

# Interim financial report for 1 January – 30 June 2022 for FirstFarms A/S



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**CEO in FirstFarms**  
**Anders H. Nørgaard:**

*FirstFarms has in the first half year of 2022 realised higher turnover, EBITDA and EBIT as well as a better pre-tax result compared to same period last year. The expectations to the result of the year are adjusted upwards with 10 mDKK.*

*A satisfactory half year, which of course is based on high prices in a few of our operation branches, but also on the ongoing focus we have on increasing efficiency and productivity. To become better at what we do. Every day, we strive to live up to the great expectations and demands, that we ourselves and the surroundings have for a sustainable development and growth in a large, modern circular production.*

*We adjust the announced expectations upwards to an EBITDA of 90-130 mDKK and an EBIT of 45-85 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.*

## HIGH PRICES AND EFFECTIVE PRODUCTION SECURE A GOOD HALF YEAR RESULT AND UPWARD ADJUSTMENT

In the first half year 2022, higher turnover, EBITDA and EBIT as well as a better pre-tax result have been realised. A satisfying half year.

Increasing milk prices as well as increased productivity and thus a significantly increased turnover are of great importance for the result. The productivity has increased by 10 %, and the price on milk has increased by 30 % in one year. The price has now stabilised at a high level, that is expected to last the rest of the year.

Last year's record high prices on crops continued into 2022 but have stabilised in the recent months. The value adjustment on crops has decreased to 10 mDKK compared to 18 mDKK in first half year of 2021. This is due to drought in Europe in general, but especially in Romania the drought has had a negative effect on the overall harvest yield. The high prices on crops partly compensate for a lower harvest yield.

The pig prices are still low compared to the production costs. The upward trend we saw in the pig prices in Q1 has slowed down, but on the other hand productivity and efficiency are still at a high level. Overall, the pigs give a zero result for the half year. There is a positive value adjustment on the pigs of 10 mDKK – this is 4 mDKK higher compared to first half year 2021.

In July, the acquisition of Try-Béta Kft. in Hungary was finally in place, and we took over silo plant and cultivated land. Among other things, the crops will be used in our large nearby pig productions and are thus part of our circular operation.

FirstFarms has in the accounting period realised:

- A net turnover of 155 mDKK (2021: 143 mDKK)
- An EBITDA of 66 mDKK (2021: 57 mDKK)
- An EBIT of 45 mDKK (2021: 36 mDKK)
- A pre-tax result of 41 mDKK (2021: 25 mDKK)

### Expectations

FirstFarms adjusts the announced expectations upwards for 2022, which is an EBITDA in the level of 90-130 mDKK and an EBIT of 45-85 mDKK. In 2021, an EBITDA of 114 mDKK and EBIT of 70 mDKK was realised.



### **Equity**

The equity is in the period increased by 45 mDKK. In addition to the result for the year, convertible bonds of 18 mDKK have been converted, and FirstFarms has a positive adjustment on the interest rate hedge instrument of 4 mDKK. Dividend of 7 mDKK has been paid. During the period, there has been a negative impact on exchange rates relating to foreign entities with a total of 3 mDKK.

### **Milk**

In first half year 2022, the milk price and milk production have been considerably higher compared to first half year 2021 (3.09 DKK/kg compared to 2.38 DKK/kg). In total, this has entailed an additional turnover in the milk production of 16 mDKK.

### **Pigs**

The turnover for piglets and slaughter pigs is in first half year 2022 increased by 10 mDKK compared with same period last year. Until mid Q2 2022, pigs have been sold internally from Slovakia to Czech Republic. This has a positive effect on the external turnover in first half year 2022 with 2.5 mDKK. In first

half year 2022, the piglet price was 376 DKK/pcs. compared to 325 DKK in first half year 2021, and slaughter pig price was 12.09 DKK/kg compared to 9.97 DKK. The prices are, as in first half year 2021, higher at the end of June compared to December 2021, thus there is a positive value adjustment of the herd of 9.7 mDKK compared to 5.7 mDKK in first half year 2021.

