

FirstFarms A/S' interim financial report 1 January – 31 March 2022

The year 2022 has started satisfactorily for FirstFarms, and we can see progress in several of our operating business units, while the contribution ratio has also increased.

“However, the markets are still characterised by great uncertainty. Prices can i.e. fluctuate dramatically from day to day. We do, however, see an upward trend on both milk and pig prices, and the crop prices continue to set new records. The price increases on our products, our risk diversification, high efficiency and relatively low costs, not least as a result of producing our own feed – entails that we feel that we are in control”, says CEO Anders H. Nørgaard.

FirstFarms is progressing in efficiency and the prices of our products are increasing. On the other hand, the company has also seen increasing production costs as the rest of the market. The circular production with, among other things, use of own feed and utilisation of manure offset some of the large increasing of production costs.

FirstFarms has in the accounting period realised:

- A net turnover of 68 mDKK (2021: 76 mDKK)
- An EBITDA of 30 mDKK (2021: 29 mDKK)
- An EBIT of 19 mDKK (2021: 16 mDKK)
- A pre-tax result of 17 mDKK (2021: 11 mDKK)

EBITDA and EBIT are improved with 1.0 mDKK and 3.0 mDKK, respectively compared to same period last year.

FirstFarms maintains the announced expectations of an EBITDA of 80-120 mDKK and an EBIT of 35-75 mDKK. The ambition is continued development and growth with the goal of becoming one of Europe's best operated and most profitable companies in the area of agriculture and food products

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.