

Company announcement no 9/2021

Interim Report Q1 2021

EBITDA fixed herd prices (FHP) for Q1 2021 decreased to 1,750 mEUR (Q1 2020: 7,250 kEUR), corresponding to an EBITDA margin FHP of 7.1% (Q1 2020: 25.2%). The quarterly EBITDA in Q1 2021 decreased by 5,500 kEUR (compared to Q1 2020) is mainly due to decreasing sales prices 5.736 kEUR.

Sales prices in Q1 were 1.03 EUR/kg live weight, down from 1.31 EUR/kg (Q1 2020). The price decrease from Q1 has been driven by a Corona impact on the supply chain and ASF disrupting supply/demand in Germany, but in Marts, prices rebounded. The outlook is highly uncertain with the ASF situation in China, Coronavirus in the EU, ASF situation in Germany, and the trade relation between the USA and China.

Feed prices in Q2 were 228 EUR/T as in Q1 2021 (compared to 230 EUR/T Q1 2020). A significant amount of grain is hedged until harvest 2022 either in storage, on fields, or contract, reducing fluctuations in feed price.

The herd valuation in Q1 increased by 9,740 kEUR (compared to 31.12.2020). Higher prices drove the increase in the EU and Lithuania, which more or less equal decrease in full 2020 (-9.264 kEUR). Free cash flow was 2,528 kEUR in Q1 2021 (Q1 2020: 13.702 kEUR).

Net interest-bearing debt has decreased from 87,3 mEUR (31.12.2020) to 86,7 mEUR driven by reduced net working capital and breeding herd (2,3 mEUR).

Selected financial highlights and key ratios

EUR millions	Q1 2021	Q1 2020	2020
Total revenue	24.760	28.730	101.754
EBITDA	11.490	13.349	10.480
EBITDA margin	46,4%	46,5%	10,3%
EBITDA fixed herd price	1.750	7.250	19.744
EBITDA margin fixed herd price	7,1%	25,2%	19,4%
Net income	7.401	6.487	-7.761
Free cash flow	2.528	13.702	24.420
Net interest-bearing debt	86.688	73.494	87.346

Further information

Bondholders - Claus Baltersen, CEO phone +370 (685) 34 104

Media - Jytte Rosenmaj, Board Member phone +45 26 73 46 99

Finance Calendar 2020

31th Aug 2021: Interim report Q2 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 millions	Q1 2021	Q1 2020	2020
Total revenue	24.760	28.730	101.754
EBITDA	11.490	13.349	10.480
EBITDA margin	46,4%	46,5%	10,3%
EBITDA fixed herd price	1.750	7.250	19.744
EBITDA margin fixed herd price	7,1%	25,2%	19,4%
Net income	7.401	6.487	-7.761
Free cash flow	2.528	13.702	24.420
Net interest-bearing debt	86.688	73.494	87.346

EUR '000	Q1 2021	Q1 2020	2020
Income statement			
Revenue	24.760	28.730	101.754
EBITDA	11.490	13.349	10.480
EBITDA fixed herd price	1.750	7.250	19.744
EBIT	9.718	11.420	2.781
Financial items, net	-1.433	-4.156	-11.224
Profit/(loss) for the period	7.401	6.487	-7.761

Cash flow			
Operating activity	810	13.477	21.768
Investing activity	70	-908	-4.217
Financing activity	-4.062	-6.407	-5.996
Free cash flow	2.528	13.702	24.420

Balance sheet			
Non-current assets	96.497	103.089	97.353
Net working capital	22.709	28.609	11.079
Net operating assets	119.206	131.698	108.432
Total assets	152.206	187.883	146.369
Equity	38.231	63.681	29.868
Net interest bearing debt	86.688	73.494	87.346

Key financials Group			
EBITDA margin	46,4%	46,5%	10,3%
EBITDA margin - fixed herd prices	7,1%	25,2%	19,4%
Cash conversion - fixed herd prices	144%	189%	124%
NIBD / EBITDA fixed price LTM	6,1	2,5	4,4
Equity ratio	25,1%	33,9%	20,4%

Management's Review

Income statement

Revenue

The revenue for Q1 2021 was 24,760 kEUR (Q1 2020: 28,730 kEUR) down 14%. The lower sale is due to lower sales prices of 21% compared to Q1 2020, partly compensated with higher volume.

Value adjustment, biological assets

The herd valuation in Q1 increased by 9,740 kEUR (compared to 31.12.2020). Higher prices drove the increase in the EU and Lithuania, which more or less equal decrease in 2020 (-9.264 kEUR).

