

Company announcement no 13/2021

Interim Report Q2 2021

EBITDA fixed herd prices (FHP) for Q2 2021 increased to 6,111 mEUR (Q2 2020: 4,754 kEUR), corresponding to an EBITDA margin FHP of 21.6% (Q2 2020: 18.4%). The quarterly EBITDA in Q2 2021 increased by 1,357 kEUR (compared to Q2 2020) is mainly due to increased sales prices of 1.173 kEUR.

Sales prices in Q2 were 1.20 EUR/kg live weight, up from 1.14 EUR/kg (Q2 2020). The price increase has been driven by normalization in the ASF disrupting supply/demand in Germany and higher demand in Russia (as Russians travel less).

The outlook is highly uncertain as demand from China has decreased significantly as domestic prices has dropped significant.

Feed prices in Q2 2021 were 238 EUR/T (compared to 230 EUR/T Q2 2020). A significant amount of grain is hedged until harvest 2022 either in storage, on fields, or contracts, reducing future increases in feed price, as raw materials as grain have been increasing.

The herd valuation in Q2 decreased by 2,445 kEUR (compared to 31.03.2021). The decrease is mainly due reducing prices of 30 kg.

Free cash flow was 4,735 kEUR in Q2 2021 (Q2 2020: 7.695 kEUR).

Net interest-bearing debt has decreased from 87,3 mEUR (31.12.2020) to 83,8 mEUR driven by cash flow from operating activities (6,1 mEUR) less investments.

Selected financial highlights and key ratios

EUR millions	Q2 2021	Q2 2020	6M 2021	6M 2020	2020
Total revenue	28.305	25.826	53.065	54.556	101.754
EBITDA	3.667	-2.666	15.157	10.683	10.480
EBITDA margin	13,0%	-10,3%	28,6%	19,6%	10,3%
EBITDA fixed herd price	6.111	4.754	7.861	12.005	19.744
EBITDA margin fixed herd price	21,6%	18,4%	14,8%	22,0%	19,4%
Net income	543	-4.728	7.945	1.759	-7.761
Free cash flow	4.735	7.695	7.263	21.397	24.420
Net interest-bearing debt	83.800	68.340	83.800	68.340	87.346

Further information

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Finance Calendar 2021

30th Nov 2021: Interim report Q3 2021

28th Feb 2022: Annual Report 2021

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	Q2 2021	Q2 2020	6M 2021	6M 2020	2020
Income statement					
Revenue	28.305	25.826	53.065	54.556	101.754
EBITDA	3.667	-2.666	15.157	10.683	10.480
EBITDA fixed herd price	6.111	4.754	7.861	12.005	19.744
EBIT	1.836	-4.546	11.555	6.874	2.781
Financial items, net	-1.285	-387	-2.718	-4.543	-11.224
Profit/(loss) for the period	543	-4.728	7.945	1.759	-7.761
Cash flow					
Operating activity	5.136	7.236	5.696	20.712	21.768
Investing activity	-1.686	-1.104	-1.616	-2.012	-4.217
Financing activity	-2.446	-7.450	-6.508	-13.857	-5.996
Free cash flow	4.735	7.695	7.263	21.397	24.420
Balance sheet					
Non-current assets	96.811	106.656	96.811	106.656	97.353
Net working capital	22.230	20.567	22.230	20.567	11.079
Net operating assets	119.041	127.224	119.041	127.224	108.432
Total assets	155.033	182.406	155.033	182.406	146.369
Equity	41.065	63.346	41.065	63.345	29.868
Net interest bearing debt	83.800	68.340	83.800	68.340	87.346
Key financials Group					
EBITDA margin	13,0%	-10,3%	28,6%	19,6%	10,3%
EBITDA margin - fixed herd prices	21,6%	18,4%	14,8%	22,0%	19,4%
Cash conversion - fixed herd prices	77%	162%	92%	178%	124%
NIBD / EBITDA fixed price LTM	5,4	2,5	5,4	2,5	4,4
Equity ratio	26,5%	34,7%	26,5%	34,7%	20,4%

Management's Review

Income statement

Revenue

The revenue for Q2 2021 was 28,305 kEUR (Q2 2020: 25,826 kEUR) up 10%. The higher sale is due to higher sales prices of 4% compared to Q2 2020 plus higher volume sold.