### **Crops**

More of the crops in the field are impacted by lack of rain, like in most of Europe. The development is therefore not on par with 2021, where there were record high yields several places. Thus, the biological transformation at the end of first half year 2022 is negative compared to same period in 2021. The crop prices have been on historical levels during first half year 2022, which partly compensate the negative impact of the lack of rain.

### **Risk assessment**

FirstFarms has in the annual report of 2021 described the most essential risks for the company, and it is the management's opinion that this description is still adequate.

The annual report and the risk assessment can be found on the company's website [www.firstfarms.com](http://www.firstfarms.com).

### **Accounting policies**

The interim financial report is prepared in accordance with IAS 34 "Presentation of interim financial reports" as adopted by the EU and Danish disclosure requirements for listed companies.

Accounting policies are unchanged compared to the consolidated financial statement and annual report for 2021, to which is referred.



# FINANCIAL HIGHLIGHTS AND KEY RATIOS

Financial highlights mDKK	The Group H1 2022	The Group H1 2021	The Group Q2 2022	The Group Q2 2021	The Group 2021
<b>Net turnover</b>	<b>154.7</b>	<b>143.4</b>	<b>86.9</b>	<b>67.2</b>	<b>369.5</b>
Gross profit/loss	102.1	87.2	54.9	42.4	184.2
<b>Result before depreciations (EBITDA)</b>	<b>66.3</b>	<b>56.9</b>	<b>36.1</b>	<b>27.7</b>	<b>113.7</b>
<b>Profit/loss from primary operations (EBIT)</b>	<b>45.2</b>	<b>35.9</b>	<b>26.2</b>	<b>19.8</b>	<b>69.9</b>
Net financial items	-4.3	-10.6	-2.4	-5.0	-24.0
<b>Profit before tax</b>	<b>40.9</b>	<b>25.3</b>	<b>23.9</b>	<b>14.7</b>	<b>45.9</b>
Net profit	32.8	18.8	19.2	11.0	34.8
Non-current assets	893.4	948.5	893.4	948.5	834.7
Current assets	317.2	233.2	317.2	233.2	263.8
<b>Total assets</b>	<b>1,210.5</b>	<b>1,181.7</b>	<b>1,210.5</b>	<b>1,181.7</b>	<b>1,098.5</b>
Share capital	81.8	76.5	81.8	76.5	78.6
Equity	<b>574.9</b>	<b>503.9</b>	<b>574.9</b>	<b>503.9</b>	<b>530.1</b>
Non-current liabilities	357.8	463.6	357.8	463.6	327.7
Current liabilities	277.9	214.2	277.9	214.2	240.7
<b>Net interest bearing debt</b>	<b>439.1</b>	<b>522.6</b>	<b>439.1</b>	<b>522.6</b>	<b>390.4</b>
<b>Cash flow from primary operations</b>	<b>24.0</b>	<b>13.2</b>	<b>20.5</b>	<b>-0.6</b>	<b>77.7</b>
Cash flow from operating activities	14.9	1.4	15.0	-7.3	46.3
Cash flow from investment activities, net	-71.9	-10.4	-28.3	-7.7	109.7
Of which for investment in tangible assets	-77.1	-15.3	-31.4	-8.7	-72.8
Cash flow from financing activities	38.9	5.0	45.5	9.0	-86.2
<b>Total cash flow</b>	<b>-18.1</b>	<b>3.9</b>	<b>32.2</b>	<b>2.0</b>	<b>69.7</b>
Gross margin	66.0	60.8	63.3	63.1	49.9
<b>EBITDA margin</b>	<b>42.9</b>	<b>39.7</b>	<b>41.6</b>	<b>41.2</b>	<b>30.8</b>
Operating margin	29.2	25.0	30.2	29.5	18.9
Solvency ratio	47.9	42.6	47.9	42.6	48
<b>Earnings per share, DKK</b>	<b>4.0</b>	<b>2.5</b>	<b>2.5</b>	<b>1.4</b>	<b>4.5</b>
Diluted earnings per share, DKK	3.5	2.2	2.1	1.3	4.1
NIBD/EBITDA	3.3	4.6	3.5	4.4	3.4
Return on shareholders' equity	11.9	7.6	13.9	8.9	6.9
Average number of employees	320	310	320	312	318





# EXPECTATIONS

FirstFarms adjusts the announced expectations upwards to an EBITDA in the level of 90-130 mDKK, and an EBIT of 45-85 mDKK.

