

INTERIM FINANCIAL REPORT FOR 1 JANUARY - 30 SEPTEMBER 2025 FOR FIRSTFARMS A/S



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This report is composed in Danish and English. In case of doubt, in relation to interpretation, the Danish version takes precedence.

Unsatisfactory interim result - impacted by low prices

The interim result as of 30 September 2025 shows a profit before tax of -5 mDKK, seen in isolation for Q3 it shows a loss of -12 mDKK. The result is unsatisfactory, which is a direct consequence of foot and mouth disease (FMD) and low crop and pig prices.

Yields in the field have generally been reasonable in 2025, but the prices are below the expected level. FMD has had a significant impact on the result in Q3 as a result of the lack of revenue from milk production. The negative development in pig prices has also had a major negative effect on the result in Q3.

Main figures 1 January – 30 September 2025

FirstFarms has in the accounting period realised:

- A turnover of 284 mDKK (2024: 327 mDKK)
- An EBITDA of 72 mDKK (2024: 86 mDKK)
- An EBIT of 21 mDKK (2024: 41 mDKK)
- A result before tax of -5 mDKK (2024: 13 mDKK)

Turnover in the period has decreased by 13 %. This is due to a lack of sales of milk and lower prices for pigs during the period.

Profit before tax is lower than last year, primarily due to the consequences in relation to FMD and negative value adjustment on the pig herd because of the

lower prices. The interest rate level and financial costs are in line with expectations and have been decreasing as a result of falling interest rates and conversion of bonds in Q1.

Ongoing investments

The doubling of the silo capacity in Romania to 46,000 tonnes has been completed, and we thus have the possibility of storing most of the harvest in Romania.

The construction of the dairy in connection with the milk production in Plavecky Stvrtok follows the revised plan. All equipment has been delivered and the last installments completed.

Milk

FirstFarms' milk production has naturally been significantly affected by the outbreak of FMD in Slovakia. The primary focus in Q3 has been cleaning and disinfection as well as preparation for putting in the animals.

FMD has had a negative impact on the year-to-date result of 45 mDKK – including operating losses.

Status FMD

Since the authorities on 30 March 2025 confirmed that FirstFarms had outbreak of FMD, and the subsequent culling of the animals on the cattle farm in Plavecky Stvrtok, extensive cleaning and disinfection work has been going on. Subsequently, 36 test animals were put on the farm on 4 September 2025. The animals were on the farm for 3 weeks, after which they were tested for FMD. All animals tested negative, and the farm was declared free of FMD by the Slovak authorities on 24 September 2025.

FirstFarms is now taking the opportunity to carry out minor renovation tasks as well as projects related to optimisation and upgrading of the farm, before the animals are expected to be introduced during December 2025.

Regarding the introduction of the herd, FirstFarms expects that there are 800 cows from its own breeding from the herds that were not infected with FMD. In addition, 900 pregnant heifers have been purchased in Denmark, which are expected to calve during December 2025 and Q1 2026. An agreement has also been entered in Slovakia for the purchase of 1,000 cows and 1,000 heifers and calves for delivery during December 2025.



FirstFarms thus expects the milk production will be back at pre-FMD level during the second half of 2026.

The management would once again like to highlight the dedicated employees for their extraordinary efforts in enabling us to get the milk production so quickly and successfully back on track.

Challenging quarter in pig production

Market prices for piglets and slaughter pigs were at a low level in Q3 2025. Pig prices have fallen further in Q4; it is expected that they will increase towards the end of the year compared to current level.

FirstFarms' pig production in Slovakia is back to normal operation after transport restrictions in connection with the outbreak of FMD in the local area.

The sales price of piglets has been 519 DKK per unit year to date, compared to 649 DKK per unit in the same period in 2024 (for a 26 kg piglet), and for slaughter pigs 15.25 DKK/kg compared to 15.67 DKK /kg.

The turnover of piglets and slaughter pigs has decreased by 20 mDKK compared to the same period last year.

