

# INTERIM FINANCIAL REPORT FOR 1 JANUARY - 31 MARCH 2025 FOR FIRSTFARMS A/S



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*This report is composed in Danish and English. In case of doubt, in relation to interpretation, the Danish version takes precedence.*

# Q1 will especially be remembered for foot and mouth disease

FirstFarms delivers a Q1 results below expectations. Low pig prices at the beginning of Q1, lower impact from value adjustments, one-off costs and the outbreak of foot and mouth disease (FMD) on the group's largest cattle farm at the end of March, impacted FirstFarms in Q1. FMD will impact operations for the rest of 2025 and the coming years.

As a result of the FMD outbreak, the Group adjusted downwards its expectations on 31 March 2025 for the year's result by 45 mDKK.

## Key figures Q1

FirstFarms has in the accounting period realised:

- A turnover of 102 mDKK (2024: 104 mDKK)
- An EBITDA of 12 mDKK (2024: 36 mDKK)
- An EBIT of -4 mDKK (2024: 22 mDKK)
- A result before tax of -14 mDKK (2024: 13 mDKK)

The turnover is on par with Q1 in 2024, whereas EBITDA is decreased by 24 mDKK and EBIT decreased by 26 mDKK. The result before tax is 27 mDKK lower in Q1 2025 compared to the same period the year before.

The decrease is primarily due to the fact that the year started with low pig prices and that the value adjustment of the biological assets was reduced by 10 mDKK in Q1 2025 for both pigs and cows compared to Q1 2024. FirstFarms also had one-off costs of 5 mDKK.

Q1 continued to offer good milk prices and reasonable crop prices. The sale of crops were 12 mDKK higher in Q1 2025 than in Q1 2024.

The relatively low pig prices at the beginning of the quarter were replaced later in the quarter by higher prices, which still have developed positively after 31 March 2025.

## Special Q1 circumstances

FirstFarms' largest shareholder, Heartland, made a voluntary cash tender offer for all shares in FirstFarms through its subsidiary Constantinsborg A/S. However, the offer was withdrawn on 31 March 2025 following the detection of FMD in Slovakia.

On 30 March 2025, authorities confirmed that FirstFarms had an outbreak of FMD at its cattle farm

in Plavecký Štvrtok, Slovakia, where the Group had all of its milk production until the outbreak. 3,521 animals on the farm have subsequently been culled.

FirstFarms' major construction projects proceeded according to plan in Q1. These include the expansion of the irrigated area in Romania by 700 hectares, the doubling of silo capacity to 46,000 tonnes, also in Romania, as well as the construction of a dairy facility linked to milk production in Plavecký Štvrtok, Slovakia. The FMD outbreak has temporarily paused the construction, and the planned inauguration at the end of June 2025 has now been postponed.

## Equity

Equity is during period increased by 84 mDKK as a result of the conversion of bond on 6 March 2025.

## Milk

We produced 7,736,000 kg of milk in Q1 – the price was 3.73 DKK/kg compared to 3.35 DKK/kg in Q1 2024.

As a result of the FMD outbreak, milk production is expected to be limited for the rest of the year.





Work is currently underway to find solutions that will ensure milk production can be increased as quickly and safely as possible. This will also secure operations for the dairy facility. It is still unknown when the dairy will be completed.

### **Pigs**

The revenue from piglets and slaughter pigs decreased in Q1 2025 compared to the same period last year. In Q1 2025, the sales price for piglets was 534 DKK/pcs. compared to 699 DKK/pcs. in Q1 2024, and for slaughter pigs 13.12 DKK/kg compared to 15.63 DKK/kg. Pig prices increased significantly towards the end of Q1 and have since stabilised at a high level.

### **Crops**

The crop prices were favourable in Q1, and the turnover from sales of crops was 12 mDKK higher in Q1 2025 compared to Q1 2024. This is primarily due to the sale of 2024-harvested crops that had been stored in Romania and were sold in Q1 2025.

