PRESS RELEASE

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FORFARMERS 2025 RESULTS

Record year: 10.6 million tonnes of feed and more than 50% net profit increase

Pieter Wolleswinkel, CEO ForFarmers:

“With an increase in volumes to 10.6 million tonnes and an increase in net profit of 52.5%, 2025 has been a record year for ForFarmers. A result of which I am extremely proud, achieved through the exceptional motivation and commitment of our people. All clusters have done well, driven by a customer-centric approach. We are gaining market share, particularly in the Netherlands, indicating a high level of customer satisfaction. We also benefited from favourable market conditions with low raw material prices and good selling prices for milk, eggs and meat for a large part of the year. In the past year, we have taken important strategic steps with Van Triest CirQlar and the joint venture with team agrar in Germany. The reorganisation in the United Kingdom has been completed and provides a solid foundation for a healthy future outlook across all species. In Poland, we are taking an important step in value chain integration with the recently announced joint venture with KPS. This significantly strengthens our position in the growing poultry market in Poland. Despite the inherently volatile market conditions and the uncertain geopolitical environment, I am positive about the development of the agricultural sector in Europe. Across all countries in which we operate, I see opportunities for further growth and the strengthening of our position. This is how we continue to work on our mission: For the Future of Farming.”

Highlights 2025

- Total volume increased by 18.0% compared to 2024. On a like-for-like basis, excluding the acquisition of Van Triest Veevoeders and the consolidation of the joint venture in Germany, total volume grew by 1.0%.
- Compound feed volume increased by 6.9%, with like-for-like growth of 0.7%.
- Gross profit was up by 17.9% to €611.2 million, to which all clusters contributed.
- Higher volumes and gross profit, combined with strict cost management, resulted in an increase in underlying EBITDA of 44.7% to €145.9 million. Underlying EBIT rose by 57.7% to €93.2 million.
- Underlying net profit (attributable to shareholders of ForFarmers) increased by 52.5% to €61.9 million.
- Strong net cash flow from operating activities of € 148.3 million (2024: € 70.2 million).
- ROACE (3) on underlying EBIT came in at 17.4% per 31 December 2025 (2024: 13.0%).
- Integration of Van Triest has largely been completed and the integration of the German joint venture with team agrar is on schedule.
- Strengthening the Dutch poultry value chain through investment in a broiler farm and the acquisition of Beukelaar Diervoeders.
- Recent announcement of intended joint venture with KPS Food Group, which will significantly strengthen our position in the growing Polish market.
- Good progress on CO_2 reduction and the share of co-products increased.
- Dividend proposal of €0.30 per ordinary share (2024: €0.20).

Consolidated key figures

In millions of euro (unless indicated otherwise)	**2025**	2024	Total change	Like-for-like change (2)
Total volume (incl. co-products & others; x 1,000 tonnes)	10,648	9,021	18.0%	1.0%
Of which compound feed (x 1,000 tonnes)	6,479	6,061	6.9%	0.7%
Revenue	3,153.1	2,745.7	14.8%	1.1%
Gross profit	611.2	518.3	17.9%	6.6%
Underlying (1) operating expenses	-521.0	-464.7	12.1%	0.2%
Underlying (1) EBITDA	145.9	100.8	44.7%	32.3%
Underlying (1) EBIT	93.2	59.1	57.7%	51.0%
Underlying (1) profit/(loss) for the period	66.9	43.4	54.1%	60.2%
Underlying (1) profit/(loss) for the period attributable to shareholders of the Company	61.9	40.6	52.5%	60.7%
Underlying (1) earnings per share (x €1)	0.70	0.46	52.2%	

In millions of euro (unless indicated otherwise)	2025	2024	Total change	Like-for-like change [2]
Net cash from operating activities	148.3	70.2	111.3%	
Dividend per share	0.30	0.20	50.0%	
Net (cash)/debt position	-6.0	56.8	-110.6%	
Underlying [1] EBITDA / Gross profit	23.9%	19.4%		
ROACE [3] on underlying EBIT	17.4%	13.0%		
Reported				
Revenue	3,153.1	2,745.7	14.8%	1.1%
Gross profit	611.2	518.3	17.9%	6.6%
Operating expenses	-535.3	-477.9	12.0%	0.0%
EBITDA	151.2	106.4	42.1%	26.7%
EBIT	87.7	55.4	58.3%	48.6%
Profit/(loss) for the period	54.4	34.2		
Profit/(loss) for the period attributable to shareholders of the Company	49.9	31.4		
Basic earnings per share (x €1)	0.56	0.35		

1 Underlying means excluding incidental items and amortisation of intangible assets acquired in the past (see Note 5 regarding the Alternative Performance Measures (APMs)).
2 Like for like is the change excluding currency impact and acquisitions and divestments.
3 ROACE means underlying EBIT of the last 12 months divided by average capital employed over the same period.
Note, percentages are presented based on the rounded amounts in million euro. Sums may lead to slight differences due to rounding.

