

## FORFARMERS RESULTS FOR THE FIRST HALF OF 2025

### Volume rises to 5.2 million tonnes, profitability remains strong

#### Pieter Wolleswinkel, CEO ForFarmers:

"The strong development of our results over the past six months confirms that we are on the right track. With a focused execution of our strategy, we are maintaining and expanding our market positions. Thanks in part to the joint venture in Germany, launched in March, and the acquisition of Van Triest Veevoeders in September 2024, we are demonstrating robust volume growth. In the Netherlands, we are increasing our market share in a contracting market, which enables us to maintain volumes. In the United Kingdom, where the reorganization has been completed, we are seeing an exceptional improvement in results, and performance in Poland is also strong. With the start of organic animal feed production at our new German facility, we are responding effectively to the high demand for organic feed in this market.

We have also taken important steps in implementing our sustainability agenda. In the first half of the year, the focus has been on reducing CO<sub>2</sub> emissions from our own operations and further expanding our involvement in co-products to promote circularity. The commitment and ingenuity of all our colleagues form a solid foundation for achieving our mission 'For the Future of Farming'."

#### Highlights H1 2025

- Total volume increased by 21.3% compared to H1 2024, primarily driven by the acquisition of Van Triest Veevoeders and the consolidation of the joint venture in Germany. On a like-for-like basis, total volume grew by 2.4%.
- Compound feed volume increased by 5.4%, with like-for-like growth of 0.5%.
- Gross profit rose by 16.8% to €290.8 million, with all clusters contributing to this increase.
- Underlying EBITDA and EBIT increased by 42.7% and 57.7%, respectively, compared to the same period last year.
- Underlying net profit (attributable to shareholders of ForFarmers) increased by 46.3% to €23.4 million.
- Net cash flow from operating activities grew strongly to €63.8 million (H1 2024: €25.5 million), enabling a reduction in net debt.
- ROACE on underlying EBIT rose from 10.7% as of 30 June 2024 to 14.3% as of 30 June 2025 (31 December 2024: 13.0%).
- The reorganization in the United Kingdom has been completed, resulting in a substantial improvement in profitability.

### Consolidated key figures

For the six months ended 30 June	2025	2024	Total change in %	Like-for-like in % <sup>(2)</sup>
In millions of euro (unless stated otherwise)				
Total volume (incl. co-products & others; x 1,000 tonnes)	5,186	4,274	21.3%	2.4%
Of which compound feed (x 1,000 tonnes)	3,161	2,998	5.4%	0.5%
Revenue	1,571.8	1,355.4	16.0%	3.3%
Gross profit	290.8	249.0	16.8%	5.0%
Underlying <sup>(1)</sup> operating expenses	-256.3	-227.3	12.8%	0.3%
Underlying <sup>(1)</sup> EBITDA	60.8	42.6	42.7%	29.7%
Underlying <sup>(1)</sup> EBIT	35.8	22.7	57.7%	52.5%
Underlying <sup>(1)</sup> profit/(loss) for the period	24.7	17.5	41.1%	50.6%
Underlying <sup>(1)</sup> profit/(loss) for the period attributable to shareholders of the Company	23.4	16.0	46.3%	60.1%
Underlying <sup>(1)</sup> earnings per share (x €1)	0.27	0.18	50.0%	

For the six months ended 30 June	2025	2024	Total change in %	Like-for-like in % <sup>(2)</sup>
In millions of euro (unless stated otherwise)				
Net cash from operating activities	63.8	25.5	150.2%	
Net debt position <sup>(4)</sup>	43.5	56.8	-23.4%	
Underlying <sup>(1)</sup> EBITDA / Gross profit	20.9%	17.1%		
ROACE <sup>(3)</sup> underlying <sup>(1)</sup> EBIT	14.3%	10.7%		
<b>Reported</b>				
Revenue	1,571.8	1,355.4	16.0%	3.3%
Gross profit	290.8	249.0	16.8%	5.0%
Operating expenses	-262.7	-234.0	12.3%	-0.6%
EBITDA	67.9	43.8	55.0%	32.9%
EBIT	37.4	19.7	89.8%	71.8%
Profit/(loss) for the period	24.8	5.5		
Profit/(loss) for the period attributable to shareholders of the Company	23.6	4.0		
Basic earnings per share (x €1)	0.27	0.05		

<sup>1</sup> Underlying means excluding incidental items and amortisation of intangible assets acquired in the past (see Note 4 regarding the Alternative Performance Measures (APMs)).

<sup>2</sup> Like for like is the change excluding currency impact and acquisitions and divestments.

<sup>3</sup> ROACE means underlying EBIT of the last 12 months divided by average capital employed over the same period.

<sup>4</sup> As at 30 June 2025 and as at 31 December 2024.

Note, percentages are presented based on the rounded amounts in million euro. Sums may lead to slight differences due to rounding.

## Market- and other external developments

- The geopolitical situation is affecting global trade flows.
- Despite increased volatility, raw material prices remain relatively stable across the board, with a slightly decreasing trend.
- Meat, egg, and milk prices were at healthy levels.
- The impact of the buy-out schemes in the Netherlands is now becoming visible, particularly in the pig farming sector.
- In Poland, avian influenza had an impact on the sector.

## Strategy progress

Driven by its mission 'For the Future of Farming', ForFarmers is committed to promoting sustainable livestock farming while ensuring a solid earning model for farmers. The company continues to execute its strategic course consistently, with a sustained focus on a local, customer-centric approach, growth markets, and cost awareness. In the first half of 2025, the integration of Van Triest Veevoerders progressed further. This has significantly strengthened our position in co-products and enhanced our contribution to the use of circular raw materials.

In March, the joint venture with team agrar in Germany was launched. The joint venture aims to better serve the German market and leverage each party's strengths to increase profitability. With broader geographical coverage and shared expertise, the partnership is able to support customers more efficiently and effectively. Additionally, production of organic feed began at the Fürstenau plant, which was acquired in January. This strengthens ForFarmers' position in the important organic segment of the German market. In Poland, steps were taken in the first half of the year as part of the investment agenda to expand capacity, allowing the company to respond to expected continued market growth.

In the United Kingdom, the reorganization was completed with the sale of the second mill. This has restored a positive outlook for the pig and poultry businesses in a market characterized by increasing integration. The strategically important ruminant business continues to show strong development.

At the end of May, a new financing facility was secured. The interest rate on this facility is linked to sustainability indicators that track annual progress on two of ForFarmers' core themes: CO<sub>2</sub> reduction and the use of circular raw materials. The new flexible financing structure enables ForFarmers to support the further growth of its operations – including its M&A agenda – with sufficient financial headroom.

## Good progress in reducing CO<sub>2</sub> emissions

ForFarmers is committed to reducing CO<sub>2</sub> emissions across its own operations, its suppliers, and its customers. In the first half of the year, significant progress was made in reducing scope 1 & 2 emissions. In both the Netherlands and Germany, we now make full use of clean electricity. In the Netherlands, we are working towards full biogas supply at Reudink by the end of 2026. In the United Kingdom, the first trucks have switched to HVO (Hydrotreated Vegetable Oil) fuel, and in Poland, we are advancing with co-generation and we have shifted to gas.

Also on scope 3, we have made steps in the composition of our feed to reduce the CO<sub>2</sub> footprint of our feed.

## Strengthening our co-products position

Co-products play an increasingly important role in making the food chain more sustainable, by closing nutrient loops and reducing CO<sub>2</sub> emissions. The integration of Van Triest and CirQlar is progressing according to plan, providing our customers with better access to circular raw materials. In addition, we are investing in our plants – such as the crisp processing installation in Delden and the use of liquid dairy co-products in Lochem – to make our compound feed more circular and reduce its carbon footprint.

