

26 February 2024

FirstFarms A/S meets expectations for 2023

FirstFarms A/S achieves a satisfactory result for 2023. EBITDA amounts to 101 mDKK, and EBIT to 50 mDKK relative to announced expectations of an EBITDA of 90-120 mDKK and an EBIT of 35-75 mDKK, as most recently disclosed in company announcement no. 15/2023.

The result for 2023 is as expected in the market FirstFarms operates in. Compared to the record result for 2022, where we saw very high crop prices and a drop in the feed prices after harvest, the 2023 result is satisfactory.

In 2023, there have been reasonable prices for milk and meat, but compared to 2022 there has been a significant increase in feed prices because of the high crop prices in 2022, hence the trade ratio between animal products and crops have been less favourable in 2023.

CEO Anders H. Nørgaard says:

"We got through 2023 well, as a result of stable, high milk prices and a well-functioning, efficient, circular operation. 2023 was also the year in which the strategic and organisational foundation was laid to increase the Group's turnover and EBITDA 100 percent over the course of five years."

FirstFarms' 2028 goals are to increase the Groups revenue to 750 mDKK and EBITDA to 240 mDKK.

Best regards,
FirstFarms A/S

For further information:

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