

**27 May 2026**

## Quarterly update for 1 January – 31 March 2026

### Result for first quarter as expected

FirstFarms A/S delivered an EBITDA of -7 mDKK and an EBIT of -23 mDKK during the first three months of the year. The result is as expected and follows the guidance for 2026. FirstFarms maintains the expectation for 2026 of an EBITDA in the range of 60-110 mDKK and an EBIT of -10-+40 mDKK.

Revenue is reduced compared to same period last year from 102 mDKK to 73 mDKK, while EBITDA and EBIT has decreased by 19 mDKK. The most significant impact on revenue, EBITDA and EBIT was the low prices for milk and pigs.

#### Milk

During the period, FirstFarms produced 6,016 tonnes of milk compared with 7,736 tonnes in the same period last year. The herd has not yet returned to the same level as prior to the foot and mouth disease, and milk yield likewise remains below previous levels, as the herd currently consists of a very high proportion of first lactation cows. Production levels and rebuilding of the herd are progressing in line with the expectations.

#### Pigs

Revenue from piglets and slaughter pigs decreased compared with the same period last year. In Q1 2026, the sales price for 25 kg piglets was 391 DKK/pcs. compared with 534 DKK/pcs. in Q1 2025, while the price for slaughter pigs was 10.55 DKK/kg compared with 13.12 DKK/kg. Pig prices increased during Q1 but remained at a low level. Prices are on par with our expectations for Q1.

#### Crops

Crop prices were at expected level in Q1 2026. Crops in storage are delivered during Q2. So far, the growing season has progressed without any major challenges, and crop conditions are generally good.

#### Focus areas in 2026

The focus in 2026 remains on the continued ramp-up of the dairy herd in Slovakia, the start-up of the dairy facility, optimisation of the irrigation system in Romania, as well as productivity improvements and strict cost management in a year that appears likely to be challenged by low prices.

Best regards,  
**FirstFarms A/S**

#### For further information:

Please visit our website [www.firstfarms.com](http://www.firstfarms.com) or contact Chairman Asbjørn Børsting on phone +45 75 86 87 87.

#### About FirstFarms:

FirstFarms is a Danish stock exchange listed company. We operate FirstFarms with responsibility for the surrounding communities, and we deliver highest quality which is primarily sold locally. We act on new opportunities, that create value for our investors and for the surroundings. Every day, we work on creating a more sustainable company.

#### Forward-looking statements:

This company announcement contains forward-looking statements, including, but not limited to guidance, expectations, strategies, objectives and statements regarding future events or prospects relating to the Group's future financial and operational performance.

Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words such as "expects", "estimates", "intends", "will", "will continue", "will result in", "could", "may", "might" or variations of such words or other words of similar meaning.

Forward-looking statements involve risks and uncertainties that may cause the Group's actual results to differ materially from the results referred to in such forward-looking statements. Forward-looking information is based on management's current expectations or forecasts at the relevant time. Such information is subject to the risk that these expectations or forecasts, or the assumptions underlying them, may change.

The Group undertakes no obligation to update such forward-looking statements to reflect actual results, changes in assumptions or changes in other circumstances affecting such forward-looking statements.

Accordingly, forward-looking statements should not be regarded as a prediction of actual results.