

# Interim financial report for 1 January – 30 June 2023 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:**

*"We have succeeded in maintaining a stable, circular operation and delivering satisfactory earnings in first half year of 2023. We have also delivered a turnover increase of a whopping 31 % compared to the same period last year.*

*The positive results have been created despite significantly increasing costs for, among other things, salaries as well as challenging market conditions in parts of the operation.*

*It is our risk diversification that once again has shown its worth in a half year, where crop prices on one hand have gone the wrong way, while pig prices on the other hand have exceeded our expectations. The high pig prices are the basis for the large increase in turnover.*

*We entered 2023 with some uncertainty about the year's development and results, and are therefore happy that we now, with peace of mind, can maintain the previously announced expectations for the year."*



## SATISFACTORY FIRST HALF YEAR 2023: TURNOVER INCREASE OF 31 %

FirstFarms is satisfied with the result for the first half year 2023, which offered record high pig prices and a turnover increase of 31 %.

As expected, the half year was also characterised by increasing costs in general and strongly declining prices for crops, which has negatively influenced the result.

FirstFarms has in the accounting period realised:

- A net turnover of 203 mDKK (2022: 155 mDKK)
- An EBITDA of 67 mDKK (2022: 66 mDKK)
- An EBIT of 42 mDKK (2022: 45 mDKK)
- A pre-tax result of 39 mDKK (2022: 41 mDKK)

### **Good sales prices and increasing costs**

FirstFarms is challenged by increasing costs for i.e. salaries, which must be adjusted to the high inflation in the countries FirstFarms operates in. In addition, the markets are difficult to predict – crop prices have fallen significantly and more than

expected, while pig prices have surprisingly continued to increase in 2023 after the prices otherwise set a record last year.

FirstFarms' great strength continues to be the risk spread, where the negative impact from the low crop prices was more than offset by the good pig prices. Just two years ago, it was the other way around.

The milk prices and the circular operation was the stable factor in the period.

### **New activities in the period**

The group's two new pig production facilities in Hungary were put into full use, with capacity for 2,000 sows and piglets. The first piglets are ready for delivery in Q4, 2023. The productions have created 30 new jobs.

The start-up costs amount to 10 mDKK, which will affect the year's result negatively.

The transformation to renewable energy really took speed, and FirstFarms now has solar panels at a number of locations and the set-up continues.

### **The stable milk**

In the first half year 2023, the milk production has been slightly higher (+1.6 %) compared to first half year 2022. The milk price has stabilised at a reasonably high level (3.45 DKK/kg compared to 3.09 DKK/kg in the same period last year). Overall, this has resulted in a turnover from the milk production of 59 mDKK in the first half year 2023 compared to 53 mDKK in the first half year of 2022.

### **Significant drop on the price of crops**

The harvest is not yet over, but it is expected to be satisfactory with large geographical differences in quality and yield, as a result of the weather. Romania has been affected by the drought this year. Input costs for the fields have increased, and the price of crops has decreased significantly compared to first half year of 2022, which showed historically high crop prices.

### **Pig prices exceed the expectations**

The market prices in 2023 for piglets and slaughter pigs are at a historically high level. Market prices for piglets at the end of June was 677 DKK (+360 DKK compared to the end of June last year) and 18.60 DKK/kg for slaughter pigs (+4.84 DKK/kg).

The turnover of piglets and slaughter pigs has increased by 31 mDKK in first half year 2023 compared to same period last year.

Feed costs are still negatively affected by general inflation – however less than expected.

There is a positive value adjustment of 9.5 mDKK on the herd against 11.4 mDKK in first half year of 2022.

### **Focus on efficiency and circularity**

Increased efficiency and circularity in operations has been a focus area during the period and will be so for the rest of the year, as high efficiency and circularity are essential conditions for meeting our own expectations for the year's result.

The Group wants to create as much value as possible in the circular operation and the value chains surround the company's products.

### **Turnover is increased**

The turnover in the first half year has increased by 48 mDKK compared to the same period last year, corresponding to 31%. This is primarily due to higher pig prices, as the turnover of pigs has increased by 30 mDKK.

