



UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 9 MONTHS PERIOD ENDED 30 September 2021

Prepared in accordance with the requirements of the
international financial reporting standards
as adopted by the European Union

Olaine, 2021



FORWARD
WITH THE
NEW STRATEGY
2020-2025

Olainfarm Group

JSC Olainfarm is one of the leading manufacturers in the chemical and pharmaceutical sector of the Baltic States with more than 45 years of experience. Portfolio contains over 60 FDFs, 25 APIs and more than 20 Intermediates.

The key areas of specialization in FDFs include neurology, cardiology, infectiology and allergology. JSC Olainfarm has a long-standing technological and know-how advantage in adamantane, quinuclidine and nitrofurans chemistry.

JSC Olainfarm is licensed manufacturer of chemical and pharmaceutical products, endowed with modern technologies and certified in accordance with the requirements of the EU and Russia' Good Manufacturing Practice, ISO 14001:2015 Environmental Management System, in certain categories - in accordance with the U.S. standards (FDA), Australian standards (TGA), Japan standards (PMDA).



CORPORATE MISSION:

We improve customers' lives and create value to our organization by providing sustainable healthcare products and services leveraging on our manufacturing and commercial expertise.

VISION:

By the year 2025 we are the TOP 10 CEE manufacturing company sustainably delivering healthcare products and services in specific therapeutic areas in CEE, CIS and beyond.

Corporate information

	Joint stock company OLAINFARM
Information on Parent company of the Group	Manufacturing and distribution of chemical and pharmaceutical products Unified registration number: 40003007246 Registration: Riga, 10 June 1991 (re-registered on 27 March 1997) Address: Rupnicu street 5, Olaine, Latvia, LV-2114
Largest subsidiaries (100%)	SIA Latvijas Aptieka – pharmacy chain SIA Silvanols – Latvian food supplement company SIA Tonus Elast – producer of elastic and compression medical products
Financial year	1 January – 31 December 2021
Interim reporting period	1 January – 30 September 2021

Corporate Governance

SUPERVISORY COUNCIL

(Elected for the term from 17 June 2021 to 16 June 2026)

Juris Bundulis Chairman of the Supervisory Council	<p>Positions held in other companies: AS Rīgas Farmaceutiskā Fabrika, Member of the supervisory council (until 22 June 2021) AS RPH Marketing Latvia, Member of the supervisory council (until 22 June 2021) AS Sentor Farm Aptiekas, Member of the supervisory council (until 22 June 2021) AS Recipe Plus, Member of the supervisory council (until 22 June 2021) AS RPH Business Support, Member of the supervisory council (until 22 June 2021) AS Repharm, Member of the supervisory council (until 22 June 2021)</p> <p>Shareholding in other companies: none</p>
Irina Maligina Deputy chairman of the Supervisory Council	<p>Positions held in other companies: SIA OLFIM M, Chairman of the board OÜ OLFIM (Estonia), Board member</p> <p>Shareholding in other companies: SIA OLFIM M (100 %) OÜ OLFIM (100 %) SIA OLMAFARM (as co-heir of 1/3 from 100 % until 22 October 2021, 32.50 % from 22 October 2021) SIA OLALEX (as co-heir of 1/3 from 50 %)</p>
Sandis Petrovičs Deputy chairman of the Supervisory Council	<p>Positions held in other companies: SIA TGS Baltic zvērīnātu advokātu birojs, Board member (from 14 July 2021) SIA EZERKRASTA ZEME, Board member AS Asset Angels, Member of the supervisory council</p> <p>Shareholding in other companies: SIA TGS Baltic zvērīnātu advokātu birojs (14.29 %)</p>
Andrejs Leibovičs Member of the Supervisory Council	<p>Positions held in other companies: AS Rīgas Farmaceutiskā Fabrika, Chairman of the supervisory council AS RPH Marketing Latvia, Chairman of the supervisory council AS Sentor Farm Aptiekas, Chairman of the supervisory council AS Recipe Plus, Chairman of the supervisory council AS RPH Business Support, Chairman of the supervisory council AS Repharm, Chairman of the supervisory council AS BA Trust, Chairman of the board AS AB CITY, Member of the supervisory council</p> <p>Shareholding in other companies: Limited Partnership ZGI Real Estate T15 (limited partner)</p>
Pēteris Rubenis Member of the Supervisory Council	<p>Positions held in other companies: SIA OLMAFARM, Board member SIA LATELEKTRO, Board member SIA REML RŪPNĪCA, Board member SIA Tērbatas 4-11, Board member SIA Pētera Rubeņa juridiskais birojs, Board member SIA HEIDELBERGA, Board member SIA Lielkalns, Board member</p> <p>Shareholding in other companies: SIA Tērbatas 4-11 (100 %) SIA Pētera Rubeņa juridiskais birojs (100 %) SIA Lielkalns (100 %)</p>

CHANGES IN THE SUPERVISORY COUNCIL

Gundars Bērziņš Chairman of the Supervisory Council until 17 June 2021	Positions held in other companies (as of 17 June 2021): none Shareholding in other companies (as of 17 June 2021): SIA MeadowMe (99.96 %)
Jānis Buks Deputy chairman of the Supervisory Council until 17 June 2021	Positions held in other companies (as of 17 June 2021): SIA JV Holdings, Board member AS Spring Holding, Board member SIA LNK Asset Management AIFP, Chairman of the board AS Latvijas balzams, Member of the supervisory council SIA IJ birojs, Board member (from 1 April 2021) Shareholding in other companies (as of 17 June 2021): SIA JV Holdings (50 %) SIA IJ birojs (100 % from 23 March 2021)
Kārlis Krastiņš Deputy chairman of the Supervisory Council until 17 June 2021	Positions held in other companies (as of 17 June 2021): SIA Xiexie, Chairman of the board SIA Prudentia Advisers, Chairman of the board AS Prudentia, Chairman of the board SIA Prudentia Private Equity Partners, Board member Shareholding in other companies (as of 17 June 2021): SIA Xiexie (100 %) SIA Prudentia Advisers (44.49 %) AS Prudentia (18.63 %) SIA Prudentia Private Equity Partners (100 %)
Haralds Velmers Member of the Supervisory Council until 17 June 2021	Positions held in other companies (as of 17 June 2021): SIA VH Invest, Board member S.R.O. VH Latvia Invest, Board member Shareholding in other companies (as of 17 June 2021): SIA Compor (7.73 %) SIA Nami un būves (40 %) SIA VH Invest (100 %)
Andrejs Saveļjevs Member of the Supervisory Council until 17 June 2021	Positions held in other companies (as of 17 June 2021): SIA B28, Board member Shareholding in other companies (as of 17 June 2021): SIA RAAP (45 %) SIA Dzīvokļu īpašumi (16.67 %)

AUDIT COMMITTEE

(Elected for the term from 17 June 2021 to 16 June 2023)

Members	Viesturs Gurtlavs - Chairman of the Audit Committee Sandis Petrovičs - Member of the Audit Committee, Deputy chairman of the Supervisory Council Arnis Gulbis - Member of the Audit Committee
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(Elected for the term from 1 April 2019 to 31 March 2021)

Members	Agris Auce - Chairman of the Audit Committee Kārlis Krastiņš - Member of the Audit Committee, Deputy chairman of the Supervisory Council Viesturs Gurtlavs - Member of the Audit Committee
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REMUNERATION COMMITTEE

(Elected for the term from 17 June 2021 to 16 June 2026)

Members	Juris Bundulis - Chairman of the Remuneration committee, Chairman of the Supervisory Council
	Sandis Petrovičs - Member of the Remuneration Committee, Deputy chairman of the Supervisory Council
	Pēteris Rubenis - Member of the Remuneration Committee, Member of the Supervisory Council
	Viesturs Gurtlavs - Member of the Remuneration Committee, Chairman of the Audit Committee
	Evita Osīte - Member of the Remuneration Committee

(Elected for the term from 12 November 2020 to 17 June 2021)

Members	Gundars Bērziņš - Chairman of the Remuneration committee, Chairman of the Supervisory Council
	Agris Auce - Member of the Remuneration Committee
	Jānis Buks - Member of the Remuneration Committee, Deputy chairman of the Supervisory Council
	Haralds Velmers - Member of the Remuneration Committee, Member of the Supervisory Council
	Evita Osīte - Member of the Remuneration Committee

MANAGEMENT BOARD

The Supervisory Council of the company elects the Management Board of JSC Olainfarm for five years. When selecting the members of the Management Board, the Supervisory Council assesses the experience of candidates in team management, in particular – in the area of responsibility of a candidate and in the pharmaceutical sector in general.

