

13 March 2025**Annual Report 2024: Marginal increase in EBITDA but decrease in profit after tax**

FirstFarms delivers a result just below the originally announced expectations. The growth ambition was not met in 2024, and the result is therefore not satisfactory, even though it is on a par with previous levels for FirstFarms.

FirstFarms has in 2024 realised:

- A turnover of 454 mDKK (2023: 462 mDKK)
- An EBITDA of 105 mDKK (2023: 101 mDKK)
- An EBIT of 43 mDKK (2023: 50 mDKK)
- A result after tax of 16 mDKK (2023: 26 mDKK)

Equity has increased from 723 mDKK to 818 mDKK due to the result of the year and a capital increase in Q1 2024 of 97 mDKK. The group will thus end up with a solvency ratio over 48% at the end of 2024.

The Board of Directors and Management of FirstFarms A/S have today reviewed and adopted the annual report for 2024. The Board of Directors recommends that no ordinary dividend be paid.

It is the consequences of extreme weather conditions and the resulting difficult growing conditions that are the primary reason why the 2024 result does not live up to expectations. An unusually long period without precipitation in Slovakia, Romania and Hungary was replaced in late summer by persistent heavy rain. This led to severe flooding in many places in Central Europe - not least in Slovakia, which is the heart of FirstFarms' business. This affected the harvest and crop yield.

The business model with a focus on circularity and risk diversification within both branches of operations and geography works, and the adverse weather conditions for the crop production were partly offset by the development in the other operations and investments in the crop production.

"It is crucial for our opportunities for growth and for success with risk diversification that we continuously invest in all branches of operations. In the summer of 2024, for example, we started using our large irrigation system in Romania. This had a major positive impact on the local harvest yield and crop quality," says CEO Anders H. Nørgaard.

2024 presented other major investments in FirstFarms.

In Romania, the construction began on a large silo system and an expansion of the irrigation system. In Slovakia, the construction of FirstFarms' first dairy began at the same time as a major renovation of the milking facilities was completed.

Cash offer

As informed in company announcement 2/2025 of 11 February 2025, FirstFarms received notification from Constantinsborg A/S (the "Offeror"), a company indirectly owned and controlled by Heartland A/S, that the Offeror has decided to submit a voluntary cash offer for all shares in FirstFarms (excluding treasury shares held by FirstFarms and shares already held by the Offeror). The offer document for the offer was published on 7 March 2025, see company announcement no. 10/2025 of 7 March 2025. The offer period expires on 7 April 2025, at 11:59 PM (CEST).

The Board of Directors will publish a statement with their position on the Offer and the reasoning behind it at the latest before the expiry of the first half of the offer period on 24 March 2025.

Expectations to 2025

FirstFarms has currently implemented Strategy 2028, as discussed in more detail in the annual report for 2024. Based on a continuation of Strategy 2028, FirstFarms expects in 2025 to deliver an EBITDA in the range of DKK 115-155 million and an EBIT of DKK 45-85 million. The expectations are based on own and external expectations for market prices. The expectation is based on increasing prices compared to the current level, cf. SEGES' price prognosis. 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:

Please visit our website www.firstfarms.dk 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 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.