Crop production - satisfactory yields but prices are challenged

Crop prices have been decreasing during the autumn, thus the trend from the spring has continued. We expect prices to correct in the coming time. There are good storage capacities in the Group, so there is the possibility of storing more than 60,000 tons of crops for later sale.

Yields in Slovakia, Czech Republic and the areas under irrigation in Romania have been at an expected level, while the yields without irrigation in Romania have been affected by lack of precipitation. Overall, the yields in crop production for 2025 have been satisfactory for the Group, including the quality of the harvested crops.

FirstFarms sells net approx. 60 % of crop production, the remaining 40 % is used for feed.

Expectations to 2025

As a direct consequence of the FMD outbreak, the Group lowered its outlook for profit for the year by 45 mDKK on 31 March 2025.

The herd was insured with a total of 31 mDKK, which is recognised under other operating income, of

which 60 % was paid out at the end of Q3. It has not been possible to insure against operating losses. FirstFarms expects the remaining part of the insurance sum to be paid out before the end of the year.

In September 2025, the Group applied for regional subsidies for investments in animals and to cover other costs related to the outbreak. The final subsidy is expected to be between 50-60 mDKK, of which 10-15 mDKK is expected to have an effect on earnings in 2025.

FirstFarms expects in 2025:

- An EBITDA of 60 - 90 mDKK
- An EBIT of -10 - +20 mDKK

We assume slightly increasing pig and crop prices for the rest of 2025. Pig prices have decreased at the beginning of Q4, and we thus expect pig prices to increase from the current level until the end of the year.

Financial items

Net financial items are an expense of 26 mDKK compared to net 28 mDKK in 2024. The development in financial items is affected by the fact that in 2024 there was a net income from hedging of crops of 4



mDKK, whereas in 2025 there is a net cost of 2 mDKK. Financial items are also affected by increased net interest-bearing debt.

The balance sheet

The balance sheet total for the Group as of 30 September 2025 amounts to 1,700 mDKK, which is a decrease of 20 mDKK compared to the same period last year and an increase of 15 mDKK compared to 31 December 2024.

Equity

Equity increased by 85 mDKK during the period, and in addition to the result for the year, the most significant impact was the conversion of bonds of 92 mDKK.

Cash flows

Cash flow from operating activities amounted to -28 mDKK compared to 25 mDKK in 2024. Cash flows in 2025 are negatively impacted by the effect of FMD and increased inventories compared to the end of Q3 2024. Cash flows from investment activities amounted to 121 mDKK. The main investments are related to irrigation in Romania and the dairy in Slovakia.

Events after the balance sheet date

No events have occurred after the balance sheet date that are significant for the group's position as of 30 September 2025.

Risk assessment

FirstFarms has in the annual report of 2024 described the most essential risks for the company, and it is the management's opinion that this description is still adequate.

The annual report and the risk assessment can be found on the company's website: www.firstfarms.com.

Accounting policies

The interim financial report is prepared in accordance with IAS 34 "Presentation of interim financial reports" as adopted by the EU and Danish disclosure requirements for listed companies.

Accounting policies are unchanged compared to the consolidated financial statement and annual report for 2024, to which is referred.