EBITDA fixed herd prices (FHP)

EBITDA fixed herd prices (FHP) for Q1 2021 decreased to 1,750 mEUR (Q1 2020: 7,250 kEUR), corresponding to an EBITDA margin FHP of 7.1% (Q1 2020: 25.2%). The quarterly EBITDA in Q1 2021 decreased by 5,500 kEUR (compared to Q1 2020) is mainly due to decreasing sales prices 5.736 kEUR.

Sales prices in Q1 were 1.03 EUR/kg live weight, down from 1.31 EUR/kg (Q1 2020). The price decrease from Q1 has been driven by a Corona impact on the supply chain and ASF disrupting supply/demand in Germany, but in Marts, prices rebounded. The outlook is highly uncertain with the ASF situation in China, Coronavirus in the EU, ASF situation in Germany, and the trade relation between the USA and China.

Feed prices in Q2 were 228 EUR/T as in Q1 2021 (compared to 230 EUR/T Q1 2020). A significant amount of grain is hedged until harvest 2022 either in storage, on fields, or contract, reducing fluctuations in feed price.

Net financials

The net interest expenses for Q1 2021 increase 477 kEUR to 1,648 kEUR (Q1 2020: 1,171 kEUR). Interest in Q1 2020 was positively impacted by 415 kEUR in savings on repurchased bonds (price below par) and 113 kEUR interest subsidies in Russia.

Foreign exchange adjustments in Q1 2020 were positive with 215 kEUR (Q1 2020 -2.985 kEUR). The foreign exchange adjustments are driven mainly by currency fluctuations in intercompany debt (253 kEUR Q1 2021) hence limited cash effect.

Balance Sheet

At 31st Marts 2021, Idavang's balance sheet amounted to 152,206 kEUR (December 2020: 146,219 kEUR).

Equity on 31st Marts 2021 amounted to EUR 38.3m at an equity ratio of 25%.

Net interest-bearing debt has decreased from 87,3 mEUR (31.12.2020) to 86,7 mEUR driven by reduced net working capital and breeding herd (2,3 mEUR).

The networking capital increased to 21,941 kEUR (from 11,079 kEUR Q4 2020). The increase of 10,862 kEUR is mainly due to positive herd displacement of 9.740 kEUR.

Cash flow

Cash flow from ordinary activities for Q1 2021 decreased to 810 kEUR (Q1 2020: 13,477 kEUR). The decrease of 12,667 kEUR consists mainly of two factors: EBITDA FHP decreased cash flows with 5,500 kEUR, and improved networking capital was 5.995 kEUR lower than Q1 2020 (with 1.209 kEUR).

Events after the balance sheet date

- No events after the balance sheet date

Development in segments in Q1 2021

Lithuania

EUR '000	Q1 2021	Q1 2020	2020
Revenue	13.065	18.436	60.551
Value adjustment, biological assets	6.717	904	-11.270
Production costs	-13.543	-12.857	-53.098
Administrative costs	-437	-478	-1.844
Other income	231	215	1.615
Other expense	134	-2	2
Operating profit	6.168	6.218	-4.044
Net Financials	-297	-242	-1.056
Foreign exchange adjustments	-	-	-
Profit before tax	5.871	5.976	-5.100
Tax on profit for the year	-884	-766	765
Profit for the period	4.986	5.210	-4.335

EUR '000	Q1 2021	Q1 2020	2020
Depreciations included in production cost	-751	-737	-3.182
EBITDA	6.919	6.955	-862
<i>EBITDA fixed herd prices</i>	<i>201</i>	<i>6.051</i>	<i>10.408</i>

Lithuania accounted for 53 % of Group revenue in Q2 2020 (Q1 2020: 64 %).

The EBITDA fixed herd price for Q1 2021 amounted to 201 kEUR, corresponding to an EBITDA margin of 1.5% (Q1 2020: 6,051 kEUR and EBITDA margin 32.8 %). The EBITDA decreased compared to Q1 2020 by 5.850 kEUR hereof 99,8% is the negative development in sales prices of 5,860 kEUR.

The sales price decreased 33 % compared to Q1 2020 to an average of 0,96 EUR per kilo slaughter pigs' live weight in Q1 2021 (Q1 2020: 1,44 EUR per kilo live weight slaughter pigs) with 5.860 kEUR negative effect.



