

25 March 2026**Annual Report 2025: An exceptionally challenging year for FirstFarms A/S**

Good yields and high efficiency impacted by foot and mouth disease (FMD) and low sales prices. Revenue and earnings are not satisfactory but significantly affected by FMD in Slovakia and lower prices on pigs, milk and crops than originally expected.

FirstFarms has in 2025 realised:

- A turnover of 379 mDKK (2024: 454 mDKK)
- An EBITDA of 79 mDKK (2024: 105 mDKK)
- An EBIT of 13 mDKK (2024: 43 mDKK)
- A result after tax of -21 mDKK (2024: 16 mDKK)

Equity has increased from 819 mDKK to 899 mDKK, primarily due to conversion of bonds of 92 mDKK. The Group thus ends up with a solvency ratio of 51.5% at the end of 2025.

The Board of Directors and Management of FirstFarms A/S have today reviewed and adopted the annual report for 2025. The Board of Directors recommends that no ordinary dividend be paid.

It is the consequences of low prices in all branches of operations and the FMD outbreak in the company's dairy herd in Slovakia, which is the primary reason that the 2025 result does not meet the original expectations.

At FirstFarms we have a strong financial foundation – ready for new investments, including in land in Romania that can be irrigated,” says Co-CEO Michael Hyldgaard.

2025 was marked by significant investments in FirstFarms

In Romania the expansion of the silo facility was completed, and the extension of the irrigation system by 700 hectares was put into operation. Construction of the dairy in Slovakia was put on hold for six months due to FMD but resumed in September after the farm in Plavecky Stvrtok was declared disease-free by the authorities.

Status after FMD

The first animals returned to Plavecky Stvrtok in the beginning of December 2025.

“It is crucial that we focus on re-establishing the cattle herd in Slovakia and start production at the dairy. We expect to reach the same number of dairy cows as before the FMD during the second half of 2026, but the yield will not be at the previous high level before during 2027”, says Co-CEO Søren Bredvig.

Expectations to 2026

FirstFarms expects in 2026 to deliver an EBITDA in the range of 60-100 mDKK and an EBIT of -10-+40 mDKK. The expectation is based on increasing pig prices compared to the current level, cf. SEGES' price prognosis. The milk price declined drastically and unexpectedly during Q4 2025. The expectation is that the prices will increase again during Q2/Q3 2026. There is great volatility in market prices and cultivation conditions for FirstFarms' products, and as a result there is a large profit range in expectations.

Best regards,
FirstFarms A/S

For more 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 the 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.