FINANCIAL HIGHLIGHTS AND KEY RATIOS

FINANCIAL HIGHLIGHTS tDKK	Group Q1-Q3 2025	Group Q1-Q3 2024	Group Q3 2025	Group Q3 2024	Group 2024
Turnover	283.9	327.1	91.7	107.4	454.0
Gross profit/loss	157.8	165.9	45.3	46.8	217.4
Result before depreciations (EBITDA)	72.2	86.0	17.8	21.0	105.3
Profit/loss from primary operations (EBIT)	20.8	40.8	-1.3	5.5	43.0
Net financial items	-26.0	-28.1	-10.4	-10.8	-34.1
Profit before tax	-5.2	12.8	-11.7	-5.2	8.9
Net profit	-6.4	9.6	-11.1	-4.4	16.3
Non-current assets	1332.9	1244.1	1332.9	1244.1	1271.4
Current assets	364.7	476.7	364.7	476.7	413.5
Total assets	1697.5	1720.8	1697.5	1720.8	1684.9
Share capital	122.5	111.5	122.5	111.5	111.5
Equity	912.7	818.8	912.7	818.8	819.2
Non-current liabilities	607.8	724.2	607.8	724.2	718.8
Current liabilities	176.9	177.9	176.9	177.9	146.9
Net interest bearing debt	611.5	483.1	611.5	483.1	551.0
Cash flow from primary operations	2.1	57.5	-21.9	33.5	88.7
Cash flow from operating activities	-28.6	24.7	-43.5	9.8	47.1
Cash flow from investment activities, net	-120.6	-72.3	-48.7	-0.4	-89.4
Of which for investment in tangible assets	-120.8	-76.5	-43.7	0.6	-114.3
Cash flow from financing activities	13.2	177.3	-25.7	138.4	154.1
Total cash flow	-135.9	129.8	-117.8	147.9	111.8
KEY RATIOS					
Gross margin	55.6	50.7	49.4	43.6	47.9
EBITDA margin	25.4	26.3	19.5	19.6	23.2
Operating margin	7.3	12.5	-1.4	5.1	9.5
Solvency ratio	53.8	47.6	53.8	47.6	48.6
Earnings per share, DKK	-0.5	2.9	-0.9	-1.0	1.6
Diluted earnings per share, DKK	-0.5	2.5	-0.9	-0.7	1.6
NIBD/EBITDA	6.3	4.2	8.6	5.7	5.2
Return on shareholders' equity	-1.0	4.4	-5.1	-4.6	2.2
Average number of employees	383	388	380	405	389



EXPECTATIONS

FirstFarms maintains the latest announced expectations for the year of an EBITDA in the level of 60 - 90 mDKK and an EBIT of -10 - +20 mDKK.

Announced expectations 2025 (mDKK)	EBITDA	EBIT
20 November 2025 (company announcement no. 30)	60 - 90	-10 - +20
11 July 2025 (company announcement no. 26)	85 - 125	15 - 55
31 March 2025 (company announcement no. 17)	70 - 110	0 - 40
13 March 2025 (company announcement no. 11)	115 - 155	45 - 85

MANAGEMENT STATEMENT

The Board of directors and the management of i FirstFarms A/S have today discussed and approved the interim financial report for the period 1 January – 30 September 2025.

The interim financial accounts, which has not been audited or reviewed by the independent auditors of the Company, has been prepared in accordance with IAS 34 – “Interim Financial Reporting” as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies.

In our opinion the interim financial accounts give a true and fair view of the Group’s assets, liabilities and financial position at 30 September 2025 and of the results of the Group’s operations and cash flows for the period 1 January – 30 September 2025.

Further, in our opinion the Management’s review gives a true and fair overview of the development in the Group’s operations and financial matters, the results of the Group’s operations and the Group’s financial position as a whole.