Russia

EUR '000	Q1 2021	Q1 2020	2020
Revenue	11.695	10.294	41.203
Value adjustment, biological assets	3.023	5.194	2.006
Production costs	-10.804	-9.979	-35.516
Administrative costs	-282	-356	-1.038
Other income	87	187	821
Other expense	-	-23	-67
Operating profit	3.719	5.317	7.409
Net Financials	-332	-316	-1.444
Foreign exchange adjustments	-39	-164	-128
Profit before tax	3.348	4.837	5.837
Tax on profit for the year	-	-11	-83
Profit for the period	3.348	4.826	5.754

EUR '000	Q1 2021	Q1 2020	2020
Depreciations included in production cost	-1.021	-1.192	-4.514
EBITDA	4.740	6.509	11.923
<i>EBITDA fixed herd prices</i>	<i>1.717</i>	<i>1.315</i>	<i>9.917</i>

Russia accounted for 47 % of Group revenue in Q1 2021 (Q1 2020: 36 %).

The EBITDA fixed herd price for Q1 2020 amounted to 1,717 kEUR, corresponding to an EBITDA margin of 14.7 % (Q1 2020: 1,315 kEUR and EBITDA margin 12.8 %) an increase of 402 kEUR.

The decrease mainly comes from lower feed prices with 207 kEUR, whereas sales price increased 1 % compared to Q1 2020 to an average of 1,13 EUR per kilo slaughter pigs' live weight (Q1 2020: 1,12 EUR per kilo live weight slaughter pigs) equal to 57 kEUR.



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 2021 as well as of the results of the Group operations and cash flows for the period 1st Jan – 31st Marts 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 Baltersern
CEO



Michael Thuesen Henriksen
CFO



Board of Directors



Niels Hermansen
Chairman



Jytte Rosenmaj



Carsten Lund Thomsen



Claus Baltersern



Ole B. Hansen

Financial Statement

Income Statement

EUR '000	Q1 2021	Q1 2020	2020
Revenue	24.760	28.730	101.754
Value adjustment, biological assets	9.740	6.098	-9.264
Production costs	-24.347	-22.835	-88.616
Administrative costs	-881	-942	-3.457
Other income	318	402	2.436
Other expense	127	-32	-72
Operating profit	9.718	11.420	2.781
Net Financials	-1.648	-1.171	-7.683
Foreign exchange adjustments	215	-2.985	-3.541
Profit before tax	8.286	7.264	-8.443
Tax on profit for the year	-884	-777	682
Profit for the period	7.401	6.487	-7.761
EUR '000	Q1 2021	Q1 2020	2020
Depreciations included in production cost	-1.772	-1.929	-7.699
EBITDA	11.490	13.349	10.480
<i>EBITDA fixed herd prices</i>	<i>1.750</i>	<i>7.250</i>	<i>19.744</i>

Statement of comprehensive income

EUR '000	Q1 2021	Q1 2020	2020
Profit for the period	7.401	6.487	-7.761
Other comprehensive income			
Exchange adjustments, foreign subsidiaries	912	-10.291	-12.349
Hedge accounting	50	137	535
Other comprehensive income to be reclassified to profit or loss in subsequent periods	962	-10.154	-11.814
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-
Total comprehensive income	8.363	-3.667	-19.575

Assets

EUR '000	Q1 2021	Q1 2020	2020
Intangible assets	1.230	1.259	1.226
Property, Plant and Equipment	79.562	84.926	79.451
Biological Assets, Breeding herd	14.490	15.702	15.469
Deferred tax	760	757	760
Financial fixed assets	455	445	446
Total non-current assets	96.497	103.089	97.353
Inventories	10.219	10.865	12.195
Biological Assets, Commercial herd	27.458	30.555	17.116
Biological Assets, Arable	1.607	1.853	1.099
Biological Assets	29.065	32.408	18.215
Trade receivables	4.373	4.003	3.369
Other receivables	468	739	429
Prepayments	842	1.760	901
Income taxes receivables	-	-	-
Receivables	5.682	6.502	4.699
Assets held for sale	-	-	-
Cash	10.743	35.018	13.757
Total current assets	55.709	84.794	48.867
Total Assets	152.206	187.883	146.219

Liabilities and Equity

EUR '000	Q1 2021	Q1 2020	2020
Share capital	800	1.000	800
Exchange adjustments	-37.665	-36.519	-38.577
Other reserves	597	149	547
Retained earnings	74.499	99.052	67.098
Equity	38.231	63.681	29.868
Borrowings	81.909	88.935	80.282
Grants	1.525	1.741	1.598
Deferred tax	2.526	3.069	1.519
Provisions	-	134	-
Other non-current liabilities	39	39	39
Non current liabilities	85.998	93.918	83.437
Borrowings	15.977	20.022	21.268
Trade payables	7.707	7.487	8.396
Income taxes payables	645	444	559
Other payables	3.647	2.331	2.841
Current liabilities	27.976	30.284	33.064
Total liabilities	113.975	124.202	116.501
Total Equity and Liabilities	152.206	187.883	146.369