Market developments

- Despite increased volatility, in particular due to geopolitical developments, raw material prices remained at low levels.
- Broiler and egg prices remained at healthy levels.
- After a prolonged period at higher levels, milk prices showed a decline from the third quarter of 2025 onwards.
- Since the end of 2025, Chinese tariffs on pork have resulted in a downward effect on pig prices.
- From the third quarter of 2025, the effects of the buy-out schemes in the Netherlands became clearly visible, especially in pig farming.
- From the fourth quarter of 2025, we saw an increasing impact of animal diseases in all countries, especially bird flu.

Strategy progress

Close to the farmer

With our local approach and strong relationships with our customers, ForFarmers is ideally positioned to differentiate itself by offering solutions that are fully tailored to farmers' needs. In this way, we gain market share. Strengthening and expanding our geographical presence is one of our strategic priorities. In Poland, good progress has been made on the strategic investment agenda to expand production capacity in order to respond to the expected further growth of the market. We are also investing in further strengthening our position in the strategically important ruminant segment in the United Kingdom. With our customer-oriented approach and good feed at competitive prices, we have also gained market share in the Netherlands. In November 2025, we acquired Beukelaar Diervoeders, which primarily strengthened the market position in the broiler sector in the Netherlands and Belgium.

Differentiation in products and markets

We distinguish ourselves by tailoring our approach to the market, the segment and the local situation. We see opportunities for further differentiation, for example by expanding into the ruminant segment in Poland. In the east of Poland, Farmpasz was recently acquired and we invested in a new warehouse for bagged goods. The new Reudink site in Fürstenau, Germany, has been operational since June 2025 and produces organic feed. This has further strengthened our leading European market position in organic feed.

Good feed at a competitive price

The core of our business is delivering good feed at competitive prices, enabling both our customers and ourselves to achieve optimal returns. In March 2025, the joint venture with team agrar in Germany was launched. This joint venture will not only lead to better geographical coverage, we also see synergies in procurement, formulation and innovation, allowing us to reduce our cost base in Germany. In 2025, the reorganisation in the United Kingdom—initiated to better align the cost base with the level of activities—was completed. This reorganisation delivered a significant improvement in profitability and established a solid foundation for the future.

In the coming years, we will focus on further optimising the logistics process within ForFarmers. In view of the developments in the markets in which we operate, we are also focusing on making the cost base more flexible. This allows us to respond quickly to changing market conditions - growth or contraction.

Sustainable solutions
An important opportunity for ForFarmers lies in translating our scale and years of knowledge and experience into solutions that contribute to sustainable livestock farming. In the area of sustainable and low CO_2 sourcing, we signed a framework agreement with Bunge, one of our main soybean meal suppliers, in November 2025 to further strengthen the sourcing of sustainably grown raw materials. We also leverage our nutritional expertise to formulate feed that results in lower CO_2 emissions from livestock.

Chain integration
Chain cooperation is crucial to achieving our mission and objectives. Partnerships in the chain support a future-proof agricultural sector. Only in this way can we make the transition while maintaining strong farms. Due to our scale and strong market position, we have an excellent starting position for further chain integration. For example, we have started investing in Dutch broiler farms to strengthen the poultry chain and make it more sustainable. The first investment was realized in early 2026.

We have also recently announced our intention to enter into a joint venture with KPS Food Group, a leading integrated player in poultry production, slaughtering and food processing. With this step, we further advance supply chain integration in Poland and significantly strengthen our position in the growing Polish poultry market. By combining our strengths, we will create an efficient, innovative and agile value chain, enabling us to respond more quickly to evolving market demands.