Prices are expected to remain stable for the rest of 2025. However, volume, price and quality are highly dependent on weather conditions. So far, the growing season has proceeded without major challenges, and FirstFarms' crops are generally in good condition.

FirstFarms sells 60% of its crop production. The remaining 40% is used for feed.

### **Land**

FirstFarms considers agricultural land to be an inflation-proof real asset; the company's agricultural land accounts for one quarter of the total balance sheet.

### **Expectations to 2025**

The expectations to 2025 are affected by FMD. On 31 March 2025, FirstFarms adjusted downwards the previously announced expectations for 2025 with 45 mDKK to an EBITDA in the level of 70-110 mDKK and an EBIT of 0-40 mDKK. These expectations are unchanged.

The downward adjustment does not take into account any regional, national or EU support schemes in connection with FMD. These matters have not yet been clarified.

FirstFarms' primary focus area in 2025 is to fully re-establish the milk production as quickly and safely as possible.

A large and ongoing FMD-related effort involving cleaning, preparation, planning, and logistics is underway.

FirstFarms currently expects to reintroduce the first animals into the barns in Plavecký Štvrtok around 1 November 2025. It may take up to two years from the time of start-up, before the production is back at full capacity.

The Group has three additional cattle properties in Slovakia with a total herd of 2,500 animals. These are free from infection.

FirstFarms expects a solid year in pig and crop production, supported by its circular operations and diversified risk profile.

Crops are generally performing well in the fields, and prices are expected to remain stable at a reasonable level.

We continue with sustainability initiatives regarding the reduction of emissions. We are working on a double materiality analysis and are responding to the adopted Omnibus proposal, including focusing on relevant sustainability initiatives in FirstFarms. For the rest of 2025 focus will, among other things, be on developing sustainability plans for all FirstFarms' farms. The sustainability agenda is an integrated part of everyday life in the Group.



FirstFarms expects to initiate share buy back of up to 150,000 shares to cover the warrant program.

**Events after the balance sheet date**

No events have occurred after the balance sheet date that are significant for the group's position as of 31 March 2025.

**Risk assessment**

FirstFarms has in the annual report of 2024 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 2024 to which is referred.

# FINANCIAL HIGHLIGHTS AND KEY RATIOS

FINANCIAL HIGHLIGHTS mDKK	Group Q1 2025	Group Q1 2024	Group 2024
<b>Net turnover</b>	<b>102,3</b>	<b>103,8</b>	<b>454,0</b>
Gross profit/loss	37,8	60,7	217,4
<b>Result before depreciations (EBITDA)</b>	<b>11,8</b>	<b>36,4</b>	<b>105,3</b>
<b>Profit/loss from primary operations (EBIT)</b>	<b>-4,4</b>	<b>22,2</b>	<b>43,0</b>
Net financial items	-9,9	-8,8	-34,1
<b>Profit before tax</b>	<b>-14,3</b>	<b>13,4</b>	<b>8,9</b>
Net profit	-12,7	10,3	16,3
Non-current assets	1260,8	1230,0	1271,4
Current assets	464,8	493,0	413,5
<b>Total assets</b>	<b>1725,6</b>	<b>1723,4</b>	<b>1684,9</b>
Share capital	122,5	111,5	111,5
<b>Equity</b>	<b>902,6</b>	<b>824,0</b>	<b>819,2</b>
Non-current liabilities	636,0	739,5	718,8
Current liabilities	186,9	159,9	146,9
<b>Net interest bearing debt</b>	<b>493,0</b>	<b>510,3</b>	<b>551,0</b>
<b>Cash flow from primary operations</b>	<b>18,0</b>	<b>35,8</b>	<b>88,7</b>
Cash flow from operating activities	4,6	23,9	47,1
Cash flow from investment activities, net	-32,7	-28,1	-89,4
Of which for investment in tangible assets	-32,7	-28,1	-114,3
Cash flow from financing activities	20,4	181,0	154,1
<b>Total cash flow</b>	<b>-7,7</b>	<b>176,8</b>	<b>111,8</b>
<b>KEY RATIOS</b>			
Gross margin	36,9	58,4	47,9
<b>EBITDA margin</b>	<b>11,5</b>	<b>35,0</b>	<b>23,2</b>
Operating margin	-4,3	21,3	9,5
Solvency ratio	52	48	49
<b>Earnings per share, DKK</b>	<b>-1.35</b>	<b>1.09</b>	<b>1.55</b>
Diluted earnings per share, DKK	-1.35	1.02	1.55
<b>Dividend per share, DKK</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
NIBD/EBITDA	10.49	3.51	5.2
Return on shareholders' equity	-5,9	5,3	2,2
Average number of employees	389	384	389