## Impact team agrar/ForFarmers joint venture on ForFarmers' financial position and results

ForFarmers has obtained control and fully consolidates the joint venture. This means that, as of March 1, 2025, both 100% of HaBeMa (in which ForFarmers previously held a 50% stake, accounted for under the equity method) and 100% of the team agrar compound feed activities are consolidated. The revenue contribution from these activities for the period from March 1 to June 30, 2025, amounted to €137.8 million, with a positive EBIT of €0.7 million.

Under non-controlling interests, 50% of the profit of the joint venture attributable to the joint venture partner is recognized. Since the valuation of the compound feed activities contributed by ForFarmers is higher than that of the activities contributed by the joint venture partner, ForFarmers is compensated with a cash payment of €13.5 million (nominal). Of this amount, €6.0 million has already been received, with the remaining amount to be received over the next three years.

The existing 50% stake of ForFarmers in HaBeMa was revalued to fair market value at the start of the joint venture. This resulted in a one-time, non-cash gain of €4.0 million.

For more information on the accounting treatment of the joint venture, see note 5 of the half-year report.

## Notes to the consolidated results for the first half of 2025

Total volume increased by 21.3% to 5.2 million tonnes, with compound feed volumes (as part of the total volume) rising by 5.4%. The volume growth was primarily driven by the acquisition of Van Triest Veevoeders in September 2024 and the consolidation of the joint venture in Germany that commenced on March 1, 2025. On a like-for-like basis, total volume increased by 2.4% and compound feed volume by 0.5%.

Total revenue increased by 16.0% to €1,571.8 million, mainly as a result of acquisitions. Revenue also rose organically by 3.3%.

Gross profit increased by 16.8% to €290.8 million, largely driven by higher volumes. Gross margin also improved, highlighting the effectiveness of the local market approach. All clusters recorded an increase in gross profit.

Total operating expenses (underlying), including depreciation and amortisation, increased by 12.8% to €256.3 million as a result of the consolidation of the joint venture in Germany and the acquisition of Van Triest Veevoeders. Thanks to our focus on cost control, operating expenses have remained stable on a like-for-like basis. Personnel costs have risen, mainly due to the increase in the number of FTEs as a result of the acquired activities. The total number of FTEs increased from 2,550 as at 31 December 2024 to 2,790 as at 30 June 2025. The organic increase in personnel costs is limited.

Depreciation and amortization (underlying) amounted to €25.0 million in the first half of 2025, a higher level than in the same period last year (€19.9 million), partly due to acquisitions and an increased level of investment.

The increased gross profit, combined with strict cost control, results in a strong increase in operating profitability. Operating profit (EBIT) (underlying) came in at €35.8 million in the first half of 2025 (H1 2024: €22.7 million) and EBITDA (underlying) at €60.8 million (H1 2024: €42.6 million).

Net finance costs (underlying) increased to €4.4 million (H1 2024: €3.7 million).

Net profit (underlying) increased to €24.7 million (H1 2024: €17.5 million). Of this, €23.4 million (H1 2024: €16.0 million) is attributable to shareholders of ForFarmers, resulting in earnings per share (underlying) of €0.27 (H1 2024: €0.18).

### **Alternative Performance Measures (APMs)**

The results for the first half of 2025 include the following non-recurring items (APM items) at EBIT level. A gain of €4.0 million related to the revaluation of the 50% interest in HaBeMa that ForFarmers already owned, the result from the sale of the mill in the United Kingdom (€3.3 million income) and acquisition-related costs (€0.6 million). In addition, the amortisation of intangible assets acquired in the past amounted to €5.5 million in H1 2025. The total at EBIT level amounts to a gain of €1.6 million.

In the first half of 2024, an income of €3.8 million related to the acquisition of Piast, restructuring charges of €0.6 million and acquisition-related costs of €1.2 million were recognised. The amortisation of intangible assets acquired in the past amounted to €4.2 million in H1 2024. In H1 2024, a total charge of €3.0 million was recognised at EBIT level.

In H1 2025, a charge of €3.0 million is recognised under finance costs as a result of the accrual and the revaluation of the put-option liability on Tasomix. In H1 2024, €10.5 million was recognised mainly as a result of the acquisition of Piast.

### **Financial position and cash flow**

Group equity increased to €406.3 million (31 December 2024: €338.3 million), as a result of the consolidation of the joint venture, partly off-set by the payment of dividends. Net working capital amounted to €59.0 million as at 30 June 2025 (31 December 2024: €25.4 million), the increase is mainly due to the consolidation of the joint venture in Germany.

The net debt position amounted to €43.5 million as at 30 June 2025 (31 December 2024: €56.8 million). As a result of the improvement in underlying EBIT, the ROACE ratio (12-month average) on underlying EBIT increased from 10.7% at 30 June 2024 to 14.3% at 30 June 2025 (13.0% at 31 December 2024).

Net cash flow from operating activities increased from €25.5 million to €63.8 million. Net cash outflows from investing activities amounted to negative €10.2 million (H1 2024: €39.2 million, negative). The decrease is mainly due to acquisitions in the prior year. Net cash outflows from financing activities increased from €20.8 million (negative) in the first half of 2024 to €29.2 million (negative) in the first half of 2025, mainly due to higher payment of dividends.

## Results by cluster

### Netherlands/Belgium

For the six months ended 30 June	2025	2024	Total change	Like-for-like
in millions of euro (unless stated otherwise)			in %	in %
<b>Total volumes (compound feed, co-products and others) (x 1.000 tonnes)</b>	<b>2,394</b>	<b>1,989</b>	<b>20.4%</b>	<b>1.6%</b>
Revenue	654.2	627.4	4.3%	0.3%
<b>Gross profit</b>	<b>137.7</b>	<b>121.3</b>	<b>13.5%</b>	<b>5.4%</b>
Underlying operating expenses	-121.0	-104.5	15.8%	3.5%
<b>Underlying EBIT</b>	<b>20.0</b>	<b>16.9</b>	<b>18.3%</b>	<b>17.3%</b>
<b>Underlying EBITDA</b>	<b>27.3</b>	<b>22.9</b>	<b>19.2%</b>	<b>14.2%</b>
Underlying EBITDA / Gross profit	19.8%	18.9%		
<b>ROACE on underlying EBIT</b>	<b>23.1%</b>	<b>20.0%</b>		

### Operational and financial developments in Netherlands/Belgium

In the first half of 2025, total volume in the cluster increased by 20.4% to 2.4 million tonnes (H1 2024: 2.0 million tonnes). This increase was mainly driven by the volumes of Van Triest, which was acquired in September 2024. On a like-for-like basis, total volumes also show an increase.

The Dutch livestock feed market continues to contract, partly due to buy-out schemes. Nevertheless, ForFarmers has maintained its compound feed volumes, indicating market share gains in the Netherlands in the first half of 2025. Strong technical results and competitive feed prices have provided a positive boost.

In particular, in the ruminant sector, our expertise is playing a key role in the success of our farmers. For example, our feed helps maximize additional payments for CO<sub>2</sub> reduction in milk production.

The buy-out schemes are having the most impact on the pig sector. Despite the significant contraction in this segment, we are gaining market share here as well, thanks to our targeted market approach.

In the poultry market, which remains fairly stable in size, the positive trend continues. Good results are achieved with our high-quality products, especially with broilers. This allows us to gain market share.

ForFarmers' position in co-products has been significantly strengthened with the acquisition of Van Triest. Co-product volumes have remained at solid levels after the integration. However, due to the high availability of supply from the food industry, margins in the co-products business have come under some pressure, although we did see a clear recovery in the second quarter.

