

27 August 2025

FirstFarms A/S' interim financial report 1 January – 30 June 2025

Positive half-year result despite foot and mouth disease

FirstFarms A/S delivered a result before tax of 7 mDKK in the first half year of 2025.

Good growing conditions in the field and higher cattle prices partially offset the negative consequences of an outbreak of foot and mouth disease (FMD) in the milk production and prices below budget in the pig and crop production.

FirstFarms has in the accounting period realised:

- A turnover of 192 mDKK (2024: 220 mDKK)
- An EBITDA of 54 mDKK (2024: 65 mDKK)
- An EBIT of 22 mDKK (2024: 35 mDKK)
- A pre-tax result of 7 mDKK (2024: 18 mDKK)

The turnover decreased with 28 mDKK, whereas EBITDA decreased with 11 mDKK and EBIT with 13 mDKK. Result before tax was 12 mDKK less than compared to the same period the year before.

The decrease in the key figures is primarily due to loss related to the outbreak of FMD on the Group's farm in Plavecký Svrtok, Slovakia in the spring. FMD will affect the operation for the rest of 2025 and in 2026. Construction of the dairy in connection with the milk production in Plavecký Svrtok is temporarily on hold, because of the outbreak for FMD on the farm. The construction is expected to be resumed in second half year of 2025.

The half year result is also affected by the prices in the pig production, which did not live up to the budgeted along with a smaller effect from the value adjustments on the pigs.

The value adjustment of the biological assets was reduced by 1 mDKK in first half year 2025 compared to first half year 2024.

The total positive impact on the value adjustment of pigs, cattle and crops, which are not harvested, is 42 mDKK, whereas value adjustment of culling of the milking cows, due to FMD, is negative with 35 mDKK. In addition, 31 mDKK has been included in insurance sum, which is recognised under other operating income, so that the net impact of culling of the animals in connection with FMD is 4 mDKK.

"We have been through one of the most challenging periods in the company's history. Seen in this light, we are satisfied with the half-year result. Our strong financial foundation means that we have been able to continue the development of FirstFarms and continue our major construction works – a silo expansion and an expansion of our irrigation system – both in Romania," says Co-CEO Michael Hyldgaard.

Status on FMD

Since the authorities on 30 March 2025 confirmed, that FirstFarms had an outbreak of FMD and 3,521 animals on the farm had to be culled, a complex cleaning, preparation, planning and logistic work has been going on.

Cleaning, washing and disinfection on the farm has been completed by FirstFarms, and the Slovak authorities have carried out two mandatory final disinfections in August.

FirstFarms is now ready to put in 40 test cows at the farm. The cows are moved throughout the farm for a period of three weeks, after which they are tested for FMD. If the animals are free of the disease, the authorities release the farm.

FirstFarms expects to put in the first milking cows and resume the milk production in Plavecky Stvrtok during Q4. The company also expects to have re-established the full herd already in 2026 – one year earlier than first expected.

"We expect that a full re-establishment of the herd can be achieved relatively quickly, as the work to provide a new herd is progressing faster than expected. At the same time, the employees have made an extraordinary effort in the recent months, and the cooperation with the Slovak authorities has been good," says Co-CEO Søren Bredvig.

Expectations to 2025

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

In July 2025, the Group was given the opportunity to apply for regional subsidies for investments in animals and to cover other costs related to the outbreak. FirstFarms expects a subsidy of 40-55 mDKK, of which 10 mDKK will have an impact on the result in 2025. Therefore, the Group adjusted upwards its expectations for the year's result on 11 July 2025.

FirstFarms expects in 2025:

- An EBITDA of 85-125 mDKK
- An EBIT of 15-55 mDKK

FirstFarms' primary focus is the full re-establishment of the milk production and continuously operating the rest of the production more efficiently, productively, circularly and more sustainable.

Best regards,
FirstFarms A/S

For further information:

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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.