

FirstFarms A/S rewards great effort behind historically good result

The entire management at domestic and foreign level is offered warrants and are thus, eventually, entitled to subscribe shares at a pre-agreed price.

With the offer of warrants, FirstFarms' Board of Directors wishes to reward an extraordinary great effort, which among other things, has led to, that the company on 23 March 2022 presented the 2021-accounts – the best since the listing in 2006.

- EBITDA of 114 mDKK
- EBIT of 70 mDKK
- EBT of 46 mDKK (improvement of 15 mDKK compared to 2020)

"We have a talented management, who has been able to secure a high efficiency in all branches of operation and on all locations, so we have increased earnings and fulfilled own demands to a continued growth. This development must continue. The goal is to become one of Europe's best operated and most profitable companies in the area of agriculture and food products, and it demands that we maintain, motivate and further engage our skilled managers," says chairman of the Board of Directors Henrik Hougaard.

The Board of Directors has decided to utilise its authorisation in section 5.2.C and 5.2.D in the company's Articles of Association to issue 108,000 warrants, which each gives right to subscribe one share of 10 DKK in the company. Thus, the issued warrants give right to subscribe totally up to nominal 1,080,000 DKK shares in the company. The Board of Directors has at the same time made decision about the related capital increase.

The utilisation price of the allocated warrants is 68.82 DKK per share of nominal 10 DKK. The issued warrants are allocated cost-free with 50,000 pcs. to the company's CEO and 58,000 pcs. to other managers. The price is determined based on an assessment of the total salary package for the employees.

The allocated warrants can be utilised in a period of 4 weeks from the company's release of the annual report for 1 January 2025 – 31 December 2025.

If the employee resigns as bad leaver, the unutilised warrants will lapse immediately without the employee being entitled to remuneration and/or compensation. If the employee resigns as good leaver, the employee will retain the right to the allotted warrants.

The issued warrants are estimated to have a total market value of 2,761,560 DKK, corresponding to 690,390 per year in the period up to a possible utilisation. The market value is calculated based on the Black-Scholes model with a volatility of 16 %, a risk-free interest of 0 % p.a. and a share price of 95.60.

The Board of Directors decision is entered in section 5.2.C and 5.2.D (a) in the company's Articles of Association with appendix 5.2.C and 5.2.D (a), which includes the terms for the allocated warrants.

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.