At Reudink (organic feed), volumes remained stable, with more direct on-farm sales and a phased reduction in third-party production. Demand for organic feed remains high, particularly in the German market. To better meet this demand, a feed mill in Fürstenau (Western Germany) was acquired in early 2025, where organic feed production has been underway since June 2025. This enables us to respond more effectively to specific German retail concepts.

Pavo, the horse feed activities within ForFarmers, made a solid contribution in H1.

Partly driven by higher volumes, gross profit showed an increase of 13.5%. Gross profit also showed a solid increase organically, thanks to the local approach in which ForFarmers operates closer to the market. Operating expenses increased mainly due to the addition of the Van Triest activities. The organic increase of 3.5% is the result of inflation and wage indexation.

Underlying EBIT increased from €16.9 million in the first half of 2024 to €20.0 million in the same period this year. Underlying EBITDA also increased to €27.3 million (H1 2024: €22.9 million).

## Germany/Poland

For the six months ended 30 June

	2025	2024	Total change	Like-for-like
in millions of euro (unless stated otherwise)			in %	in %
<b>Total volumes (compound feed, co-products and others) (x 1.000 tonnes)</b>	<b>1,539</b>	<b>1,109</b>	<b>38.7%</b>	<b>-0.8%</b>
Revenue	553.7	391.7	41.4%	5.2%
<b>Gross profit</b>	<b>83.0</b>	<b>62.7</b>	<b>32.4%</b>	<b>2.8%</b>
Underlying operating expenses	-70.6	-52.9	33.5%	0.0%
<b>Underlying EBIT</b>	<b>13.5</b>	<b>10.7</b>	<b>26.2%</b>	<b>18.5%</b>
<b>Underlying EBITDA</b>	<b>22.0</b>	<b>15.6</b>	<b>41.0%</b>	<b>14.4%</b>
Underlying EBITDA / Gross profit	26.5%	24.9%		
<b>ROACE on underlying EBIT</b>	<b>14.6%</b>	<b>16.9%</b>		

## Operational and financial developments in Germany/Poland

Total volume in this cluster increased by 38.7%, primarily driven by the consolidation of the HaBeMa and team agrar activities following the launch of the joint venture as of March 1, 2025. In Poland, volumes also showed solid growth.

Due to lower competitiveness of German raw material exports, the German storage and transshipment activities (HaBeMa) underperformed in the first half of the year compared to the same period last year. Further developments in the second half of the year will largely depend on the harvest in eastern Europe and geopolitical developments.

Despite the temporary impact of avian influenza, activities in Poland delivered a strong performance in the first half of the year. Our growth strategy for the Polish market remains unchanged. The investment agenda aimed at increasing capacity is progressing according to plan.

Gross profit rose by 32.4% in the first half of 2025, mainly as a result of the consolidation of the joint venture in Germany as of March 1. This also led to an increase in underlying operating expenses. Underlying EBITDA increased by 41.0%, in line with gross profit, while underlying EBIT rose by 26.2%. Depreciation charges increased compared to the first half of 2024, due to the higher level of investment and recent acquisitions.

## United Kingdom

For the six months ended 30 June

	2025	2024	Total change	Like-for-like
in millions of euro (unless stated otherwise)			in %	in %
<b>Total volumes (compound feed, co-products and others) (x 1.000 tonnes)</b>	<b>1,253</b>	<b>1,176</b>	<b>6.5%</b>	<b>6.5%</b>
Revenue	375.3	355.3	5.6%	4.1%
<b>Gross profit</b>	<b>69.9</b>	<b>64.7</b>	<b>8.0%</b>	<b>6.5%</b>
Underlying operating expenses	-61.8	-62.0	-0.3%	-1.8%
<b>Underlying EBIT</b>	<b>8.3</b>	<b>2.8</b>	<b>196.4%</b>	<b>197.1%</b>
<b>Underlying EBITDA</b>	<b>15.8</b>	<b>9.8</b>	<b>61.2%</b>	<b>59.6%</b>
Underlying EBITDA / Gross profit	22.6%	15.1%		
<b>ROACE on underlying EBIT</b>	<b>14.0%</b>	<b>3.5%</b>		

## Operational and financial developments in the United Kingdom

In the United Kingdom, total volumes increased by 6.5% in the first half of 2025. The volume within the ruminant segment showed a clear increase. With the sale of two locations, the volume contribution from the temporary toll production for third parties that took place at these locations ended in the course of the second quarter.

The strong performance in the ruminant segment shows that, in line with our strategy, we are effectively responding to specific customer needs. In the pig market, we are gaining market share in the non-integrated segment and are strengthening our position. The poultry sector is developing in line with expectations and showing growth, but the trend of further market integration is structurally continuing.

The reorganisation in the United Kingdom, which included the divestment of two locations, has now been completed. The first location had already been transferred at the end of 2024 and the sale of the second location was also completed in early April 2025. The cost reduction and improved capacity utilisation of the plants translate into a substantial improvement in profitability and a very strong increase in ROACE to 14.0% as at 30 June 2025 (H1 2024: 3.5%).

Gross profit showed an increase of 8.0%. Thanks to the reorganisation, operating expenses fell despite inflation. Underlying EBIT tripled in the first half of 2025 compared to the same period last year and underlying EBITDA increased by more than 60%.

## In control statement

The Executive Board of ForFarmers N.V. hereby affirms that, to the best of its knowledge, the 2025 interim report provides a true and fair view of the condensed consolidated balance sheet, the condensed income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity, the condensed consolidated cash flow statement and the notes to the condensed consolidated interim results, as required under the Dutch Financial Supervision Act (Wft).

Lochem, 6 August 2025

### **The Executive Board of ForFarmers N.V.**

Pieter Wolleswinkel, CEO

Marloes Roetgerink, CFO

Rob Kiers, COO



## Other information

### *Note to the editor / For further information:*

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## Audio webcasts

### *For the media*

The Executive Board will discuss ForFarmers' H1 2025 results today from 08.30 to 09.30 CET. The conference call (in Dutch) can be followed via live audio webcast by logging on to the corporate website [www.forfarmersgroup.eu](http://www.forfarmersgroup.eu). The slides used during the call can be downloaded from the corporate website. The audio webcast will remain available on the website afterwards.

### *For analysts*

The Executive Board will discuss ForFarmers' H1 2025 results today from 10.00 to 11.00 CET. The conference call (in English) can be followed via live audio webcast by logging onto the corporate website [www.forfarmersgroup.eu](http://www.forfarmersgroup.eu). The slides used during the call can be downloaded from the corporate website. The audio webcast will remain available on the website afterwards.

## Company profile

ForFarmers N.V. ('ForFarmers') offers complete feed solutions to the (organic) livestock farming industry. With its mission "For the Future of Farming", ForFarmers is committed to a future-proof farming business and making the agricultural sector more sustainable. Our goal is clear: to contribute to a good return and a robust long-term business model. How? By leading the way with knowledge, advice, support and products on the farm. Close to the farmers, solution-oriented and with an open view of the future. The result: a contribution to affordable and sustainable food, For the Future of Farming.

With annual sales of approximately 10 million tonnes of animal feed, ForFarmers is a leading player in Europe. The company has production activities in the Netherlands (headquarters), Germany, Poland and the United Kingdom and exports to various countries within and outside Europe. ForFarmers has approximately 2,900 employees. ForFarmers N.V. is listed on Euronext Amsterdam.

ForFarmers N.V.

