



H1 2026 Results

Pignord and Livlande Agro



Financial performance

Income statement

EUR '000	H1 2025	H1 2026	H1 '26 LTM
	<i>Pro-forma unaudited</i>	<i>Pro-forma unaudited</i>	<i>Pro-forma unaudited</i>
Revenue	8,348.2	7,414.1	16,167.2
COGS	(6,681.7)	(7,091.5)	(13,079.8)
Feed and veterinary costs	(4,205.3)	(4,513.5)	(7,860.1)
Agriculture costs	(436.1)	(398.7)	(963.3)
Employee costs	(1,095.1)	(1,154.2)	(2,325.9)
Maintenance costs	(463.7)	(511.5)	(948.3)
Electricity and heating costs	(228.9)	(300.4)	(517.1)
Other production costs	(252.6)	(213.2)	(465.1)
Gross profit	1,666.5	322.6	3,087.4
<i>Gross margin, %</i>	<i>20.0%</i>	<i>4.4%</i>	<i>19.1%</i>
Admin costs	(115.4)	(46.0)	(211.3)
Other income and expenses	640.1	703.1	1,360.0
Cash subsidies received	605.5	555.6	1,152.9
Net other income and costs	34.7	147.4	207.1
Normalized EBITDA	2,191.2	979.7	4,236.2
<i>Normalized EBITDA margin, %</i>	<i>26.2%</i>	<i>13.2%</i>	<i>26.2%</i>
Non-cash change in herd valuation ¹	-	-	(678.6)
Non-cash subsidies (funding amortization)	46.0	59.0	128.9
Transaction normalizations ²	-	(370.9)	(370.9)
Reported EBITDA	2,237.2	667.7	3,315.5
<i>Reported EBITDA margin, %</i>	<i>26.8%</i>	<i>9.0%</i>	<i>20.5%</i>
Depreciation and amortization	(892.1)	(932.2)	(1,831.9)
Reported EBIT	1,345.1	(264.5)	1,483.6
Net interest expense ³	(46.7)	(382.6)	(420.2)
Reported EBT	1,298.4	(647.1)	1,063.4
CIT paid	-	-	-
Reported net income	1,298.4	(647.1)	1,063.4
<i>Reported net income margin, %</i>	<i>15.6%</i>	<i>-8.7%</i>	<i>6.6%</i>

Notes:

- 1) Annual revaluation of the pig herd, with the difference recognized in December 2025 as per the Company's accounting policy.
- 2) One-off expenses related to the acquisition of shares in Livlande Agro by Pignord SIA, completed on 11 June 2026 (EUR 343.1k accrued in Q1 2026), together with Pignord SIA's legal and state registry fees of EUR 27.8k in Q2 2026.
- 3) Pignord bond issuance commission is recognized in June net interest expense.

Prior to the planned Pignord and Gaizēni merger, financials are presented on a pro-forma consolidation basis, consolidating both companies in previous periods. The pro-forma consolidation has not been audited.

Financial performance (continued)

Balance sheet

Assets

EUR '000	H1 2025	H1 2026
	<i>Pro-forma unaudited</i>	<i>Pro-forma unaudited</i>
Intangible assets	37.2	18.9
Fixed assets	23,910.9	23,446.5
Land and buildings	17,834.9	16,987.2
Equipment and machinery	4,166.0	4,266.7
Other non-current assets	1,910.1	2,192.6
Financial assets	8.1	1.0
Total non-current assets	23,956.2	23,466.4
Inventory	5,987.6	5,707.4
Pig herd	3,322.8	2,597.6
Grain, feed and other inventory	2,664.7	3,109.8
Receivables	1,910.8	1,670.9
Trade receivables	1,807.0	1,576.1
Other receivables	103.9	94.8
Cash	3,279.9	1,322.0
Total current assets	11,178.3	8,700.3
Total assets	35,134.5	32,166.7

Equity and liabilities

EUR '000	H1 2025	H1 2026
	<i>Pro-forma unaudited</i>	<i>Pro-forma unaudited</i>
Share capital and premium	11,806.4	8,687.8
Retained earnings and consolidation reserve ²	19,213.9	5,354.3
Total equity	31,020.4	14,042.1
Bank debt and bonds	1,454.0	11,577.0
Term loans and bonds	1,428.5	11,099.0
Leasing ¹	25.5	478.0
Deferred income (received support funding)	1,337.7	1,208.8
Payables	1,322.4	5,338.8
Trade payables	762.0	614.9
Other payables	560.3	723.9
Deferred consideration ³	-	4,000.0
Total liabilities	4,114.1	18,124.7
Total equity and liabilities	35,134.5	32,166.7

Notes:

- 1) Leasing used to finance agriculture machinery.
- 2) Pro-forma consolidation effects not presented separately, as the planned merger will not create a minority interest liability on the balance sheet
- 3) Deferred consideration is EUR 4.0m payable upon reaching performance metrics, described further in the bond prospectus

Prior to the planned Pignord and Gaižēni merger, financials are presented on a pro-forma consolidation basis, consolidating both companies in previous periods. The pro-forma consolidation has not been audited.