# EXPECTATIONS

FirstFarms maintains the latest announced expectations of an EBITDA in the level of 70-110 mDKK, and an EBIT of 0-40 mDKK.

Announced expectations 2025 (mDKK)	EBITDA	EBIT
31 March 2025 (company announcement no. 17)	70-110	0-40
13 March 2025 (company announcement no. 11)	115-155	45-85

# MANAGEMENT STATEMENT

The Board of directors and the management of FirstFarms A/S have today discussed and approved the interim financial report for the period 1 January – 31 March 2025.

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 on 31 March 2025 and of the results of the Group’s operations and cash flows for the period 1 January – 31 March 2025.

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, 23 May 2025

## Management

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Michael Hyldgaard  
Co-CEO

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Søren Bredvig  
Co-CEO

## Board of directors

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Asbjørn Børsting  
Chairman

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Henrik Hougaard  
Vice Chairman

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Bendt Wedell

---

Claus Ewers

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Lise Kaae

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Jesper Pagh







# INCOME STATEMENT AND TOTAL INCOME STATEMENT

INCOME STATEMENT tDKK	Group Q1 2025	Group Q1 2024	Group 2024
Net turnover	102,341	103,849	454,019
Production subsidies	14,050	14,450	71,894
Othe operating income	785	1,435	6,796
Value adjustment of biological assets	685	11,125	-21,085
<b>Total income</b>	<b>117,861</b>	<b>130,859</b>	<b>511,624</b>
Cost of sales	-58,450	-53,809	-211,383
Other external costs	-21,646	-16,386	-82,853
<b>Gross profit/loss</b>	<b>37,765</b>	<b>60,664</b>	<b>217,388</b>
Staff costs	-26,012	-24,306	-112,072
<b>EBITDA</b>	<b>11,753</b>	<b>36,358</b>	<b>105,316</b>
Depreciations	-16,121	-14,188	-62,366
<b>EBIT</b>	<b>-4,368</b>	<b>22,170</b>	<b>42,950</b>
Financial income	758	2,472	10,282
Financial costs	-10,701	-11,237	-44,375
<b>Pre-tax result</b>	<b>-14,311</b>	<b>13,405</b>	<b>8,857</b>
Tax on net profit	1,576	-3,088	7,492
<b>Net profit</b>	<b>-12,735</b>	<b>10,317</b>	<b>16,349</b>
Earnings per share	-1.35	1.09	1.55
Diluted earnings per share	-1.35	1.02	1.55
TOTAL INCOME STATEMENT tDKK	Group Q1 2025	Group Q1 2024	Group 2024
Net profit	-12,735	10,317	16,349
<b>Other total income</b>			
Items that can be reclassified to teh income statement:			
- Result minority interests	-12	0	-60
- Exchange rate adjustments by conversion of foreign units	3,408	-4,897	-14,385
Hedging instruments			
- Value adjustment for the period	0	0	0
- Value adjustment of reclassified to financial items	0	0	0
- Tax of other total income	0	0	0
<b>Other total income after tax</b>	<b>3,396</b>	<b>-4,897</b>	<b>-14,445</b>
<b>Total income</b>	<b>-9,339</b>	<b>5,420</b>	<b>1,904</b>