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## Important Dates

### Financial Calendar

6 November 2025

Publication Q3 2025 trading update

19 February 2026

Publication of annual results and annual report 2025

*This press release contains information that qualifies as inside information within the meaning of Article 7 paragraph 1 of the EU Market Abuse Regulation.*

## Forward-looking statements

This press release contains forward-looking statements, for example relating to ForFarmers' legal obligations in terms of capital and liquidity positions in certain specified scenarios. In addition forward-looking statements may, without limitation, contain phrases such as "intends to", "expects", "takes into account", "is aimed at", "plans to", "estimates" and/or words of a similar meaning. These statements pertain to or may affect matters in the future, such as ForFarmers' future financial results, business plans and current strategies. Forward-looking statements are subject to a number of risks and uncertainties which may lead to material differences between the actual results and performance and the expected future results or performance as implicitly or explicitly contained in the forward-looking statements. Factors that may result in, or contribute to, deviations from current expectations include, but are not limited to, developments in legislation, technology, taxation, jurisprudence and regulations, share price fluctuations, legal proceedings, investigations by regulatory bodies, the competitive landscape and general economic conditions. These and other factors, risks and uncertainties that may affect any forward-looking statements or the actual results of ForFarmers are discussed in the most recently published annual report. The forward-looking statements in this press release relate solely to statements as from the date of this document and ForFarmers accepts no obligation or responsibility whatsoever to update the forward-looking statements contained in this release, regardless of whether these pertain to new information, future events or otherwise, unless ForFarmers is legally obliged to do so.

## CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### Condensed consolidated statement of financial position

in millions of euro (before result appropriation)	note	30 June 2025	31 December 2024
<b>Assets</b>			
Property, plant and equipment	5	415.1	328.2
Intangible assets and goodwill		114.0	119.2
Investment property		0.6	0.6
Trade and other receivables		7.3	1.5
Equity-accounted investees	5	1.3	33.5
Deferred tax assets		8.5	9.1
<b>Non-current assets</b>		<b>546.8</b>	<b>492.1</b>
Inventories	5	133.7	117.4
Biological assets		12.2	9.7
Trade and other receivables	5	291.8	261.3
Current tax assets		0.8	1.5
Cash and cash equivalents		61.1	50.7
Assets held for sale		3.0	9.4
<b>Current assets</b>		<b>502.6</b>	<b>450.0</b>
<b>Total assets</b>		<b>1,049.4</b>	<b>942.1</b>
<b>Equity</b>			
Equity attributable to shareholders of the Company	8	327.2	328.4
Non-controlling interests	5	79.1	9.9
<b>Total equity</b>		<b>406.3</b>	<b>338.3</b>
<b>Liabilities</b>			
Loans and borrowings	10	95.3	120.8
Employee benefits		20.1	21.2
Provisions	11	12.3	3.6
Trade and other payables		40.0	36.9
Deferred tax liabilities		18.9	17.7
<b>Non-current liabilities</b>		<b>186.6</b>	<b>200.2</b>
Bank overdrafts		13.9	27.5
Loans and borrowings	10	62.4	11.5
Provisions	11	5.0	4.2
Trade and other payables	5	368.0	357.6
Current tax liabilities		7.2	2.8
<b>Current liabilities</b>		<b>456.5</b>	<b>403.6</b>
<b>Total liabilities</b>		<b>643.1</b>	<b>603.8</b>
<b>Total equity and liabilities</b>		<b>1,049.4</b>	<b>942.1</b>

## Condensed consolidated statement of profit or loss

For the six months ended 30 June

	note	2025	2024
in millions of euro			
Revenue		1,571.8	1,355.4
Cost of raw materials and consumables		-1,281.0	-1,106.4
<b>Gross profit</b>		<b>290.8</b>	<b>249.0</b>
Other operating income	6	9.3	4.7
<b>Operating income</b>		<b>300.1</b>	<b>253.7</b>
Employee benefit expenses		-102.4	-91.2
Depreciation, amortisation and impairment		-30.5	-24.1
Net (reversal of) impairment loss on trade receivables		0.7	-0.9
Other operating expenses		-130.5	-117.8
<b>Operating expenses</b>		<b>-262.7</b>	<b>-234.0</b>
<b>Operating profit</b>		<b>37.4</b>	<b>19.7</b>
Net finance result		-7.3	-14.2
Share of profit of equity-accounted investees, net of tax		0.2	2.1
<b>Profit (loss) before tax</b>		<b>30.3</b>	<b>7.6</b>
Income tax expense	7	-5.5	-2.1
<b>Profit (loss) for the period</b>		<b>24.8</b>	<b>5.5</b>
<b>Profit (loss) attributable to:</b>			
<b>Shareholders of the Company</b>		<b>23.6</b>	<b>4.0</b>
Non-controlling interests		1.2	1.5
<b>Profit (loss) for the period</b>		<b>24.8</b>	<b>5.5</b>
<b>Earnings per share in euro <sup>(1)</sup></b>			
Basic earnings per share		0.27	0.05
Diluted earnings per share		0.27	0.05

<sup>1</sup> Earnings per share attributable to the shareholders of the Company

## Condensed consolidated statement of comprehensive income

For the six months ended 30 June

2025

2024

in millions of euro

Profit (loss) for the period	24.8	5.5
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### Other comprehensive income

#### Items that will never be reclassified to profit or loss

Remeasurement of defined benefit liabilities	0.3	-5.4
Equity-accounted investees - share of other comprehensive income	-	-
Related tax	-0.1	1.3
	<b>0.2</b>	<b>-4.1</b>

#### Items that are or may be reclassified to profit or loss

Foreign operations - foreign currency translation differences	-2.5	2.6
Cash flow hedges - effective portion of changes in fair value	-0.4	1.2
Related tax	0.1	-0.3
	<b>-2.8</b>	<b>3.5</b>

Other comprehensive income, net of tax	-2.6	-0.6
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<b>Total comprehensive income</b>	<b>22.2</b>	<b>4.9</b>
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Total comprehensive income attributable to:

<b>Shareholders of the Company</b>	<b>21.0</b>	<b>3.4</b>
Non-controlling interests	1.2	1.5
<b>Total comprehensive income</b>	<b>22.2</b>	<b>4.9</b>

## Condensed consolidated statement of changes in equity

	note	Share Capital	Share premium	Treasury share reserve	Translation reserve	Hedging reserve	Other reserves and retained earnings	Unappropriated result	Subtotal <sup>(1)</sup>	Non-controlling interest	Total
in millions of euro											
<b>Balance as at 1 January 2024</b>		<b>0.9</b>	<b>143.6</b>	<b>-0.0</b>	<b>-5.9</b>	<b>-1.6</b>	<b>175.5</b>	<b>-1.0</b>	<b>311.5</b>	<b>8.9</b>	<b>320.4</b>
Addition from unappropriated result		-	-	-	-	-	-1.0	1.0	-	-	-
<b>Total comprehensive income</b>											
Result		-	-	-	-	-	-	4.0	4.0	1.5	5.5
Other comprehensive income		-	-	-	2.6	0.9	-4.1	-	-0.6	-	-0.6
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>2.6</b>	<b>0.9</b>	<b>-4.1</b>	<b>4.0</b>	<b>3.4</b>	<b>1.5</b>	<b>4.9</b>
<b>Transactions with shareholders of the Company, recognised directly in equity</b>											
Contributions and distributions											
Dividends	8	-	-	-	-	-	-13.3	-	-13.3	-1.9	-15.2
Purchase of own shares		-	-	-	-	-	-	-	-	-	-
Equity-settled share-based payments		-	-	-	-	-	-0.0	-	-0.0	-	-0.0
<b>Total transactions with shareholders of the Company</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-13.3</b>	<b>-</b>	<b>-13.3</b>	<b>-1.9</b>	<b>-15.2</b>
<b>Balance as at 30 June 2024</b>		<b>0.9</b>	<b>143.6</b>	<b>-0.0</b>	<b>-3.3</b>	<b>-0.7</b>	<b>157.1</b>	<b>4.0</b>	<b>301.6</b>	<b>8.5</b>	<b>310.1</b>