**Jānis Buks**

Chairman of the Management Board
Since 30 July 2021

**Elena Bushberg**

Board member
Since 5 December 2019

**Signe Baldere-Sildedze**

Board member
Since 4 April 2019

**Jānis Leimanis**

Board member
Since 17 June 2021

**Raimonds Terentjevs**

Board member
Since 28 December 2017

CHANGES IN THE MANAGEMENT BOARD

Milana Beļeviča

Board member until 29 April 2021

Zane Kotāne

Board member until 19 May 2021

Jeroen Hidde Weites

Chairman of the Management Board until 8 June 2021

Shares and Shareholders

Share capital of JSC Olainfarm consists of 14 085 078 ordinary shares, which are booked in Nasdaq CSD depository and are listed on the Nasdaq Riga Baltic Main List. All shares have equal rights and each share has one voting right respectively. In the reporting period the total number of shares has not changed. The Company does not own any treasury shares.

ISIN	LV0000100501
Exchange Code	OLF1R
List	Riga, Baltic Official List
Nominal Value	1.40 EUR

Total shares	14 085 078
Shares on public quotation	14 085 078

Source: Nasdaq Riga

TRADING

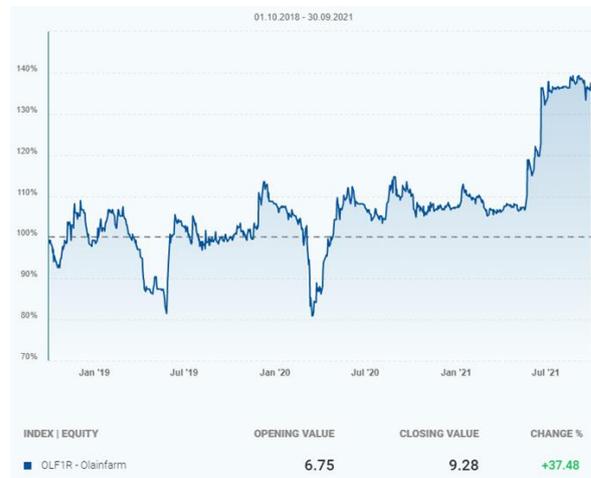
During 9 months of 2021 JSC Olainfarm average share price was EUR 8.05 per 1 share and traded in a range of EUR 7.02 to 9.84 per share. During this period 8 289 transactions with 760 727 shares with total value of EUR 6 199 977.02 took place.



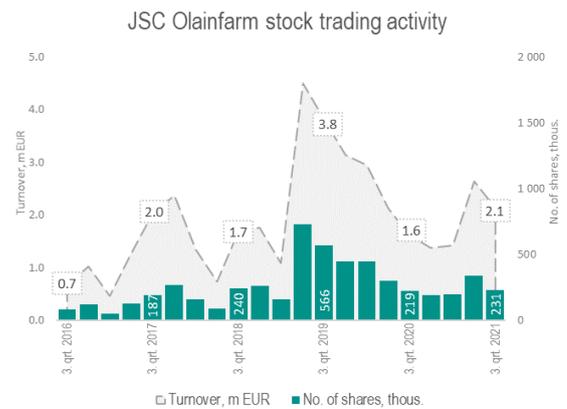
During the last 12 months until end of the reporting period OMX Riga gross index increased by 65.78 % and the share price of JSC Olainfarm increased by 23.08 %. The next chart shows share price of JSC Olainfarm on the Nasdaq Riga stock exchange relative to OMX Riga gross index over the last 12 months until the end of the reporting period.



JSC Olainfarm share price changes for the past three years until the end of the reporting period



During the third quarter of 2021, more than 231 thousand shares of JSC Olainfarm, with a total value of EUR 2.1 million, were traded on Nasdaq Riga. Compared to the same period in 2020, the number of traded shares was higher by 6 %, while traded value was higher by 33 %.



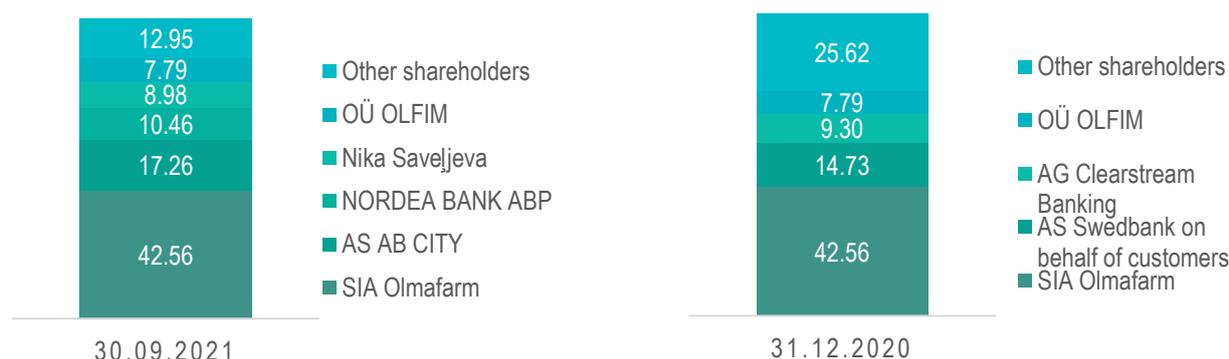
RESULTS OF SHARE TRADING

	2021 (9 months)	2020 (9 months)	2019 (9 months)
Share price (EUR):			
The first	7.24	7.30	6.70
Highest	9.84	7.78	7.25
Lowest	7.02	5.36	5.44
Average	8.05	7.03	6.65
The last	9.28	7.54	6.72
Changes (between the first and the last price)	2.82	2.42	1.81
Number of transactions	8 289	8 365	5 024
Shares traded	760 727	967 483	1 453 910
Turnover (mil. EUR)	6.20	6.67	9.40
Capitalization (mil. EUR)	130.71	106.20	94.65

SHAREHOLDER STRUCTURE AND LARGEST SHAREHOLDERS

As of 30 September 2021 JSC Olainfarm had 2 002 shareholders, incl. nominal account holders. Investors from the Baltic States comprised 80 % of total number of shareholders, the most represented are Latvian residents, Estonian and Lithuanian investors hold the second and the third place respectively.