Sustainability ambitions

Reduction of CO_2 emissions per tonne
Total greenhouse gas emissions per tonne of feed decreased in 2025 compared to 2024. The reduction compared to the base year 2022 is 15.4%, which means that we reduce our emissions in line with our science-based targets for 2030 (a third reduction in CO_2). Purchasing cleaner energy and investing in energy-efficient installations are the main drivers behind the scope 1 and 2 reduction. Reducing scope 3 downstream emissions remains a challenge, especially due to the dependence on chain partners. The scope 3 upstream emissions per tonne have shown a reduction, which was positively driven by the changes in origin of the raw materials and the focus on the formulation of feed products with a lower CO_2 footprint in all countries where we operate.

Increase share of circular raw materials
In 2025, the share of circular raw materials increased to 41.1% (2024: 37.3%). This increase was mainly the result of the acquisition of Van Triest. The share of circular raw materials in our compound feed also increased, supported by several investments in our production lines in 2025. As a result, good progress was made towards the 2030 target of circular raw materials accounting for 55% of total volume.

Protecting biodiversity
We have developed several initiatives to help reduce nitrogen emissions at the farm level. For example, in 2025 we launched a pilot involving the biological acidification of manure in slurry pits, aimed at lowering the pH level of the manure, thereby reducing emissions of nitrogen.

A new financing facility was secured at the end of May. The interest on this facility is linked to sustainability indicators that measure annual progress on two core themes of ForFarmers: CO_2 reduction and the use of circular raw materials. The new flexible financing structure enables ForFarmers to support the further growth of the activities, including the M&A agenda, with sufficient financial scope.

Notes to the consolidated 2025 results

Total volume increased by 18.0% to 10.6 million tonnes, with **compound feed volumes** (as part of the total volume) rising by 6.9%. 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 1.0% and compound feed volume by 0.7%.

Total revenue increased by 14.8% to €3,153.1 million, mainly as a result of acquisitions. Revenue also rose organically by 1.1%.

Gross profit increased by 17.9% to €611.2 million compared to 2024. On a like-for-like basis, gross profit increased by 6.6%. An increase was observed across all clusters, both on a reported and an organic basis. The increase in gross profit was primarily driven by higher volumes, while the gross margin also improved compared to 2024.

Total operating expenses (underlying), including depreciation and amortisation, increased by 12.1% as a result of the consolidation of the joint venture in Germany and the acquisition of Van Triest Veevoeders. On a like-for-like basis operating expenses have remained more or less stable (up 0.2%), thanks to strict cost management and lower energy costs. 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 of 31 December 2024 to 2,821 as at year-end 2025. The organic increase in personnel costs remained limited, in line with inflation.

Depreciation and amortisation (underlying) amounted to €52.7 million in 2025. The increase compared to 2024 (€41.7 million) is mainly the result of acquisitions and an increased level of investment.

The increased gross profit, combined with high operational efficiency, resulted in a strong increase in operating profitability. **Underlying EBITDA** increased from €100.8 million in 2024 to €145.9 million in 2025. **Underlying EBIT** came in at €93.2 million in 2025 (2024: €59.1 million).

Net finance costs (underlying) increased to €9.8 million (2024: €7.5 million). In line with the lower net debt, interest expenses on bank loans and other financing liabilities have decreased. The increase in finance costs was partly due to higher interest expenses on leases.

Net profit (underlying) increased to €66.9 million (2024: €43.4 million). Of this, €61.9 million (2024: €40.6 million) is attributable to shareholders of ForFarmers, resulting in **earnings per share (underlying)** of €0.70 (2024: €0.46).

Alternative Performance Measures

The results for 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 a mill in the United Kingdom and an office location (€4.0 million income) and acquisition-related costs (€3.4 million). In addition, the amortisation of intangible assets acquired in the past amounted to €10.8 million in 2025. The total at EBIT level amounts to a loss of €5.5 million for 2025 (2024: a loss of €3.7 million).

In 2025, a loss of €9.8 million is recognised under finance costs as a result of the accrual and the revaluation of the put option liability on Tasomix. (2024: a loss of €8.7 million).

Financial position and cash flow

Group equity increased by €100.1 million to €438.4 million as of 31 December 2025, mainly as a result of the addition of group profit for the 2025 financial year (€54.4 million, including non-controlling interests) less the distribution of dividend (€24.0 million, including non-controlling interests)

Net working capital amounted to €39.2 million as of 31 December 2025 (31 December 2024: €25.4 million). The increase is mainly due to the consolidation of the joint venture in Germany.

