

# INTERIM FINANCIAL REPORT FOR 1 JANUARY - 30 SEPTEMBER 2024 FOR FIRSTFARMS A/S



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



## CEO in FirstFarms Anders H. Nørgaard:

*"Extreme weather is the primary reason why the interim result is not satisfactory, but still lives up to our announced expectations.*

*FirstFarms is a good place with a sound and solid financial foundation, and this year we have made a good start to executing on our 2028 strategy, which shows the way to growth. As early as next year, we will capitalise on a number of the strategic initiatives we have initiated.*

*Right now, the focus is on Q4 and ending 2024 as well as possible. Efficiency, productivity and circularity are keywords and elements we can and will influence. Fortunately, we are now experiencing slightly increasing crop prices, and we have an expectation that the pig prices will remain at the current level until the end of the year."*

# Expected but unsatisfactory interim result

The interim result as of 30 September 2024 offers an increase in EBITDA but a decrease in other key figures compared to the period last year.

Extreme weather has affected the result. FirstFarms specifies the expectations for the year to an EBITDA in the level of 90 - 100 mDKK and an EBIT of 30 - 40 mDKK.

The financial foundation is sound and solid, and in 2025, FirstFarms will capitalise on a number of the initiatives that have been initiated this year as a result of the execution of the company's 2028 strategy.

## Main figures 1 January – 30 September 2024

FirstFarms has in the accounting period realised:

- A turnover of 327 mDKK (2023: 345 mDKK)
- An EBITDA of 86 mDKK (2023: 79 mDKK)
- An EBIT of 41 mDKK (2023: 42 mDKK)
- A result before tax of 13 mDKK (2023: 28 mDKK)

The turnover in the period fell by 5 percent. This is primarily due to difficult cultivation conditions combined with shift in the delivery time of crops and a temporary decline in milk production.

FirstFarms' strategic business model with a focus on

efficiency in production, circularity, ownership of land and risk diversification across operations and geography means that we deliver an EBITDA above last year's level.

Result before tax is lower than last year, primarily due to higher net financial items. The interest rate level and financial costs are as expected.

## Increasing milk prices but decrease in production

The price of milk has been at a satisfactory level throughout 2024, but is still not on a par with the same period last year. (3.28 DKK/kg against 3.55 DKK/kg). The milk production in July and August has been lower than usual as a result of heat stress, which means that the milk production has decreased towards the end of the period. Production in the first three quarters of 2024 is 2% higher compared to the same period last year.

## Dairy breaks with the traditional value chain

In Q3, FirstFarms started the construction of the company's own dairy. The dairy is directly linked to milk production in Slovakia, which currently consists of 5,225 head of cattle, of which 2,825 are milking cows and 2,400 breeding cows.

The dairy will produce cream and concentrated milk products to be delivered to food producers in Europe, many of which are located within 500 km of the dairy. The initiative breaks with the traditional value chain towards a more sustainable development, where the milk is processed, where it is produced, and where the concentrated milk reduces the need for transport, as the volume is reduced and it is transported directly from farm to food producer. This reduces the total CO2 footprint of the products.

The dairy will start production in mid-2025, and distribution will be handled by FirstFarms' partner, Interfood from the Netherlands.

## Acceptable quarter in the pig production

Market prices for piglets and slaughter pigs were at an acceptable but decreasing level in Q3.

The sales price of piglets was 697 DKK/pcs. year to date compared to 677 DKK/pcs. in the same period in 2023, and of slaughter pigs 15.27 DKK/kg compared to 16.77 DKK/kg.

The pig prices have decreased further in Q4; it is expected that they will remain unchanged until the end of the year.



Feed prices decreased in 2024 compared to last year.

The turnover of piglets and slaughter pigs increased by 30 mDKK in the periode compared to the same period last year. The increase in turnover is due to FirstFarms' new pig productions in Hungary.

### **The crop production challenged by extreme weather**

Turnover and result before tax are particularly affected by crop production. It is challenged by geographical fluctuations in yield and quality, difficult growing conditions and a generally disappointing harvest due to extreme weather. A longer period without precipitation was replaced in September by sudden, persistent heavy rain.