	note	Share Capital	Share premium	Treasury share reserve	Translation reserve	Hedging reserve	Other reserves and retained earnings	Unappropriated result	Subtotal <sup>(1)</sup>	Non-controlling interest	Total
in millions of euro											
<b>Balance as at 1 January 2025</b>		<b>0.9</b>	<b>143.6</b>	<b>-0.0</b>	<b>-1.1</b>	<b>-1.5</b>	<b>155.1</b>	<b>31.4</b>	<b>328.4</b>	<b>9.9</b>	<b>338.3</b>
Addition from unappropriated result		-	-	-	-	-	31.4	-31.4	-	-	-
<b>Total comprehensive income</b>											
Result		-	-	-	-	-	-	23.6	23.6	1.2	24.8
Other comprehensive income		-	-	-	-2.5	-0.3	0.2	-	-2.6	-	-2.6
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-2.5</b>	<b>-0.3</b>	<b>0.2</b>	<b>23.6</b>	<b>21.0</b>	<b>1.2</b>	<b>22.2</b>
<b>Transactions with shareholders of the Company, recognised directly in equity</b>											
Dividends	8	-	-	-	-	-	-17.8	-	-17.8	-6.4	-24.2
Purchase of own shares	8	-	-	-	-	-	-1.4	-	-1.4	-	-1.4
Equity-settled share-based payments		-	-	-0.0	-	-	-0.2	-	-0.2	-	-0.2
Tax movements directly in equity		-	-	-	-	-	-0.8	-	-0.8	-	-0.8
Acquisition of a subsidiary	5	-	-	-	-	-	-2.0	-	-2.0	74.4	72.4
<b>Total transactions with shareholders of the Company</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-22.2</b>	<b>-</b>	<b>-22.2</b>	<b>68.0</b>	<b>45.8</b>
<b>Balance as at 30 June 2025</b>		<b>0.9</b>	<b>143.6</b>	<b>-0.0</b>	<b>-3.6</b>	<b>-1.8</b>	<b>164.5</b>	<b>23.6</b>	<b>327.2</b>	<b>79.1</b>	<b>406.3</b>

<sup>1</sup> Sub-total equity refers to equity attributable to the Company's shareholders.

## Condensed consolidated statement of cash flows

For the six months ended 30 June

	note	2025	2024
in millions of euro			
<b>Cash flows from operating activities</b>			
Profit (loss) for the year		24.8	5.5
<b>Adjustments for:</b>			
Depreciation		24.0	18.7
Amortisation		6.5	5.4
Change in fair value of biological assets (unrealised)		0.2	1.1
Net (reversal of) impairment loss on trade receivables		-0.7	0.9
Net finance result		7.3	14.2
Share of profit of equity-accounted investees, net of tax		-0.2	-2.1
Gain on sale of property, plant and equipment / investment property		-0.1	-0.1
Negative goodwill related to acquisition		-	-3.8
Gain on business combination achieved in stages HaBeMa	5	-4.0	-
Gain on sale of assets held for sale		-3.3	-
Equity-settled share-based payment expenses		0.8	0.7
Expenses related to post-employment defined benefit plans		-	0.2
Income tax expense	7	5.5	2.1
		<b>60.8</b>	<b>42.8</b>
<b>Changes in:</b>			
Inventories & biological assets		18.7	7.5
Trade and other receivables		3.7	4.7
Trade and other payables		-12.0	-18.8
Provisions and employee benefits		-1.6	-3.3
<b>Cash generated from operating activities</b>		<b>69.6</b>	<b>32.9</b>
Interest paid		-2.7	-3.0
Income taxes paid		-3.1	-4.4
<b>Net cash from operating activities</b>		<b>63.8</b>	<b>25.5</b>
<b>Cash flows from investing activities</b>			
Interest received		0.5	0.5
Dividends received from equity-accounted investees		-	6.8
Proceeds from sale of property, plant and equipment / investment property		1.5	1.2
Proceeds from sale of assets held for sale		9.5	-
Acquisition of subsidiaries, net of cash acquired	5	4.3	-36.2
Acquisition of property, plant and equipment		-25.5	-10.9
Acquisition of intangible assets		-0.5	-0.6
<b>Net cash used in investing activities</b>		<b>-10.2</b>	<b>-39.2</b>
<b>Cash flows from financing activities</b>			
Purchase of treasury shares relating to employee participation plan		-1.7	-
Lease payments		-7.8	-5.9
Proceeds from borrowings	10	80.0	10.0
Repayment of borrowings	10	-75.3	-10.0
Transaction costs related to borrowings		-0.6	-
Dividend paid	8	-23.8	-14.9
<b>Net cash used in financing activities</b>		<b>-29.2</b>	<b>-20.8</b>
Net increase/decrease in cash and cash equivalents		24.4	-34.5
<b>Cash and cash equivalents at 1 January<sup>(1)</sup></b>		<b>23.2</b>	<b>38.5</b>
Effect of movements in exchange rates on cash held		-0.4	0.2
<b>Cash and cash equivalents as at 30 June<sup>(1)</sup></b>		<b>47.2</b>	<b>4.2</b>

<sup>1</sup> Net of bank overdrafts

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 1. ForFarmers N.V.

ForFarmers N.V. (thereafter 'the Company') is a public limited company domiciled in the Netherlands. The Company's registered office is at Kwinkweerd 12, 7241 CW Lochem. The condensed consolidated interim financial statements ('interim financial statements') for the six months ended 30 June 2025 comprise ForFarmers N.V. and its subsidiaries (jointly the 'Group' or 'ForFarmers') and the Group's interest in equity-accounted investees.

## 2. Basis of preparation

### Statement of compliance

These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2024 ('last annual financial statements'), which were prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS, hereafter stated as IFRS) and section 2:362 sub 9 of the Netherlands Civil Code.

The interim financial statements do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to understand the changes in the Group's financial position and performance since the last annual financial statements. The accounting policies applied in these interim financial statements are the same as those applied in the last annual financial statements.

The interim financial statements were authorised for issuance by the Executive Board and Supervisory Board on 6 August 2025.

The interim financial statements in this report have neither been reviewed nor audited.

A number of changes to existing standards are effective from 1 January 2025. However, they do not have a material impact on the Group's financial statements. The Group has also not early adopted these standards.

### Going concern

The interim financial statements were prepared in accordance with the going concern principle.

### Seasonality of operations

There is no significant seasonal pattern when comparing the first half of the year to the second half of the year.

## 3. Use of judgements and estimates

In preparing these interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements and estimates (including measurement of fair values) made by management in applying the Group's accounting policies and the key sources of uncertainties with respect to estimates are described in the last annual financial statements. There has been no material change to these areas during the six months ended 30 June 2025, except relating to the judgement used in the identification and valuation of acquired assets and liabilities in the acquired business of team agrar and HaBeMa, as well as the proforma disclosure (refer to Note 5).



## 4. Reportable segments

The Group has the following three strategic clusters, which are its reportable segments: Netherlands/Belgium, Germany/Poland, United Kingdom. Information about the reported segments is included in the table below.

