

Press release 28.02.2023.

## Idavang profits for 2022 driven by positive development in Lithuanian operation.

Revenue for the Idavang group was EUR 115.2m in 2022 against EUR 100.2m in 2021. EBITDA was EUR 30.2m against EUR 14.6m (at fixed herd prices, it was EUR 21.8m against 2021 of EUR 14.4m), and profit after tax was EUR 15.7m against EUR 2.4m in 2021. Net interest-bearing debt (NIBD) decreased to EUR 66.5m in 2022, being EUR 12.0m lower than in 2021 (78.5 mEUR).

The Lithuanian operation was the main driver in the improvement of the profits for the group, the reason being favorable development in sales prices – plus EUR 18,8 m compared to 2021. Furthermore, one-off subsidies of EUR 5,1 m and gains for Matif contracts of EUR 6.4m influenced the profits. Feed prices had a negative effect and increased EUR 7,9m.

The Russian operation had a negative development from 2021 to 2022. The EBITDA fixed herd price for 2022 amounted to eur 8,4 m, (2021: EUR 13,5m ). The EBITDA fixed herd price decreased compared to 2021 of EUR 5,1m is negatively influenced by limited production in Ostrov.

The Russian operations has to be considered a closed circuit as no financial transactions take place between Russian entities and other group entities.

As a result of the international sanctions towards Russia the European and US central banks suspended the exchange rates in terms of EUR/RUB and USD/RUB. Therefore, no official exchange rate for Russian Rubles is available. However, the Central Bank of Russia continues to publish exchange rates. Observations of exchange rates traded indicate that it is appropriate to use the exchange rate published by the Central Bank of Russia when translating Russian activities for consolidation purposes, as done in the Annual Report for 2022.

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 the annual account.

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