



Q1 2026 Results

Livlande Agro



Financial performance

Income statement

EUR '000	Q1 2025	Q1 2026	Q1 '26 LTM
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
Revenue	3,839.8	3,579.0	16,840.5
COGS	(3,069.0)	(3,305.8)	(13,041.0)
Feed and veterinary costs	(2,024.3)	(2,191.6)	(7,719.1)
Agriculture costs	(11.3)	(33.2)	(1,022.5)
Employee costs	(529.1)	(548.2)	(2,416.2)
Maintenance costs	(222.3)	(231.3)	(909.4)
Electricity and heating costs	(142.2)	(193.8)	(497.2)
Other production costs	(139.7)	(107.8)	(476.6)
Gross profit	770.8	273.2	3,799.5
<i>Gross margin, %</i>	<i>20.1%</i>	<i>7.6%</i>	<i>22.6%</i>
Admin costs	(37.0)	(13.1)	(126.3)
Other income and expenses	18.8	85.7	1,363.6
Cash subsidies received	6.5	6.3	1,202.7
Net other income and costs	12.3	79.4	160.8
Normalized EBITDA	752.6	345.8	5,036.7
<i>Normalized EBITDA margin, %</i>	<i>19.6%</i>	<i>9.7%</i>	<i>29.9%</i>
Non-cash change in herd valuation ¹	-	-	(678.6)
Non-cash subsidies (funding amortization)	29.0	29.0	115.8
Transaction normalizations ²	-	(343.1)	(343.1)
Reported EBITDA	781.5	31.6	4,130.8
<i>Reported EBITDA margin, %</i>	<i>20.4%</i>	<i>0.9%</i>	<i>24.5%</i>
Depreciation and amortization	(443.9)	(458.2)	(1,801.1)
Reported EBIT	337.6	(426.6)	2,329.7
Net interest expense	(24.9)	(19.9)	(79.0)
Reported EBT	312.7	(446.5)	2,250.7
CIT paid	-	-	-
Reported net income	312.7	(446.5)	2,250.7
<i>Reported net income margin, %</i>	<i>8.1%</i>	<i>-12.5%</i>	<i>13.4%</i>

Notes:

- 1) Annual revaluation of pig herd, with difference recognized in December 2025 as per the Company's accounting policy.
- 2) Non-cash accrual of future one-off expenses related to a pending acquisition of shares in Livlande Agro by Pignord SIA.

Financial performance (continued)

Balance sheet

Assets

EUR '000	Q1 2025	Q1 2026
	<i>Unaudited</i>	<i>Unaudited</i>
Intangible assets	41.8	23.5
Fixed assets	24,107.1	23,616.7
Land and buildings	17,929.4	17,223.9
Equipment and machinery	4,119.1	4,479.9
Other fixed assets	2,058.6	1,912.9
Financial assets	8.1	8.1
Total non-current assets	24,156.9	23,648.3
Inventory	6,929.7	6,013.3
Pig herd	3,322.8	2,597.6
Grain, feed and other inventory	3,606.9	3,415.6
Receivables	1,784.9	1,794.4
Trade receivables	1,654.0	1,684.9
Other receivables	130.9	109.5
Cash	1,262.1	863.6
Total current assets	9,976.7	8,671.3
Total assets	34,133.6	32,319.6

Equity and liabilities

EUR '000	Q1 2025	Q1 2026
	<i>Unaudited</i>	<i>Unaudited</i>
Share capital and premium	11,806.4	7,306.4
Retained earnings	18,228.2	20,478.9
Total equity	30,034.7	27,785.3
Bank debt	1,578.1	1,674.1
Term loans	1,545.4	1,081.7
Leasing ¹	32.8	592.5
Deferred income (received support funding)	1,353.6	1,237.8
Payables	1,167.2	1,622.4
Trade payables	589.5	745.9
Other payables	577.7	876.5
Total liabilities	4,098.9	4,534.3
Total equity and liabilities	34,133.6	32,319.6

Notes:

1) Leasing used to finance agriculture machinery.