

**26 November 2025**

## **FirstFarms A/S' interim financial report 1 January – 30 September 2025**

### **Unsatisfactory interim result – impacted by low prices**

FirstFarms delivered an interim result for the first 9 months of -6 mDKK.

Yields in the field have generally been reasonable in 2025, but the prices are below the expected level. Foot and mouth disease (FMD) has had a significant impact on the result in Q2 and Q3 as a result of the lack of turnover from the milk production.

The Board of Directors and Management of FirstFarms A/S have today reviewed and adopted the unaudited interim financial accounts for the period 1 January – 30 September 2025.

#### **Main figures**

FirstFarms has in the accounting period realised:

- Turnover: 284 mDKK (2024: 327 mDKK)
- EBITDA: 72 mDKK (2024: 86 mDKK)
- EBIT: 21 mDKK (2024: 41 mDKK)
- Result before tax: -5 mDKK (2024: 13 mDKK)

The turnover in the period has decreased by 13 percent. This is due to a lack of sale of milk and lower prices for pigs during the period.

Result 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 low prices.

The result for the first 9 months is affected by the fact that the settlement prices of pigs did not live up to the expectations, including also a negative value adjustment of the pigs due to the low prices at the end of the quarter. FirstFarms has had a harvest where the yields, seen across the entire Group, have been satisfactory, but the prices have been below expectations. This has a significant effect on the result for the first 9 months.

"We are not satisfied with the result for the first 9 months. We have been affected by lack of milk production because of FMD, but low and decreasing prices for pigs and crops have also had a major impact on the result," says Co-CEO Michael Hyldgaard.

#### **Status FMD**

Since the authorities on 30 March 2025 confirmed that FirstFarms had an 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.

After the farm has been released, smaller projects have begun in connection with optimisation and upgrading of the farm, before animals are expected to be introduced during December 2025. In addition to own breeding, 1,900 pregnant heifers and cows have been purchased.

"We were at the end of September 2025 declared free of FMD after a great and dedicated work from all our employees. This is also why we now expect to be able to introduce the first animals at the beginning of December, and that the milk production will be back at pre-FMD level during the second half of 2026.," says Co-CEO Søren Bredvig.

### **Expectations to 2025**

As a direct consequence of the FMD outbreak, the Group adjusted the expectations for the year downwards 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. FirstFarms expects the remaining part of the insurance sum to be paid out before the end of the year. It has not been possible to insure against operating losses.

In September 2025, the Group applied for regional subsidy 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 will have effect on earnings in 2025. The remaining part will be recognised as income in 2030 after maintaining the herd for a 5-year period. This is a condition for receiving the subsidy.

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.

Best regards,  
**FirstFarms A/S**

For further information:

Please visit our website [www.firstfarms.com](http://www.firstfarms.com) or contact chairman Asbjørn Børsting on phone +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.*