Crop prices have been slightly increasing over the autumn, and we expect the price increases to continue throughout the year. Price increases and improved growth conditions are a prerequisite for better results in the crop production in the future.

### **Success of irrigation in Romania**

FirstFarms' new irrigation system, covering 1,300 hectares of the cultivated area in Romania, came into

operation at the beginning of June, and the results from crops under irrigation are already significant.

13 tonnes of maize per hectare under irrigation were harvested in the autumn, compared to 1.5 tonnes per hectare on the areas that were not irrigated.

### **General focus areas 2024**

FirstFarms has a continuous focus on fully utilising the production capacity and on improving our circularity and efficiency in everything the Group does. High efficiency and circularity are essential conditions for living up to one's own expectations. The Group wants to create as much value as possible in the circular operations and the value chains around the company's products.

The journey towards an increasingly sustainable business continues with reducing emissions and preparing for the CSRD and EU taxonomy legislation, as well as a focus on implementing the right digital tools.

FirstFarms continues to invest in facilities and machines that support the sustainability agenda, which is an integrated part of everyday life in the Group.

### **Expectations to 2024**

FirstFarms specifies the expectations for the year to an EBITDA in the level of 90 - 100 mDKK and an EBIT of 30 - 40 mDKK.

We expect slightly increasing crop prices for the rest of 2024, and milk prices at the current level. Pig prices have decreased at the beginning of Q4, and we expect pig prices to remain at the current level until the end of the year.

Following the end of Q3, FirstFarms has decided to invest in irrigation of an additional 750 hectares and a doubling of the silo capacity to 46,000 tons in Romania. A total investment of 80 mDKK, which is part of Strategy 2028 and will have a positive impact on earnings in 2025.

This year, FirstFarms has focused on executing on our ambitious 2028 strategy and next year we will start capitalising on the strategic initiatives and projects that have been initiated.

The Group's long-term goal is to increase the Group's annual turnover to 750 mDKK and EBITDA to 240 mDKK in 2028.



### **Financial items**

Net financial items are a cost of 28 mDKK compared to net 14 mDKK in 2023. The development in financial items is influenced by the fact that in 2023 there was a net income from hedging of crops of 6 mDKK, whereas in 2024 there was a net income of 4 mDKK. Financial items are also affected by increased net interest-bearing debt.

### **The balance sheet**

The balance sheet total for the Group per 30 September 2024 amounts to 1,720 mDKK, which is an increase of 250 mDKK compared to the same period last year and 210 mDKK compared to 31 December 2023.

The main reason is increase cash holdings from the capital inject in Q1 2024 as well as seasonal fluctuations in investor and biological assets.

### **Equity**

During the period, equity increased by 96 mDKK, and in additions to the year's result, utilisation of warrants and share emission in Q1 of 97 mDKK, FirstFarms bought own shares for 8 mDKK.

### **Cash flows**

Cash flows from operations amount to 25 mDKK against 48 mDKK in 2023. The cash flows in 2023 were positively influenced by the payment of subsidies of 40 mDKK and larger sales of crops from previous harvest years. Cash flows from investment activity amount to 72 mDKK. The primary investment relates to irrigation in Romania and quarantine stable in Hungary.

### **Events after the balance sheet date**

No events have occurred after the balance sheet date that are significant for the group's position as of 30 September 2024.

### **Risk assessment**

FirstFarms has in the annual report of 2023 described the most essential risks for the company, and it is the management's opinion that this description is still adequate.

The annual report and the risk assessment can be found on the company's website: [www.firstfarms.com](http://www.firstfarms.com).

### **Accounting policies**

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

Accounting policies are unchanged compared to the consolidated financial statement and annual report for 2023, to which is referred.

