26 August 2026

FirstFarms A/S' interim financial report 1 January – 30 June 2026

Half year result impacted by drought in Slovakia and low pig and milk prices

FirstFarms A/S reported a pre-tax result of minus 50 mDKK in the first half year of 2026, which is not satisfactory.

The first half of the year has been significantly impacted by very low pig and milk prices during the period. In addition, Europe has been affected by drought. As a result, yields in Slovakia are expected to be 35% below the budgeted. In Romania, on the other hand, growing conditions have been particularly favourable, and here we expect yields both on non-irrigated areas and on areas that can be irrigated.

FirstFarms has in the accounting period realised:

- A turnover of 200 mDKK (2025: 192 mDKK)
- An EBITDA of 3 mDKK (2025: 54 mDKK)
- An EBIT of -33 mDKK (2025: 22 mDKK)
- A pre-tax result of -50 mDKK (2025: 7 mDKK)

The turnover is 7 mDKK higher than last year, while EBITDA decreased by 52 mDKK and EBIT by 55 mDKK. Compared with the same period last year, the pre-tax result declined by 57 mDKK.

The decline in the key financial figures is primarily attributable to significantly lower pig prices, which had a negative impact on the result of 16 mDKK, as well as a negative fair value adjustment of 10 mDKK on pigs (2025: +4 mDKK) as a result of changes in pig prices from 1 January to 30 June 2026.Crops have been recognised with a positive fair value adjustment of 13 mDKK (2025: 25 mDKK), which is below expectations due to the drought in Slovakia.

The total net positive impact from value adjustments on pigs, cattle and unharvested crops amounts to 3 mDKK.

The half-year result was also impacted by milk prices being below budgeted levels. The low prices are partly offset by better results in milk production.

"We have seen a first half of the year in which prices have been very low for both pigs and milk, and a production had to be restarted following the outbreak of foot and mouth disease (FMD). Pig prices continued to decline after the first half of the year but have subsequently returned to the June level. Milk prices have been increasing, with the August price 15% higher than in June. In addition, most of Europe has experienced drought, which has affected crops, particularly in Slovakia and Hungary. We expect pig prices to increase slightly from their current level, driven by positive signals from local markets. There are also positive signs regarding crop prices," says Co-CEO Michael Hyldgaard.

The rebuilding of the herd following the FMD outbreak has progressed as planned, and production is satisfactory given the current composition of the herd. The dairy facility at the farm in Plavecky is also nearing completion, and the first tests have been carried out. Final handover of the fully tested production facility is expected to take place in Q4 2026.

"The strategic partnership with Interfood is working well, and the expectations are high that together we can create added value from the milk," says Co-CEO Søren Bredvig.

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Expectations to 2026

Because of drought affecting large parts of Europe, and decreasing pig prices, the Group adjusted downwards the expectations for the year result by 20 mDKK on 26 August 2026 to an EBITDA of minus 5 – 45 mDKK and an EBIT of minus 75 – minus 25 mDKK.

Announced expectations 2026	**EBITDA**	**EBIT**
26 August 2026	minus 5 – 45 mDKK	minus 75 – minus 25 mDKK
8 July 2026	*15 – 65 mDKK*	*minus 55 – minus 5 mDKK*
25 March 2026	*60 – 110 mDKK*	*-10 - +40 mDKK*

FirstFarms' focus area in the remaining part of 2026 is to get the dairy facility in operation and on effective cost management.

Best regards,
FirstFarms A/S

For further information:
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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.

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