THE LARGEST SHAREHOLDERS, % OF TOTAL SHARES



JSC OLAINFARM SHARES OWNED BY THE GOVERNANCE STRUCTURE (30 SEPTEMBER 2021)

Management Board		
Chairman of the Management Board	Jānis Buks	None
Board member	Elena Bushberg	None
Board member	Signe Baldere-Sildedze	directly: 0 indirectly: manages 1 263 693 shares of JSC Olainfarm as a natural guardian of the minor shareholder Anna Emīlija Maligina
Board member	Jānis Leimanis	None
Board member	Raimonds Terentjevs	None
Supervisory Council		
Chairman of the Supervisory Council	Juris Bundulis	None
Deputy Chairman the Supervisory Council	Irina Maligina	directly: 166 667 indirectly: 1 097 051 (through OÜ OLFIM)
Deputy Chairman the Supervisory Council	Sandis Petrovičs	None
Member of the Supervisory Council	Andrejs Leibovičs	None
Member of the Supervisory Council	Pēteris Rubenis	20

Management Report

OPERATING ENVIRONMENT

In the first nine months of 2021, the Group's business environment was still affected by the Covid-19 pandemic. Some business segments have performed to successfully meet new demands, others have faced challenges, and still others have been relatively less impacted by the pandemic.

In the reporting period, the group's sales volume amounted to EUR 99 111 thousand. Cumulative nine months sales increased by EUR 10 218 thousand, or by 11.5 % compared with the last year results.

Sales of Olainfarm products continued growing and gaining market share in the first nine months of 2021 with remarkably good performance in Russia, Ukraine, Tajikistan, Turkmenistan, Uzbekistan and Georgia.

One of the most important markets is Russia. Group subsidiary in Russia is actively operating, proceeding with established robust digital communication channels and patient support programs.



Group's net profit for the reporting period is EUR 9 998 thousand, which is an increase of EUR 4 848 thousand or 94.1 % against the previous year figure. Raise in sales led to increase in selling expenses in particular markets, other operating costs include additional provisions for bad-debts.

JSC Olainfarm is using Financial Risk Management Policy to mitigate the risks related to exchange rate fluctuations.

Covid-19 pandemic restrictions and economic consequences significantly influenced the possibilities of the Group to realize planned investments.

THE IMPACT OF COVID-19

During the reporting period, the Group continued to secure the precautionary measures in the production premises, the administration and sales structures, ensured organizational and hygiene requirements, the possibility of carrying out work duties remotely, providing informational and other activities.

Under the national vaccination programme JSC Olainfarm provided vaccination for the employees in order to take care of health and safety during the pandemic. SIA Klīnika DiaMed and SIA Olainmed have engaged in vaccination of Latvian residents against Covid-19, setting up vaccination points in Riga and Olaine.

Several of the Group companies used the opportunity provided by the Latvian State to receive financial support for Covid-19 crisis mitigation and the motivation of medical personnel. In total, in the first nine months of 2021, the Group companies have received Latvian State financial support amounting to EUR 682 thousand.

Pandemic penetration left impact on Group subsidiaries' results. A significant reduction in demand in retail sales was caused by legislative restrictions on the organizational procedures for physical visits and trading areas in ambulatory institutions, shopping centers.

Significant impact comes from the drop in demand for the leading product category in health-enhancing – products for treatment of cold symptoms. Cold and Cough markets are declining across all countries driven by COVID-19 constraints and low acute respiratory viral infection (ARVI) incidence in 2021. In the vast majority of countries demand for cough and cold products significantly decreased due to mask wearing control. In addition the focus in OTC and food supplements consumption is at vitamin D, immune supporting vitamins, and antivirals.

FINANCIAL RESULTS

Reported financial and alternative performance measure indicators represent main criteria used for information and performance analysis purposes and are presented or calculated based on the data disclosed in the Financial Statements and in the stock exchange www.nasdaqbaltic.com under ticker OLF1R. Neither the Parent Company or the Group has set the specific targets of the above indicators except for the Net revenue and the Net profit as the operating plan of the Parent Company and the Group for the reporting year. Information presented in this management report on sales by markets of the Group and sales by products of the Parent Company are direct components of the Net revenue providing additional dimension of the Net revenue for the performance of the reporting year as well as for the risk analysis purposes with comparative information described only in case of material changes.

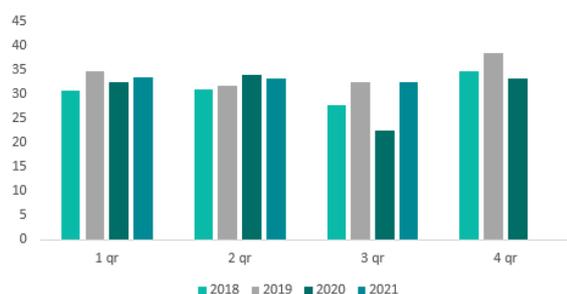
Financial indicator for the period	01.01.2021 - 30.09.2021	% to prior period	01.01.2020 - 30.09.2020 (restated)	01.01.2019 - 30.09.2019 (restated)
Sales, EUR '000	99 111	111 %	88 893	98 774
Net Profit, EUR '000	9 998	194 %	5 150	19 198
EBITDA, EUR '000	16 857	93 %	18 126	24 219
EBIT, EUR '000	9 663	86 %	11 280	17 909
Gross margin	57.2 %		59.2 %	61.1 %
EBITDA margin	17.0 %		20.4 %	24.5 %
EBIT margin	9.7 %		12.7 %	18.1 %
Net margin	10.1 %		5.8 %	19.4 %
EPS, EUR	0.71	194 %	0.37	1.36
Financial indicator at the end of reporting period	30.09.2021	% to prior period	30.09.2020 (restated)	30.09.2019
Current ratio	3.1		2.8	2.9
Share price at period end, EUR	9.28	123 %	7.54	6.72
Market capitalization, EUR '000	130 710	123 %	106 201	94 652
P/B	0.9		0.8	0.8
Financial indicator for 12 months until the end of reporting date	01.10.2020 - 30.09.2021 (restated)	% to prior period	01.10.2019 - 30.09.2020 (restated)	01.10.2018 - 30.09.2019 (restated)
Sales, EUR '000	132 375	104 %	127 338	133 525
Net profit, EUR '000	14 326	174 %	8 215	22 475
EBITDA, EUR '000	23 592	99 %	23 866	30 526
DSCR	1.6		3.4	2.9
Net Debt-to-EBITDA	-0.56		-0.46	0.37
ROA	8.1 %		4.8 %	14.4 %
ROE	10.4 %		6.4 %	19.7 %
P/E	9.1		12.9	4.2

*Explanations of the formulas are given on page 17

Additional data for EBITDA calculation	01.01.2021 - 30.09.2021	% to prior period	01.01.2020 - 30.09.2020	01.01.2019 - 30.09.2019
Depreciation:	7 194	105 %	6 846	6 310
Intangible assets	661	118 %	561	509
Fixed assets	4 968	100 %	4 967	4 511
Rights-of-use assets	1 538	119 %	1 291	1 167
Investment properties	27	100 %	27	123
Value impairments:	-		4	-
Intangible assets	-		-	-
Fixed assets	-		4	-
Investment properties	-		-	-

During nine months of 2021 the Group's sales reached EUR 99 111 thousand, which is an increase by EUR 10 218 thousand or 11.5 % compared with last year result. Gross profit was EUR 56 730 thousand, which shows increase by EUR 4 140 thousand, or 7.9 % compared to same time period last year. Gross profit margin in reporting period is 57.2 %, which is 2.0 p.p. drop compared to 59.2 % reached same period last year. Main impact on Gross profit changes comes from cost reclassification between administration expenses and manufacturing costs.

Quarterly revenue distribution, m EUR



The Group's EBITDA figure for nine months of 2021 was EUR 16 857 thousand, which is 7.0 % or EUR 1 269 thousand less than the result for the same period of 2020. EBITDA margin of the Group is 17.0 %.