Billund, den 26. november 2025

Management

Michael Hyldgaard
Co-CEO

Søren Bredvig
Co-CEO

Board of directors

Asbjørn Børsting
Chairman

Henrik Hougaard
Vice Chairman

Bendt Wedell

Claus Ewers

Lise Kaae

Jesper Pagh



INCOME STATEMENT AND TOTAL INCOME STATEMENT

INCOME STATEMENT tDKK	Group Q1-Q3 2025	Group Q1-Q3 2024	Group Q3 2025	Group Q3 2024	Group 2024
Turnover	283,855	327,096	91,694	107,398	454,019
Production subsidies	45,741	51,643	17,724	14,029	71,894
Other operating income	38,396	3,931	3,051	1,108	6,796
Value adjustment of biological assets	-3,099	2,445	-10,260	-6,000	-21,085
Total income	364,893	385,115	102,209	116,535	511,624
Cost of sales	-144,001	-161,539	-37,080	-50,181	-211,383
Other external costs	-63,139	-57,701	-19,814	-19,525	-82,853
Gross profit/loss	157,753	165,875	45,315	46,829	217,388
Staff costs	-85,522	-79,853	-27,468	-25,821	-112,072
EBITDA	72,231	86,022	17,847	21,008	105,316
Depreciations	-51,412	-45,192	-19,119	-15,489	-62,366
EBIT	20,819	40,830	-1,272	5,519	42,950
Financial income	2,657	10,111	0,055	4,825	10,282
Financial costs	-28,662	-38,167	-10,484	-15,586	-44,375
Pre-tax result	-5,186	12,774	-11,701	-5,242	8,857
Tax on net profit	-1,180	-3,154	579	0,828	7,492
Net profit	-6,366	9,620	-11,122	-4,414	16,349
Earnings per share	0.53	1.19	-0.91	-0.54	1.55
Diluted earnings per share	0.53	1.14	-0.91	-0.31	1.55
TOTAL INCOME STATEMENT tDKK	Group Q1-Q3 2025	Group Q1-Q3 2024	Group Q3 2025	Group Q3 2024	Group 2024
Net profit	-6,366	9,620	-11,122	-4,414	16,349
Other total income					
Items that can be reclassified to the income statement:					
- Result minority interests	-69	-321	-102	166	-60
- Exchange rate adjustments by conversion of foreign units	7,418	-7,631	8,176	-3,384	-14,385
Hedging instruments					
- Value adjustment for the period	0	0	0	0	0
- Value adjustment of reclassified to financial items	0	0	0	0	0
- Tax of other total income	0	0	0	0	0
Other total income after tax	7,349	-7,952	8,074	-3,218	-14,445
Total income	983	1,668	-3,048	-7,632	1,904

BALANCE SHEET

BALANCE SHEET ASSETS tDKK	Group Q3 2025	Group Q3 2024	Group 2024
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	16,083	16,083	16,083
Total intangible assets	16,083	16,083	16,083
Tangible assets			
Land	443,554	437,508	440,901
Land lease contracts (IFRS 16)			
Buildings	409,660	408,990	400,095
Plant and machinery	188,801	177,151	177,393
Fixtures and fittings, tools and equipment	12,887	13,677	13,339
Assets under construction and prepayment	108,244	28,105	39,887
Total tangible assets	1.213,410	1.120,431	1.130,372
Biological assets			
Basic herd	38,942	58,639	60,239
Total biological assets	38,942	58,639	60,239
Other non-current assets			
Other capital shares	45,063	45,063	45,063
Other receivables	0	0	0
Deferred tax assets	19,372	3,891	19,597
Total other non-current assets	64,435	48,954	64,660
Total non-current assets	1.332,870	1.244,107	1.271,354
Current assets			
Inventories	141,142	117,662	118,344
Biological assets – breeding and crops	134,347	124,749	100,760
Receiveables from sale	25,874	30,333	28,538
Other receivables	52,589	40,425	16,447
Receivable corporation tax	4,796	2,809	1,207
Accruals and deferred expenses	4,134	5,101	10,545
Cash at bank and in hand	1,793	155,635	137,703
Total current assets	364,675	476,714	413,544
TOTAL ASSETS	1.697,545	1.720,821	1.684,898

BALANCE SHEET EQUITY AND LIABILITIES tDKK	Group Q3 2025	Group Q3 2024	Group 2024
EQUITY AND LIABILITIES			
Equity			
Share capital	122,463	111,463	111,463
Reserve for exchange rate adjustment	-41,446	-45,964	-48,864
Reserve for cash flow hedge	0	5,271	0
Transferred result	831,701	747,985	756,496
Proposed dividend	0	0	0
Total equity ex. minority interests	912,718	818,755	819,095
Minority interests	129	321	60
Total equity	912,847	819,076	819,155
Liabilities			
Non-current liabilities			
Deferred tax	41,701	41,012	40,912
Credit institutions	494,987	515,298	514,625
Convertible bonds	0	88,881	88,927
Other debts	1,363	3,486	4,106
Accruals and deferred income	69,744	75,507	70,245
Total non-current liabilities	607,795	724,184	718,815
Current liabilities			
Credit institutions	118,354	96,322	85,144
Convertible bonds	0	0	0
Trade payables and other payables	52,008	75,158	55,304
Corporation tax	0	0	946
Accruals and deferred income	6,541	6,402	5,534
Total current liabilities	176,903	177,882	146,928
Total liabilities	784,698	902,066	865,743
TOTAL EQUITY AND LIABILITIES	1.697,545	1.720,821	1.684,898