The **net cash position** amounted to €6.0 million as of 31 December 2025 (31 December 2024: net debt position of €56.8 million. As a result of the improvement in underlying EBIT, the ROACE ratio (12-month average) on underlying EBIT increased from 13.0% on 31 December 2024 to 17.4% on 31 December 2025.

Net cash flow from operating activities increased from €70.2 million to €148.3 million. **Net cash outflows from investing activities** amounted to negative €35.0 million (2024: €78.3 million, negative). The decrease is mainly due to acquisitions in the prior year. **Net cash outflows from financing activities** increased from €7.4 million (negative) in 2024 to €30.3 million (negative) in 2025, mainly due to higher payment of dividends.

Subsequent events

Joint venture with KPS in Poland

On 12 February 2026, ForFarmers and KPS Food Group have signed an agreement to form a joint venture in which ForFarmers will have controlling interest (50.5%). Both parties have been working together for an extended period. The shareholders of KPS hold a 40% interest of the shares of Tasomix, in which ForFarmers currently holds a 60% interest. The new joint venture will incorporate KPS's poultry farms and slaughtering and food processing activities, as well as Tasomix' feed activities. The joint venture will continue under the name ForFarmers Polska, under which both the Tasomix and KPS brand names will continue to exist.

KPS is an integrated player in the poultry sector. The company owns seven poultry farms with a total of approximately 3 million bird places, a modern slaughterhouse in Radom and a production site for consumer products in Pionki. It employs a total of approximately 2,000 people. KPS has an annual turnover of approximately 250 million euro and an EBITDA of around 46 million euro.

In order to achieve the intended shareholder structure, ForFarmers will pay a purchase consideration, to be paid in three annual tranches. The purchase consideration is based on the valuation of the activities to be contributed less the net debt position at acquisition date. The transaction is expected to be completed in the third quarter of this year, subject to approval by the Polish competition authority and the shareholders of ForFarmers.

Starting at acquisition date, ForFarmers will fully consolidate the joint venture in its financial results.

Acquisition Farmpasz

On 2 February 2026, ForFarmers acquired all shares of Farmpasz Podlasie Sp. z o.o. This acquisition represents a further step in ForFarmers' growth strategy to strengthen its market position in Poland, particularly in the ruminant sector.

Results by cluster

Netherlands/Belgium

in millions of euro (unless stated otherwise)	2025	2024	Total change	Like-for-like change
Total volumes (compound feed, co-products and others) (x 1.000 tonnes)	**4,801**	**4,407**	**8.9%**	**-1.6%**
Revenue	1,306.4	1,273.6	2.6%	-0.9%
Gross profit	**282.5**	**254.4**	**11.0%**	**5.7%**
Underlying operating expenses	-232.8	-213.0	9.3%	3.3%
Underlying EBIT	**49.8**	**41.5**	**20.0%**	**18.2%**
Underlying EBITDA	**65.4**	**54.2**	**20.7%**	**16.9%**
Underlying EBITDA / Gross profit	23.2%	21.3%		
ROACE on underlying EBIT	**25.6%**	**23.4%**		

Operational and financial developments in Netherlands/Belgium

In 2025 total volume in the cluster increased by 8.9% to 4.8 million tonnes (2024: 4.4 million tonnes). This increase is mainly the result of the volumes of Van Triest, which was acquired in September 2024. On a like-for-like basis, volumes showed a slight decline because certain co-products were no longer put on the market in 2025.

Compound feed volumes remained at a good level, with a slight increase, despite the buy-out schemes that clearly had an effect in the second half of the year. The strong technical performance of our feed, combined with competitive feed prices, led to an inflow of new customers, enabling ForFarmers to again gain market share in the Netherlands in 2025. In November, ForFarmers acquired Beukelaar Diervoeders, which mainly strengthened its market position in the broiler sector in the Netherlands and Belgium. In 2025, substantial investments were made in the further modernisation and sustainability of our production facilities, strengthening our competitive position and safeguarding the production of high-quality animal feed.

ForFarmers has further strengthened its position in the ruminant market. Through our feed solutions, we enhance returns at the farm level. For example, our feed contributes to CO_2 reduction in milk, helping dairy farmers to fully benefit from additional payments for sustainable production.

The pig sector has experienced the greatest impact from the buy-out schemes. Despite the sharp contraction of this market, we have been able to significantly increase our market share through an effective approach. In the poultry market, which remained relatively stable in size, the positive trend continues and we are gaining further market share. With ForFarmers' high-quality products, strong results are achieved in both laying hens and broilers.

