biological assets	4.302	2.117	-	6.418
Production costs	- 18.106	- 10.013	-	- 28.119
Administrative costs	- 505	- 329	- 186	- 1.021
Other income	302	163	-	465
Other expense	1	-	-	1
<b>Operating profit</b>	<b>8.646</b>	<b>2.084</b>	<b>- 186</b>	<b>10.543</b>
Net Financials	- 329	- 141	- 1.184	- 1.654
Foreign exchange adjustments	-	68	-	68
<b>Profit before tax</b>	<b>8.316</b>	<b>2.011</b>	<b>- 1.370</b>	<b>8.957</b>
Tax on profit for the year	- 1.251	- 19	-	- 1.270
<b>Profit for the period</b>	<b>7.065</b>	<b>1.992</b>	<b>- 1.370</b>	<b>7.687</b>
EUR '000				
Depreciations included in production cost	- 639	- 1.171	-	- 1.810
<b>EBITDA</b>	<b>9.285</b>	<b>3.255</b>	<b>- 186</b>	<b>12.353</b>
<i>EBITDA fixed herd prices</i>	<i>4.983</i>	<i>1.138</i>	<i>- 186</i>	<i>5.935</i>
Q1 2022				
EUR '000	Lithuania	Russia	Other / Eliminations	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>
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>

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>	✓ - 686	✓ <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>	✓ - 4.799	✓ <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>	- 4.799	<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>	- 686	✓ <b>30.245</b>
<i>EBITDA fixed herd prices</i>		<i>14.043</i>		<i>8.458</i>	- 686	<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	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
<b>Income statement</b>						
Revenue	32.799	34.868	32.172	27.608	20.571	20.394
EBITDA	12.353	8.132	13.690	974	7.448	- 3.165
EBITDA fixed herd price	5.935	5.292	10.463	5.797	263	- 1.039
EBIT	10.543	5.746	11.532	- 773	5.747	- 4.843
Financial items, net	- 1.586	- 2.757	- 458	1.000	- 1.622	- 1.212
Profit/(loss) for the period	7.687	2.687	9.905	- 363	3.507	- 5.486
<b>Cash flow</b>						
Operating activity	1.994	3.066	8.005	9.850	- 3.171	6.023
Investing activity	156	- 2.029	- 3.831	1.223	- 2.155	- 804
Financing activity	- 3.740	- 1.660	- 2.236	- 8.909	- 2.197	889
Free cash flow	3.788	2.565	7.363	11.287	- 3.652	6.130
<b>Balance sheet</b>						
Non-current assets	90.930	96.849	113.257	117.465	89.582	93.926
Net working capital	39.001	36.002	45.715	40.892	36.149	26.866
Net operating assets	129.931	132.851	158.972	158.357	125.732	120.792
Total assets	151.794	158.371	187.100	182.814	143.444	146.166
Equity	61.331	61.706	83.839	75.975	39.963	39.744
Net interest bearing debt	63.517	66.491	71.045	78.657	82.475	78.455
<b>Key financials Group</b>						
EBITDA margin	37,7%	23,3%	42,6%	3,5%	36,2%	-15,5%
EBITDA margin - fixed herd prices	18,1%	15,2%	32,5%	21,0%	1,3%	-5,1%
Cash conversion	63,8%	48,5%	70,4%	194,7%	-1388,9%	-589,8%
NIBD / EBITDA fixed price LTM	2,3	3,0	4,6	6,3	6,4	5,5
Equity ratio	40,4%	39,0%	44,8%	41,6%	27,9%	27,2%

## Appendix / Production information

### Idavang Group

	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
<b>Number of Sows average</b>						
Lithuania	14.983	14.959	15.196	15.204	15.296	15.247
Russia	10.429	10.568	10.161	9.215	7.830	6.993
Total	25.412	25.527	25.357	24.419	23.126	22.240

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

Lithuania	118.291	118.565	117.409	121.517	118.165	123.861
Russia	69.927	75.818	57.475	52.284	53.960	57.190
Total	188.218	194.383	174.884	173.801	172.125	181.051

### Displacement

Lithuania	- 2.140	- 1.339	1.779	- 2.308	2.952	- 8.269
Russia	10.384	6.594	16.603	12.694	894	- 677
Total	8.244	5.255	18.382	10.386	3.846	- 8.946
Russia, Ostrov						

### Total production

Lithuania	116.151	117.226	119.188	119.209	121.117	115.592
Russia	80.311	82.412	74.078	64.978	54.854	56.513
Total	196.462	199.638	193.266	184.187	175.971	172.105

### Feed cost kEUR

Lithuania	- 12.784	- 12.833	- 12.067	- 11.420	- 9.375	- 9.487
Russia	- 6.578	- 8.416	- 8.548	- 6.676	- 4.742	- 5.686
Total	- 19.363	- 21.249	- 20.615	- 18.096	- 14.117	- 15.174

### Feed conversion kg/kg

	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Lithuania	2,84	2,80	2,79	2,78	2,86	2,86
Russia	2,77	2,84	2,95	2,86	2,84	2,90
Group	2,81	2,81	2,85	2,81	2,85	2,87