Value adjustment, biological assets

The herd valuation in Q2 decreased by 2,445 kEUR (compared to 31.03.2021). The decrease is mainly due reducing prices of 30 kg. Free cash flow was 4,735 kEUR in Q2 2021 (Q2 2020: 7.695 kEUR).

EBITDA fixed herd prices (FHP)

EBITDA fixed herd prices (FHP) for Q2 2021 increased to 6,111 mEUR (Q2 2020: 4,754 kEUR), corresponding to an EBITDA margin FHP of 21.6% (Q2 2020: 18.4%). The quarterly EBITDA in Q2 2021 decreased by 1,357 kEUR (compared to Q2 2020) is mainly due to increased sales prices of 1.173 kEUR.

Sales prices in Q1 were 1.20 EUR/kg live weight, down from 1,14 EUR/kg (Q2 2020). The price increase from Q2 has been driven by normalization in the ASF, disrupting supply/demand in Germany and higher demand in Russia (as Russians travel less).

Feed prices in Q2 2021 were 238 EUR/T (compared to 230 EUR/T Q2 2020). A significant amount of grain is hedged until harvest 2022 either in storage, on fields, or contracts, reducing future increases in feed price, as raw materials as grain have been increasing.

Net financials

The net interest expenses for Q2 2021 decrease 27 kEUR to 1,536 kEUR (Q2 2020: 1,563 kEUR), bond cost is 89% of interest expenses.

Foreign exchange adjustments in Q2 2021 were positive with 251 kEUR (Q1 2020 1.76 kEUR). The foreign exchange adjustments are driven mainly by currency fluctuations in intercompany debt (251 kEUR Q1 2021) hence limited cash effect.

Balance Sheet

At 30th June 2021, Idavang's balance sheet amounted to 155,033 kEUR (December 2020: 146,219 kEUR).

Equity on 30th June 2021 amounted to EUR 41.1m at an equity ratio of 26,5%.

Net interest-bearing debt has decreased from 87,3 mEUR (31.12.2020) to 83,8 mEUR driven by cash flow from operating activities (6,1 mEUR) less investments.

The networking capital increased to 22,230 kEUR (from 11,079 kEUR 31.12.2020). The increase of 11,151 kEUR is mainly due to value adjustment on herd displacement of 7.296 kEUR.

Cash flow

Cash flow from ordinary activities for Q2 2021 decreased to 5.136 kEUR (Q2 2020: 7,236 kEUR). The decrease of 2,100 kEUR consists mainly of two factors: EBITDA FHP increased cash flows with 1,357 kEUR (compared to Q2 2020), nevertheless networking capital was 4.842 kEUR lower than Q2 2020 (with -778 kEUR).

Events after the balance sheet date

- No events after the balance sheet date

Development in segments in Q2 2021

Lithuania

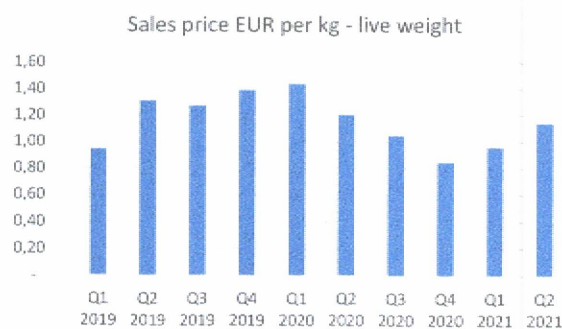
EUR '000	Q2 2021	Q2 2020	6M 2021	6M 2020	2020
Revenue	15.386	16.405	28.452	34.841	60.551
Value adjustment, biological assets	-1.648	-5.144	5.070	-4.240	-11.270
Production costs	-13.688	-13.520	-27.230	-26.376	-53.098
Administrative costs	-454	-418	-891	-896	-1.844
Other income	410	734	641	949	1.615
Other expense	188	-	322	-2	2
Operating profit	195	-1.943	6.363	4.275	-4.044
Net Financials	-307	-249	-604	-491	-1.056
Foreign exchange adjustments	-	-	-	-	-
Profit before tax	-112	-2.191	5.759	3.785	-5.100
Tax on profit for the year	17	240	-867	-525	765
Profit for the period	-95	-1.951	4.891	3.259	-4.335

