

2 November 2022

FirstFarms A/S adjusts upwards the expectations to the year's result

As a result of good market conditions for crops and milk as well as high efficiency in all operations, FirstFarms A/S adjusts upwards its expectations for the year's result. If expectations are met, the 2022 result will be the best ever.

The announced expectations are raised with 20 mDKK at the bottom of the announced expectations and 10 mDKK at the top. The spread is thus narrowed by 10 mDKK to an EBITDA of 110-140 mDKK against previously 90-130 mDKK and EBIT of 65-95 mDKK against previously 45-85 mDKK, as announced in company announcement no. 15/2022.

FirstFarms has succeeded in keeping costs down while sales prices have been increasing.

"Our circular operation and very high efficiency in all productions mean that we have the necessary control over the elements of the value chain. Our business model works, which is also a prerequisite for our ability to withstand the many threats and the uncertainty the market and our surrounding environment are characterised by. Last but not least, all our employees do a really good job. As a result of the good result, the employees are therefore also rewarded with payment of a bonus," says CEO Anders H. Nørgaard.

Announced expectations 2022 mDKK	EBITDA	EBIT
2 November 2022 (company announcement no. 24)	110-140	65-95
24 August 2022 (company announcement no. 15)	90-130	45-85
23 March 2022 (company announcement no. 3)	80-120	35-75

Best regards,
FirstFarms A/S

For further information:

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