<b>Announced expectations 2022 mDKK</b>	<b>EBITDA</b>	<b>EBIT</b>
24 August 2022 (company announcement no. 15)	90-130	45-85
23 March 2022 (company announcement no. 3)	80-120	35-75

# MANAGEMENT STATEMENT

The Board of directors and the management of i FirstFarms A/S have today discussed and approved the interim financial report for the period 1 January – 30 June 2022.

The interim financial accounts, which has not been audited or reviewed by the independent auditors of the Company, has been prepared in accordance with IAS 34 – “Interim Financial Reporting” as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies.

In our opinion the interim financial accounts give a true and fair view of the Group’s assets, liabilities and financial position at 30 June 2022 and of the results of the Group’s operations and cash flows for the period 1 January – 30 June 2022.

Further, in our opinion the Management’s review gives a true and fair overview of the development in the Group’s operations and financial matters, the results of the Group’s operations and the Group’s financial position as a whole.

Billund, 24 August 2022

## Management

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Anders H. Nørgaard  
CEO

## Board of directors

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Henrik Hougaard  
Chairman

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Jens Bolding Jensen

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Bendt Wedell

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Asbjørn Børsting  
Vice Chairman

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Karina Boldsen

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Claus Ewers





# INCOME STATEMENT AND TOTAL INCOME STATEMENT

INCOMESTATEMENT tDKK	The Group H1 2022	The Group H1 2021	The Group Q2 2022	The Group Q2 2021	The Group 2021
Net turnover	154,712	143,384	86,865	67,186	369,483
Public subsidies	31,315	26,764	19,113	14,575	53,436
Other operating income	5,156	2,132	3,075	804	27,279
Value adjustment of biological assets	19,528	23,659	3,780	10,652	6,008
<b>Total income</b>	<b>210,711</b>	<b>195,939</b>	<b>112,833</b>	<b>93,217</b>	<b>456,206</b>
Cost of sales	-72,013	-73,449	-39,289	-32,455	-197,604
Other external costs	-36,642	-35,260	-18,595	-18,398	-74,393
<b>Gross profit/loss</b>	<b>102,056</b>	<b>87,230</b>	<b>54,949</b>	<b>42,364</b>	<b>184,209</b>
Staff costs	-35,758	-30,326	-18,838	-14,707	-70,531
<b>EBITDA</b>	<b>66,298</b>	<b>56,904</b>	<b>36,111</b>	<b>27,657</b>	<b>113,678</b>
Depreciations	-21,057	-20,993	-9,869	-7,869	-43,746
<b>EBIT</b>	<b>45,241</b>	<b>35,911</b>	<b>26,242</b>	<b>19,788</b>	<b>69,932</b>
Financial income	4,003	379	1,150	204	2,327
Financial costs	-8,328	-10,976	-3,516	-5,251	-26,345
<b>Pre-tax result</b>	<b>40,916</b>	<b>25,314</b>	<b>23,876</b>	<b>14,741</b>	<b>45,914</b>
Tax on net profit	-8,134	-6,526	-4,725	-3,697	-11,159
<b>Net profit</b>	<b>32,782</b>	<b>18,788</b>	<b>19,151</b>	<b>11,044</b>	<b>34,755</b>
Earnings per share	4.01	2.45	2.06	1.44	4.51
Diluted earnings per share	3.45	2.19	2.07	1.26	4.06

TOTAL INCOME STATEMENT tDKK	The Group Q1 2022	The Group Q1 2021	The Group 2021	The Group 2021	The Group 2021
Net profit	32,782	18,788	15,742	11,044	34,755
<b>Other total income</b>					
Items that can be reclassified to the income statement:					
- Exchange rate adjustments by conversion of foreign units	-3,394	1,298	-3,764	3,176	-139
Hedging instruments					
- Value adjustment for the period	5,663	1,531	2,736	445	1,526
- Value adjustment of reclassified to financial items	-420	-243	-195	3	962
- Tax of other total income	-1,101	-270	-761	-94	-821
<b>Other total income after tax</b>	<b>748</b>	<b>2,316</b>	<b>-1,984</b>	<b>3,530</b>	<b>1,528</b>
<b>Total income</b>	<b>33,530</b>	<b>21,104</b>	<b>13,758</b>	<b>14,574</b>	<b>36,283</b>