EQUITY STATEMENT

EQUITY STATEMENT (condensed) tDKK	Group Q3 2025	Group Q3 2024
Equity 1 January	819,095	722,196
Result of the period	-6,435	9,620
Other total income	7,349	-7,952
Conversion of bonds	825	849
Capital increase	0	96,923
Utilisation of warrants	0	5,566
Warrants	92,226	0
Purchase of own shares	-342	-8,447
Dividend	0	0
Total income for the period	93,623	96,559
Equity 30 September	912,718	818,755

At the annual general meeting on 16 April 2024 and 29 April 2025, FirstFarms was authorised to acquire 10% of the company's own shares. In the first half year 2025, the company utilised this authorisation and acquired 1,711 own shares. The holding of own shares is now 14,661 shares.

CASH FLOW STATEMENT

CASH FLOW STATEMENT tDKK	Group Q3 2025	Group Q3 2024
Pre-tax result (Int the parent company ex. result of subsidiaries)	-5,186	12,774
Adjustments for non -monetary operating items etc.:		
Depreciation/amortisation	51,412	45,192
Reversal of profit, sale of non -current assets and badwill	0	-4,166
Value adjustment of biological assets	3,099	1,280
Financial income	-2,657	-10,111
Financial costs	28,662	38,167
Sharebased remuneration	825	849
Cash flow generated from operations before change in working capital	76,155	83,985
Change in working capital	-74,018	-26,479
Cash flow from main activities	2,137	57,506
Interest received	2,657	10,111
Interest paid	-28,662	-38,167
Paid corporation tax	-4,701	-4,747
Cash flow from operating activities	-28,569	24,703
Purchase of other capital shares	0	0
Sale of tangible assets	242	4,166
Acquisition of tangible assets	-120,812	-76,453
Cash flow from investing activities	-120,570	-72,287
Paid dividend	0	0
Utilisation of warrants	0	5,566
Buy-back of own shares	-343	-8,447
Capital increase	0	96,923
Proceeds from issuance of convertible bonds	0	88,881
Repayment of other debts	0	-9,150
Proceeds from loans	25,656	35,152
Loan repayment	-12,084	-31,586
Cash flow from financing activities	13,229	177,339
Cash flow of the period	-135,910	129,755
Available, at the beginning	137,703	25,880
Exchange rate adjustment of available	0	0
Available, at closing	1,793	155,635

SEGMENT INFORMATION Q1-Q3 2025 tDKK	Romanian activities	Slovakian activities	Hungarian activities	Czech activities	Danish activities	Intercompany elimination	Total
Total turnover	32,567	125,587	76,567	70,419	8,852	-30,137	283,855
Production subsidies	8,251	30,161	4,568	2,761	0	0	45,741
Value adjustment of biological assets	14,248	-17,763	-1,276	1,692	0	0	-3,099
Earnings before depreciations (EBITDA)	32,750	31,831	12,611	8,100	-13,061	0	72,231
Depreciations	-14,409	-23,857	-10,342	-2,768	-36	0	-51,412
Earnings from primary operation (EBIT)	18,341	7,974	2,269	5,332	-13,097	0	20,819
Financial income	1,445	22	0	2,358	23,289	-24,457	2,657
Financial costs	-17,735	-10,307	-14,747	-1,589	-8,741	24,457	-28,662
Result before tax	2,051	-2,311	-12,478	6,101	1,451	0	-5,186
Assets	432,684	726,667	325,486	209,218	531,217	-527,727	1.697,545
Plant investments *)	71,855	44,181	3,132	1,644	0	0	120,812
Liabilities	359,304	441,458	343,026	64,069	109,275	-532,434	784,698