### **EBITDA**

In the first half year of 2023, the Group has realised an EBITDA of 67 mDKK compared to 66 mDKK in the same period 2022. EBITDA for the period is positively affected by the significantly higher pig prices compared to 2022.

EBITDA is negatively affected by increased input costs for the field, which have increased significantly compared to 2022. In combination with the decrease in the selling prices of crops, this means that the result from the field does not live up to expectations.

Hedging of crop prices is recognised under financial items; in first half the year there is an income of 5.5 mDKK. Value adjustment on other biological assets amounts to 15 mDKK, mainly as a result of increasing pig prices and is on par with 2022.

### **Financial items**

Net financial items are on par with 2022. This is mainly due to the recognition of profit on future contracts on crops. Financial costs have increased by 4 mDKK as a result of the expansion in Hungary and a generally higher level of interest rates in 2023.

### **Result of the period**

The result of the period is 31 mDKK compared to 33 mDKK for the same period in 2022.



### **The balance**

The balance sheet total for the Group per 30 June 2023 amounts to 1,485 mDKK, which is an increase of 273 mDKK compared to the same period last year and 144 mDKK compared to 31 December 2022. The main reason is the project with 2,000 sows in Hungary. Biological assets have also increased as a result of higher pig prices and the running-in of the herd in Hungary.

### **Equity**

The equity has increased by 32 mDKK since 31 December 2022. In addition to the year's result and dividend payment, there is a positive exchange rate adjustment on foreign units of 9 mDKK. This primarily relates to strengthening of the Hungarian currency.

### **Cash flow**

Cash flows from operations amount to 84 mDKK. This is positively influenced by investment subsidy for the project in Hungary with 40 mDKK. Corrected for this, cash flows from operations have increased by 19 mDKK. Cash flow from investment activity is

95 mDKK, of which investment subsidy of 40 mDKK has been received.

In the cash flow statement, investment subsidies, as mentioned above, are recognised under changes in working capital.

### **Expectations**

FirstFarms maintains the announced expectations for 2023 of an EBITDA in the level of 90-120 mDKK and an EBIT of 45-75 mDKK.

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

No events have occurred after the balance sheet date that are significant for the Group's position as per 30 June 2023.

### **Risk assessment**

FirstFarms has in the annual report of 2022 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 2022, to which is referred.