ForFarmers' position in co-products was significantly strengthened through the acquisition of Van Triest. Collaboration with suppliers continued smoothly following the integration. Due to the ample supply from the food industry, the profit contribution in the co-products business came under some pressure in the first quarter; however, from the second quarter onwards we saw a clear recovery.

At Reudink (organic animal feed), volumes increased in 2025, particularly in the poultry sector. In June 2025, production of organic feed started at the Fürstenau plant in western Germany, which was acquired earlier in the year. Germany is an important and growing market for organic animal feed. With this capacity expansion, we are specifically responding to this growth. It also enables us to better meet the specific requirements of German retail concepts

At Pavo, ForFarmers' horse feed activities, strong growth was achieved in 2025. This growth ambition can be further realised through new distribution agreements in Denmark, France and Poland.

Partly driven by higher volumes, gross profit showed an increase of 11.0%. On a like-for-like basis, gross profit also showed a solid increase of 5.7%. Operating expenses increased mainly due to the addition of the Van Triest activities. The organic increase of 3.3% is the result of inflation and wage indexation.

In 2025 underlying EBIT increased to €49.8 million (2024: €41.5 million). Underlying EBITDA rose by 20.7% to €65.4 million (2024: €54.2 million).

Germany/Poland

in millions of euro (unless stated otherwise)	2025	2024	Total change	Like-for-like change
Total volumes (compound feed, co-products and others) (x 1.000 tonnes)	**3,341**	**2,231**	**49.8%**	**1.9%**
Revenue	1,140.3	787.9	44.7%	1.2%
Gross profit	**185.7**	**128.1**	**45.0%**	**8.5%**
Underlying operating expenses	-151.1	-104.8	44.2%	2.5%
Underlying EBIT	**37.0**	**27.2**	**36.0%**	**23.7%**
Underlying EBITDA	**55.5**	**37.2**	**49.2%**	**20.1%**
Underlying EBITDA / Gross profit	29.9%	29.0%		
ROACE on underlying EBIT	**13.9%**	**17.3%**		

Operational and financial developments in Germany/Poland

Total volume in this cluster showed an increase of 49.8% to 3.3 million tonnes (2024: 2.2 million tonnes). This increase was 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.

In Germany, the compound feed activities developed in line with expectations and the joint venture with team agrar continued to take shape. Despite significant avian influenza outbreaks, poultry volumes remained strong. A disappointing harvest in Eastern Europe and reduced competitiveness due to changing exchange rates restrained the export of raw materials from Germany. This impacted the German storage and transshipment activities (HaBeMa). In the second half of the year, the raw material dynamics improved and we saw a recovery in HaBeMa's performance.

The activities in Poland delivered a strong performance in 2025. Despite the impact of avian influenza, we achieved strong volume growth and operational profitability increased significantly in 2025. Our growth strategy for the Polish market remains fully intact. Good progress has been made on the strategic investment agenda to expand production capacity and respond to the expected further growth of the market. For example, in January 2026 we acquired Farmpasz in the northeast of Poland and invested in a new warehouse for bagged goods.

Gross profit for the cluster increased by 45.0% in 2025, mainly as a result of the consolidation of the joint venture in Germany. Also, on a like-for-like basis, gross profit showed a solid increase, mainly attributable to Poland. Underlying operating expenses increased by 44.2%, again driven by the consolidation of the joint venture. The organic increase in operating expenses remained limited to 2.5%.

Underlying EBITDA rose by 49.2% to €55.5 million (2024: €37.2 million), while underlying EBIT increased by 36.0% to €37.0 million (2024: €27.2 million). Due to the higher investment level and the consolidation of the joint venture, depreciation increased compared with 2024. Also driven by the consolidation, ROACE decreased to 13.9% as of 31 December 2025.

United Kingdom

in millions of euro (unless stated otherwise)	2025	2024	Total change	Like-for-like change
Total volumes (compound feed, co-products and others) (x 1.000 tonnes)	**2,506**	**2,383**	**5.2%**	**5.2%**
Revenue	729.5	722.8	0.9%	2.1%
Gross profit	**142.3**	**135.3**	**5.2%**	**6.4%**
Underlying operating expenses	-127.2	-128.6	-1.1%	0.1%
Underlying EBIT	**15.4**	**8.1**	**90.1%**	**92.5%**
Underlying EBITDA	**30.4**	**22.3**	**36.3%**	**38.2%**
Underlying EBITDA / Gross profit	21.4%	16.5%		
ROACE on underlying EBIT	**16.3%**	**7.7%**		

Operational and financial developments in the United Kingdom

In the United Kingdom total volumes increased by 5.2% to 2.5 million tonnes in 2025 (2024: 2.4 million tonnes), driven by a robust volume increase within the ruminant segment.