MARKETS

In 2021, the Group continued its ongoing activity in major markets. The highest sales in nine months in 2021 was in Latvia, reaching EUR 30 054 thousand, which is EUR 1 315 thousand or 5% more than the same period year ago. Latvia sales represent 30% in Group revenues.

Sales in Russia for the nine month period in 2021 reached EUR 26 413 thousand, which is an increase by EUR 5 825 thousand or 28% compared to the last year.

Sales in Belarus resulted to EUR 622 thousand or 5% decrease against last year results, and amounted to EUR 10 873 thousand. The decline in demand in Belarus is closely linked to the political and economic crisis, the fall in the value of the Belarusian ruble against euro, as well as the application of a 10% value added tax on medicines starting in February 2021.

Performance in Ukraine has EUR 1 854 thousand or 24% increase compared to previous year period, with total sales in amount of EUR 9 519 thousand due to activation of affiliate's marketing activities since Q4 2020.

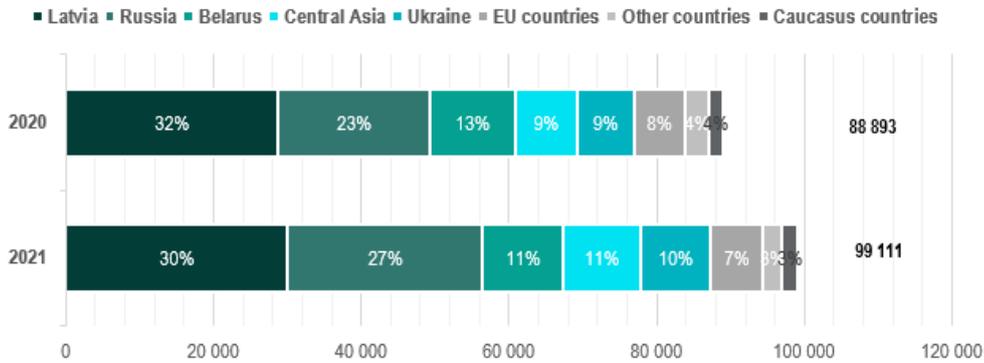
In the last 12 months the Group's EBITDA was EUR 23 592 thousand and EBITDA margin was 17.8 %.



Group Net profit is EUR 9 998 thousand, which is an increase by EUR 4 848 thousand or 94.1 % versus same period of previous year. Increase in selling expenses (+ EUR 3 614 thousand) is mainly related to active marketing campaigns of Group subsidiary in Russia and affiliate in Ukraine, which led to noticeable raise in net turnover in these markets. Other operating expenses (+ EUR 1 049 thousand) include provisions for bad-debts. The results in the reporting period were favorably affected by a positive difference from exchange rate fluctuations (Russian ruble against euro) on the contrary to significant losses during the first nine months of the last year (total positive change in the finance income and expenses between current and previous year ratio is + EUR 6 523 thousand).

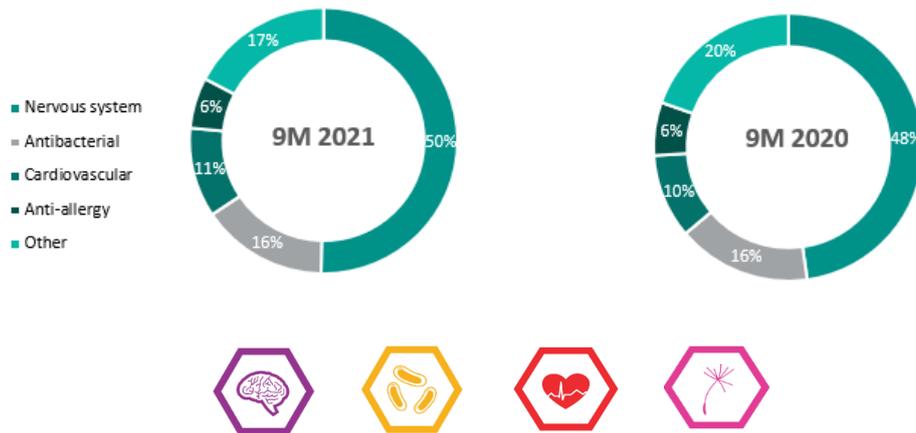
Central Asia region shows EUR 10 475 thousand or 24% increase in sales compared to same period of the previous year, driven by noticeable results in Tajikistan, Turkmenistan, Uzbekistan.

Group sales in major markets during nine months of 2021 and the comparison with 2020 resulted in the following turnover breakdown:

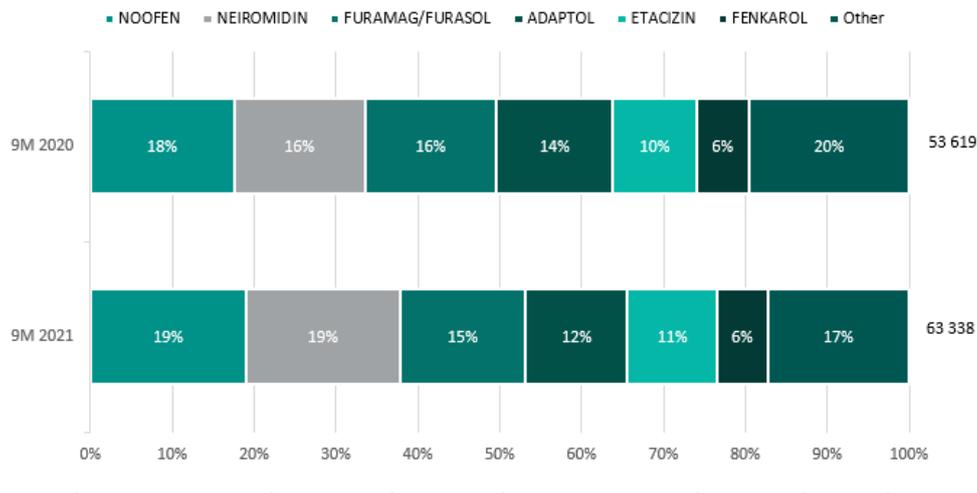


PRODUCTS

In 2021, the Group continued the marketing and development of primary therapeutic area medicinal products. The most important therapeutic areas for the Group are medicine for health of nervous system, antibacterial medicine, medicine for cardiovascular health and anti-allergy medicine.



The following chart shows JSC Olainfarm final dosage form sales of most demanded medicine in the nine months period of 2021, compared to nine months in 2020.



The most demanded products: Neiromidin, Noofen, Adaptol - for health of nervous system, Furamag/Furasol – antibacterial medicine, Etacizin – medicine for cardiovascular health, Fenkarol – anti-allergy medicine for children and adults.

In therapeutical areas the strongest decline in market consumption was observed in OTC categories. Despite weak OTC markets in the first nine months of 2021, Olainfarm products have shown stable demand due to brand recognition and renewed marketing strategy.

Neuromidine demand grew faster in Russia, Ukraine and Tajikistan. In total, the increase in CNS (central nervous system) franchise increased sales by EUR 6 241 thousand. Increased days of therapy in neuropathy and post-COVID asthenia provided demand for these products. Furamags exceeds the previous year result by EUR 1 101 thousand driven by performance in Russia and Ukraine. Etacizin is above prior year by EUR 1 445 thousand, thanks to marketing activities in Russia and Ukraine

Sustainable demand for Fenkarol in Russia, Tajikistan and Belarus ensured that despite the shrinking markets in all countries, Fenkarol in the first nine months of 2021 exceeded the result in the corresponding period of the previous year by EUR 467 thousand.

RUSSIA MARKET IN THE FIRST HALF OF 2021

Group sales in Russia in the first nine months of 2021 were higher than the same ratio comparing with the previous year and reached EUR 26 413 thousand, which is an increase of EUR 5 825 thousand.