Cash Flow Statement

EUR '000	Q1 2021	Q1 2020	2020
Operating profit/loss	9.718	11.420	2.782
Adjustment for non-cash operating items	- 7.918	- 4.032	17.344
	1.800	7.387	20.126
Change in working capital incl. herd	449	7.204	8.472
Cash flow from ordinary activities before financials	2.249	14.591	28.598
Net financials	- 1.648	- 1.133	-
Corporate tax paid	209	18	39
Cash flow from ordinary activities	810	13.477	28.637
Purchase of property, plant and equipment	- 1.033	- 1.066	- 4.012
Sale of property, plant and equipment	-	-	221
Acquisition/disposal of non-current biological assets	1.114	175	- 411
Purchase and sale of intangible and financial fixed assets	- 10	- 16	- 15
Cash flow from investing activities	70	- 908	- 4.217
Proceeds from borrowings	3.004	3.114	88.578
Repayments of borrowings	- 7.066	- 9.521	- 101.296
Dividends paid to shareholders	-	-	-
Surplus on Escrow account	-	-	6.722
Cash flow from financing activities	- 4.062	- 6.407	- 5.996
Cash and cash equivalents primo priod	13.757	5.524	5.524
Change in cash and cash equivalents	- 3.182	6.162	11.555
Exchange adjustments	166	- 1.392	- 3.322
Cash and cash equivalents end priod	10.741	10.294	13.757

The group furthermore has 5.500 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	Total
Equity at 1st January 2021	800	- 38.577	29.868
Profit/Loss for the period			7.401
Other comprehensive income		912	962
Total comprehensive income	-	912	8.363
			-
			-
Equity at 31st Marts 2021	800	- 37.665	38.231

EUR '000	Share capital	Exchange adjustment	Total
Equity at 1st January 2020	1.000	- 26.228	67.348
Profit/Loss for the period			- 7.761
Other comprehensive income		- 12.349	- 11.814
Total comprehensive income	-	- 12.349	- 19.575
Dividend			-
Repurchase shares	- 200		- 17.905
Equity at 31st December 2020	800	- 38.577	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 Q1 2021 is stated in the below table. The total change in fair value is included in revenue reported in the income statement.

EUR '000	Q1 2021	Q1 2020	2020
Commercial herd primo	17.116	27.662	27.662
Change in fair value	10.136	4.892	-8.197
Exchange adjustments	206	-1.999	-2.349
Commercial herd ultimo	27.458	30.555	17.116
Breeding herd primo	15.469	15.772	15.772
Change in fair value	-1.113	2.207	1.551
Exchange adjustments	135	-2.277	-1.854
Breeding herd ultimo	14.490	15.702	15.469
Herd total primo	32.585	43.434	43.434
Change in fair value due to volume	-718	1.002	2.617
Change in fair value due to price	9.740	6.098	-9.263
Exchange adjustments	341	-4.277	-4.203
Herd total ultimo	41.948	46.257	32.585
Crop primo	1.099	1.589	1.589
Change in fair value due to volume	478	542	-128
Change in fair value due to price	-	-	-
Exchange adjustments	29	-278	-362
Crop ultimo	1.607	1.853	1.099
Total Biological Assets primo	33.684	45.023	45.023
Change in fair value due to volume	-240	1.544	2.489
Change in fair value due to price	9.740	6.098	-9.263
Exchange adjustments	370	-4.555	-4.565
Total Biological Assets ultimo	43.555	48.110	33.684

