

**15 December 2020****FirstFarms A/S sells 238 hectares for DKK 12 million**

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FirstFarms A/S has today signed final agreement (SPA) of 238 hectares. The agreement is entered based on conditional agreement of totally 1,675 hectares of land in West Romania (company announcement no. 15 of 9 June 2020). There has previously been sold 618 hectares of land (company announcement no. 28 of 12 October 2020), and thus a total of 856 hectares have been sold.

The total sales price is expected to constitute DKK 85 million. The remaining part is expected to be carried out in tranches over the coming 10 months. The tranche completed today constitute DKK 12 million.

The profit of the total sale is expected to affect EBIT with DKK 40 million. Half of the sale has been carried out. Thus, the remaining sale is expected to affect EBIT with DKK 20 million in 2021.

With the total sale, FirstFarms' cash resource is strengthened by DKK 85 million

Anders H. Nørgaard says: "I am pleased that we have realised the next phase of the sale of land in West Romania. We are realising and visualising a part of the value increases from our land portfolio, where the land is booked at purchase price."

In the annual report for 2019, FirstFarms had a booked land value of DKK 346 million (9,200 hectares) with an estimated market price of DKK 615 million. The land strategy is regularly estimated in the individual areas, and whether the land shall be operated or sold.

The land is purchased in 2007-2008 and has been operated by FirstFarms the last 5 years.

The turnover in West Romania constitutes 5 percent of FirstFarms' total turnover. Focus has been on development of the land portfolio, and the operating results have not been satisfactory. As a significant part of FirstFarms' business model, the land portfolio has been increased in value in the form of extensive trenching, land swap and improvement of the land structure.

Best regards,  
**FirstFarms A/S**

For further information:

Please visit our website [www.firstfarms.com](http://www.firstfarms.com) or contact CEO Anders H. Nørgaard on telephone +45 75 86 87 87.

About FirstFarms:

*FirstFarms is a Danish stock exchange listed company. We operate FirstFarms with responsibility for the surrounding communities, and we deliver highest quality which is primarily sold locally. We act on new opportunities, that create value for our investors and for the surroundings. Every day, we work on creating a more sustainable company.*