# FINANCIAL HIGHLIGHTS AND KEY RATIOS

Financial highlights mDKK	The Group H1 2023	The Group H1 2022	The Group Q2 2023	The Group Q2 2022	The Group 2022
<b>Net turnover</b>	<b>203.1</b>	<b>154.7</b>	<b>93.7</b>	<b>86.9</b>	<b>418.4</b>
Gross profit/loss	109.8	102.1	56.6	54.9	226.9
<b>Result before depreciations (EBITDA)</b>	<b>66.6</b>	<b>66.3</b>	<b>33.4</b>	<b>36.1</b>	<b>146.6</b>
<b>Profit/loss from primary operations (EBIT)</b>	<b>42.3</b>	<b>45.2</b>	<b>20.8</b>	<b>26.2</b>	<b>95.9</b>
Net financial items	-3.7	-4.3	-2.0	-2.4	-12.4
<b>Profit before tax</b>	<b>38.6</b>	<b>40.9</b>	<b>18.8</b>	<b>23.9</b>	<b>83.6</b>
Net profit	31.4	32.8	15.6	19.2	65.5
Non-current assets	1,151.0	893.4	1,151.0	893.4	1,048.7
Current assets	333.6	317.2	333.6	317.2	292.8
<b>Total assets</b>	<b>1,484.6</b>	<b>1,210.5</b>	<b>1,484.6</b>	<b>1,210.5</b>	<b>1,341.5</b>
Share capital	94.6	81.8	94.6	81.8	94.6
Equity	<b>715.5</b>	<b>574.9</b>	<b>715.5</b>	<b>574.9</b>	<b>683.1</b>
Non-current liabilities	486.4	357.8	486.4	357.8	404.3
Current liabilities	282.8	277.9	282.8	277.9	254.1
<b>Net interest bearing debt</b>	<b>540.2</b>	<b>439.1</b>	<b>540.2</b>	<b>439.1</b>	<b>501.7</b>
<b>Cash flow from primary operations</b>	<b>83.7</b>	<b>24.0</b>	<b>90.3</b>	<b>20.5</b>	<b>89.7</b>
Cash flow from operating activities	74.0	14.9	84.1	15.0	69.8
Cash flow from investment activities, net	-95.0	-71.9	-71.4	-28.3	-245.4
Of which for investment in tangible assets	-76.3	-77.1	-50.6	-31.4	-213.4
Cash flow from financing activities	24.9	38.9	31.5	45.5	120.0
<b>Total cash flow</b>	<b>3.9</b>	<b>-18.1</b>	<b>44.1</b>	<b>32.2</b>	<b>-55.6</b>
Gross margin	54.1	66.0	60.4	63.3	54.2
<b>EBITDA margin</b>	<b>32.8</b>	<b>42.9</b>	<b>35.6</b>	<b>41.6</b>	<b>35.0</b>
Operating margin	20.8	29.2	22.2	30.2	22.9
Solvency ratio	48.2	47.9	48.2	47.9	51.0
<b>Earnings per share, DKK</b>	<b>3.3</b>	<b>4.0</b>	<b>1.6</b>	<b>2.5</b>	<b>7.6</b>
Diluted earnings per share, DKK	3.1	3.5	1.6	2.1	6.6
NIBD/EBITDA	4.1	3.3	4.3	3.3	3.4
Return on shareholders' equity	9.0	11.9	8.9	13.9	11.2
Average number of employees	345	320	352	320	328





## EXPECTATIONS

FirstFarms maintains the announced expectations for 2023 of an EBITDA in the level of 90-120 mDKK, and an EBIT of 45-75 mDKK.

In the record year 2022, an EBITDA of 148 mDKK and an EBIT of 96 mDKK was realised.

Announced expectations 2023 mDKK	EBITDA	EBIT
24 March 2023 (company announcement no. 2)	90-120	45-75



# MANAGEMENT STATEMENT

The Board of directors and the management of i FirstFarms A/S have today discussed and approved the interim financial report for the period 1 January – 30 June 2023.

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 June 2023 and of the results of the Group’s operations and cash flows for the period 1 January – 30 June 2023.

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, 30 August 2023

## 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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Asbjørn Børsting  
Vice Chairman