### Reportable segments

For the six months ended 30 June	The Netherlands / Belgium <sup>(1)</sup>		Germany / Poland		United Kingdom		Group / eliminations		Consolidated	
in millions of euro	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Compound feed revenues	470.0	467.5	438.7	352.9	249.1	247.1	-	-	1,157.8	1,067.5
Other revenue	173.8	141.9	114.0	37.8	126.2	108.2	-	-	414.0	287.9
<b>External revenues</b>	<b>643.8</b>	<b>609.4</b>	<b>552.7</b>	<b>390.7</b>	<b>375.3</b>	<b>355.3</b>	<b>-</b>	<b>-</b>	<b>1,571.8</b>	<b>1,355.4</b>
Inter-segment revenues	10.4	18.0	1.0	1.0	-	-	-11.4	-19.0	-	-
<b>Revenue</b>	<b>654.2</b>	<b>627.4</b>	<b>553.7</b>	<b>391.7</b>	<b>375.3</b>	<b>355.3</b>	<b>-11.4</b>	<b>-19.0</b>	<b>1,571.8</b>	<b>1,355.4</b>
<b>Gross profit</b>	<b>137.7</b>	<b>121.3</b>	<b>83.0</b>	<b>62.7</b>	<b>69.9</b>	<b>64.7</b>	<b>0.2</b>	<b>0.3</b>	<b>290.8</b>	<b>249.0</b>
Other operating income	0.1	-	5.2	4.7	4.0	-	-	-	9.3	4.7
Operating expenses	-121.4	-106.2	-72.1	-55.1	-62.9	-64.1	-6.3	-8.6	-262.7	-234.0
<b>Operating profit (EBIT)</b>	<b>16.4</b>	<b>15.1</b>	<b>16.1</b>	<b>12.3</b>	<b>11.0</b>	<b>0.6</b>	<b>-6.1</b>	<b>-8.3</b>	<b>37.4</b>	<b>19.7</b>
APM-items	3.6	1.8	-2.5	-1.6	-2.7	2.2	-	0.6	-1.6	3.0
<b>Underlying EBIT</b>	<b>20.0</b>	<b>16.9</b>	<b>13.5</b>	<b>10.7</b>	<b>8.3</b>	<b>2.8</b>	<b>-6.0</b>	<b>-7.7</b>	<b>35.8</b>	<b>22.7</b>
Depreciation, amortisation and impairment	10.9	7.8	9.7	6.1	8.3	8.2	1.6	2.0	30.5	24.1
<b>EBITDA</b>	<b>27.3</b>	<b>22.9</b>	<b>25.8</b>	<b>18.4</b>	<b>19.3</b>	<b>8.8</b>	<b>-4.5</b>	<b>-6.3</b>	<b>67.9</b>	<b>43.8</b>
Capital expenditure <sup>(1)</sup>	12.5	4.4	6.2	3.8	2.9	1.6	1.1	1.5	22.7	11.3

As at 30 June 2025 and as at 31 December 2024

<b>Total assets</b>	<b>556.3</b>	<b>491.3</b>	<b>412.6</b>	<b>319.8</b>	<b>239.5</b>	<b>257.8</b>	<b>-159.0</b>	<b>-126.8</b>	<b>1,049.4</b>	<b>942.1</b>
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<sup>1</sup> Additions to intangible assets and property, plant and equipment

The column Group/eliminations represents and includes amounts as a result of Group activities and eliminations in the context of the consolidation. There are various levels of integration between the segments. This integration includes, amongst others, transfers of inventories and shared distribution services. Inter-segment pricing is determined on an arm's length basis.

The reconciliation between the reportable segments' operating results and the Group's profit before tax is as follows:

For the six months ended 30 June	2025	2024
in millions of euro		
<b>Segment operating profit</b>	<b>37.4</b>	<b>19.7</b>
Net finance result	-7.3	-14.2
Share of profit of equity-accounted investees, net of tax	0.2	2.1
<b>Profit before tax</b>	<b>30.3</b>	<b>7.6</b>

### Alternative performance measures

The Executive Board of ForFarmers measures its performance primarily based on performance metrics (as per the tables below) that are not defined by IFRS. These metrics exclude the impact of incidental factors from the IFRS values.

The Executive Board believes these underlying measures provide a better perspective of ForFarmers' business development and performance, as they exclude the impact of significant incidental items, which are considered to be non-recurring, and are not directly related to the operational performance of ForFarmers. The underlying metrics are reported at the level of operating expenses, EBITDA, EBIT, profit for the period and profit attributable to Shareholders of the Company. Four categories of incidental items are reported: i) Impairment on tangible and intangible assets, ii) Income and expenses related to business combinations and divestment of assets and equity interests, amortisation of acquired intangible assets and the discount/fair value changes on earn-out and options; iii) Restructuring costs that meet specific criteria; and iv) other, consisting other incidental non-operating items.

The Group's definition of underlying metrics may not be comparable with similarly titled performance measures and disclosures by other companies.

For the six months ended 30 June 2025	IFRS	Impairments	Business Combinations and Divestments	Restructuring	Other	Total APM items	Underlying excluding APM items
in millions of euro							
Gross profit	290.8						290.8
Other operating income	9.3		7.7		-	7.7	1.6
Operating expenses (excluding depreciation, amortisation and impairment)	-232.2		-0.6	-0.1	0.1	-0.6	-231.6
<b>EBITDA <sup>(1)</sup></b>	<b>67.9</b>		<b>7.1</b>	<b>-0.1</b>	<b>0.1</b>	<b>7.1</b>	<b>60.8</b>
Depreciation, amortisation and impairment	-30.5	-	-5.5		-	-5.5	-25.0
<b>EBIT</b>	<b>37.4</b>	<b>-</b>	<b>1.6</b>	<b>-0.1</b>	<b>0.1</b>	<b>1.6</b>	<b>35.8</b>
Net finance result			-3.0		-	-3.0	
Tax effect		-	1.4	0.1	0.0	1.5	
<b>Profit for the period</b>	<b>24.8</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>24.7</b>
Attributable to shareholders of the Company	23.6	-	0.1	0.0	0.1	0.2	23.4
Earnings per share in euro <sup>(2)</sup>	0.27	-	0.00	0.00	0.00	0.00	0.27

  

For the six months ended 30 June 2024	IFRS	Impairments	Business Combinations and Divestments	Restructuring	Other	Total APM items	Underlying excluding APM items
in millions of euro							
Gross profit	249.0		-	-	-	-	249.0
Other operating income	4.7		3.8	-	-	3.8	0.9
Operating expenses (excluding depreciation, amortisation and impairment)	-209.9		-1.4	-0.6	-0.6	-2.6	-207.3
<b>EBITDA <sup>(1)</sup></b>	<b>43.8</b>		<b>2.4</b>	<b>-0.6</b>	<b>-0.6</b>	<b>1.2</b>	<b>42.6</b>
Depreciation, amortisation and impairment	-24.1	-	-4.2	-	-	-4.2	-19.9
<b>EBIT</b>	<b>19.7</b>	<b>-</b>	<b>-1.8</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-3.0</b>	<b>22.7</b>
Net finance result			-10.5		-	-10.5	
Tax effect		-	1.4	0.1	0.0	1.5	
<b>Profit for the period</b>	<b>5.5</b>	<b>-</b>	<b>-10.9</b>	<b>-0.5</b>	<b>-0.6</b>	<b>-12.0</b>	<b>17.5</b>
Attributable to shareholders of the Company	4.0	-	-10.9	-0.5	-0.6	-12.0	16.0
Earnings per share in euro <sup>(2)</sup>	0.05	-	-0.13	0.00	-0.00	-0.13	0.18

<sup>1</sup> EBITDA is operating profit before depreciation, amortization and impairments.

<sup>2</sup> Earnings per share attributable to Shareholders of the Company.

Alternative Performance Measures (APM) items before tax in the six months ended 30 June 2025 comprises of:

- **Business Combinations and Divestments:** The net EBIT effect of €1.6 million (gain) consists of amortisation of intangible assets acquired in the past (€5.5 million loss), result related to the step acquisition of HaBeMa (€4.0 million gain, refer to Note 5), result of divestment of a mill in the United Kingdom (€3.3 million gain), acquisition-related costs (€0.6 million loss) and other (€0.4 million gain). The net finance result of €3.0 million (loss) is fully related to accrued interest and remeasurement of the put option liability related to the acquisition of Tasomix.