The strong performance within the ruminant segment demonstrates that our strategy is working and that our feed products and services align well with our customers' needs. The high level of milk prices also contributed to this strong development. In the pig and poultry markets, further market integration is progressing structurally. We have strengthened our position within the non-integrated segment of the pig market, and volume development in the poultry sector is positive.

The reorganisation, initiated to better align the cost base with the level of activities, was completed in 2025. As part of the reorganisation, two plants were divested, the first at the end of 2024 and the second in April 2025. This has established a solid foundation for all species going forward.

Gross profit increased by 5.2%, in line with volume growth. As a result of the reorganisation, underlying operating expenses declined by 1.1%, leading to a significant improvement in operational profitability. Underlying EBIT rose from €8.1 million in 2024 to €15.4 million in 2025. Underlying EBITDA showed an increase of 36.3% to €30.4 million.

The cost reduction and improved utilisation of the plants have translated into a substantial improvement in profitability and a significant increase in ROACE from 7.7% in 2024 to 16.3% as per 31 December 2025.

Dividend proposal

In 2025 underlying net profit after tax, attributable to shareholders, amounted to €61.9 million. ForFarmers proposes to distribute a dividend of €0.30 per ordinary share, based on 88,530,287 ordinary shares outstanding (2024: €0.20). The financial statements will be submitted to the Annual General Meeting of Shareholders for adoption on 16 April 2026. The dividend will be made payable on 4 May 2026.

Other information

Note to the editor / For further information:

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Audio webcasts

For the media

The Executive Board will discuss ForFarmers' 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**. 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' 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**. 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') is a company offering complete feed solutions for (organic) livestock farming. With its mission statement "For the Future of Farming", ForFarmers is committed to future-proof farming and making the agricultural sector even more sustainable. Our goal is clear: to contribute to good returns and a robust long-term earnings model. How? By leading the way with knowledge, advice, support and products on farm. Close to the farmers, solution-oriented and with an open mind to the future. The result: a contribution to affordable and sustainable food, For the Future of Farming.

With annual sales of over 10 million tonnes of animal feed, ForFarmers is a leading player in Europe. The company has production operations in the Netherlands (head office), Germany, Poland and the UK and exports to various countries within and outside Europe. ForFarmers has around 3,000 employees. ForFarmers N.V. is listed on Euronext Amsterdam.

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Financial calendar

16 April 2026	Annual General Meeting of Shareholders
7 May 2026	Publication Q1 2026 trading update
6 August 2026	Publication half year results 2026
5 November 2026	Publication Q3 2026 trading update

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

Consolidated balance sheet

in millions of euro (before result appropriation)	31 December 2025	31 December 2024
Assets		
Property, plant and equipment	427.8	328.2
Intangible assets and goodwill	114.0	119.2
Investment property	0.6	0.6
Trade and other receivables	8.0	1.5
Equity-accounted investees	1.6	33.5
Deferred tax assets	4.9	9.1
Employee benefits	0.8	-
Non-current assets	**557.7**	**492.1**
Inventories	149.4	117.4
Biological assets	11.5	9.7
Trade and other receivables	277.3	261.3
Current tax assets	4.8	1.5
Cash and cash equivalents	109.7	50.7
Assets held for sale	-	9.4
Current assets	**552.7**	**450.0**
Total assets	**1,110.4**	**942.1**
Equity		
Equity attributable to shareholders of the Company	357.8	328.4
Non-controlling interests	80.6	9.9
Total equity	**438.4**	**338.3**
Liabilities		
Loans and borrowings	69.2	120.8
Employee benefits	16.0	21.2
Provisions	12.2	3.6
Trade and other payables	47.2	36.9
Deferred tax liabilities	19.2	17.7
Non-current liabilities	**163.8**	**200.2**
Bank overdrafts	4.1	27.5
Loans and borrowings	100.3	11.5
Provisions	5.7	4.2
Trade and other payables	388.8	357.6
Current tax liabilities	9.3	2.8
Current liabilities	**508.2**	**403.6**
Total liabilities	**672.0**	**603.8**
Total equity and liabilities	**1,110.4**	**942.1**