EUR '000	Q2 2021	Q2 2020	6M 2021	6M 2020	2020
Depreciations included in production cost	-732	-727	-1.483	-1.464	-3.182
EBITDA	927	-1.216	7.846	5.739	-862
<i>EBITDA fixed herd prices</i>	<i>2.575</i>	<i>3.929</i>	<i>2.776</i>	<i>9.980</i>	<i>10.408</i>

Lithuania accounted for 54 % of Group revenue in Q2 2021 (Q2 2020: 63 %).

The EBITDA fixed herd price for Q2 2021 amounted to 2,575 kEUR, corresponding to an EBITDA margin of 16.7% (Q2 2020: 3,929 kEUR and EBITDA margin 24.0 %). The EBITDA decreased compared to Q2 2020 by 1.354 kEUR mainly explained by subsidy received in Q2 2020 of 371 kEUR and negative sales price effect of 802 kEUR.

The sales price decreased 5 % compared to Q2 2020 to an average of 1,14 EUR per kilo slaughter pigs' live weight in Q2 2021 (Q2 2020: 1,20 EUR per kilo live weight slaughter pigs) with 802 kEUR negative effect.



Russia

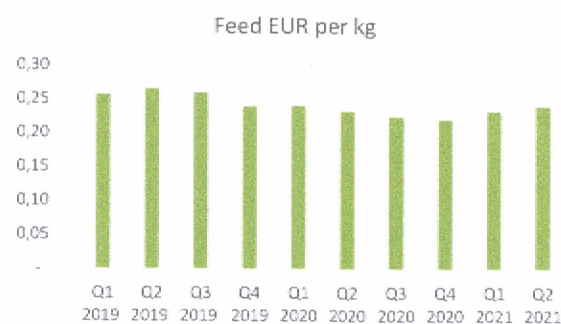
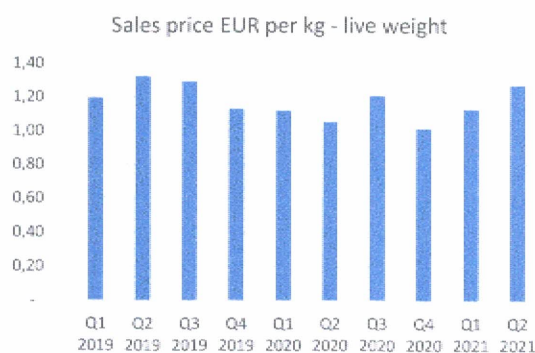
EUR '000	Q2 2021	Q2 2020	6M 2021	6M 2020	2020
Revenue	12.919	9.421	24.613	19.715	41.203
Value adjustment, biological assets	-797	-2.275	2.226	2.919	2.006
Production costs	-10.224	-9.454	-21.028	-19.432	-35.516
Administrative costs	-303	-238	-585	-594	-1.038
Other income	147	150	234	337	821
Other expense	-	-20	-	-43	-67
Operating profit	1.741	-2.416	5.460	2.902	7.409
Net Financials	-330	-386	-662	-703	-1.444
Foreign exchange adjustments	5	93	-34	-71	-128
Profit before tax	1.416	-2.709	4.764	2.128	5.837
Tax on profit for the year	-24	-35	-24	-46	-83
Profit for the period	1.392	-2.744	4.740	2.082	5.754

EUR '000	Q2 2021	Q2 2020	6M 2021	6M 2020	2020
Depreciations included in production cost	-1.098	-1.149	-2.120	-2.341	-4.514
EBITDA	2.840	-1.266	7.580	5.242	11.923
<i>EBITDA fixed herd prices</i>	<i>3.637</i>	<i>1.009</i>	<i>5.354</i>	<i>2.324</i>	<i>9.917</i>

Russia accounted for 46 % of Group revenue in Q2 2021 (Q2 2020: 37 %).

