

23 May 2025

FirstFarms A/S' interim financial report 1 January – 31 March 2025

FirstFarms' Q1 result was not as originally expected

Low pig prices at the beginning of Q1, lower impact from value adjustments and outbreak of foot and mouth disease (FMD) on the Group's largest cattle farm impacted FirstFarms in Q1.

FMD will impact operations for the rest of 2025 and into 2026.

Key figures Q1

FirstFarms has in the accounting period Q1-2024 realised:

- A turnover of 102 mDKK (2024: 104 mDKK)
- An EBITDA of 12 mDKK (2024: 36 mDKK)
- An EBIT of -4 mDKK (2024: 22 mDKK)
- A pre-tax result of -14 mDKK (2024: 13 mDKK)

"The decrease in result is primarily due to the fact that the year started with low pig prices, and that the value adjustment of biological assets was reduced by 10 mDKK in Q1 2025 for both pigs and cows compared to Q1 2024. We have also had one-off costs of 5 mDKK," says Co-CEO Michael Hyldgaard.

Q1 continued to offer good milk prices and reasonable crop prices. The sale of crops with 12 mDKK higher in Q1 2025 than in in Q1 2024.

The relatively low pig prices at the beginning of the quarter were replaced later in the quarter by higher prices, and it is expected that they will stabilise at the present level.

Outbreak of foot and mouth disease

On 30 March 2025, authorities confirmed that FirstFarms had an outbreak of FMD at its cattle farm in Plavecky Stvrtok, Slovakia. 3,521 animals on the farm have subsequently been culled.

A complex cleaning, preparation, planning and logistic work is in progress. At the moment, FirstFarms expects to put in the first animals in the stables around 1 November 2025. It will take up to two years from time of start-up, before the milk production is back to full capacity.

The Group has another three stables with cattle in Slovakia with a total herd of 2,500 animals. These are free from infection. There have been no new outbreaks of FMD since 17 April 2025.

The construction of FirstFarms' dairy in Plavecky Stvrtok is temporarily paused due to FMD.

Expectations to 2025 are unchanged

The expectations to 2025 are affected by FMD. On 31 March 2025, FirstFarms adjusted downwards the previously announced expectations for 2025 with 45 mDKK to an EBITDA in the level of 70-110 mDKK and an EBIT of 0-40 mDKK. These expectations are unchanged.

The downward adjustment does not take into account any regional, national or EU support schemes in connection with FMD. These matters have not yet been clarified.

"We expect a satisfactory year in our pig and crop production. Pig prices are expected to remain at a satisfactory level this year, and crops are generally doing well in the fields. Crop prices are also expected to remain stable at a reasonable level," says Co-CEO Søren Bredvig.

Best regards,
FirstFarms A/S

For further information:

Please visit our website 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.