SEGMENT INFORMATION Q1-Q3 2024 tDKK	Romanian activities	Slovakian activities	Hungarian activities	Czech activities	Danish activities	Intercompany elimination	Total
Total turnover	10,206	175,130	84,219	78,539	8,403	-29,401	327,096
Production subsidies	12,410	32,958	4,073	2,202	0	0	51,643
Value adjustment of biological assets	2,200	-230	792	-317	0	0	2,445
Earnings before depreciations (EBITDA)	9,808	45,122	25,003	12,187	-6,098	0	86,022
Depreciations	-9,704	-23,022	-9,810	-2,618	-38	0	-45,192
Earnings from primary operation (EBIT)	104	22,100	15,193	9,569	-6,136	0	40,830
Financial income	2,525	473	-174	180	25,735	-18,628	10,111
Financial costs	-13,218	-14,607	-15,847	-1,607	-11,516	18,628	-38,167
Result before tax	-10,589	7,966	-828	8,142	8,083	0	12,774
Assets	336,336	699,773	339,033	201,586	584,120	-440,027	1.720,821
Plant investments *)	29,672	30,801	11,911	4,069	0	0	76,453
Liabilities	262,391	404,780	338,056	64,289	269,260	-436,710	902,066

*) Investments include investments in machinery, land and buildings.

FirstFarms' report compulsory segments are constituted by the business units in Slovakia, Romania, Hungary and the Czech Republic. In Slovakia, we operate within pig, milk and crop production. In Romania, we operate within crop production. In Hungary and in the Czech Republic within pig and crop production. The four business units are operated independently, as each unit has different management, activities and customers. The report compulsory segments are identified without aggregation of operation segments.

Products

FirstFarms' turnover primarily concerns milk, pigs and crops.
The turnover is specified:

TURNOVER tDKK	Romania Q1-Q3 2025	Romania Q1-Q3 2024	Slovakia Q1-Q3 2025	Slovakia Q1-Q3 2024	Hungary Q1-Q3 2025	Hungary Q1-Q3 2024	Czech Q1-Q3 2025	Czech Q1-Q3 2024
Milk	0	0	36,012	84,980	0	0	0	0
Cows and calves	0	0	3,911	7,878	0	0	0	0
Piglets and slaughter pigs	0	0	48,454	51,245	76,414	83,823	70,328	76,577
Crops	32,083	9,017	34,758	30,075	0	299	0	1,424
Other	484	1,189	2,452	952	153	97	91	538
Total	32,567	10,206	125,587	175,130	76,567	84,219	70,419	78,539

Geographical information

FirstFarms operates in Romania, Slovakia, Hungary and the Czech Republic. Management and strategic services are provided by the parent company to the subsidiaries.

The subsidiaries are partly financed by loans from the parent company. When presenting information on geographical areas, information on the distribution of turnover by geographic segment is calculated based on the geographical location. Distribution of assets by geographic segment is based on the physical location of the assets.

TURNOVER tDKK	Group Q1-Q3 2025	Group Q1-Q3 2024
Milk	36,012	84,980
Cows and calves	3,911	7,878
Piglets and slaughter pigs	176,097	191,872
Crops	65,113	38,965
Other	2,722	3,401
Total	283,855	327,096

INVESTOR INFORMATION

Basic data

Stock exchange: Nasdaq Copenhagen A/S
Index: SmallCap
Sector: Konsumentvarer
ISIN code: DK0060056166
Short name: FFARMS

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Financial calendar

13 March 2025	Annual report 2024
29 April 2025	Annual general meeting
28 May 2025	Interim financial report 1 January – 31 March 2025
27 August 2025	Interim financial report 1 January – 30 June 2025
26 November 2025	Interim financial report 1 January – 30 September 2025

Find more information about FirstFarms here: www.firstfarms.com

LET'S GROW TOGETHER

VISION

We want to be one of Europe's best operated and most profitable companies in the area of agriculture and food products.

PURPOSE

Contribute to a healthier world with food products, which are produced with respect for people, animals, soil and climate.

MISSION

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.