The EBITDA fixed herd price for Q2 2021 amounted to 3,637 kEUR, corresponding to an EBITDA margin of 28.2 % (Q2 2020: 1,009 kEUR and EBITDA margin 10.7 %) an increase of 2,628 kEUR. The EBITDA decreased mainly explained by higher sales prices 1,873 kEUR and higher slaughter pig sales volumes of 15% (mainly driven by displacement as production volume only has increased 4% in kg).

The sales price increased 21 % compared to Q2 2020 to an average of 1,27 EUR per kilo slaughter pigs' live weight in Q2 2021 (Q2 2020: 1,05 EUR per kilo live weight slaughter pigs) with 1,873 kEUR negative effect.



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 June 2021 as well as of the results of the Group operations and cash flows for the period 1st Jan. - 30th June 2021.

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 Huesen Henriksen

CFO

Board of Directors



Niels Hermansen

Chairman



Lytte Rosenmaj



Carsten Lund Thomsen



Claus Baltersen



Ole B. Hansen

Financial Statement

Income Statement

EUR '000	Q2 2021	Q2 2020	6M 2021	6M 2020	2020
Revenue	28.305	25.826	53.065	54.556	101.754
Value adjustment, biological assets	-2.445	-7.420	7.296	-1.322	-9.264
Production costs	-23.912	-22.977	-48.258	-45.812	-88.616
Administrative costs	-858	-840	-1.745	-1.789	-3.457
Other income	557	885	875	1.286	2.436
Other expense	188	-20	322	-45	-72
Operating profit	1.836	-4.546	11.555	6.874	2.781
Net Financials	-1.536	-1.563	-3.184	-2.734	-7.683
Foreign exchange adjustments	251	1.176	466	-1.809	-3.541
Profit before tax	551	-4.933	8.837	2.331	-8.443
Tax on profit for the year	-8	205	-892	-572	682
Profit for the period	543	-4.728	7.945	1.759	-7.761
EUR '000	Q2 2021	Q2 2020	6M 2021	6M 2020	2020
Depreciations included in production cost	-1.830	-1.880	-3.602	-3.809	-7.699
EBITDA	3.667	-2.666	15.157	10.683	10.480
<i>EBITDA fixed herd prices</i>	<i>6.111</i>	<i>4.754</i>	<i>7.861</i>	<i>12.005</i>	<i>19.744</i>

Statement of comprehensive income

EUR '000	Q2 2021	Q2 2020	6M 2021	6M 2020	2020
Profit for the period	544	-4.728	7.945	1.759	-7.761
Other comprehensive income					
Exchange adjustments, foreign subsidiaries	1.330	4.381	2.241	-5.910	-12.349
Hedge accounting	961	12	1.011	149	535
Other comprehensive income to be reclassified to profit or loss in subsequent periods	2.291	4.393	3.252	-5.761	-11.814
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-	-
Total comprehensive income	2.834	-335	11.197	-4.002	-19.575

Assets

EUR '000	Q2 2021	Q2 2020	6M 2021	6M 2020	2020
Intangible assets	1.232	1.269	1.232	1.269	1.226
Property, Plant and Equipment	79.814	88.079	79.814	88.079	79.451
Biological Assets, Breeding herd	14.554	16.101	14.554	16.101	15.469
Deferred tax	760	757	760	757	760
Financial fixed assets	451	450	451	450	446
Total non-current assets	96.811	106.656	96.811	106.656	97.353
Inventories	10.134	9.278	10.134	9.278	12.195
Biological Assets, Commercial herd	25.493	25.381	25.493	25.381	17.116
Biological Assets, Arable	3.053	3.154	3.053	3.154	1.099
Biological Assets	28.546	28.535	28.546	28.535	18.215
Trade receivables	5.334	1.569	5.334	1.569	3.369
Other receivables	1.205	720	1.205	720	429
Prepayments	1.225	1.035	1.225	1.035	901
Income taxes receivables	-	-	-	-	-
Receivables	7.764	3.325	7.764	3.325	4.699
Assets held for sale	-	-	-	-	-
Cash	11.777	34.612	11.777	34.612	13.757
Total current assets	58.222	75.750	58.222	75.750	48.867
Total Assets	155.033	182.406	155.033	182.406	146.219

