LIONPRO Group
2026 Q1 Results

SIA “LIONPRO GROUP”

Riga, 2026

INTRODUCTION

Lionpro Group delivered a solid first quarter in 2026, performing in line with its operating plan across its core animal protein and feed ingredient trading business. Revenue and shipped volumes both grew year-on-year, reflecting continued demand strength across the Group's East and West African markets and the disciplined commercial execution that has defined Lionpro's approach since inception. Operations across Kenya, Tanzania, Uganda, Rwanda, Nigeria, and Côte d'Ivoire remained active, with the Group's multi-origin sourcing model — drawing from Europe and other origins— providing the supply consistency and margin stability that underpin its competitive positioning. As Lionpro enters the second quarter, management's focus remains firmly on execution: deepening market presence in established territories, advancing the Group's expansion into Indonesia and Peru, and continuing to build the operational and financial infrastructure that will support the next phase of growth.

Management however is cautious about geopolitical instability driven by Iran, US, and Israel war and is concerned by disruptions in supply chains and energy and price instability that might have temporary adverse effects on all markets.

PROFIT OR LOSS STATEMENT		
	EUR	MT 35,261
NET TURNOVER	18,335,000	
COGS	(15,763,787)	
GM1	2,571,213	
GM1 %		14%
SELLING EXPENSES	(909,626)	
GM2	1,661,588	
GM2 %		9.1%
ADMINISTRATIVE EXPENSES	(716,329)	
ADJUSTED EBITDA	945,259	
ADJUSTED EBITDA %		5%
RESULT FROM FX	305,213	
OTHER OPERATING INCOME	54	
OTHER OPERATING EXPENSES	(93,385)	
EBITDA	1,157,141	
EBITDA %		6%
DEPRECIATION	(29,192)	
EBIT	1,127,949	
EBIT %		6%
INTEREST INCOME	725	
INTEREST EXPENSE	(323,939)	
CORPORATE INCOME TAX	(31,291)	
NET INCOME	773,444	
NET INCOME %		4%

BALANCE SHEET	
TOTAL ASSETS	27,468,457
NON-CURRENT ASSETS	747,618
INTANGIBLE FIXED ASSETS	28,138
PROPERTY, PLANT AND EQUIPMENT	456,055
LONG-TERM ASSETS	263,426
INVESTMENT IN RELATED COMPANY CAPITAL	(30,743)
CURRENT ASSETS	26,720,838
INVENTORIES	13,143,319
FINISHED GOODS AND GOODS FOR SALE	8,120,226
GOODS IN TRANSIT	5,023,093
RECEIVABLES	11,972,329
TRADE RECEIVABLES	9,987,950
BAD DEBITORS	(240,253)
IC TRADE RECEIVABLES - IC RECEIVABLES	0
LOANS TO SHAREHOLDERS AND MANAGEMENT	326
OTHER RECEIVABLES	1,832,082
PREPAID EXPENSES	392,224
CASH AND CASH EQUIVALENTS	1,605,190
EQUITY AND LIABILITIES	27,468,456
CAPITAL AND RESERVES	7,903,467
SHARE CAPITAL	50,000
ACCUMULATED PROFIT	7,132,832
A) BROUGHT FORWARD	6,272,972
B) CURRENT YEAR	917,522
C) DIVIDENDS PAID	57,663

CONSOLIDATION FX ADJ AND RESERVES	720,635
LIABILITIES	19,564,989
NON-CURRENT LIABILITIES	8,653,000
LOAN FROM THIRD PARTIES AND SHAREHOLDERS	8,653,000
CURRENT LIABILITIES	10,911,989
SHORT TERM LIABILITIES FROM FINANCIAL INSTITUTIONS	5,380,366
ACCRUED INTEREST LIABILITIES FROM RELATED PARTIES LOANS	15,488
TRADE PAYABLES	4,198,567
SHARE PAYABLES TO AFFILIATED ENTITIES	(19,023)
TAXES AND SOCIAL INSURANCE CONTRIBUTIONS	68,382
OTHER CURRENT LIABILITIES	26,217
DIVIDENDS PAYABLE	(25)
ACCRUED INCOME	-
ACCRUED LIABILITIES	1,242,017

FINANCIAL COVENANTS	
	Q1 2026
ISCR	**3.58**
NET DEBT/EBITDA	**3.03**
EQUITY RATIO	**29%**