Parent Company JSC Olainfarm sales in Russia reached EUR 23 613 thousand, which is an increase of EUR 5 174 thousand.

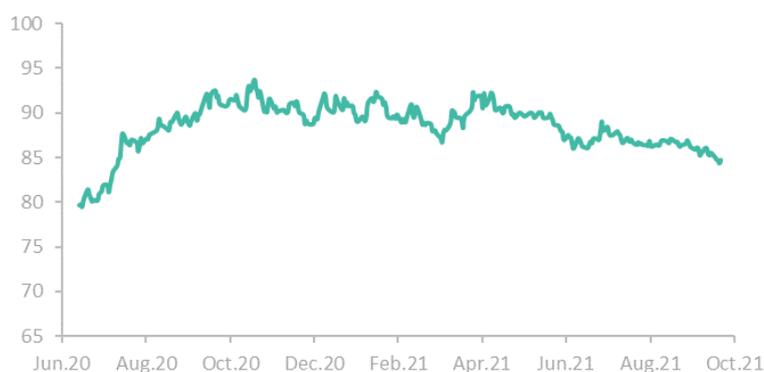
Olainfarm Parent company Sales in Russia, th EUR



The change in the value of the Russian ruble against the euro is 7.9 %, from 91.5 per euro at the end of 2020 to 84.3 per euro at the end of Q3 2021.

JSC Olainfarm uses risk mitigation tools for transactions in Russian rubles.

EUR/RUB exchange rate



BUSINESS SEGMENTS

Group's companies manufacture a wide range of pharmaceutical and chemical products, food supplements, compression materials, cosmetic products, as well as provide medical services, offer retail of medicines in pharmacies as well as act as wholesalers for other manufacturers' medical products.

Main Group's segments operated with profit in the first nine months of 2021. The largest profit before tax was generated by the medicine and chemical segment, which earned EUR 7 785 thousand, in wholesale the segment profit was EUR 316 thousand, retail (pharmacies) made EUR 647 thousand, and also in other segments the profit before tax reached EUR 834 thousand. The compression material segment generated a positive profit before tax in amount of EUR 81 thousand.

Medicine production segment

The main business segment is Medicine production segment. Final dosage forms are manufactured by the Parent Company in Olaine. In addition, the Parent Company manufactures chemical components that are sold to other pharmaceutical companies covering a wide geographical area. In the first nine months of 2021, segment sales worth EUR 62 747 thousand, which is 17 % or EUR 9 057 thousand increase, if compared to the same time period of 2020 (mainly prescription products). This segment's share in the Group's total revenue in the reporting period reached 63 %, which is 3 % increase vs. prior year indicator.

Retail segment

Within the Group, SIA Latvijas Aptieka manages and develops pharmacies in Latvia where the Pharmacy segment in the first nine months of 2021 show a revenue increase by 4 % compared to the same time period of 2020 and reached EUR 20 253 thousand. This segment's share

in the Group's total revenue during the reporting period decreased to 20 % (-1 p.p.) compared to the same time period of 2020.

Compression materials

Group's company SIA Tonus Elast manufactures a wide range of compression materials and sells products in Latvia and abroad. Revenue of this segment in the first nine months of 2021 was EUR 6 131 thousand that is an increase by 31 % than the year before. This segment's share in the Group's total revenue in the reporting period was 6 % (+1 p.p). SIA Tonus Elast has won the first place as the best European brand in compression and orthopedics product segment at annual "SmartPharma awards 2021", which took place in April 2021 in Moscow.

Wholesale

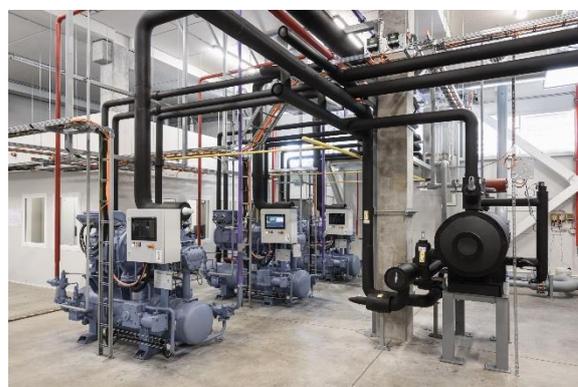
Within the Group, the Parent Company manages the wholesale of medical products, since it has a medicine wholesale license, which allows to purchase products from other manufacturers and to deliver them to SIA Latvijas aptieka as well as other business partners. Revenue of this segment in nine months of 2021 was EUR 2 746 thousand, which is 31 % decrease compared to last year ratio.

Other

This segment combines SIA Silvanols, SIA DiaMed and SIA OlainMed medical facilities, the Belarussian manufacturing company NPK Biotest and others, which generated EUR 7 234 thousand in revenue in nine months of 2021 and is 2 % more, than in the same period of 2020. This segment's share in the Group's total revenue during the reporting period was 7 % (-1 pp).

INVESTMENTS AND DEVELOPMENT (R&D)

During the reporting period, investments were made in pre-clinical and clinical trials of medicines, including the implementation of the EU co-financed project "Pre-clinical and Clinical Trials of medicines". In the 1st half of 2021, the planning of Phase 3 clinical trials was performed and the necessary actions for the initiation of trials was started. A Phase 1 clinical trial has already been initiated and implemented. Enrollment of volunteers in Phase 3 clinical trial for the treatment of diseases of the peripheral nervous system began in July 2021. In the 3rd quarter of 2021, the clinical part of the trial is taking place in previously selected research centers, as well as the start of the trial in other countries is planned.



Clinical trial planning is underway for the EU co-financed research project "Clinical trials for the registration of medicines". A procurement procedure for one of the clinical trials has been performed and the launch of the trial is planned in the 1st quarter of 2022. For other clinical trial the procurement procedure has begun and implementation of the trial is planned on the 2nd quarter of 2022.

During the reporting period, investments were also made in development of a new active pharmaceutical ingredients

synthesis route scouting and technology. Research into development of technologies for the production of active pharmaceutical ingredients continues as well as for new products - final dosage forms, including the EU co-financed project "Active Pharmaceutical Ingredients Research".

The investments made are fully financed from the Group's cash flow.

FINANCIAL AND LIQUIDITY MANAGEMENT

The Group's financial position during the nine months of 2021 is stable. The Group's successful operations allowed it to accumulate EUR 21 239 thousand in cash at the end of September 2021. This is a significant precondition to limit the effect of uncertainty within the sales markets as well as allowing to safeguard the supply of raw materials in order to maintain stable operations. Accumulated cash allows to use less of external financing, reducing the group's financial costs.

With the aim to improve the efficiency of the Company's financial risk management, a "Financial Risk Management

Policy" has been introduced at JSC Olainfarm. Due to one of the company's major markets is Russia and trade with this market is operated in local currency, the Company continued to use risk mitigation tools.

The Group's Debt service coverage ratio (DSCR) in nine months of 2021 was 1.3. Net Debt-to-EBITDA ratio was negative -0.8 as the cash balance exceeded net debt.

SOCIAL RESPONSIBILITY

SIA Klīnika DiaMed and SIA Olainmed continue to be actively involved in the vaccination of the Latvian population against Covid-19, establishing vaccination points in Riga and Olaine.

Continuing to take care of health and safety of the employees during the COVID-19 pandemic, JSC Olainfarm has provided a number of precautions to reduce the risk of infection and spread of the virus in the workplace. In order to motivate employees' vaccination, the Company has granted two days off to each employee who has completed a full vaccination course and can present proof document.

Promoting a healthy lifestyle and sports at the national level, JSC Olainfarm has financially supported the Latvian Athletics Union and the Latvian Volleyball Federation.