# BALANCE SHEET ASSETS

BALANCE tDKK	The Group H1 2022	The Group H1 2021	The Group 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Goodwill	16,083	16,083	16,083
<b>Total intangible assets</b>	<b>16,083</b>	<b>16,083</b>	<b>16,083</b>
<b>Tangible assets</b>			
Land	438,548	528,546	436,474
Buildings	200,929	233,225	208,393
Plant and machinery	80,891	90,140	87,417
Fixtures and fittings, tools and equipment	5,957	5,301	5,505
Assets under construction and prepayment	99,966	27,107	37,488
<b>Total tangible assets</b>	<b>826,291</b>	<b>884,319</b>	<b>775,277</b>
<b>Biological assets</b>			
Basic herd	45,333	42,705	40,944
<b>Total biological assets</b>	<b>45,333</b>	<b>42,705</b>	<b>40,944</b>
<b>Other non-current assets</b>			
Deferred tax assets	5,648	5,396	2,398
<b>Total other non-current assets</b>	<b>5,648</b>	<b>5,396</b>	<b>2,398</b>
<b>Total non-current assets</b>	<b>893,355</b>	<b>948,503</b>	<b>834,702</b>
<b>Current assets</b>			
Inventories	61,646	39,212	83,560
Biological assets – breeding and crops	139,422	137,937	64,611
Receiveables from sale	23,299	18,900	20,946
Other receivables	31,246	31,103	14,896
Accruals and deferred expenses	2,304	2,226	2,359
Cash at bank and in hand	59,270	3,785	77,467
<b>Total current assets</b>	<b>317,187</b>	<b>233,163</b>	<b>263,839</b>
<b>TOTAL ASSETS</b>	<b>1,210,542</b>	<b>1,181,666</b>	<b>1,098,541</b>



# BALANCE SHEET EQUITY AND LIABILITIES

BALANCE tDKK	The Group H1 2022	The Group H1 2021	The Group 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	81,804	76,540	78,610
Reserve for exchange rate adjustment	-41,002	-36,171	-37,608
Reserve for cash flow hedge	3,053	0	-1,421
Transferred result	531,019	463,537	483,870
Proposed dividend	0	0	6,682
<b>Total equity</b>	<b>574,874</b>	<b>503,906</b>	<b>530,133</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax	37,128	49,055	31,846
Credit institutions	286,091	257,114	246,931
Convertible bonds	22,351	107,941	22,855
Other debts	19,190	49,443	26,083
<b>Total non-current liabilities</b>	<b>364,760</b>	<b>463,553</b>	<b>327,715</b>
<b>Current liabilities</b>			
Credit institutions	92,450	111,376	76,189
Convertible bonds	66,702	6,350	84,368
Trade payables and other payables	95,291	82,060	67,690
Corporation tax	1,642	223	766
Accruals and deferred income	14,823	14,198	11,680
<b>Total current liabilities</b>	<b>270,908</b>	<b>214,207</b>	<b>240,693</b>
<b>Total liabilities</b>	<b>635,668</b>	<b>677,760</b>	<b>568,408</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,200,542</b>	<b>1,181,666</b>	<b>1,098,541</b>

**EQUITY STATEMENT (condensed)**  
tDKK**The Group**  
**H1 2022****The Group**  
**H1 2021**

Equity 1 January	530,133	483,477
Result of the period	32,782	18,788
Other total income	748	2,316
Conversion of bonds and issuance of shares	18,164	5,000
Dividend	-6,953	-5,675
Total income for the period	44,741	20,429
<b>Equity 30 June</b>	<b>574,874</b>	<b>503,906</b>

