

**4 November 2021**

## **FirstFarms A/S completes sub-sale of land in West Romania and maintains expectation of record result**

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FirstFarms A/S has as planned sold additional 477 hectares of land in West Romania as part of a conditional sales agreement of totally 1,675 hectares (company announcement no. 15 of 9 June 2020). There has previously been sold 933 hectares (company announcement no. 28 of 12 October 2020, company announcement no. 31 of 15 December 2020 and company announcement no. 1 of 27 January 2021).

A total of 1,410 hectares have now been sold and the remaining 265 hectares are expected sold in Q1 2022. The total sales price is expected to constitute DKK 85 million, of which today's tranche constitutes 20 mDKK with an EBIT of 10 mDKK.

As part of FirstFarms' business model, the land portfolio has increased in value in form of extensive trenching, land swaps and improvement of the soil structure. The potential of a sale has been better than continued operation, which is why a sale of the portfolio has been a natural part of the business model.

The sale is proceeding according to plan, and we can now look forward to the 5<sup>th</sup> tranche, which will be the end of our operations in West Romania. Instead, we will shift our Romanian focus towards our large crop production in the eastern part of the country", says CEO Anders H. Nørgaard, who welcomes the satisfactory earnings on the land sale.

The land sales in West Romania (3<sup>rd</sup> and 4<sup>th</sup> tranches) completed in 2021 are expected to affect EBIT with 20 mDKK in 2021.

With an expectation of high crop prices and low pig prices, FirstFarms maintains the expectation to the result for 2021, which is an EBITDA in the level of 100-120 mDKK and EBIT of 50-70 mDKK.

Best regards,  
**FirstFarms A/S**

For further information:

Please visit our website [www.firstfarms.com](http://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.*