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Karina Boldsen

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Claus Ewers





# INCOME STATEMENT AND TOTAL INCOME STATEMENT

INCOMESTATEMENT tDKK	The Group H1 2023	The Group H1 2022	The Group Q2 2023	The Group Q2 2022	The Group 2022
Net turnover	203,142	154,712	93,705	86,865	418,389
Public subsidies	31,447	31,315	17,161	19,113	71,562
Other operating income	2,241	5,156	986	3,075	3,904
Value adjustment of biological assets	14,896	19,528	7,453	3,780	47,138
<b>Total income</b>	<b>251,726</b>	<b>210,711</b>	<b>119,305</b>	<b>112,833</b>	<b>540,993</b>
Cost of sales	-104,403	-72,013	-42,073	-39,289	-233,359
Other external costs	-37,570	-36,642	-20,606	-18,595	-80,750
<b>Gross profit/loss</b>	<b>109,753</b>	<b>102,056</b>	<b>56,626</b>	<b>54,949</b>	<b>226,884</b>
Staff costs	-43,176	-35,758	-23,197	-18,838	-80,263
<b>EBITDA</b>	<b>66,577</b>	<b>66,298</b>	<b>33,429</b>	<b>36,111</b>	<b>146,621</b>
Depreciations	-24,239	-21,057	-12,600	-9,869	-50,687
<b>EBIT</b>	<b>42,338</b>	<b>45,241</b>	<b>20,829</b>	<b>26,242</b>	<b>95,934</b>
Financial income	9,746	4,003	6,852	1,150	7,044
Financial costs	-13,464	-8,328	-8,896	-3,516	-19,409
<b>Pre-tax result</b>	<b>38,620</b>	<b>40,916</b>	<b>18,785</b>	<b>23,876</b>	<b>83,569</b>
Tax on net profit	-7,230	-8,134	-2,501	-4,725	-18,103
<b>Net profit</b>	<b>31,390</b>	<b>32,782</b>	<b>15,584</b>	<b>19,151</b>	<b>65,466</b>
Earnings per share	3.32	4.01	1.65	2.06	7.56
Diluted earnings per share	3.14	3.45	1.56	2.07	6.60
TOTAL INCOME STATEMENT tDKK	The Group H1 2023	The Group H1 2022	The Group Q2 2023	The Group Q2 2022	The Group 2022
Net profit	31,390	32,782	15,584	19,151	65,466
<b>Other total income</b>					
Items that can be reclassified to the income statement:					
- Exchange rate adjustments by conversion of foreign units	9,618	-3,394	-1,266	-3,764	-725
Hedging instruments					
- Value adjustment for the period	-352	5,663	366	2,736	8,646
- Value adjustment of reclassified to financial items	837	-420	433	-195	-435
- Tax of other total income	-102	-1,101	-168	-761	-1,519
<b>Other total income after tax</b>	<b>10,002</b>	<b>748</b>	<b>-634</b>	<b>-1,984</b>	<b>5,967</b>
<b>Total income</b>	<b>41,392</b>	<b>33,530</b>	<b>14,950</b>	<b>17,167</b>	<b>71,433</b>

# BALANCE SHEET ASSETS

BALANCE tDKK	The Group H1 2023	The Group H1 2022	The Group 2022
<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	469,206	438,548	465,506
Buildings	322,600	200,929	212,734
Plant and machinery	138,051	80,891	125,469
Fixtures and fittings, tools and equipment	12,014	5,957	11,922
Assets under construction and prepayment	84,587	99,966	142,705
<b>Total tangible assets</b>	<b>1,026,458</b>	<b>826,291</b>	<b>958,336</b>
<b>Biological assets</b>			
Basic herd	56,811	45,333	47,792
<b>Total biological assets</b>	<b>56,811</b>	<b>45,333</b>	<b>47,792</b>
<b>Other non-current assets</b>			
Other capital shares	45,114	0	24,197
Other receivables	5,273	0	0
Deferred tax assets	1,278	5,648	2,255
<b>Total other non-current assets</b>	<b>51,665</b>	<b>5,648</b>	<b>26,452</b>
<b>Total non-current assets</b>	<b>1,151,017</b>	<b>893,355</b>	<b>1,048,663</b>
<b>Current assets</b>			
Inventories	68,060	61,646	124,978
Biological assets – breeding and crops	170,601	139,422	84,482
Receiveables from sale	25,058	23,299	26,140
Other receivables	39,194	31,246	33,132
Accruals and deferred expenses	3,401	2,304	2,232
Cash at bank and in hand	27,252	59,270	21,860
<b>Total current assets</b>	<b>333,566</b>	<b>317,187</b>	<b>292,824</b>
<b>TOTAL ASSETS</b>	<b>1,484,583</b>	<b>1,210,542</b>	<b>1,341,487</b>



# BALANCE SHEET EQUITY AND LIABILITIES

BALANCE tDKK	The Group H1 2023	The Group H1 2022	The Group 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	94,603	81,804	94,603
Reserve for exchange rate adjustment	-28,715	-41,002	-38,333
Reserve for cash flow hedge	4,402	3,053	5,271
Transferred result	645,176	531,019	612,533
Proposed dividend	0	0	8,987
<b>Total equity</b>	<b>715,466</b>	<b>574,874</b>	<b>683,061</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax	42,397	37,128	40,911
Credit institutions	387,120	286,091	327,815
Convertible bonds	0	22,351	0
Other debts	7,263	19,190	13,229
Accruals and deferred income	49,580	8,892	22,391
<b>Total non-current liabilities</b>	<b>486,360</b>	<b>373,652</b>	<b>404,346</b>
<b>Current liabilities</b>			
Credit institutions	145,326	92,450	149,850
Convertible bonds	22,351	66,702	22,351
Trade payables and other payables	103,723	95,291	74,437
Corporation tax	5,137	1,642	4,819
Accruals and deferred income	6,220	5,931	2,623
<b>Total current liabilities</b>	<b>282,757</b>	<b>262,016</b>	<b>254,080</b>
<b>Total liabilities</b>	<b>769,117</b>	<b>635,668</b>	<b>658,426</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,484,583</b>	<b>1,210,542</b>	<b>1,341,487</b>