Every year the Company supports the "Latvian Curling Association", providing purified water for the creation of high-quality ice cover for the international tournament taking place in Latvia.

Every year JSC "Olainfarm" supports pupils, students and graduates. Also this year, for the eleventh time, the Company has awarded "Excellence Scholarships" to students of the pharmaceutical program of Riga Stradiņš University.

At the end of September, an event for media and cooperation partners of JSC Olainfarm took place, in which the management described the development plans of the Company. The event was widely covered in national and digital media.

CORPORATE GOVERNANCE

On 17 June 2021 Extraordinary General Meeting of Shareholders approved new wording for the Remuneration Policy for Council and Management board.

On 14 October 2021 Extraordinary General Meeting of Shareholders a sworn auditor SIA BDO ASSURANCE was elected.

On 14 October 2021 Extraordinary General Meeting of Shareholders decision was approved to exclude the shares of JSC Olainfarm from the regulated market.

On 14 October 2021 Extraordinary General Meeting of Shareholders decided to file a lawsuit against the former Chairman of the Management Board J. H. Weites, the former member of the Management Board M. Beļeviča, as well as against the former members of the Supervisory Council H. Velmers and K. Krastiņš.

EVENTS AFTER REPORTING DATE

On 8 October 2021, a notification was received from the shareholder OU Olfim regarding the transaction with the shares of JSC Olainfarm – 166 667 shares were invested in the capital of OU Olfim.

On 12 October 2021, the shareholder A.E. Maligina's statement was received regarding the release of 166 667 inherited shares from a lien in a credit institution.

On 8 November 2021, pursuant to the decision of the Council of the Financial and Capital Market Commission of 2 November 2021 and referring to the announcement of 5 November 2021 in the official publisher "Latvijas Vestnesis", the mandatory share repurchase offer made by JSC AB CITY began.

JSC Olainfarm has received announcement on substantial participation from AS AB CITY, from November 11, 2021 share of voting rights is 50.93 % (directly – 20.09 %, indirectly – 30.84 %).

Since the end of the reporting period until the approval date of these financial statements there have been no other significant events with effect on the financial position or financial results of the Group as at the balance sheet date.

On behalf of the Management Board of JSC Olainfarm:

(signature)
Jānis Buks
Chairman of the Management Board

(signature)
Jānis Leimanis
Member of the Management Board

November 26, 2021

DEFINITIONS

DSCR – EBITDA / Debt payments (Including Interest)

EBIT - Earnings before taxes and finance income, finance expense for the reporting period

EBITDA - Earnings before taxes and finance income, finance expense, depreciation and amortization, including impairment of non-financial assets, for the reporting period

FDA – US Food and Drug Administration standards

OTC – Over-the-counter drugs

P/E – Share Price / Net earnings per share

ROA – Net Profit / (Net assets at the beginning of the reporting period + Net assets at the end of the reporting period) / 2

ROE – Net Profit / (Equity value at the beginning of the reporting period + Equity value at the end of the reporting period) / 2

TGA – Australian Therapeutic Goods Administration standards

EBITDA margin – EBITDA / Net turnover

EBIT margin – EBIT / Net turnover

Net margin – Net earnings / Net turnover

EPS – Net earnings / End of period shares outstanding

Current ratio – Current Assets / Current Liabilities

Net Debt-to-EBITDA - (Short-term debt + Long-term debt – Cash and cash equivalents) / EBITDA

Statement of responsibility of the management

The Management Board of JSC Olainfarm prepares interim condensed consolidated financial statements for each quarter which give a true and fair view of the JSC Olainfarm group's (hereinafter - the Group) assets, liabilities and financial position as of the end of the respective interim period, and the financial results of the Group for that respective period. Interim condensed consolidated financial statements are prepared based on International Financial Reporting Standards as adopted by the EU in respect of interim financial statements. In preparing those financial statements, management:

- selects suitable accounting policies and then apply them consistently;
- makes judgments and estimates that are reasonable and prudent;
- prepares the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Management Board of JSC Olainfarm is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position, financial performance and cash flows of the Parent Company and the Group and enable them to ensure that financial statements drawn up from them comply with International Financial Reporting Standards as adopted by the EU.

On behalf of the Management Board of JSC Olainfarm:

(signature)
Jānis Buks
Chairman of the Management Board

(signature)
Jānis Leimanis
Member of the Management Board

November 26, 2021

INTERIM CONSOLIDATED FINANCIAL STATEMENTS**Interim consolidated statement of comprehensive income**

	01.01.2021 - 30.09.2021	01.01.2020 - 30.09.2020
	EUR '000	EUR '000
Revenue	99 111	88 893
Cost of goods sold	(42 381)	(36 303)
Gross profit	56 730	52 590
Selling expenses	(22 650)	(19 036)
Administrative expenses	(23 978)	(22 457)
Other operating income	2 412	1 990
Other operating expenses	(2 845)	(1 796)
Share of loss of an associate	(6)	(11)
Finance income	959	57
Finance expense	(419)	(6 040)
Profit before tax	10 203	5 297
Corporate income tax	(215)	(184)
Deferred corporate income tax	10	37
Profit for the reporting period	9 998	5 150
Other comprehensive income for the reporting period		
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods, net of tax:</i>		
Exchange differences on translation of foreign operations	192	(646)
Other comprehensive income / (loss) for the reporting period, net of tax	192	(646)
Total comprehensive income for the reporting period, net of tax	10 190	4 504
Profit attributable to:		
The equity holders of the Parent company	9 998	5 150
Non-controlling interests	-	-
	9 998	5 150
Total comprehensive income attributable to:		
The equity holders of the Parent company	10 190	4 504
Non-controlling interests	-	-
	10 190	4 504
Basic and diluted earnings per share, EUR	0.71	0.37

The accompanying notes form an integral part of these financial statements.

On behalf of the Management Board of JSC Olainfarm:

(signature)
Jānis Buks
Chairman of the Management Board

(signature)
Jānis Leimanis
Member of the Management Board

Interim consolidated statement of financial position

ASSETS	30.09.2021	31.12.2020 (restated)	31.12.2019 (restated)
	EUR '000	EUR '000	EUR '000
NON-CURRENT ASSETS			
Intangible assets	42 917	40 843	38 414
Property, plant and equipment	40 836	40 994	41 989
Right-of-use assets	7 824	7 198	7 069
Investment property	190	217	253
Other long-term investments			
Investments in associated companies	396	402	504
Loans to management, employees and shareholders	185	210	203
Other non-current assets	1	1	11
Deferred corporate income tax assets	122	104	64
TOTAL	704	717	782
TOTAL NON-CURRENT ASSETS	92 471	89 969	88 507
CURRENT ASSETS			
Inventories			
Raw materials	5 579	5 569	5 209
Work in progress	15 546	15 013	12 298
Finished goods and goods for sale	13 926	13 209	13 429
Prepayments for goods	646	659	658
TOTAL	35 697	34 450	31 594
Receivables and other current assets			
Trade receivables	20 882	20 572	31 280
Other current assets	1 401	930	1 383
Other receivables	4 201	1 751	975
Corporate income tax	61	721	919
Loans to management, employees and shareholders	1 737	1 688	1 610
Contract assets	1 088	655	519
TOTAL	29 370	26 317	36 686
Cash	21 239	24 451	15 230
TOTAL CURRENT ASSETS	86 306	85 218	83 510
TOTAL ASSETS	178 777	175 187	172 017

The accompanying notes form an integral part of these financial statements.