Liabilities and Equity

EUR '000	Q2 2021	Q2 2020	6M 2021	6M 2020	2020
Share capital	800	1.000	800	1.000	800
Exchange adjustments	-36.336	-32.138	-36.336	-32.138	-38.577
Other reserves	1.558	160	1.558	160	547
Retained earnings	75.043	94.324	75.043	94.324	67.098
Equity	41.065	63.345	41.065	63.345	29.868
Borrowings	74.070	79.958	74.070	79.958	80.282
Grants	1.581	1.800	1.581	1.800	1.598
Deferred tax	2.279	2.433	2.279	2.433	1.519
Provisions	-	134	-	134	-
Other non-current liabilities	39	39	39	39	39
Non current liabilities	77.968	84.363	77.968	84.363	83.437
Borrowings	21.958	23.444	21.958	23.444	21.268
Trade payables	8.795	7.936	8.795	7.936	8.396
Income taxes payables	1.027	844	1.027	844	559
Other payables	4.219	2.473	4.219	2.473	2.841
Current liabilities	36.000	34.698	36.000	34.698	33.064
Total liabilities	113.968	119.061	113.968	119.061	116.501
Total Equity and Liabilities	155.033	182.406	155.033	182.406	146.369

Cash Flow Statement

EUR '000	Q2 2021	Q2 2020	6M 2021	6M 2020	2020
Operating profit/loss	1.836	- 4.546	11.555	6.874	2.782
Adjustment for non-cash operating items	5.236	9.312	- 2.682	5.279	17.344
	7.072	4.766	8.872	12.154	20.126
Change in working capital incl. herd	- 778	4.064	- 329	11.268	8.472
Cash flow from ordinary activities before financials	6.294	8.830	8.544	23.421	28.598
Net financials	- 1.285	1.563	- 3.184	- 2.696	-
Corporate tax paid	127	31	336	13	39
Cash flow from ordinary activities	5.136	7.236	5.696	20.712	28.637
Cash flow from investing activities	- 1.686	- 1.104	- 1.616	- 2.012	- 4.217
Proceeds from borrowings	6.202	2.287	9.206	5.402	88.578
Repayments of borrowings	- 8.648	- 9.738	- 15.714	- 19.259	- 101.296
Dividends paid to shareholders	-	-	-	-	-
Surplus on Escrow account	-	-	-	-	6.722
Cash flow from financing activities	- 2.446	- 7.450	- 6.508	- 13.857	- 5.996
Cash and cash equivalents primo priod	10.364	10.294	13.757	5.524	5.524
Change in cash and cash equivalents	1.004	1.319	2.429	4.843	11.555
Exchange adjustments	409	914	449	479	3.322
Cash and cash equivalents end priod	11.777	9.888	11.777	9.888	13.757

The group furthermore has 6.500 kEUR overdraft facilities not utilized at period-end and own 2.800 kEUR Idavang Bonds.

Statement of changes in equity

EUR '000	Share capital	Exchange adjustment	Other reserves	Retained earnings	Total
Equity at 1st January 2021	800	- 38.577	547	67.098	29.868
Profit/Loss for the period				7.945	7.945
Other comprehensive income		2.241	1.011		3.252
Total comprehensive income	-	2.241	1.011	7.945	11.197
					-
					-
Equity at 31st Marts 2021	800	- 36.336	1.558	75.043	41.065

EUR '000	Share capital	Exchange adjustment	Other reserves	Retained earnings	Total
Equity at 1st January 2020	1.000	- 26.228	12	92.564	67.348
Profit/Loss for the period				- 7.761	- 7.761
Other comprehensive income		- 12.349	535		- 11.814
Total comprehensive income	-	- 12.349	535	- 7.761	- 19.575
Dividend					-
Repurchase shares	- 200			- 17.705	- 17.905
Equity at 31st December 2020	800	- 38.577	547	67.098	29.868

Notes

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

The interim condensed consolidated financial statements for the 6 months ended 30th Jun 2020 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 2020.