Note 3 Segment reporting

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

Q1 2021				
EUR '000	Lithuania	Russia	Other / Eliminations	Group
Revenue	13.065	11.695	-	24.760
Value adjustment, biological assets	6.717	3.023	-	9.740
Production costs	- 13.543	- 10.804	-	- 24.347
Administrative costs	- 437	- 282	- 161	- 881
Other income	231	87	-	318
Other expense	134	-	- 7	127
Operating profit	6.168	3.719	- 168	9.718
Net Financials	- 297	- 332	- 1.018	- 1.648
Foreign exchange adjustments	-	- 39	- 254	215
Profit before tax	5.871	3.348	- 933	8.286
Tax on profit for the year	- 884	-	-	- 884
Profit for the period	4.986	3.348	- 933	7.401
EUR '000				
Depreciations included in production cost	- 751	- 1.021	-	- 1.772
EBITDA	6.919	4.740	- 168	11.490
<i>EBITDA fixed herd prices</i>	<i>201</i>	<i>1.717</i>	<i>- 168</i>	<i>1.750</i>
Q1 2020				
EUR '000	Lithuania	Russia	Other / Eliminations	Group
Revenue	18.436	10.294	-	28.730
Value adjustment, biological assets	904	5.194	-	6.098
Production costs	- 12.857	- 9.979	-	- 22.835
Administrative costs	- 478	- 356	- 108	- 942
Other income	215	187	-	402
Other expense	- 2	- 23	- 7	- 32
Operating profit	6.218	5.317	- 115	11.420
Net Financials	- 242	- 316	- 612	- 1.171
Foreign exchange adjustments	-	- 164	- 2.821	- 2.985
Profit before tax	5.976	4.837	- 3.549	7.264
Tax on profit for the year	- 766	- 11	-	- 777
Profit for the period	5.210	4.826	- 3.549	6.487
EUR '000				
Depreciations included in production cost	- 737	- 1.192	-	- 1.929
EBITDA	6.955	6.509	- 115	13.349
<i>EBITDA fixed herd prices</i>	<i>6.051</i>	<i>1.315</i>	<i>- 115</i>	<i>7.250</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 Summery 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	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)
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	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
Income statement						
Revenue	24.760	22.471	24.728	25.826	28.730	30.900
EBITDA	11.490	- 3.635	3.432	- 2.666	13.349	8.699
EBITDA fixed herd price	1.750	486	7.253	4.754	7.250	6.104
EBIT	9.718	- 5.740	1.648	- 4.546	11.420	5.825
Financial items, net	- 1.433	- 3.054	- 3.628	- 387	- 4.156	- 1.437
Profit/(loss) for the period	7.401	- 8.044	- 1.477	- 4.728	6.487	2.376
Cash flow						
Operating activity	810	- 2.065	3.120	7.236	13.477	- 2.616
Investing activity	70	- 1.466	- 739	- 1.104	- 908	- 4.350
Financing activity	- 4.062	9.366	- 1.504	- 7.450	- 6.407	8.781
Free cash flow	2.528	- 748	3.771	7.695	13.702	- 5.849
Balance sheet						
Non-current assets	96.497	97.353	97.979	106.656	103.089	115.024
Net working capital	22.709	11.079	11.883	20.567	28.609	32.075
Net operating assets	119.206	108.432	109.862	127.224	131.698	147.099
Total assets	152.206	146.369	167.393	182.406	187.883	200.082
Equity	38.231	29.867	54.211	63.346	63.681	67.348
Net interest bearing debt	86.688	87.346	63.995	68.340	73.494	90.143
Key financials Group						
EBITDA margin	46,4%	-16,2%	13,9%	-10,3%	46,5%	28,2%
EBITDA margin - fixed herd prices	7,1%	2,2%	29,3%	18,4%	25,2%	19,8%
Cash conversion	144,5%	-153,8%	52,0%	161,9%	189,0%	-95,8%
NIBD / EBITDA fixed price LTM	6,1	4,4	2,5	2,5	2,5	3,9
Equity ratio	25,1%	20,4%	32,4%	34,7%	33,9%	33,7%

Appendix / Production information

Idavang Group

	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
Number of Sows						
Lithuania	15.247	15.344	15.170	15.125	14.981	15.048
Russia	10.314	10.335	10.410	10.474	10.261	10.257
Total	25.561	25.679	25.580	25.599	25.242	25.305

Pigs sold (slaughterpigs, Weaners and Sows)

Lithuania	119.931	125.688	113.213	118.357	113.624	123.838
Russia	89.239	85.836	81.760	79.440	83.908	93.494
Total	209.170	211.524	194.973	197.797	197.532	217.332

Displacement

Lithuania	619	-	4.177	7.784	3.101	2.144	-	4.389	
Russia	-	4.128	-	472	5.427	10.254	1.181	-	5.792
Total	-	3.509	-	4.649	13.211	13.355	3.325	-	10.181

Total production

Lithuania	120.550	121.511	120.997	121.458	115.768	119.449
Russia	85.111	85.364	87.187	89.694	85.089	87.702
Total	205.661	206.875	208.184	211.152	200.857	207.151

Feed cost kEUR

Lithuania	-	8.798	-	8.952	-	9.118	-	8.952	-	8.706	-	8.659
Russia	-	7.123	-	6.934	-	6.600	-	6.597	-	6.698	-	7.027
Total	-	15.921	-	15.886	-	15.718	-	15.549	-	15.403	-	15.687

Feed conversion kg/kg

	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
Lithuania	2,79	2,78	2,83	2,81	2,85	2,84
Russia	2,99	2,96	2,85	2,91	2,86	2,87
Group	2,87	2,86	2,84	2,85	2,85	2,85