

FirstFarms A/S' interim financial report 1 January – 31 March 2023

Satisfactory start to 2023

FirstFarms has had a satisfactory start on the year with progress on the several key figures.

FirstFarms has in the accounting period Q1 realised:

- A net turnover of 109 mDKK (2022: 68 mDKK)
- An EBITDA of 33 mDKK (2022: 30 mDKK)
- An EBIT of 22 mDKK (2022: 19 mDKK)
- A pre-tax result of 20 mDKK (2022: 17 mDKK)

EBITDA and EBIT have improved by 3 mDKK compared to the same period last year.

CEO of FirstFarms, Anders H. Nørgaard, is pleased with the Q1 result, but emphasises that the result is not a notification of a new record result in the Group.

"It is important to get off to a good start, and we have got that. But it is also necessary, because we are looking into an unpredictable development in the market going forward. Right now, we see satisfactory growth conditions but also declining prices in the market for crops.

It is positive that we have sold a significant part of our sales crops from the coming harvest at good prices. We are experiencing falling, but still reasonable, milk prices compared to Q1 last year. Last but not least, we are witnessing very high pig prices. The picture may be completely different when we present our next quarterly results in three and six months, bearing in mind the unpredictability and the weather, which we have no control over."

FirstFarms emphasises the importance of delivering efficiency equivalent to the high 2022 level throughout the operation as a prerequisite for a satisfactory result. The Group is therefore focused on creating as much value as possible in the circular operation and the value chains surrounding the company's products.

FirstFarms believes in a satisfactory 2023 result and maintains the announced expectations for the year of an EBITDA in the level of 90-120 mDKK and an EBIT of 45-75 mDKK.

"We continue to focus on development and growth, which is a prerequisite if we are to fulfil our ambition of a future among Europe's best operated and most profitable companies in the area of agriculture and food products," says Anders H. Nørgaard.

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.