Consolidated statement of profit or loss

in millions of euro	2025	2024
Revenue	3,153.1	2,745.7
Cost of raw materials and consumables	-2,541.9	-2,227.4
Gross profit	**611.2**	**518.3**
Other operating income	11.8	15.0
Operating income	**623.0**	**533.3**
Employee benefit expenses	-207.8	-183.3
Depreciation, amortisation and impairment	-63.5	-51.0
Net (reversal of) impairment loss on trade receivables	3.1	-0.8
Other operating expenses	-267.1	-242.8
Operating expenses	**-535.3**	**-477.9**
Operating profit	**87.7**	**55.4**
Net finance result	-19.5	-16.2
Share of profit of equity-accounted investees, net of tax	0.5	3.2
Profit (loss) before tax	**68.7**	**42.4**
Income tax expense	-14.3	-8.2
Profit (loss) for the period	**54.4**	**34.2**
Profit (loss) attributable to:		
Shareholders of the Company	**49.9**	**31.4**
Non-controlling interests	4.5	2.8
Profit (loss) for the period	**54.4**	**34.2**
Earnings per share in euro (1)		
Basic earnings per share	0.56	0.35
Diluted earnings per share	0.56	0.35

1 Earnings per share attributable to the shareholders of the Company.

Consolidated statement of comprehensive income

in millions of euro	2025	2024
Profit (loss) for the period	54.4	34.2
Other comprehensive income		
Items that will never be reclassified to profit or loss		
Remeasurement of defined benefit liabilities	2.0	-8.7
Equity-accounted investees - share of other comprehensive income	0.0	0.0
Related tax	-0.5	2.1
	1.5	**-6.6**
Items that are or may be reclassified to profit or loss		
Foreign operations - foreign currency translation differences	-4.0	4.8
Cash flow hedges - effective portion of changes in fair value	1.2	0.1
Related tax	-0.4	-0.0
	-3.2	**4.9**
Other comprehensive income, net of tax	-1.7	-1.7
Total comprehensive income	**52.7**	**32.5**
Total comprehensive income attributable to:		
Shareholders of the Company	**48.2**	**29.7**
Non-controlling interests	4.5	2.8
Total comprehensive income	**52.7**	**32.5**

Consolidated statement of changes in equity

in millions of euro	Share Capital	Share premium	Treasury share reserve	Translation reserve	Hedging reserve	Other reserves and retained earnings	Unap-propriated result	Sub-total [1]	Non-controlling interest	Total
Balance as at 1 January 2024	**0.9**	**143.6**	**-0.0**	**-5.9**	**-1.6**	**175.5**	**-1.0**	**311.5**	**8.9**	**320.4**
Addition from unappropriated result	-	-	-	-	-	-1.0	1.0	-	-	-
Total comprehensive income										
Result	-	-	-	-	-	-	31.4	31.4	2.8	34.2
Other comprehensive income	-	-	-	4.8	0.1	-6.6	-	-1.7	-	-1.7
Total comprehensive income	**-**	**-**	**-**	**4.8**	**0.1**	**-6.6**	**31.4**	**29.7**	**2.8**	**32.5**
Transactions with shareholders of the Company, recognised directly in equity										
Dividends	-	-	-	-	-	-13.3	-	-13.3	-1.8	-15.1
Purchase of own shares	-	-	-	-	-	-	-	-	-	-
Equity-settled share-based payments	-	-	-	-	-	0.5	-	0.5	-	0.5
Total transactions with sharehol-ders of the Company	**-**	**-**	**-**	**-**	**-**	**-12.8**	**-**	**-12.8**	**-1.8**	**-14.6**
Balance as at 31 December 2024	**0.9**	**143.6**	**-0.0**	**-1.1**	**-1.5**	**155.1**	**31.4**	**328.4**	**9.9**	**338.3**