# FINANCIAL HIGHLIGHTS AND KEY RATIOS

FINANCIAL HIGHLIGHTS tDKK	Group Q1-Q3 2024	Group Q1-Q3 2023	Group Q3 2024	Group Q3 2023	Group 2023
<b>Turnover</b>	<b>327,1</b>	<b>344,8</b>	<b>107,4</b>	<b>141,7</b>	<b>418,4</b>
Gross profit/loss	165,9	146,1	46,8	36,3	226,9
<b>Result before depreciations (EBITDA)</b>	<b>86,0</b>	<b>78,9</b>	<b>21,0</b>	<b>12,4</b>	<b>146,6</b>
<b>Profit/loss from primary operations (EBIT)</b>	<b>40,8</b>	<b>41,9</b>	<b>5,5</b>	<b>-0,4</b>	<b>95,9</b>
Net financial items	-28,1	-13,6	-10,8	-9,9	-12,4
<b>Profit before tax</b>	<b>12,8</b>	<b>28,3</b>	<b>-5,2</b>	<b>-10,3</b>	<b>83,6</b>
Net profit	9,6	23,3	-4,4	-8,1	65,5
Non-current assets	1244,1	1168,0	1244,1	1168,0	1048,7
Current assets	476,7	300,4	476,7	300,4	292,8
<b>Total assets</b>	<b>1720,8</b>	<b>1468,4</b>	<b>1720,8</b>	<b>1468,4</b>	<b>1341,5</b>
Share capital	111,5	99,5	111,5	99,5	94,6
<b>Equity</b>	<b>818,8</b>	<b>726,6</b>	<b>818,8</b>	<b>726,6</b>	<b>683,1</b>
Non-current liabilities	724,2	480,7	724,2	480,7	404,3
Current liabilities	177,9	261,1	177,9	261,1	254,1
<b>Net interest bearing debt</b>	<b>483,1</b>	<b>580,4</b>	<b>483,1</b>	<b>580,4</b>	<b>501,7</b>
<b>Cash flow from primary operations</b>	<b>57,5</b>	<b>68,8</b>	<b>33,5</b>	<b>44,8</b>	<b>89,7</b>
Cash flow from operating activities	24,7	48,1	9,8	33,2	69,8
Cash flow from investment activities, net	-72,3	-125,9	-0,4	-54,0	-245,4
Of which for investment in tangible assets	-76,5	-108,1	0,6	-31,0	-213,4
Cash flow from financing activities	177,3	58,0	138,4	19,1	120,0
<b>Total cash flow</b>	<b>129,8</b>	<b>-19,7</b>	<b>147,9</b>	<b>-1,6</b>	<b>55,6</b>
<b>KEY RATIOS</b>					
Gross margin	50,7	42,4	43,6	25,6	54,2
<b>EBITDA margin</b>	<b>26,3</b>	<b>22,9</b>	<b>19,6</b>	<b>8,7</b>	<b>35,0</b>
Operating margin	12,5	12,2	5,1	-0,3	22,9
Solvency ratio	47,6	49,5	47,6	49,5	51,0
<b>Earnings per share, DKK</b>	<b>1,2</b>	<b>2,9</b>	<b>-0,5</b>	<b>-1,0</b>	<b>7,6</b>
Diluted earnings per share, DKK	1,1	2,5	-0,3	-0,7	6,6
NIBD/EBITDA	4,2	5,5	5,7	11,7	3,4
Return on shareholders' equity	1,7	4,4	-2,4	-4,6	11,2
Average number of employees	388	323	405	345	364



# EXPECTATIONS

FirstFarms specifies the latest announced expectations to an EBITDA in the level of 90-100 mDKK and an EBIT of 30-40 mDKK.

<b>Announced expectations 2024 (mDKK)</b>	<b>EBITDA</b>	<b>EBIT</b>
27 November 2024 (company announcement no. 12)	90-100	30-40
28 August 2024 (company announcement no. 10)	90-120	30-60
21 March 2024 (company announcement no. 5)	110-140	50-80



# MANAGEMENT STATEMENT

The Board of directors and the management of FirstFarms A/S have today discussed and approved the interim financial report for the period 1 January – 30 September 2024.

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

In our opinion the interim financial accounts give a true and fair view of the Group’s assets, liabilities and financial position at 30 September 2024 and of the results of the Group’s operations and cash flows for the period 1 January – 30 September 2024.