APM items before tax in the six months ended 30 June 2024 comprises of:

- **Business Combinations and Divestments:** The net EBIT effect of €1.8 million (loss) is mainly a result of amortisation of intangible assets acquired in the past (€4.2 million loss), result related to the acquisition of Piast in 2024 (€3.8 million gain) and costs related to M&A activities and costs related to the divestment of two mills in the United Kingdom (€1.2 million loss). The net finance result of €10.5 million (loss) is fully related to accrued interest and remeasurement of the put option liability related to the acquisition of Tasomix (refer to Note 5).
- **Restructuring:** €0.6 million restructuring costs regarding projects in various countries due to cost saving programmes.

## 5. Business combinations

### Partnership ForFarmers and team agrar in Germany

#### *Background*

On 28 February 2025, ForFarmers finalised the transaction in which it combines its feed operations in Germany with team agrar, part of the DLG Group. HaBeMa, in which ForFarmers already held a 50% interest, is also part of the joint entity. The joint entity, which continues under the name ForFarmers team agrar, has a comprehensive feed portfolio across various species. Both parties hold 50% of the shares in the joint entity. ForFarmers is identified as acquirer, as it obtains control through a casting vote. From the acquisition date, ForFarmers consolidates the joint entity, including HaBeMa, in its financial results and financial position.

Team agrar provides services and products in all sectors. In addition to the production of compound feed it includes grain collection and trading, the supply of seeds, fertilizers and plant protection products as well as special agricultural products. The feed activities are part of the transaction, other activities are not part of the transaction. HaBeMa is principally engaged in trading of raw materials, storage and transshipment and compound feed production in Hamburg, Germany.

Both parties hold 50% of the shares in the joint entity, with ForFarmers having control. This includes ForFarmers' feed operations in Germany with approximately 250 employees, team agrar's feed operations in Germany with approximately 130 employees and HaBeMa's operations with approximately 150 employees. It involves eight production mills, three transshipment terminals, and the vehicle fleet.

Out of scope of the transaction are the activities of ForFarmers Thesing, Pavo, Reudink, ClrQlar and Vleuten in Germany as well as DLG Group's non-feed team agrar activities, organic feed, Vilofoss activities, construction and energy activities in Germany.

In the acquisition process, parties have valued their respective businesses. Team SE, part of DLG Group, is compensating ForFarmers with a payment shortly after the acquisition date and a deferred payment to be made over a period of up to three years (totalling a nominal amount of €13.5 million). The amount is part of the valuation of the business combination and is not recognised in the consolidated profit and loss.

#### *HaBeMa*

The acquisition of HaBeMa is a business combination achieved in stages (step acquisition), as ForFarmers already held a 50% interest in the equity-accounted investee HaBeMa prior to obtaining control on the acquisition date. The interest in HaBeMa that ForFarmers held prior to the acquisition date was remeasured at fair value at acquisition date. As a result, a one-off non-cash gain of €4.0 million was recognised. This gain is recognised as other income in the consolidated profit and loss.

### Purchase price accounting

The consideration transferred comprises of the fair value of the activities contributed by ForFarmers, determined based on the proportional interest in the fair value of the assets and liabilities of team agrar and HaBeMa. Provisional fair values of the identifiable assets and liabilities of the acquired business as at the date of acquisition are as follows:

Opening balance	Total of acquired business
in millions of euro	Acquisition date: 28 February 2025
Property, plant and equipment	79.5
Other non-current assets	0.9
Inventories	37.8
Trade and other receivables	42.3
Cash and cash equivalents	9.3
<b>Assets</b>	<b>169.8</b>
Deferred tax liabilities	5.4
Financial debt	27.1
Trade and other payables	30.2
Provisions	10.6
<b>Liabilities</b>	<b>73.3</b>
<b>Total identifiable net assets at fair value</b>	<b>96.5</b>
Consideration received (contractual valuation gap at present value) <sup>(1)</sup>	12.3
Recognition of non-controlling interests <sup>(1)(2)(3)</sup>	-72.4
Book value equity-accounted investee HaBeMa	-32.4
Result business combination achieved in stages HaBeMa <sup>(2)</sup>	-4.0
<b>Goodwill</b>	<b>0.0</b>
<b>Acquisition-related costs</b>	<b>1.3</b>

<sup>1</sup> The fair value of the activities contributed by ForFarmers amounts to €60.1 million (recognition of non-controlling interests, net of consideration received) and was determined based on the proportional interest in the fair value of the assets and liabilities of team agrar and HaBeMa.

<sup>2</sup> Recognition of non-controlling interests excluding the effect of the business combination achieved in stages of HaBeMa.

<sup>3</sup> Recognition of non-controlling interests HaBeMa, team agrar and ForFarmers.

Trade receivables comprise gross contractual amounts of €20.9 million, of which an immaterial amount is expected to be uncollectable at as at acquisition date.

From 28 February 2025 (the acquisition date) to 30 June 2025, revenue of the acquired business of team agrar and HaBeMa amounted to €137.8 million and a EBIT of €0.7 million positive over the same period. If the acquisition had occurred on 1 January 2025, revenue and EBIT would have amounted €205.0 million and €1.7 million positive, respectively.

### Pro forma figures for the year 2025 and 2024

The acquired business of team agrar and HaBeMa have been consolidated as from 28 February 2025. The acquisition of team agrar and HaBeMa has a material impact on the financial statements of ForFarmers. In order to provide a better insight into the impact of the acquisition on the Group's results, a pro forma overview of the consolidated key financial figures has been prepared. The consolidated pro forma figures are intended to illustrate the Group's results as if the acquisition had been completed on respectively 1 January 2025 or 1 January 2024.

Due to the carve-out, limited historical financial information is available for team agrar up to the acquisition date. The presented pro forma overview is subject to judgement and estimates, based in part on information obtained during the acquisition process. These apply to the reported revenue, gross profit, EBIT(DA), result over the period, and assets, and consequently to the determination of the impact of the acquisition on the Group's consolidated financial results.

The pro forma figures presented in the overview have not been audited by an external auditor.

Below pro forma overview represents the effect of the acquisition on the Group's consolidated results as if the acquisition had taken place on respectively 1 January 2025 or 1 January 2024.

in millions of euro	For the six months ended 30 June					
	2025	2025	2025	2024	2024	2024
	ForFarmers (before transaction)	Acquired business	Pro forma combined	ForFarmers (before transaction)	Acquired business	Pro forma combined
Revenue	1,434.0	205.0	1,639.0	1,355.4	230.2	1,585.6
Gross profit	272.9	26.6	299.5	249.0	28.6	277.6
EBITDA	59.9	6.3	66.2	43.8	10.2	54.0
Operating profit (EBIT)	32.6	1.7	34.3	19.7	5.9	25.6
Profit (loss) over the period	20.5	0.5	21.0	5.5	2.0	7.5
Profit (loss) over the period attributable to shareholders of the company	20.0	-1.0	19.0	4.0	-1.1	2.9
As at 30 June 2025 and as at 31 December 2024						
<b>Total assets</b>	<b>932.5</b>	<b>116.9</b>	<b>1,049.4</b>	<b>942.1</b>	<b>106.5</b>	<b>1,048.6</b>

Revenue, gross profit, EBITDA, operating result (EBIT) and the profit for the period in the columns 'Acquired business' include the amounts (100%) of team agrar and HaBeMa for the six months ended 30 June of the financial years 2025 and 2024. The profit (loss) for the period attributable to shareholders of the company in the columns 'Acquired business' includes the net results of team agrar (50%) and the net results of the activities contributed by ForFarmers attributable to the other shareholder (50%) for the six months ended 30 June of the financial years 2025 and 2024. The effect of HaBeMa on the profit (loss) for the period attributable to shareholders of the company is nil, as ForFarmers already held a 50% interest. This interest was previously accounted for as 'Share of profit of equity-accounted investees' using the equity-method. The one-off non-cash gain from the business combination achieved in stages of HaBeMa (€4.0 million) is not included in the above pro forma figures.