The Group's accounting policies is unchanged compared with the Group's annual financial statements as at 31st Dec 2020.

Note 2 Biological assets measured at fair value

The change in the value of biological assets for Q2 2021 is stated in the below table. The total change in fair value is included in revenue reported in the income statement.

EUR '000	Q2 2021	Q2 2020	6M 2021	6M 2020	2020
Commercial herd primo	27.458	30.555	17.116	27.662	27.662
Change in fair value	-1.831	-6.019	8.305	-1.127	-8.197
Exchange adjustments	-134	845	72	-1.154	-2.349
Commercial herd ultimo	25.493	25.381	25.493	25.381	17.116
Breeding herd primo	14.490	15.702	15.469	15.772	15.772
Change in fair value	-105	-991	-1.218	1.216	1.551
Exchange adjustments	169	1.390	304	-887	-1.854
Breeding herd ultimo	14.554	16.101	14.554	16.101	15.469
Herd total primo	41.948	46.257	32.585	43.434	43.434
Change in fair value due to volume	509	409	-209	1.411	2.617
Change in fair value due to price	-2.445	-7.420	7.296	-1.322	-9.263
Exchange adjustments	35	2.235	376	-2.041	-4.203
Herd total ultimo	40.048	41.482	40.048	41.482	32.585
Crop primo	1.607	1.853	1.099	1.589	1.589
Change in fair value due to volume	1.549	1.327	2.026	1.869	-128
Change in fair value due to price	-	-	-	-	-
Exchange adjustments	-102	-26	-72	-304	-362
Crop ultimo	3.053	3.154	3.053	3.154	1.099
Total Biological Assets primo	43.555	48.110	33.684	45.023	45.023
Change in fair value due to volume	2.057	1.736	1.817	3.280	2.489
Change in fair value due to price	-2.445	-7.420	7.296	-1.322	-9.263
Exchange adjustments	-67	2.209	304	-2.345	-4.565
Total Biological Assets ultimo	43.101	44.636	43.100	44.636	33.684

Note 3 Segment reporting

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

Q2 2021				
EUR '000	Lithuania	Russia	Other / Eliminations	Group
Revenue	15.386	12.919	-	28.305
Value adjustment, biological assets	- 1.648	- 797	-	- 2.445
Production costs	- 13.688	- 10.224	-	- 23.912
Administrative costs	- 454	- 303	- 100	- 858
Other income	410	147	-	557
Other expense	188	-	-	188
Operating profit	195	1.741	- 100	1.836
Net Financials	- 307	- 330	- 899	- 1.536
Foreign exchange adjustments	-	5	246	251
Profit before tax	- 112	1.416	- 753	551
Tax on profit for the year	17	24	-	8
Profit for the period	- 95	1.392	- 753	543
EUR '000				
Depreciations included in production cost	- 732	- 1.098	-	- 1.830
EBITDA	927	2.840	- 100	3.667
<i>EBITDA fixed herd prices</i>	<i>2.575</i>	<i>3.637</i>	<i>- 100</i>	<i>6.111</i>
Q2 2020				
EUR '000	Lithuania	Russia	Other / Eliminations	Group
Revenue	16.405	9.421	-	25.826
Value adjustment, biological assets	- 5.144	- 2.275	-	- 7.420
Production costs	- 13.520	- 9.454	- 4	- 22.977
Administrative costs	- 418	- 238	- 183	- 840
Other income	734	150	-	885
Other expense	-	- 20	-	- 20
Operating profit	- 1.943	- 2.416	- 187	- 4.546
Net Financials	- 249	- 386	- 928	- 1.563
Foreign exchange adjustments	-	93	1.083	1.176
Profit before tax	- 2.191	- 2.709	- 33	- 4.933
Tax on profit for the year	240	35	-	205
Profit for the period	- 1.951	- 2.744	- 33	- 4.728
EUR '000				
Depreciations included in production cost	- 727	- 1.149	- 4	- 1.880
EBITDA	- 1.216	- 1.266	- 183	- 2.666
<i>EBITDA fixed herd prices</i>	<i>3.929</i>	<i>1.009</i>	<i>- 183</i>	<i>4.754</i>