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

Billund, den 27. november 2024

## Management

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Anders H. Nørgaard  
CEO

## Board of directors

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Henrik Hougaard  
Chairman

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Jens Bolding Jensen

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Bendt Wedell

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Lise Kaae

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Asbjørn Børsting  
Vice Chairman

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Karina Boldsen

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Claus Ewers



# INCOME STATEMENT AND TOTAL INCOME STATEMENT

INCOME STATEMENT tDKK	Group Q1-Q3 2024	Group Q1-Q3 2023	Group Q3 2024	Group Q3 2023	Group 2023
Turnover	327,096	344,816	107,398	141,674	461,562
Production subsidies	51,643	47,428	14,029	15,981	62,242
Other operating income	3,931	5,350	1,108	3,109	15,331
Value adjustment of biological assets	-1,280	-5,331	-9,725	-20,227	9,233
<b>Total income</b>	<b>381,390</b>	<b>392,263</b>	<b>112,810</b>	<b>140,537</b>	<b>548,368</b>
Cost of sales	-157,814	-183,408	-46,456	-79,005	-271,509
Other external costs	-57,701	-59,805	-19,525	-25,238	-77,815
<b>Gross profit/loss</b>	<b>165,875</b>	<b>146,061</b>	<b>46,829</b>	<b>36,308</b>	<b>199,044</b>
Staff costs	-79,853	-70,102	-25,821	-23,923	-97,802
<b>EBITDA</b>	<b>86,022</b>	<b>78,948</b>	<b>21,008</b>	<b>12,371</b>	<b>101,242</b>
Depreciations	-45,192	-37,030	-15,489	-12,791	-51,147
<b>EBIT</b>	<b>40,830</b>	<b>41,918</b>	<b>5,519</b>	<b>-0,420</b>	<b>50,095</b>
Financial income	10,111	11,963	4,825	2,217	20,105
Financial costs	-38,167	-25,602	-15,586	-12,138	-36,639
<b>Pre-tax result</b>	<b>12,774</b>	<b>28,279</b>	<b>-5,242</b>	<b>-10,341</b>	<b>33,561</b>
Tax on net profit	-3,154	-5,011	828	2,219	-7,519
<b>Net profit</b>	<b>9,620</b>	<b>23,268</b>	<b>-4,414</b>	<b>-8,122</b>	<b>26,042</b>
Earnings per share	1,19	2,87	-0,54	-0,99	2,68
Diluted earnings per share	1,14	2,54	-0,31	-0,71	2,65
TOTAL INCOME STATEMENT tDKK	Group Q1-Q3 2024	Group Q1-Q3 2023	Group Q3 2024	Group Q3 2023	Group 2023
Net profit	9,620	23,268	-4,414	-8,122	26,042
<b>Other total income</b>					
Items that can be reclassified to the income statement:					
- Result minority interests	-321	0	166	0	0
- Exchange rate adjustments by conversion of foreign units	-7,631	5,465	-3,384	-3,604	3,854
Hedging instruments					
- Value adjustment for the period	0	-932	0	-580	0
- Value adjustment of reclassified to financial items	0	1,790	0	953	-6,672
- Tax of other total income	0	-180	0	-78	1,401
<b>Other total income after tax</b>	<b>-7,952</b>	<b>6,143</b>	<b>-3,218</b>	<b>-3,309</b>	<b>-1,417</b>
<b>Total income</b>	<b>1,668</b>	<b>29,411</b>	<b>-7,632</b>	<b>-11,431</b>	<b>24,625</b>