Pro forma statements have not been adjusted for the acquisition of Van Triest Veevoeders B.V., which took place in the second half of 2024.

## 6. Other income

Other income for the six months period ended 30 June 2025 amounts to €9.3 million (for the six months ended 30 June 2024: €4.7 million) and mainly comprises the result of the business combination achieved in stages of HaBeMa (€4.0 million, refer to Note 5) and the result of divestment of a mill in the United Kingdom (€3.3 million).

## 7. Income tax expense

Income tax expense is recognised based on the Executive Board's best estimate of the average annual income tax rate per country, for the first six months of the financial year, multiplied by the pre-tax income (excluding the share of the result accounted for based on the equity-method, after taxes) of the interim reporting period per country.

The Group's consolidated effective tax rate for the six months ended 30 June 2025 is 18.4% (for the six months ended 30 June 2024: 39.3%). The effective tax rate is lower than the (average) nominal tax rate, mainly due to non-taxable profits from the sale of property in the United Kingdom and non-taxable result from the business combination achieved in stages of HaBeMa (refer to Note 5 and 6).

The effective tax rate expected for the full financial year is 17.5%. The lower effective tax rate is mainly due to tax receivables related to qualifying innovation costs in Poland and non-taxable profits from the sale of property in the United Kingdom.

## 8. Equity

At 30 June 2025 issued share capital comprised 89,283,817 ordinary shares and 1 priority share (31 December 2024: 89,283,817 ordinary shares and 1 priority share), each with a nominal value of €0.01.

In 2025, 400,000 shares were repurchased for an amount of €1.7 million (2024: nil) to meet obligations under share-based compensation plans.

### Dividend

At the Annual General Meeting of 17 April 2025 the dividend over 2024 was approved at €0.20 per ordinary share. The total dividend amounted to €20.3 million (including dividend tax to be paid to the tax authorities), including €2.5 million dividend to minority shareholders.

In accordance with the dividend policy the payable dividend is offset (if applicable) against outstanding Group trade receivables and receivables from the Coöperatie FromFarmers U.A. This results in an actual payment of dividend (including dividend tax to be paid to the tax authorities) in 2025 of €19.9 million, including €2.5 million dividend to the minority shareholders. In addition, €3.9 million dividend over 2024 was paid to the minority shareholder of HaBeMa.

## 9. Financial instruments

The last annual financial statements describe the financial risks that the Group is exposed to, as well as the policies and processes that are in place for managing these risks. Those risks, policies and processes remain valid and should be read in conjunction with these interim financial statements.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

30 June 2025 in millions of euro	Carrying amount						Fair value
	Mandatory at FVTPL – others <sup>(1)</sup>	Fair value – hedging instruments	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>							
Forward exchange contracts used for hedging (derivatives)	-	-	-	-	-	-	-
Fuel swaps used for hedging (derivatives)	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
<b>Financial liabilities measured at fair value</b>							
Put option liability	-40.0	-	-40.0	-	-	-40.0	-40.0
Interest rate swap (derivative)	-	-1.5	-1.5	-	-1.5	-	-1.5
Fuel swaps used for hedging (derivatives)	-	-0.2	-0.2	-	-0.2	-	-0.2
	-40.0	-1.7	-41.7	-	-1.7	-40.0	-41.7

<sup>1</sup> Fair value through profit and loss.

The following table show the valuation technique used in measuring Level 2 and Level 3 fair values, as well as significant unobservable inputs used.

## Financial instruments measured at fair value

Type	Valuation technique
Forward exchange contracts	The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.
Interest rate swaps and fuel swaps, future commodity contracts	The Group enters into derivative financial instruments with financial institutions with investment grade credit ratings and leading trading platforms. Derivative financial instruments are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include swap models and futures models, using present value calculations.
Contingent consideration and put option liability	<p>The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast sales volume / EBITDA developments, the receipt of the gross trade receivables, the anticipated net debt position, the amount to be paid under each scenario and the probability of each scenario.</p> <p>Significant unobservable inputs consists:</p> <ul style="list-style-type: none"> <li>• Forecast annual sales volume / EBITDA growth rate.</li> <li>• Forecast receipts gross trade receivables.</li> <li>• Forecast net debt position.</li> <li>• Risk-adjusted discount rate.</li> <li>• Execution date of the option.</li> </ul> <p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> <li>• the annual sales volume / EBITDA growth rate were higher (lower).</li> <li>• the receipts of the gross trade receivables vary positively (negatively) from standard payment terms.</li> <li>• the actual net debt position varies positively (negatively) from the anticipated position.</li> <li>• the risk-adjusted discount rate were lower (higher).</li> <li>• the option will be executed sooner (later).</li> </ul>

## 10. Loans and borrowings

On 27 May 2025, ForFarmers signed a new credit facility with an international syndicate of banks for an amount of €150 million, with a maturity date of 31 July 2030. As part of the refinancing, a €125 million working capital financing facility was arranged, which is expected to become operational in the third quarter of 2025. To bridge the implementation period of this working capital financing facility, a credit facility of €50 million was secured, with a maturity date of 27 November 2025.

The applicable interest is based on Euribor, Libor or Wibor (depending on the currency in which the facility is drawn) plus a margin between 0.9% and 1.8% (2024: 0.5% and 1.55%). The margin depends on the leverage ratio and sustainability indicators; on the basis of the 2025 ratio's the margin amounts to 1.00% (2024: 0.55%). The Group entered into interest swaps for a total nominal amount of €50.0 million (31 December 2024: €50.0 million).

The most important financial ratios are as follows:

- Leverage Ratio, that is determined by net debt divided by adjusted EBITDA, as defined by the banks. The leverage ratio must not exceed 3.5; and
- Interest Coverage Ratio, that is determined by adjusted EBITDA divided by Net finance expense, as defined by the banks, and shall not be below 4.0.

## Net debt

The net debt position (as defined in the bank covenant) has decreased to €43.5 million (31 December 2024: €56.8 million net debt). The net debt decreased, despite payment of dividends, partly due to compensation received from the partnership with team agrar in Germany (refer to Note 5), the sale of a mill in the United Kingdom, and a positive cash flow from operating activities.

## 11. Provisions

2025

in millions of euro	Total
Balance at 1 January 2025	7.8
Acquisitions through business combinations	8.8
Provisions made during the year	1.7
Provisions released during the year	-0.4
Provisions used during the year	-0.6
<b>Balance as at 30 June 2025</b>	<b>17.3</b>
Non-current	12.3
Current	5.0
<b>Balance as at 30 June 2025</b>	<b>17.3</b>

Provisions increases mainly due to the acquisition of team agrar and HaBeMa (refer to Note 5) and related dismantling cost, which relate to the expected unavoidable costs of cleaning polluted sites and demolition cost to be utilized for assets currently in use.

## 12. Related parties

During the six months ended 30 June 2025 there were no material changes in respect of the nature and size of related parties compared to the last annual financial statements.

## 13. Subsequent events

No subsequent events have occurred that have had a material impact on the 2025 half year results.

Lochem, 6 August 2025

### Executive Board ForFarmers N.V.

Pieter Wolleswinkel, CEO

Marloes Roetgerink, CFO

Rob Kiers, COO

### Supervisory Board ForFarmers N.V.

Marijke Folkers – In 't Hout, Chair

Erwin Wunnekink, Vice-Chair

Roger Gerritzen

Vincent Hulshof

Lieve Beyen

Annemieke den Otter