6M 2021				
EUR '000	Lithuania	Russia	Other / Eliminations	Group
Revenue	28.452	24.613	-	53.065
Value adjustment, biological assets	5.070	2.226	-	7.296
Production costs	- 27.230	- 21.028	-	- 48.258
Administrative costs	- 891	- 585	- 269	- 1.745
Other income	641	234	-	875
Other expense	322	-	-	322
Operating profit	6.363	5.460	- 269	11.555
Net Financials	- 604	- 662	- 1.917	- 3.184
Foreign exchange adjustments	-	34	500	466
Profit before tax	5.759	4.764	- 1.686	8.837
Tax on profit for the year	- 867	- 24	-	- 892
Profit for the period	4.891	4.740	- 1.686	7.945
EUR '000				
Depreciations included in production cost	- 1.483	- 2.120	-	- 3.602
EBITDA	7.846	7.580	- 269	15.157
<i>EBITDA fixed herd prices</i>	<i>2.776</i>	<i>5.354</i>	<i>- 269</i>	<i>7.861</i>
6M 2020				
EUR '000	Lithuania	Russia	Other / Eliminations	Group
Revenue	34.841	19.715	-	54.556
Value adjustment, biological assets	- 4.240	2.919	-	- 1.322
Production costs	- 26.376	- 19.432	- 4	- 45.812
Administrative costs	- 896	- 594	- 299	- 1.789
Other income	949	337	-	1.286
Other expense	- 2	- 43	-	- 45
Operating profit	4.275	2.902	- 303	6.874
Net Financials	- 491	- 703	- 1.541	- 2.734
Foreign exchange adjustments	-	71	- 1.738	- 1.809
Profit before tax	3.785	2.128	- 3.582	2.331
Tax on profit for the year	- 525	- 46	-	- 572
Profit for the period	3.259	2.082	- 3.582	1.759
EUR '000				
Depreciations included in production cost	- 1.464	- 2.341	- 4	- 3.809
EBITDA	5.739	5.242	- 299	10.683
<i>EBITDA fixed herd prices</i>	<i>9.980</i>	<i>2.324</i>	<i>- 299</i>	<i>12.005</i>

2020				
EUR '000	Lithuania	Russia	Other / Eliminations	Group
Revenue	60.551	41.203	-	101.754
Value adjustment, biological assets	- 11.270	2.006	-	- 9.264
Production costs	- 53.098	- 35.516	- 2	- 88.616
Administrative costs	- 1.844	- 1.038	- 574	- 3.457
Other income	1.615	821	-	2.436
Other expense	2	- 67	- 7	- 72
Operating profit	- 4.044	7.409	- 584	2.781
Net Financials	- 1.056	- 1.444	- 5.183	- 7.683
Foreign exchange adjustments	-	- 128	- 3.413	- 3.541
Profit before tax	- 5.100	5.837	- 9.180	- 8.443
Tax on profit for the year	765	- 83	-	682
Profit for the period	- 4.335	5.754	- 9.180	- 7.761
EUR '000				
Depreciations included in production cost	- 3.182	- 4.514	- 2	- 7.699
EBITDA	- 862	11.923	- 581	10.480
<i>EBITDA fixed herd prices</i>	<i>10.408</i>	<i>9.917</i>	<i>- 581</i>	<i>19.744</i>

Note 4 Summary of bond terms

Issuer	Idavang A/S
Security package:	(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 0.91bn) from the Issuer to Idavang Agro LLC
Original Guarantors:	Rus Invest Aps, Rurik A/S, Pskov Invest Aps, Idavang Russia A/S, UAB Idavang
Status of the bond:	Senior secured
Currency:	EUR
Initial debt amount:	EUR 75 millions
Other facilities:	Super senior RCF up to 9 mEUR, governed under an inter-creditor
Tenor	5 years
Pricing:	3m EURIBOR + 725 bps p.a., quarterly interest payments, EURIBOR floor of 0.0%
Rating:	Unrated
Call options:	Non call during the first 30 months, then 50/33/25/10/0 after 30/36/42/48/57
Incurrence test	Cash sweep of 50% of Free cash flow at 102.3925, starting from NIBD/EBITDA LTM fixed herd price (net leverage) of 3.00 and No
Restricted payments	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)
Information covenants:	Annual audited statements, quarterly unaudited reports
Change of control:	Investor put at 101%
Listing of bonds:	Nasdaq Copenhagen
Trustee:	Nordic Trustee
Governing law:	Danish law