# BALANCE SHEET

BALANCE SHEET ASSETS tDKK	Group Q3 2024	Group Q3 2023	Group 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Goodwill	16,083	16,083	16,083
<b>Total intangible assets</b>	<b>16,083</b>	<b>16,083</b>	<b>16,083</b>
<b>Tangible assets</b>			
Land	492,508	468,115	474,449
Buildings	408,990	312,350	397,932
Plant and machinery	177,151	140,602	160,874
Fixtures and fittings, tools and equipment	13,677	13,316	13,003
Assets under construction and prepayment	28,105	101,575	54,002
<b>Total tangible assets</b>	<b>1.120,431</b>	<b>1.035,958</b>	<b>1.100,260</b>
<b>Biological assets</b>			
Basic herd	58,639	59,341	61,457
<b>Total biological assets</b>	<b>58,639</b>	<b>59,341</b>	<b>61,457</b>
<b>Other non-current assets</b>			
Other capital shares	45,063	45,063	45,063
Other receivables	0	8,356	0
Deferred tax assets	3,891	3,152	4,454
<b>Total other non-current assets</b>	<b>48,954</b>	<b>56,571</b>	<b>49,517</b>
<b>Total non-current assets</b>	<b>1.244,107</b>	<b>1.167,953</b>	<b>1.227,317</b>
<b>Current assets</b>			
Inventories	117,662	110,125	85,335
Biological assets – breeding and crops	124,749	99,781	97,153
Receiveables from sale	30,333	22,454	28,792
Other receivables	40,425	59,269	33,182
Receivable corporation tax	2,809	0	2,275
Accruals and deferred expenses	5,101	6,697	9,755
Cash at bank and in hand	155,635	2,117	25,880
<b>Total current assets</b>	<b>476,714</b>	<b>300,443</b>	<b>282,372</b>
<b>TOTAL ASSETS</b>	<b>1.720,821</b>	<b>1.468,396</b>	<b>1.509,689</b>

<b>BALANCE SHEET EQUITY AND LIABILITIES</b> tDKK	<b>Group</b> <b>Q3 2024</b>	<b>Group</b> <b>Q3 2023</b>	<b>Group</b> <b>2023</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	111,463	99,463	99,463
Reserve for exchange rate adjustment	-42,110	-32,868	-34,479
Reserve for cash flow hedge	0	4,339	0
Transferred result	749,402	655,675	657,212
Proposed dividend	0	0	0
<b>Total equity ex. minority interests</b>	<b>818,755</b>	<b>726,609</b>	<b>722,196</b>
Minority interests	321	0	0
<b>Total equity</b>	<b>819,076</b>	<b>726,609</b>	<b>722,196</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax	41,012	42,034	41,598
Credit institutions	515,298	383,037	537,748
Convertible bonds	88,881	0	0
Other debts	3,486	6,539	5,547
Accruals and deferred income	75,507	49,071	70,144
<b>Total non-current liabilities</b>	<b>724,184</b>	<b>480,681</b>	<b>655,037</b>
<b>Current liabilities</b>			
Credit institutions	96,322	172,355	70,306
Convertible bonds	0	0	0
Trade payables and other payables	75,158	83,728	57,033
Corporation tax	0	2,478	1,791
Accruals and deferred income	6,402	2,545	3,326
<b>Total current liabilities</b>	<b>177,882</b>	<b>261,106</b>	<b>132,456</b>
<b>Total liabilities</b>	<b>902,066</b>	<b>741,787</b>	<b>787,493</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1.720,821</b>	<b>1.468,396</b>	<b>1.509,689</b>

# EQUITY STATEMENT

<b>EQUITY STATEMENT (condensed)</b> tDKK	<b>Group</b> <b>Q3 2024</b>	<b>Group</b> <b>Q3 2023</b>
Equity 1 January	722,196	683,061
Result of the period	9,620	23,268
Other total income	-7,952	6,069
Conversion of bonds	849	847
Capital increase	96,923	0
Utilisation of warrants	5,566	0
Warrants	<b>0</b>	<b>22,351</b>
Purchase of own shares	8,447	0
Dividend	<b>0</b>	<b>-8,987</b>
Total income for the period	<b>96,559</b>	<b>43,548</b>
<b>Equity 30 September</b>	<b>818,755</b>	<b>726,609</b>

At the annual general meeting on 25 April 2023 and 16 April 2024, FirstFarms was authorised to acquire 10% of the company's own shares. In Q1-Q3 2024, the company utilised this authorisation and acquired 105, own shares. The share buy-back programme has subsequently been used to cover the warrant program; a total of 97,000 shares. The holding of own shares is now 8,000 shares.