in millions of euro	Share Capital	Share premium	Treasury share reserve	Translation reserve	Hedging reserve	Other reserves and retained earnings	Unap-propriated result	Sub-total [1]	Non-controlling interest	Total
Balance as at 1 January 2025	**0.9**	**143.6**	**-0.0**	**-1.1**	**-1.5**	**155.1**	**31.4**	**328.4**	**9.9**	**338.3**
Addition from unappropriated result	-	-	-	-	-	31.4	-31.4	-	-	-
Total comprehensive income										
Result	-	-	-	-	-	-	49.9	49.9	4.5	54.4
Other comprehensive income	-	-	-	-4.0	0.8	1.5	-	-1.7	-	-1.7
Total comprehensive income	**-**	**-**	**-**	**-4.0**	**0.8**	**1.5**	**49.9**	**48.2**	**4.5**	**52.7**
Transactions with shareholders of the Company, recognised directly in equity										
Dividends	-	-	-	-	-	-17.8	-	-17.8	-6.2	-24.0
Purchase of own shares	-	-	-0.0	-	-	-1.7	-	-1.7	-	-1.7
Equity-settled share-based payments	-	-	-	-	-	0.7	-	0.7	-	0.7
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	72.4	72.4
Total transactions with shareholders of the Company	**-**	**-**	**-**	**-**	**-**	**-18.8**	**-**	**-18.8**	**66.2**	**47.4**
Balance as at 31 December 2025	**0.9**	**143.6**	**-0.0**	**-5.1**	**-0.7**	**169.2**	**49.9**	**357.8**	**80.6**	**438.4**

[1] Sub-total equity refers to equity attributable to the Company's shareholders.

Consolidated statement of cash flows

in millions of euro	2025	2024
Cash flows from operating activities		
Profit (loss) for the year	54.4	34.2
Adjustments for:		
Depreciation	50.8	38.4
Amortisation	12.7	12.6
Change in fair value of biological assets (unrealised)	1.5	-0.3
Net (reversal of) impairment loss on trade receivables	-3.1	0.8
Net finance result	19.5	16.2
Share of profit of equity-accounted investees, net of tax	-0.5	-3.2
Gain on sale of property, plant and equipment / investment property	-0.6	-6.0
Negative goodwill related to acquisition	-	-3.8
Gain on business combination achieved in stages HaBeMa	-4.0	-
Gain on sale of assets held for sale	-3.9	-
Equity-settled share-based payment expenses	1.5	1.1
Expenses related to post-employment defined benefit plans	0.4	0.3
Income tax expense	14.3	8.2
	143.0	**98.5**
Changes in:		
Inventories & biological assets	3.3	-8.3
Trade and other receivables	27.0	16.6
Trade and other payables	0.8	-17.7
Provisions and employee benefits	-6.9	-5.4
Cash generated from operating activities	**167.2**	**83.7**
Interest paid	-6.6	-6.7
Income taxes paid	-12.3	-6.8
Net cash from operating activities	**148.3**	**70.2**
Cash flows from investing activities		
Interest received	1.0	1.5
Dividends received from equity-accounted investees	-	6.8
Proceeds from sale of property, plant and equipment / investment property	2.3	15.8
Proceeds from sale of assets held for sale	13.3	-
Acquisition of subsidiaries, net of cash acquired	0.1	-74.2
Acquisition of property, plant and equipment	-50.9	-26.8
Acquisition of intangible assets	-0.8	-1.4
Net cash used in investing activities	**-35.0**	**-78.3**
Cash flows from financing activities		
Purchase of treasury shares relating to share-based payment plans	-1.7	-
Lease payments	-17.6	-12.6
Proceeds from borrowings	125.5	50.0
Repayment of borrowings	-111.3	-30.0
Transaction costs related to borrowings	-1.4	-
Dividend paid	-23.8	-14.8
Net cash used in financing activities	**-30.3**	**-7.4**
Net increase/decrease in cash and cash equivalents	83.0	-15.5
Cash and cash equivalents at 1 January (1)	23.2	38.5
Effect of movements in exchange rates on cash held	-0.6	0.2
Cash and cash equivalents as at 31 December (1)	**105.6**	**23.2**

1 Net of bank overdrafts.

Notifications and disclaimer

Reporting standards

Publication of 2025 Annual Report
The 2025 Annual Report will be available on the ForFarmers website (**www.forfarmersgroup.eu**) as of 19 February 2026.

Reporting standards
The figures in this press release are derived from the audited ForFarmers 2025 financial statements, which were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU.

General note: the percentages presented have been calculated based on amounts in millions of euros rounded to the nearest decimal.

Supervision

Given that its shares are freely traded on Euronext Amsterdam, ForFarmers operates under the supervision of the Dutch Authority for the Financial Markets (AFM) and acts in accordance with the rules applicable to securities-issuing companies.

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.