

Company announcement no. 14/2021

15 July 2021

FirstFarms A/S sells Northwest Romanian activities

FirstFarms A/S has today signed a conditional sales agreement (SPA) and divests the Northwest Romanian activities.

The sales price for the activities is 104 mDKK. In connection with the acquisition in 2020 a total of 19.7 mDKK before tax has been recognised as income. The income constitutes the difference between the fair value of the acquired assets deducted the acquisition price with shares at market price as per the date of take-over in 2020. The sale releases 100 mDKK in free cash for the Group and does not change the announced expectations for 2021, which is an EBITDA in the level of 95-115 mDKK and EBIT in the level of 45-65 mDKK.

The sale is carried out one year after FirstFarms acquired the activities and is a good example of the agility that contributes to the continued positive development of the company, says CEO Anders H. Nørgaard:

”When we acquired the activities, we wanted to use the time ahead to assess the different options and prioritise the efforts in Romania. The optimal has turned out to be a divestment already now. We make a good deal and realise 100 mDKK free cash, which among other things will be invested in the further development of our ever-increasing activities, both organic and acquisitive. At the same time, we gain valuable knowledge and experience, which will be used in the rest of our business.”

The deal is expected to be final (closing) before the end of 2021.

FirstFarms aims to become one of Europe’s best operated and most profitable companies in the area of agriculture and food products, and the ambition is continued growth.

Best regards
FirstFarms A/S

For further information:

Please visit our website www.firstfarms.com or contact CEO Anders H. Nørgaard on telephone +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.