On behalf of the Management Board of JSC Olainfarm:

(signature)

Jānis Buks
Chairman of the Management Board

(signature)

Jānis Leimanis
Member of the Management Board

November 26, 2021

Interim consolidated statement of financial position

EQUITY AND LIABILITIES	30.09.2021	31.12.2020	31.12.2019
		(restated)	(restated)
EQUITY	EUR '000	EUR '000	EUR '000
Share capital	19 719	19 719	19 719
Share premium	2 504	2 504	2 504
Reserves	(520)	(712)	(12)
Retained earnings:			
brought forward	110 035	102 951	85 017
for the period	9 998	9 478	22 263
TOTAL EQUITY	141 736	133 940	129 491
LIABILITIES			
Non-current liabilities			
Loans from credit institutions	64	6 401	7 004
Lease liabilities	5 581	5 359	5 173
Deferred income	3 829	3 923	3 194
Taxes payable	34	25	-
TOTAL	9 508	15 708	15 371
Current liabilities			
Loans from credit institutions	205	4 630	6 723
Lease liabilities	2 194	1 766	1 763
Other loans	-	-	1 082
Trade payables	11 176	10 248	9 896
Contract liabilities	233	730	479
Taxes payable	1 787	1 122	1 504
Deferred income	581	529	495
Accrued liabilities	11 357	6 514	5 213
TOTAL	27 533	25 539	27 155
TOTAL LIABILITIES	37 041	41 247	42 526
TOTAL EQUITY AND LIABILITIES	178 777	175 187	172 017

The accompanying notes form an integral part of these financial statements.

On behalf of the Management Board of JSC Olainfarm:

(signature)
Jānis Buks
Chairman of the Management Board

(signature)
Jānis Leimanis
Member of the Management Board

November 26, 2021

Interim consolidated statement of cash flow

	01.01.2021 - 30.09.2021	01.01.2020 - 30.09.2020
	EUR '000	EUR '000
Cash flows from operating activities		
Profit before taxes	10 203	5 297
Adjustments for:		
Amortization and depreciation	7 194	6 904
Net (profit)/ loss on sale/ disposal of non-current assets	(68)	210
Increase in provisions and accrued liabilities	5 528	1 537
Share of loss of an associate	6	11
Interest expenses	419	532
Interest income	(63)	(55)
Income from EU project's funds	(457)	(507)
Unrealised (profit)/ loss from fluctuations of currency exchange rates	(146)	2 153
Operating cash flows before changes in working capital	22 616	16 082
Increase in inventories	(598)	(2 549)
(Increase)/ decrease in receivables and prepaid expenses	(4 413)	12 488
Increase/ (decrease) in payables and prepayments received	464	(569)
Cash generated from operating activities	18 069	25 452
Corporate income tax paid	(270)	(140)
Net cash flows from operating activities	17 799	25 312
Cash flows from investing activities		
Purchase of intangible assets and property, plant and equipment	(6 980)	(6 579)
Receipt of EU grants	342	1 174
Dividends received	-	80
Proceeds from sale of intangible assets and property, plant and equipment	508	314
Repayment of loans granted	13	12
Interest received	13	2
Loans granted	(26)	(44)
Net cash used in investing activities	(6 130)	(5 041)
Cash flows from financing activities		
Dividends paid	(2 394)	-
Repayment of loans	(10 762)	(4 588)
Lease payments	(1 506)	(1 303)
Interest paid	(418)	(519)
Proceeds from loans	-	1 867
Net cash used in financing activities	(15 080)	(4 543)
Net change in cash	(3 411)	15 728
Effect of movements in exchange rates	199	(967)
Cash at the beginning of the year	24 451	15 230
Cash at the end of the reporting period	21 239	29 991

The accompanying notes form an integral part of these financial statements.

Interim consolidated statement of changes in equity

	Equity attributable to the equity holders of the Parent company					
	Share capital	Share premium	Reserves	Foreign currency translation reserve	Retained earnings	Total
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Balance as at 31 December 2019	19 719	2 504	40	(52)	103 933	126 144
Change of method for measuring inventory costs	-	-	-	-	3 347	3 347
Balance as at 31 December 2019 (restated)	19 719	2 504	40	(52)	107 280	129 491
Profit for the reporting period	-	-	-	-	5 150	5 150
Other comprehensive income	-	-	-	(646)	-	(646)
Total comprehensive income	-	-	-	(646)	5 150	4 504
Change of method for measuring inventory costs	-	-	-	-	683	683
Dividends	-	-	-	-	(4 507)	(4 507)
Balance as at 30 September 2020 (restated)	19 719	2 504	40	(698)	108 606	130 171
Balance as at 31 December 2020	19 719	2 504	40	(752)	108 904	130 415
Change of method for measuring inventory costs	-	-	-	-	3 525	3 525
Balance as at 31 December 2020 (restated)	19 719	2 504	40	(752)	112 429	133 940
Profit for the reporting period	-	-	-	-	9 998	9 998
Other comprehensive income	-	-	-	192	-	192
Total comprehensive income	-	-	-	192	9 998	10 190
Dividends	-	-	-	-	(2 394)	(2 394)
Balance as at 30 September 2021	19 719	2 504	40	(560)	120 033	141 736

The accompanying notes form an integral part of these financial statements

Notes to the interim condensed consolidated financial statements**1. Corporate information**

The principal activities of Olainfarm Group (hereinafter, the Group) are manufacturing and distribution of chemical and pharmaceutical products. The Parent Company of the Group, JSC Olainfarm (hereinafter, the Parent Company) was registered with the Republic of Latvia Enterprise Register on 10 June 1991 (re-registered on 27 March 1997) and with the Republic of Latvia Commercial Register on 4 August 2004. The shares of the Parent Company are listed on Nasdaq Riga, Latvia.

These unaudited interim condensed consolidated financial statements (hereinafter – the interim financial statements) were approved by the Management Board on 26 November 2021.

2. Basis of preparation and changes to the Group's accounting policies***Basis of preparation***

The interim condensed consolidated financial statements for nine months ending on 30 September 2021 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim 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 of 31 December 2020.

The interim financial statements are presented in euro (EUR), the monetary unit of the Republic of Latvia, and rounded to the nearest thousand (EUR '000 or thsd. EUR).

The interim financial statements comprise the financial statements of the Parent Company and all its subsidiaries as of 30 September 2021.

Changes in accounting policy and disclosures

The accounting policies are consistent with those followed in the preparation of the Group's annual financial statements for the year ending on 31 December 2020. The Group has evaluated new and amended IFRSs and IFRICs effective for annual periods beginning on or after 1 January 2021. No impact on the interim financial statements of the Group was identified.

The Group has not applied early the IFRS and IFRIC interpretations that have been issued as of the date of authorization of these financial statements for issue, but which are not yet effective. The Group plans to adopt these standards and interpretations on their effectiveness dates provided they are endorsed by the EU.

Change of method for measuring inventory costs

To ensure the most appropriate measuring of inventory costs in the year 2021 JSC Olainfarm changed its accounting policy: for measurement of finished goods is used the standard cost method. The method of measurement of the costs for all other inventories has been changed from weighted average cost method to FIFO (first-in, first-out). The accounting policy change has been applied retrospectively by adjusting each affected financial statements line item as if the new accounting policy had always been applied. The effect of changes is shown below:

Statement of financial position

	31.12.2019 before restatement	Restatement	31.12.2019 after restatement
	EUR '000	EUR '000	EUR '000
<i>Assets</i>			
Work in progress	10 170	2 128	12 298
Finished goods and goods for sale	12 210	1 219	13 429
<i>Equity and liabilities</i>			
Retained earnings for previous years	81 670	3 347	85 017

	31.12.2020 before restatement	Restatement	31.12.2020 after restatement
	EUR '000	EUR '000	EUR '000
Assets			
Work in progress	12 632	2 381	15 013
Finished goods and goods for sale	12 065	1 144	13 209
Equity and liabilities			
Retained earnings for previous years	99 426	3 525	102 951

Statement of changes in equity

	31.12.2019 before restatement	Restatement	31.12.2019 after restatement
	EUR '000	EUR '000	EUR '000
Retained earnings	103 933	3 347	107 280

	31.12.2020 before restatement	Restatement	31.12.2020 after restatement
	EUR '000	EUR '000	EUR '000
Retained earnings	108 904	3 525	112 429

3. Revenue

Note discloses revenue from agreements with customers.