Quarterly Financial Highlights and Key Ratios

EUR '000	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Income statement						
Revenue	28.305	24.760	22.471	24.728	25.826	28.730
EBITDA	3.667	11.490	- 3.635	3.432	- 2.666	13.349
EBITDA fixed herd price	6.111	1.750	486	7.253	4.754	7.250
EBIT	1.836	9.718	- 5.740	1.648	- 4.546	11.420
Financial items, net	- 1.285	- 1.433	- 3.054	- 3.628	- 387	- 4.156
Profit/(loss) for the period	544	7.401	- 8.044	- 1.477	- 4.728	6.487
Cash flow						
Operating activity	5.136	938	- 2.065	3.120	7.236	13.477
Investing activity	- 1.686	70	- 1.466	- 739	- 1.104	- 908
Financing activity	- 2.446	- 4.062	9.366	- 1.504	- 7.450	- 6.407
Free cash flow	4.735	2.528	- 748	3.771	7.695	13.702
Balance sheet						
Non-current assets	96.811	96.497	97.353	97.979	106.656	103.089
Net working capital	22.230	22.709	11.079	11.883	20.567	28.609
Net operating assets	119.041	119.206	108.432	109.862	127.224	131.698
Total assets	155.033	152.206	146.369	167.393	182.406	187.883
Equity	41.065	38.231	29.867	54.211	63.346	63.681
Net interest bearing debt	83.800	86.688	87.346	63.995	68.340	73.494
Key financials Group						
EBITDA margin	13,0%	46,4%	-16,2%	13,9%	-10,3%	46,5%
EBITDA margin - fixed herd prices	21,6%	7,1%	2,2%	29,3%	18,4%	25,2%
Cash conversion	77,5%	144,5%	-153,8%	52,0%	161,9%	189,0%
NIBD / EBITDA fixed price LTM	5,4	6,1	4,4	2,5	2,5	2,5
Equity ratio	26,5%	25,1%	20,4%	32,4%	34,7%	33,9%

Appendix / Production information

Idavang Group

	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Number of Sows						
Lithuania	15.180	15.247	15.344	15.170	15.125	14.981
Russia	10.194	10.314	10.335	10.410	10.474	10.261
Total	25.374	25.561	25.679	25.580	25.599	25.242
Pigs sold (slaughterpigs, Weaners and Sows)						
Lithuania	119.392	119.931	125.688	113.213	118.357	113.624
Russia	87.681	89.239	85.836	81.760	79.440	83.908
Total	207.073	209.170	211.524	194.973	197.797	197.532
Displacement						
Lithuania	262	619	- 4.177	7.784	3.101	2.144
Russia	- 3.583	- 4.128	- 472	5.427	10.254	1.181
Total	- 3.321	- 3.509	- 4.649	13.211	13.355	3.325
Total production						
Lithuania	119.654	120.550	121.511	120.997	121.458	115.768
Russia	84.098	85.111	85.364	87.187	89.694	85.089
Total	203.752	205.661	206.875	208.184	211.152	200.857
Feed cost kEUR						
Lithuania	- 9.326	- 8.798	- 8.952	- 9.118	- 8.952	- 8.706
Russia	- 6.882	- 7.123	- 6.934	- 6.600	- 6.597	- 6.698
Total	- 16.208	- 15.921	- 15.886	- 15.718	- 15.549	- 15.403
Feed conversion kg/kg						
Lithuania	2,81	2,79	2,78	2,83	2,81	2,85
Russia	2,82	2,99	2,96	2,85	2,91	2,86
Group	2,81	2,87	2,86	2,84	2,85	2,85