# BALANCE

BALANCE ASSETS tDKK	Group Q1 2025	Group Q1 2024	Group 2024
<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	440,836	423,382	440,901
Land lease contracts (IFRS 16)	56,517	49,860	58,757
Buildings	401,779	390,363	400,095
Plant and machinery	173,195	161,833	177,393
Fixtures and fittings, tools and equipment	14,023	13,530	13,339
Assets under construction and prepayment	66,952	65,413	39,887
<b>Total tangible assets</b>	<b>1.153,302</b>	<b>1.104,381</b>	<b>1.130,372</b>
<b>Biological assets</b>			
Basic herd	26,711	60,015	60,239
<b>Total biological assets</b>	<b>26,711</b>	<b>60,015</b>	<b>60,239</b>
<b>Other non-current assets</b>			
Other capital shares	45,063	45,063	45,063
Deferred tax assets	19,613	4,445	19,597
<b>Total other non-current assets</b>	<b>64,676</b>	<b>49,508</b>	<b>64,660</b>
<b>Total non-current assets</b>	<b>1.260,772</b>	<b>1.229,987</b>	<b>1.271,354</b>
<b>Current assets</b>			
Inventories	97,881	72,929	118,344
Biological assets – breeding and crops	169,579	138,545	100,760
Receiveables from sale	28,448	30,353	28,538
Other receivables	28,075	39,799	16,447
Receivable corporation tax	3,668	3,923	1,207
Accruals and deferred expenses	7,197	5,207	10,545
Cast at bank and in hand	129,970	202,691	137,703
<b>Total current assets</b>	<b>464,818</b>	<b>493,447</b>	<b>413,544</b>
<b>TOTAL ASSETS</b>	<b>1.725,590</b>	<b>1.723,434</b>	<b>1.684,898</b>



BALANCE EQUITY AND LIABILITIES tDKK	Group Q1 2025	Group Q1 2024	Group 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	122,463	111,463	111,463
Reserve for exchange rate adjustment	-48,964	-38,646	-48,864
Reserve for cash flow hedge	0	0	0
Transferred result	829,112	751,187	756,496
Proposed dividend	0	0	0
<b>Total equity excl. minority interests</b>	<b>902,611</b>	<b>824,004</b>	<b>819,095</b>
Minority interests	72	0	60
<b>Total equity</b>	<b>902,683</b>	<b>824,004</b>	<b>819,155</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax	40,933	42,528	40,912
Credit institutions	522,398	534,433	514,625
Convertible bonds	0	88,981	88,927
Other debts	4,281	5,461	4,106
Accruals and deferred income	68,388	68,095	70,245
<b>Total non-current liabilities</b>	<b>636,000</b>	<b>739,498</b>	<b>718,815</b>
<b>Current liabilities</b>			
Credit institutions	100,535	69,513	85,144
Convertible bonds	0	0	0
Trade payables and other payables	76,745	81,358	55,304
Corporation tax	269	1,396	946
Accruals and deferred income	9,358	7,665	5,534
<b>Total current liabilities</b>	<b>186,907</b>	<b>159,932</b>	<b>146,928</b>
<b>Total liabilities</b>	<b>822,907</b>	<b>899,430</b>	<b>865,743</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1.725,590</b>	<b>1.723,434</b>	<b>1.684,838</b>

# EQUITY STATEMENT

<b>EQUITY STATEMENT (condensed)</b> tDKK	<b>Group</b> <b>Q1 2025</b>	<b>Group</b> <b>Q1 2024</b>
Equity 1 January	819,095	722,196
Result of the period	-12,735	10,317
Warrants	276	299
Other total income	3,396	-4,897
<b>Total income for the period</b>	<b>-9,063</b>	<b>5,719</b>
Capital increase	92,579	96,923
Purchase of own shares	0	-834
<b>Equity 31 March</b>	<b>902,611</b>	<b>824,004</b>

At the annual general meeting on 16 April 2024, FirstFarms was authorised to acquire 10% of the company's own shares. In Q1 2025, the company has not utilised this authorisation.