	01.01.2021 - 30.09.2021	01.01.2020 - 30.09.2020
	EUR '000	EUR '000
By business segments		
Finished form medicine	57 215	50 311
Pharmacies	20 253	19 417
Compression materials	6 131	4 688
Wholesale	2 746	3 974
Chemicals	5 532	3 379
Other	7 234	7 124
TOTAL:	99 111	88 893
By geographical markets		
Russia	26 413	20 588
Latvia	30 054	28 739
Belarus	10 873	11 495
Ukraine	9 519	7 665
Central Asia	10 475	8 430
EU countries	7 052	6 915
Other countries	2 585	3 311
Caucasus countries	2 140	1 750
TOTAL:	99 111	88 893

	01.01.2021 - 30.09.2021	01.01.2020 - 30.09.2020
	EUR '000	EUR '000
Timing of revenue recognition		
At a point in time:		
Sale of goods	96 339	87 567
Rendering of services	2 772	1 326
TOTAL:	99 111	88 893

4. Property, plant and equipment

During the reporting period the investments of EUR 175 thsd. were provided by the EU co-financed project "Reduction of Greenhouse Gas Emissions by Reconstruction JSC Olainfarm Refrigeration station and its Engineering System". Within the project, reconstruction works of production workshop No. 6, delivery and installation of technological equipment of the refrigeration system, and reconstruction works of the external cooling network were performed. Project implementation completed by 28 February 2021.

During the reporting period the investments of EUR 1 815 thsd. were provided for pre-clinical and clinical trials, including EUR 459 thsd. provided under the EU co-financed project "Pre-clinical and clinical trials". The investments made are fully financed from cash flows of the Company.

5. Loans from credit institutions

During the reporting period JSC SEB banka loan in the amount of EUR 2 354 thsd. and JSC BlueOrange Bank loan in the amount of EUR 8 295 thsd. were fully repaid, as well as JSC SEB banka agreement of the unused credit line with assigned limit of EUR 1 000 thsd. was not extended. As of 30 September 2021 JSC Olainfarm had no loan liabilities to the financial partners JSC SEB banka and JSC BlueOrange Bank.

6. Related party disclosures

Related party	Type of services		Goods and services	Goods, services and	Amounts	Amounts
			delivered to/ Loans issued to related parties	loans received from related parties	owed by related parties (gross)	owed to related parties (gross)
			EUR '000	EUR '000	EUR '000	EUR '000
1. Associated entities						
SIA Olainfarm enerģija (AS Olainfarm share 50%)	Energy production and other services	31.12.2020 30.09.2021	35 241	303 197	3 3	- 3
		TOTAL: 31.12.2020	35	303	3	-
		TOTAL: 30.09.2021	241	197	3	3
2. Parties with significant influence						
SIA Olmafarm (shareholder)	Loan	31.12.2020 30.09.2021	- -	10 -	- -	- -
Heirs of V. Maligins	Loan and travelling services	31.12.2020 30.09.2021	67 50	34 -	2 078 2 128	35 35
		TOTAL: 31.12.2020	67	44	2 078	35
		TOTAL: 30.09.2021	50	-	2 128	35
3. Other Related companies						
SIA Vega MS (Heirs of V.Maligins share 59.99%)	Security and other services	31.12.2020 30.09.2021	- -	26 4	- -	- -
SIA Lano Serviss (Heirs of V.Maligins share 25%)	Dry cleaning and other services	31.12.2020 30.09.2021	8 -	21 -	- -	- -
SIA Olfa Press (Heirs of V.Maligins share 47.5%)	Printing and other services	31.12.2020 30.09.2021	51 37	1 371 1 071	4 4	182 249
		TOTAL: 31.12.2020	59	1 418	4	182
		TOTAL: 30.09.2021	37	1 075	4	249

7. Segment information

	Medicine Production	Wholesale	Retail	Compression Materials	Other segments	Total segments	Unallocated and eliminated	Consolidated
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Revenue								
External customers								
9M 2021	62 747	2 746	20 253	6 131	7 234	99 111	-	99 111
9M 2020	53 690	3 974	19 417	4 688	7 124	88 893	-	88 893
Inter-segment								
9M 2021	657	9 734	263	2 393	104	13 151	(13 151)	-
9M 2020	611	8 858	277	1 283	856	11 885	(11 885)	-
Total revenue								
9M 2021	63 404	12 480	20 516	8 524	7 338	112 262	(13 151)	99 111
9M 2020	54 301	12 832	19 694	5 971	7 980	100 778	(11 885)	88 893
Segment profit before tax								
9M 2021	7 785	316	647	81	834	9 663	540	10 203
9M 2020	9 419	1 668	336	(122)	(21)	11 280	(5 983)	5 297
Assets								
30.09.2021	99 796	5 531	32 594	17 301	12 737	167 959	10 818	178 777
31.12.2020	92 841	6 079	32 379	16 251	11 578	159 128	16 059	175 187
Liabilities								
30.09.2021	27 432	4 205	8 186	3 035	6 661	49 519	(12 478)	37 041
31.12.2020	20 353	3 677	8 597	2 517	6 885	42 029	(782)	41 247
Capital expenditure								
9M 2021	7 240	-	117	339	212	7 908	-	7 908
9M 2020	6 582	-	110	47	128	6 867	-	6 867

Segments financial data, excluding Segment profit before tax, presented without elimination of intercompany transaction impact.

There was made reclassification from the position Unallocated and eliminated to all segments positions and accordingly were reclassified the data of the year 2020.

Reconciliation of profit	9M 2021	9M 2020
	EUR '000	EUR '000
Segment profit before tax	9 663	11 280
Unallocated financial income	959	57
Unallocated financial expenses	(419)	(6 040)
Profit before tax	10 203	5 297
Reconciliation of assets	30.09.2021	31.12.2020
	EUR '000	EUR '000
Assets of segments in total	167 959	159 128
Unallocated long term assets and eliminations	1 435	2 281
Unallocated short term assets and eliminations	(8 202)	(7 905)
Cash managed on group level	17 585	21 683
Total assets	178 777	175 187
Reconciliation of Liabilities	30.09.2021	31.12.2020
	EUR '000	EUR '000
Liabilities of segments in total	49 519	42 029
Interest bearing loans and borrowings	28	10 683
Current tax liabilities	(5)	(24)
Other unallocated liabilities and eliminations	(12 501)	(11 441)
Total liabilities	37 041	41 247

8. Dividends

On June 18, 2021 the General Meeting of Shareholders of JSC Olainfarm decided to pay dividends to shareholders in amount of EUR 2 394 thsd. (EUR 0.17 per share) from prior year's profit, which is stated on the balance sheet as at 31 December 2017, arranging dividends payout in the third quarter 2021. Dividends payout was processed on July 12, 2021.

9. Events after the reporting period

Details of the events after the end of the reporting period are described in the Management report accompanying these interim financial statements. Since the end of the reporting period until the approval date of these financial statements there have been no other significant events with effect on the financial position or financial results of the Group as of the balance sheet date.