**EQUITY STATEMENT (condensed)**  
tDKK**The Group**  
**H1 2023****The Group**  
**H1 2022**

Equity 1 January	683,061	530,133
Result of the period	31,390	32,782
Other total income	10,002	748
Conversion of bonds and issuance of shares	0	18,164
Dividend	-8,987	-6,953
Total income for the period	32,405	44,741
<b>Equity 30 June</b>	<b>715,466</b>	<b>574,874</b>



# CASH FLOW STATEMENT

CASH FLOW STATEMENT tDKK	The Group H1 2023	The Group H1 2022
Pre-tax result (Int the parent company ex. result of subsidiaries)	38,620	40,916
Adjustments for non -monetary operating items etc.:		
Depreciation/amortisation	24,239	21,058
Reversal of profit, sale of non -current assets and badwill	-1,402	-3,028
Value adjustment of biological assets	-14,896	-19,528
Financial income	-9,746	-4,003
Financial costs	13,464	8,328
Sharebased remuneration	549	191
<b>Cash flow generated from operations before change in working capital</b>	<b>50,828</b>	<b>43,934</b>
Change in working capital	32,849	-19,979
<b>Cash flow from main activities</b>	<b>83,677</b>	<b>23,955</b>
Interest received	9,746	4,003
Interest paid	-12,627	-8,328
Paid corporation tax	-6,834	-4,700
<b>Cash flow from operating activities</b>	<b>73,962</b>	<b>14,930</b>
Acquistion of shares in Agri Invest	-20,876	0
Disposal of material assets, paid	2,147	5,116
Acquisition of tangible assets	-76,294	-77,059
<b>Cash flow from investing activities</b>	<b>-95,023</b>	<b>-71,943</b>
Paid dividend	-8,987	-6,953
Proceeds from other debts	-7,120	-6,911
Proceeds from loans	73,433	72,529
Loan repayment	-32,387	-19,767
<b>Cash flow from financing activities</b>	<b>24,939</b>	<b>38,898</b>
<b>Cash flow of the period</b>	<b>3,878</b>	<b>-18,114</b>
Available, at the beginning	21,860	77,467
Exchange rate adjustment of available	1,514	-83
<b>Available, at closing</b>	<b>27,252</b>	<b>59,270</b>

SEGMENT INFORMATION H1 2023 tDKK	Romanian activities	Slovakian activities	Hungarian activities	Czech activities	Others/ Non-allocated	Intercompany elimination	Total
<b>Total turnover</b>	<b>3,399</b>	<b>124,962</b>	<b>33,507</b>	<b>55,376</b>	<b>5,325</b>	<b>-19,427</b>	<b>203,142</b>
Grants	5,837	21,450	1,297	2,862	0	0	31,446
Value adjustment of biological assets	-2,608	13,401	3,590	512	0	0	14,896
<b>Result before depreciations (EBITDA)</b>	<b>3,319</b>	<b>45,828</b>	<b>11,013</b>	<b>9,739</b>	<b>-3,322</b>	<b>0</b>	<b>66,507</b>
Depreciations	-4,512	-14,326	-3,232	-2,145	-24	0	-24,239
<b>Profit/los from primary operations (EBIT)</b>	<b>-1,193</b>	<b>31,502</b>	<b>7,781</b>	<b>7,594</b>	<b>-3,346</b>	<b>0</b>	<b>42,338</b>
Financial income	930	872	140	833	15,479	-8,508	9,746
Financial costs	-4,350	-6,221	-4,593	-1,147	-4,824	8,508	-12,627
<b>Result before tax</b>	<b>-4,613</b>	<b>26,153</b>	<b>3,328</b>	<b>7,280</b>	<b>7,309</b>	<b>0</b>	<b>39,457</b>
<b>Assets</b>	<b>242,798</b>	<b>703,112</b>	<b>351,404</b>	<b>212,743</b>	<b>407,055</b>	<b>-432,895</b>	<b>1,484,217</b>
Plant investments *)	5,425	18,002	51,218	1,649	0	0	76,294
Liabilities	158,998	396,389	334,648	82,280	224,325	-428,301	769,039