# CASH FLOW STATEMENT

CASH FLOW STATEMENT tDKK	The Group H1 2022	The Group H1 2021
Pre-tax result (Int the parent company ex. result of subsidiaries)	40,916	25,314
Adjustments for non -monetary operating items etc.:		
Depreciation/amortisation	21,058	20,966
Reversal of profit, sale of non -current assets and badwill	-3,028	-852
Value adjustment of biological assets	-19,528	-23,659
Financial income	-4,003	-379
Financial costs	8,328	10,976
Sharebased remuneration	191	150
<b>Cash flow generated from operations before change in working capital</b>	<b>43,934</b>	<b>32,516</b>
Change in working capital	-19,979	-19,347
<b>Cash flow from main activities</b>	<b>23,955</b>	<b>13,169</b>
Interest received	4,003	379
Interest paid	-8,328	-10,976
Paid corporation tax	-4,700	-1,138
<b>Cash flow from operating activities</b>	<b>14,930</b>	<b>1,434</b>
Disposal of material assets, paid	5,116	4,944
Acquisition of tangible assets	-77,059	-15,343
<b>Cash flow from investing activities</b>	<b>-71,943</b>	<b>-10,399</b>
Paid dividend	-6,953	-5,675
Proceeds from other debts	-6,911	-6,707
Proceeds from loans	72,529	34,860
Loan repayment	-19,767	-17,482
<b>Cash flow from financing activities</b>	<b>38,898</b>	<b>4,996</b>
<b>Cash flow of the period</b>	<b>-18,114</b>	<b>-3,969</b>
Available, at the beginning	77,467	7,753
Exchange rate adjustment of available	-83	1
<b>Available, at closing</b>	<b>59,270</b>	<b>3,785</b>



SEGMENT INFORMATION H1 2022 tDKK	Romanian activities	Slovakian activities	Hungarian activities	Czech activities	Others/ Non-allocated	Intercompany elimination	Total
<b>Total turnover</b>	<b>5,745</b>	<b>95,687</b>	<b>17,882</b>	<b>40,202</b>	<b>4,470</b>	<b>-9,274</b>	<b>154,712</b>
Grants	5,355	20,736	1,050	4,174	0	0	31,315
Value adjustment of biological assets	-4,000	16,202	3,672	3,654	0	0	19,528
<b>Result before depreciations (EBITDA)</b>	<b>3,663</b>	<b>47,929</b>	<b>3,638</b>	<b>13,463</b>	<b>-2,395</b>	<b>0</b>	<b>66,298</b>
Depreciations	-4,028	-13,772	-1,210	-2,034	-14	0	-21,058
<b>Profit/los from primary operations (EBIT)</b>	<b>-365</b>	<b>34,157</b>	<b>2,428</b>	<b>11,429</b>	<b>-2,408</b>	<b>0</b>	<b>45,241</b>
Financial income	68	854	710	55	5,593	-3,277	4,003
Financial costs	-298	-4,626	-978	-974	-4,729	3,277	-8,328
<b>Result before tax</b>	<b>-595</b>	<b>30,385</b>	<b>2,160</b>	<b>10,510</b>	<b>-1,544</b>	<b>0</b>	<b>40,916</b>
<b>Assets</b>	<b>204,643</b>	<b>769,189</b>	<b>171,132</b>	<b>182,817</b>	<b>696,197</b>	<b>-813,436</b>	<b>1,210,542</b>
Plant investments *)	4,492	21,821	48,846	1,655	245	0	77,059
Liabilities	115,350	432,796	165,134	73,637	156,204	-307,453	635,668