Credit metrics

Bond covenants and credit metrics

Rolling LTM financial metrics

EUR '000	Q4 2025 LTM	Q1 2026 LTM	H1 2026 LTM
	<i>Pro-forma unaudited</i>	<i>Pro-forma unaudited</i>	<i>Pro-forma unaudited</i>
LTM Normalized EBITDA	5,447.7	5,041.0	4,236.2
LTM scheduled debt service ¹	464.6	463.7	552.5
Net debt	636.5	808.8	10,255.1
Equity	28,233.6	27,782.0	14,042.1
Total assets	32,020.0	32,321.5	32,166.7

Ratios

	Q4 2025 LTM	Q1 2026 LTM	H1 2026 LTM	Covenant
	<i>Pro-forma unaudited</i>	<i>Pro-forma unaudited</i>	<i>Pro-forma unaudited</i>	
DSCR	11.7x	10.9x	7.7x	≥ 1.5x
Net debt / EBITDA	0.1x	0.2x	2.4x	< 4.0x
Equity ratio	88.2%	86.0%	43.7%	≥ 35%

Notes:

- 1) The H1 2026 LTM debt service includes pre-issuance scheduled senior loan principal payments and interest, as well as post-issuance coupon accrual until 30.06.2026.

Gaižēni SIA stand-alone financial statements

Income statement

EUR '000	H1 2025	H1 2026	H1 '26 LTM
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
Revenue	8,348.2	7,414.1	16,167.2
COGS	(6,681.7)	(7,091.1)	(13,079.4)
Feed and veterinary costs	(4,205.3)	(4,513.5)	(7,860.1)
Agriculture costs	(436.1)	(398.7)	(963.3)
Employee costs	(1,095.1)	(1,154.2)	(2,325.9)
Maintenance costs	(463.7)	(511.5)	(948.3)
Electricity and heating costs	(228.9)	(300.4)	(517.1)
Other production costs	(252.6)	(212.9)	(464.7)
Gross profit	1,666.5	323.0	3,087.8
<i>Gross margin, %</i>	<i>20.0%</i>	<i>4.4%</i>	<i>19.1%</i>
Admin costs	(115.4)	(45.6)	(210.9)
Other income and expenses	640.1	703.1	1,360.0
Cash subsidies received	605.5	555.6	1,152.9
Net other income and costs	34.7	147.4	207.1
Normalized EBITDA	2,191.2	980.5	4,237.0
<i>Normalized EBITDA margin, %</i>	<i>26.2%</i>	<i>13.2%</i>	<i>26.2%</i>
Non-cash change in herd valuation ¹	-	-	(678.6)
Non-cash subsidies (funding amortization)	46.0	59.0	128.9
Transaction normalizations ²	-	(343.1)	(343.1)
Reported EBITDA	2,237.2	696.3	3,344.1
<i>Reported EBITDA margin, %</i>	<i>26.8%</i>	<i>9.4%</i>	<i>20.7%</i>
Depreciation and amortization	(892.1)	(932.2)	(1,831.9)
Reported EBIT	1,345.1	(235.9)	1,512.2
Net interest expense	(46.7)	(44.3)	(81.0)
Reported EBT	1,298.4	(280.2)	1,431.2
CIT paid	-	-	-
Reported net income	1,298.4	(280.2)	1,431.2
<i>Reported net income margin, %</i>	<i>15.6%</i>	<i>-3.8%</i>	<i>8.9%</i>

Notes:

1) Annual revaluation of the pig herd, with the difference recognized in December 2025 as per the Company's accounting policy.

2) Management bonuses accrued in Q1 2026, paid out in June 2026

The Gaižēni SIA stand-alone financials are presented for continuity and comparison purposes prior to the planned Pignord and Gaižēni merger.

Gaižēni SIA stand-alone financial statements

Balance sheet

Assets

EUR '000	H1 2025	H1 2026
	<i>Unaudited</i>	<i>Unaudited</i>
Intangible assets	37.2	18.9
Fixed assets	23,910.9	23,446.5
Land and buildings	17,834.9	16,987.2
Equipment and machinery	4,166.0	4,266.7
Other non-current assets	1,910.1	2,192.6
Financial assets	8.1	1.0
Total non-current assets	23,956.2	23,466.4
Inventory	5,987.6	5,707.4
Pig herd	3,322.8	2,597.6
Grain, feed and other inventory	2,664.7	3,109.8
Receivables	1,910.8	1,670.7
Trade receivables	1,807.0	1,576.1
Other receivables	103.9	94.5
Cash	3,279.9	1,095.5
Total current assets	11,178.3	8,473.6
Total assets	35,134.5	31,940.0

Equity and liabilities

EUR '000	H1 2025	H1 2026
	<i>Unaudited</i>	<i>Unaudited</i>
Share capital and premium	11,806.4	7,306.4
Retained earnings	19,213.9	20,645.2
Total equity	31,020.4	27,951.6
Bank debt	1,454.0	1,440.9
Term loans	1,428.5	962.9
Leasing ¹	25.5	478.0
Deferred income (received support funding)	1,337.7	1,208.8
Payables	1,322.4	1,338.6
Trade payables	762.0	614.7
Other payables	560.3	723.9
Total liabilities	4,114.1	3,988.4
Total equity and liabilities	35,134.5	31,940.0

Notes:

1) Leasing used to finance agriculture machinery.