SEGMENT INFORMATION H1 2022 tDKK	Romanian activities	Slovakian activities	Hungarian activities	Czech activities	Others/ Non-allocated	Intercompany elimination	Total
<b>Total turnover</b>	<b>5,745</b>	<b>95,687</b>	<b>17,882</b>	<b>40,202</b>	<b>4,470</b>	<b>-9,274</b>	<b>154,712</b>
Grants	5,355	20,736	1,050	4,174	0	0	31,315
Value adjustment of biological assets	-4,000	16,202	3,672	3,654	0	0	19,528
<b>Result before depreciations (EBITDA)</b>	<b>3,663</b>	<b>47,929</b>	<b>3,638</b>	<b>13,463</b>	<b>-2,395</b>	<b>0</b>	<b>66,298</b>
Depreciations	-4,028	-13,772	-1,210	-2,034	-14	0	-21,058
<b>Profit/los from primary operations (EBIT)</b>	<b>-365</b>	<b>34,157</b>	<b>2,428</b>	<b>11,429</b>	<b>-2,408</b>	<b>0</b>	<b>45,241</b>
Financial income	68	854	710	55	5,593	-3,277	4,003
Financial costs	-298	-4,626	-978	-974	-4,729	3,277	-8,328
<b>Result before tax</b>	<b>-595</b>	<b>30,385</b>	<b>2,160</b>	<b>10,510</b>	<b>-1,544</b>	<b>0</b>	<b>40,916</b>
<b>Assets</b>	<b>204,643</b>	<b>769,189</b>	<b>171,132</b>	<b>182,817</b>	<b>696,197</b>	<b>-813,436</b>	<b>1,210,542</b>
Plant investments *)	4,492	21,821	48,846	1,655	245	0	77,059
Liabilities	115,350	432,796	165,134	73,637	156,204	-307,453	635,668

\*) 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 we operate within pig production 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:

tDKK	Romania H1 2023	Romania H1 2022	Slovakia H1 2023	Slovakia H1 2022	Hungary H1 2023	Hungary H1 2022	Czech H1 2023	Czech H1 2022
Milk	0	0	59,144	53,284	0	0	0	0
Cows and calves	0	0	5,459	7,007	0	0	0	0
Piglets and slaughter pigs	0	0	34,490	25,457	31,183	17,850	52,680	37,514
Crops	3,283	4,906	25,038	8,816	0	0	0	0
Other turnover	115	839	1,127	1,123	2,324	32	2,696	2,688
<b>Total</b>	<b>3,398</b>	<b>5,745</b>	<b>125,258</b>	<b>95,687</b>	<b>33,507</b>	<b>17,882</b>	<b>55,376</b>	<b>40,202</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.

Turnover tDKK	The Group H1 2023	The Group H1 2022
Milk	59,144	53,284
Cows and calves	5,459	7,007
Piglets and slaughter pigs	107,139	76,477
Crops	25,886	13,722
Other turnover	5,514	4,222
<b>Total</b>	<b>203,142</b>	<b>154,712</b>

# INVESTOR INFORMATION

## Basic data

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

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## Financial calendar

24 March 2023	Annual report 2022
25 April 2023	Annual general meeting
17 May 2023	Interim financial report 1 January – 31 March 2023
30 August 2023	Interim financial report 1 January – 30 June 2023
29 November 2023	Interim financial report 1 January – 30 September 2023

Find more information about FirstFarms here: [www.firstfarms.com](http://www.firstfarms.com)

# 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.