# CASH FLOW STATEMENT

CASH FLOW STATEMENT tDKK	Group Q3 2024	Group Q3 2023
Pre-tax result (Int the parent company ex. result of subsidiaries)	12,774	28,279
Adjustments for non -monetary operating items etc.:		
Depreciation/amortisation	45,192	37,030
Reversal of profit, sale of non -current assets and badwill	-4,166	-1,789
Value adjustment of biological assets	1,280	5,331
Financial income	-10,111	-11,963
Financial costs	38,167	25,602
Sharebased remuneration	849	847
<b>Cash flow generated from operations before change in working capital</b>	<b>83,985</b>	<b>83,337</b>
Change in working capital	-26,479	-14,524
<b>Cash flow from main activities</b>	<b>57,506</b>	<b>68,813</b>
Interest received	10,111	11,963
Interest paid	-38,167	-23,812
Paid corporation tax	-4,747	-8,830
<b>Cash flow from operating activities</b>	<b>24,703</b>	<b>48,134</b>
Purchase of other capital shares	0	-20,876
Sale of tangible assets	4,166	3,100
Acquisition of tangible assets	-76,453	-108,122
<b>Cash flow from investing activities</b>	<b>-72,287</b>	<b>-125,898</b>
Paid dividend	0	-8,987
Utilisation of warrants	5,566	0
Buy-back of own shares	-8,447	0
Capital increase	96,923	0
Proceeds from issuance of convertible bonds	88,881	0
Repayment of other debts	-9,150	-10,719
Proceeds from loans	35,152	112,962
Loan repayment	-31,586	-35,235
<b>Cash flow from financing activities</b>	<b>177,339</b>	<b>58,021</b>
<b>Cash flow of the period</b>	<b>129,755</b>	<b>-19,743</b>
Available, at the beginning	25,880	21,860
Exchange rate adjustment of available	0	0
<b>Available, at closing</b>	<b>155,635</b>	<b>2,117</b>

SEGMENT INFORMATION Q1-Q3 2024 tDKK	Romanian activities	Slovakian activities	Hungarian activities	Czech activities	Other/ Non-allocated	Intercompany elimination	Total
<b>Total turnover</b>	<b>10,206</b>	<b>175,130</b>	<b>84,219</b>	<b>78,539</b>	<b>8,403</b>	<b>-29,401</b>	<b>327,096</b>
Production subsidies	12,410	32,958	4,073	2,202	0	0	51,643
Value adjustment of biological assets	2100	-3,955	466	-317	0	0	-1,706
<b>Earnings before depreciations (EBITDA)</b>	<b>9,708</b>	<b>45,122</b>	<b>25,003</b>	<b>12,187</b>	<b>-6,098</b>	<b>0</b>	<b>85,922</b>
Depreciations	-9,704	-23,022	-9,810	-2,618	-38	0	-45,192
<b>Earnings from primary operation (EBIT)</b>	<b>4</b>	<b>22,100</b>	<b>15,193</b>	<b>9,569</b>	<b>-6,136</b>	<b>0</b>	<b>40,730</b>
Financial income	2,525	473	-174	180	25,735	-18,628	10,111
Financial costs	-13,218	-14,607	-15,847	-1,607	-11,516	18,628	-38,167
<b>Result before tax</b>	<b>-10,689</b>	<b>7,966</b>	<b>-0,828</b>	<b>8,142</b>	<b>8,083</b>	<b>0,000</b>	<b>12,674</b>
<b>Assets</b>	<b>336,236</b>	<b>699,773</b>	<b>339,033</b>	<b>201,586</b>	<b>584,120</b>	<b>-440,027</b>	<b>1,720,721</b>
Plant investments *)	29,672	30,801	11,911	4,069	0	0	76,453
Liabilities	263,817	404,780	338,056	64,289	269,260	-436,710	903,492