SEGMENT INFORMATION H1 2021 tDKK	Romanian activities	Slovakian activities	Hungarian activities	Czech activities	Others/ Non-allocated	Intercompany elimination	Total
<b>Total turnover</b>	<b>10,255</b>	<b>83,615</b>	<b>19,331</b>	<b>36,395</b>	<b>1,382</b>	<b>-7,594</b>	<b>143,384</b>
Grants	5,257	16,553	976	3,978	0	0	26,764
Value adjustment of biological assets	10,000	10,028	2,712	919	0	0	23,659
<b>Result before depreciations (EBITDA)</b>	<b>12,263</b>	<b>35,824</b>	<b>5,364</b>	<b>7,726</b>	<b>-4,274</b>	<b>0</b>	<b>56,903</b>
Depreciations	-2,486	-14,903	-1,349	-2,205	-50	0	-20,993
<b>Profit/los from primary operations (EBIT)</b>	<b>9,777</b>	<b>20,921</b>	<b>4,015</b>	<b>5,521</b>	<b>-4,324</b>	<b>0</b>	<b>35,910</b>
Financial income	29	1,762	24	36	0	0	1,851
Financial costs	-399	-4,712	-587	-622	-6,127	0	-12,447
<b>Result before tax</b>	<b>9,407</b>	<b>17,971</b>	<b>3,452</b>	<b>4,935</b>	<b>-10,451</b>	<b>0</b>	<b>25,314</b>
<b>Assets</b>	<b>332,111</b>	<b>665,468</b>	<b>87,834</b>	<b>163,931</b>	<b>675,286</b>	<b>-742,964</b>	<b>1,181,666</b>
Plant investments *)	859	8,428	5,863	193	0	0	15,343
Liabilities	172,584	428,059	64,292	68,935	202,893	-259,003	677,760

\*) Investments include investments in machinery, land and buildings. FirstFarms' report compulsory segments are constituted by the business units in Slovakia, Romania, Hungary and the Czech Republic.

In Slovakia, we operate within pig, milk and crop production. In Romania, we operate within crop production. In Hungary we operate within pig production and in the Czech Republic within pig and crop production.

The four business units are operated independently, as each unit has different management, activities and customers. The report compulsory segments are identified without aggregation of operation segments.

#### Products

FirstFarms' turnover primarily concerns milk, pigs and crops. The turnover is specified:

tDKK	Romania H1 2022	Romania H1 2021	Slovakia H1 2022	Slovakia H1 2021	Hungary H1 2022	Hungary H1 2021	Czech H1 2022	Czech H1 2021
Milk	0	0	53,284	37,166	0	0	0	0
Cows and calves	0	0	7,007	1,915	0	0	0	0
Piglets and slaughter pigs	0	0	25,457	21,867	17,850	19,283	37,514	32,522
Crops	4,906	10,243	8,816	20,310	0	0	0	21
Other turnover	839	12	1,123	2,357	32	48	2,688	3,852
<b>Total</b>	<b>5,745</b>	<b>10,255</b>	<b>95,687</b>	<b>83,615</b>	<b>17,882</b>	<b>19,331</b>	<b>40,202</b>	<b>36,395</b>

*Geographical information*

FirstFarms operates in Romania, Slovakia, Hungary and the Czech Republic. Management and strategic services are provided by the parent company to the subsidiaries.

The subsidiaries are partly financed by loans from the parent company. When presenting information on geographical areas, information on the distribution of turnover by geographic segment is calculated based on the geographical location.

Distribution of assets by geographic segment is based on the physical location of the assets.

Turnover tDKK	The Group H1 2022	The Group H1 2021
Milk	53,284	37,166
Cows and calves	7,007	1,915
Piglets and slaughter pigs	76,477	66,314
Crops	13,722	30,574
Other turnover	4,222	7,415
<b>Total</b>	<b>154,712</b>	<b>143,384</b>

# INVESTOR INFORMATION

## Basic data

Stock exchange: Nasdaq Copenhagen A/S  
Index: SmallCap  
Sector: Consumer staples  
ISIN code: DK0060056166  
Short name: FFARMS

## Contact us:

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## Financial calendar

23 March 2022	Annual report 2021
26 April 2022	Annual general meeting
31 May 2022	Interim financial report 1 January – 31 March 2022
24 August 2022	Interim financial report 1 January – 30 June 2022
23 November 2022	Interim financial report 1 January – 30 September 2022

Find more information about FirstFarms here: [www.firstfarms.com](http://www.firstfarms.com)





# LET'S GROW TOGETHER

## VISION

We want to be one of Europe's best operated and most profitable companies in the area of agriculture and food products.

## WHY

Based on professional management and best practice, we acquire, develop and operate our business in the area of agriculture and food products.

We ensure attractive return on the operation and increase in value for our investors. We are focused on risk diversification of products and branches of operation.

## MISSION

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.