# CASH FLOW STATEMENT

CASH FLOW STATEMENT tDKK	Group Q1 2025	Group Q1 2024
Pre-tax result (In the parent company ex. result of subsidiaries)	-14,311	13,405
Adjustments for non -monetary operating items etc.:		
Depreciation/amortisation	16,121	14,188
Reversal of profit, sale of non -current assets and badw	-74	-172
Value adjustment of biological assets	-685	-11,125
Financial income	-758	-2,472
Financial costs	10,701	11,237
Sharebased remuneration	276	299
<b>Cash flow generated from operation before change in working capital</b>	<b>11,270</b>	<b>25,360</b>
Change in working capital	6,710	10,431
<b>Cash flow from main activities</b>	<b>17,980</b>	<b>35,791</b>
Interest received	758	2,472
Interest paid	-10,701	-11,237
Paid corporation tax	-3,482	-3,099
<b>Cash flow from operating activities</b>	<b>4,555</b>	<b>23,927</b>
Acquisition of financial assets	0	0
Sale of tangible assets	95	1,827
Acquisition of tangible assets	-32,764	-29,958
<b>Cash flow from investing activities</b>	<b>-32,669</b>	<b>-28,131</b>
Capital increase	0	96,923
Proceeds from convertible bonds	0	88,981
Proceeds from loans	36,870	7,814
Loan repayment	-16,489	-9,055
Repayment on other debts	0	-3,655
<b>Cash flow from financing activities</b>	<b>20,381</b>	<b>181,008</b>
<b>Cash flow of the period</b>	<b>-7,733</b>	<b>176,804</b>
Available, at the beginning	137,703	25,880
Exchange rate adjustment of available	0	7
<b>Available, at closing</b>	<b>129,970</b>	<b>202,691</b>