SEGMENT INFORMATION Q1-Q3 2023 tDKK	Romanian activities	Slovakian activities	Hungarian activities	Czech activities	Other/ Non-allocated	Intercompany elimination	Total
<b>Total turnover</b>	<b>23,286</b>	<b>207,485</b>	<b>51,094</b>	<b>83,968</b>	<b>7,887</b>	<b>-28,904</b>	<b>344,816</b>
Production subsidies	10,909	30,002	1,788	4,729	0	0	47,428
Value adjustment of biological assets	-750	-6,437	1,757	98	0	0	-5,332
<b>Earnings before depreciations (EBITDA)</b>	<b>5,764</b>	<b>52,835</b>	<b>13,376</b>	<b>11,688</b>	<b>-4,715</b>	<b>0</b>	<b>78,948</b>
Depreciations	-6,781	-21,693	-5,402	-3,117	-37	0	-37,030
<b>Earnings from primary operation (EBIT)</b>	<b>-1,017</b>	<b>31,142</b>	<b>7,974</b>	<b>8,571</b>	<b>-4,752</b>	<b>0</b>	<b>41,918</b>
Financial income	1,660	1,516	268	1,489	19,575	-12,545	11,963
Financial costs	-6,803	-11,228	-9,766	-2,038	-8,312	12,545	-25,602
<b>Result before tax</b>	<b>-6,160</b>	<b>21,430</b>	<b>-1,524</b>	<b>8,022</b>	<b>6,511</b>	<b>0</b>	<b>28,279</b>
<b>Assets</b>	<b>259,958</b>	<b>707,119</b>	<b>322,596</b>	<b>209,380</b>	<b>427,137</b>	<b>-457,794</b>	<b>1,468,396</b>
Plant investments *)	19,492	33,533	53,481	1,616	0	0	108,122
Liabilities	178,445	402,467	317,412	78,153	222,555	-457,245	741,787

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

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



### Products

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

<b>TURNOVER</b> tDKK	<b>Romania</b> <b>Q1-Q3 2024</b>	<b>Romania</b> <b>Q1-Q3 2023</b>	<b>Slovakia</b> <b>Q1-Q3 2024</b>	<b>Slovakia</b> <b>Q1-Q3 2023</b>	<b>Hungary</b> <b>Q1-Q3 2024</b>	<b>Hungary</b> <b>Q1-Q3 2023</b>	<b>Czech</b> <b>Q1-Q3 2024</b>	<b>Czech</b> <b>Q1-Q3 2023</b>
Milk	0	0	84,980	90,518	0	0	0	0
Cows and calves	0	0	7,878	9,136	0	0	0	0
Piglets and slaughter pigs	0	0	51,245	52,539	83,823	48,379	76,577	78,581
Crops	9,017	22,497	30,075	52,267	299	0	1,424	1,358
Other	1,189	789	1,709	3,025	97	2,715	538	4,029
<b>Total</b>	<b>10,206</b>	<b>23,286</b>	<b>175,887</b>	<b>207,485</b>	<b>84,219</b>	<b>51,094</b>	<b>78,539</b>	<b>83,968</b>

### Geographical information

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

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

<b>TURNOVER</b> tDKK	<b>Group</b> <b>Q1-Q3 2024</b>	<b>Group</b> <b>Q1-Q3 2023</b>
Milk	84,980	90,518
Cows and calves	7,878	9,136
Piglets and slaughter pigs	191,872	161,499
Crops	38,965	73,390
Other	3,401	10,273
<b>Total</b>	<b>327,096</b>	<b>344,816</b>

# INVESTOR INFORMATION

## Basic data

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

## Financial calendar

21 March 2024	Annual report 2023
16 April 2024	Annual general meeting
30 May 2024	Interim financial report 1 January – 31 March 2024
28 August 2024	Interim financial report 1 January – 30 June 2024
27 November 2024	Interim financial report 1 January – 30 September 2024

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# LET'S GROW TOGETHER

## VISION

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

## PURPOSE

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

## MISSION

We operate FirstFarms with responsibility for the surrounding communities, and we deliver highest quality which is primarily sold locally.

We act on new opportunities, that create value for our investors and for the surroundings.

Every day, we work on creating a more sustainable company.

