

30 May 2024

FirstFarms A/S' interim financial report 1 January – 31 March 2024

Satisfactory start of 2024

FirstFarms has had a satisfactory start to the year. A number of significant events will have a positive impact on the Group going forward.

FirstFarms has in the accounting period Q1-2024 realised:

- A turnover of 104 mDKK (2023: 109 mDKK)
- An EBITDA of 36 mDKK (2023: 33 mDKK)
- An EBIT of 22 mDKK (2023: 22 mDKK)
- A pre-tax result of 14 mDKK (2023: 20 mDKK)

EBITDA has improved by 3.0 mDKK compared to the same period last year. The decrease in turnover is due to lower sale of previous years' crops compared to Q1 2023. The lower pre-tax result compared to the same period last year is primarily due to a higher interest rate level, but also completed investments in 2023.

CEO of FirstFarms, Anders H. Nørgaard, is satisfied with the Q1 results:

"Our animal production has got off to a good start, and we have increased the turnover of pigs and milk by a total of 9 mDKK compared to the same period last year.

"The low crop prices have continued into 2024. This means for us cheap feed, but potentially lower sales prices for the new harvest. A prerequisite for a good result in crop production is that the high efficiency in the field continues, and we get good growing conditions.

We must be "best in class" and be able to utilise the production capacity we have efficiently and responsibly. This applies to all our operations. At the same time, we must continue the daily work of developing and implementing sustainable initiatives throughout the Group."

So far, 2024 has been characterized by a number of special initiatives and events that will be of great importance to FirstFarms this year and in the years to come. Among other things:

- FirstFarms is now benefiting from the investment in two new pig productions in Hungary. This will be reflected in the operating profit. There is potential for a good year in the pig production, as FirstFarms expects pig prices to maintain a good level throughout 2024.
- The Dutch company Interfood will sell and distribute FirstFarms' dairy products to a number of leading food producers. The partnership will lead to a reduction in carbon emissions, as the volume of transport is minimised because of the water being separated from the milk. The separated water is reused in FirstFarms' production.
- FirstFarms' irrigation system, which covers 1,400 hectares of the Group's area in Romania, was completed and is ready for use. This will have a positive impact on the harvest yield and quality.
- FirstFarms' FirstFarms secured a large capital injection of 186 mDKK from the Heartland Group. The money is earmarked for the Group's development and growth. Lise Kaae, CEO of Heartland, was elected to FirstFarms' Board of Directors at the Annual General Meeting on 16 April 2024.

"The reasonable start to 2024 in the operations in combination with the series of significant events of great importance, heralds a good year at FirstFarms," says Anders H. Nørgaard.

FirstFarms expects to deliver a 2024 result, that is better than in 2023 and maintains the announced expectations for the year of an EBITDA in the range of 110 - 140 mDKK and an EBIT of 50 - 80 mDKK.

FirstFarms has a long-term goal to increase the Group's annual turnover to 750 mDKK and EBITDA to at least 240 mDKK in 2028.

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.