SEGMENT INFORMATION Q1 2025 tDKK	Romanian activities	Slovakian activities	Hungarian activities	Czech activities	Danish activities	Intercompany elimination	Total
<b>Total turnover</b>	<b>13,454</b>	<b>51,088</b>	<b>21,994</b>	<b>20,962</b>	<b>2,835</b>	<b>-7,992</b>	<b>102,341</b>
Production subsidies	2,446	9,983	1,474	147	0	0	14,050
Value adjustment of biological assets	0	-2,406	338	2,753	0	0	685
<b>Earnings before depreciations (EBITDA)</b>	<b>2777</b>	<b>11,036</b>	<b>3,048</b>	<b>2,595</b>	<b>-7,703</b>	<b>0</b>	<b>11,753</b>
Depreciations	3,920	7,920	3,353	917	11	0	16,121
<b>Earnings from primary operation (EBIT)</b>	<b>-1,143</b>	<b>3,116</b>	<b>-305</b>	<b>1,678</b>	<b>-7,714</b>	<b>0</b>	<b>-4,368</b>
Financial income	44	0	13	684	5,964	-5,947	758,0
Financial costs	-3,378	-5,081	-4,562	-495	-3,132	5,947	-10,701
<b>Result before tax</b>	<b>-4,477</b>	<b>-1,965</b>	<b>-4,854</b>	<b>1,867</b>	<b>-4,882</b>	<b>0</b>	<b>-14,311</b>
<b>Assets</b>	<b>378,610</b>	<b>689,917</b>	<b>326,684</b>	<b>204,509</b>	<b>604,786</b>	<b>-478,916</b>	<b>1725,590</b>
Non-current assets	311,375	497,009	289,524	163,264	443,320	-443,720	1260,772
Plant investments *)	23,739	7,246	1,125	559	0	0	32,669
Liabilities	305,127	406,759	342,574	64,500	188,712	-484,705	822,967
SEGMENT INFORMATION Q1 2024 tDKK	Romanian activities	Slovakian activities	Hungarian activities	Czech activities	Danish activities	Intercompany elimination	Total
<b>Total turnover</b>	<b>0</b>	<b>56,985</b>	<b>27,452</b>	<b>25,506</b>	<b>2,778</b>	<b>-8,872</b>	<b>103,849</b>
Production subsidies	3,599	9,211	1,218	422	0	0	14,450
Value adjustment of biological assets	0	4,380	6,248	497	0	0	11,125
<b>Earnings before depreciations (EBITDA)</b>	<b>673</b>	<b>19,753</b>	<b>13,367</b>	<b>4,562</b>	<b>-1,997</b>	<b>0</b>	<b>36,358</b>
Depreciations	2,972	7,646	2,726	831	13	0	14,188
<b>Earnings from primary operation (EBIT)</b>	<b>-2,299</b>	<b>12,107</b>	<b>10,641</b>	<b>3,731</b>	<b>-2,010</b>	<b>0</b>	<b>22,170</b>
Financial income	375	1,686	0	710	7,434	-7,733	2,472
Financial costs	-3,224	-6,131	-5,667	-681	-3,267	7,733	-11,237
<b>Result before tax</b>	<b>-5,148</b>	<b>7,662</b>	<b>4,974</b>	<b>3,760</b>	<b>2,157</b>	<b>0</b>	<b>13,405</b>
<b>Assets</b>	<b>312,779</b>	<b>688,333</b>	<b>341,203</b>	<b>198,538</b>	<b>585,565</b>	<b>-402,984</b>	<b>1,723,434</b>
Non-current assets	264,570	512,099	302,464	155,895	369,109	-374,150	1,229,987
Plant investments *)	15,092	4,457	7,455	1,127	0	0	28,131
Liabilities	233,933	391,304	332,855	67,515	272,993	-399,170	899,430

\*) 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 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:

<b>TURNOVER</b> tDKK	<b>Romania</b> <b>Q1 2025</b>	<b>Romania</b> <b>Q1 2024</b>	<b>Slovakia</b> <b>Q1 2025</b>	<b>Slovakia</b> <b>Q1 2024</b>	<b>Hungary</b> <b>Q1 2025</b>	<b>Hungary</b> <b>Q1 2024</b>	<b>Czech</b> <b>Q1 2025</b>	<b>Czech</b> <b>Q1 2024</b>
Milk	0	0	28,863	29,978	0	0	0	0
Cows and calves	0	0	2,978	2,677	0	0	0	0
Piglets and slaughter pigs	0	0	12,482	16,675	21,975	26,951	20,934	25,080
Crops	13,401	0	6,180	7,241	0	199	0	0
Other	53	0	585	414	19	302	28	426
<b>Total</b>	<b>13,454</b>	<b>0</b>	<b>51,088</b>	<b>56,985</b>	<b>21,994</b>	<b>27,452</b>	<b>20,962</b>	<b>25,506</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.

<b>TURNOVER</b> tDKK	<b>Group</b> <b>Q1 2025</b>	<b>Group</b> <b>Q1 2024</b>
Milk	28,863	29,978
Cows and calves	2,978	2,677
Piglets and slaughter pigs	50,391	62,807
Crops	19,581	7,440
Other turnover	528	947
<b>Total</b>	<b>102,341</b>	<b>103,849</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

13 March 2025	Annual report 2024
29 April 2025	Annual general meeting
23 May 2025	Interim financial report 1 January – 31 March 2025
27 August 2025	Interim financial report 1 January – 30 June 2025
26 November 2025	Interim financial report 1 January – 30 September 2025

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.

## PURPOSE

Contribute to a healthier world with food products, which are produced with respect for people, animals, soil and climate.

## 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.

