

INTERIM FINANCIAL REPORT FOR 1 JANUARY - 30 JUNE 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.

HALF YEAR RESULT AFFECTED BY FOOT AND MOUTH DISEASE AND HIGHER PRICES ON CATTLE

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.

Key figures in the first half year 2025

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 result before tax 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 Stvrtok, Slovakia in the spring. FMD will affect the operation for the rest of 2025 and in 2026.

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.

Construction work

Two out of three major construction projects continued as planned in first half year.

Expansion of the area under irrigation in Romania was completed in June. The expansion is on 700 hectares. The total area under irrigation in Romania is now 2,000 hectares.

Also in Romania, the double up on silo capacity to 46,000 tons is close to be finished. The facility is expected ready for inauguration in September 2025.

Construction of the dairy in connection with the milk production in Plavecký Stvrtok is temporarily on hold, as a consequence of the outbreak of FMD on the farm. The construction is expected to be resumed in second half year 2025.

Pigs

The turnover in piglets and slaughter pigs is in first half year 2025 decreased compared to same period last year. In first half year 2025, the sales price of piglets was 606 DKK/pcs. against 736 DKK/pcs. in first half year 2024, and for slaughter pigs 13.90 DKK/kg against 15.64 DKK/kg.

The decreasing sales prices were expected, and the prices are still reasonable. FirstFarms expects prices at present level for the rest of the year.

FirstFarms' pig production in Gabčíkovo, Slovakia, was in first half year challenged by several outbreaks of foot and mouth disease in the vicinity.

Sales were for a period made complicated due to transport restrictions, as a result of FMD, and production thus difficult.

Crops

Crop prices have been reasonable in first half year, but the trend has been downward.



The turnover from sale of crops is 24 mDKK higher in first half year 2025 compared to first half year 2024. This is primarily due to crops from 2024 in stock were bigger and have been sold during first half year 2025.

A slight increase in prices is expected in second half year.

Volumes, price and quality are strongly linked to the weather. The growing season has been without major challenges, and FirstFarms' crops are generally doing well. The harvest is well underway, and a good yield and generally good quality is expected.

FirstFarms sells net approx. 60 percent of the crop production. The remaining 40 percent is used for feed.

Land

FirstFarms considers agricultural land as an inflation proof real asset, and the company's agricultural land makes up a quarter of the balance sheet.

Milk

FirstFarms' milk production has been significantly affected by the outbreak of FMD in Slovakia. The primary focus in Q2 has been on re-establishing the production.

In June 2025, FirstFarms was given permission to start

up milk production at another of the company's cattle farms in Slovakia. Approx. 300,000 kg om milk is produced in the month of June. Mid-August, 17,000 kg milk is produced per day compared to 95,000 kg before outbreak of FMD.

FMD has affected the first half year result negative with 20 mDKK - including operating loss.

Status on FMD

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

It has gone, and continues to go, well.

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 thus 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 Plavecký Stvrtok during Q4-2025.

The work of finding a new herd is so progressed, that FirstFarms expects to have re-established the full herd on the farm already in 2026.

Previously, the Group expected that it would take two years before the herd was fully re-established.

The management highlights the extraordinary efforts of the employees, good cooperation with the Slovak authorities, and the great goodwill of colleagues in the industry as the reason why the work of preparing for a new herd has gone well, and that a full re-establishment of the herd can be done relatively quickly.

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.

FirstFarms expects in 2025:

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

FirstFarms' primary focus area in 2025 is to fully re-establish the milk production, as quickly and safely as possible. The focus is also on continuously operating the rest of the production more efficiently, productively, circularly and sustainably.

The Group continues with sustainability initiatives regarding reducing emissions. Work is being done on a double materiality analysis, and the Group is relating to the adopted Omnibus proposal, including focusing on relevant sustainability initiatives in FirstFarms.

The rest of 2025 will focus, among other things, on developing sustainability plans for all FirstFarms' farms. The sustainability agenda is an integrated part of everyday life in the Group.

Financial items

Net financial items are a cost of 16 mDKK against net 17 mDKK in 2024. The development in financial items is influenced by the fact that in 2024 there was a net income from hedging crops of 3 mDKK. In 2025, the interest level has decreased.

Equity

During the period, equity increased by 95 mDKK to 916 mDKK, primarily due to conversion of bond on 6 March 2025.

The balance sheet

The balance sheet total for the Group per 30 June 2025 amounts to 1,732 mDKK, which is on par with the same period last year and an increase of 47 mDKK compared to compared to 31 December 2024.

The main reason is seasonal fluctuations in inventory, biological assets and investments in fixed assets.

Cash flows

Cash flows from operations amount to 2 mDKK against 18 mDKK in 2024. The cash flows in 2025 were influenced by lack of sale of milk for the Slovak cattle herd. Cash flows from investment activity amount to

86 mDKK. The primary investment relates to irrigation in Romania and dairy in Slovakia.

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 30 June 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.

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 tDKK	Group H1 2025	Group H1 2024	Group Q2 2025	Group Q2 2024	Group 2024
Net turnover	192,2	219,7	89,8	115,8	454,0
Gross profit/loss	112,4	119,0	74,7	58,4	217,4
Result before depreciations (EBITDA)	54,4	65,0	42,6	28,7	105,3
Profit/loss from primary operations (EBIT)	22,1	35,3	26,5	13,1	43,0
Net financial items	-15,6	-17,3	-5,6	-8,5	-34,1
Profit before tax	6,5	18,0	20,8	4,6	8,9
Net profit	4,8	14,0	17,5	3,7	16,3
Non-current assets	1297,8	1242,1	1297,8	1242,1	1271,4
Current assets	434,2	491,8	434,2	491,8	413,5
Total assets	1732,0	1733,9	1732,0	1733,9	1684,9
Share capital	122,5	111,5	122,5	111,5	111,5
Equity	915,6	820,5	915,6	820,5	819,2
Non-current liabilities	623,1	725,5	623,1	725,5	718,8
Current liabilities	193,3	187,3	193,3	187,3	146,9
Net interest bearing debt	551,9	438,9	551,9	438,9	551,0
Cash flow from primary operations	12,9	42,0	-22,9	30,5	88,7
Cash flow from operating activities	1,6	17,5	-22,3	25,0	47,1
Cash flow from investment activities, net	-86,2	-55,2	-58,0	-48,3	-89,4
Of which for investment in tangible assets	-86,4	-60,3	-58,3	-51,4	-114,3
Cash flow from financing activities	18,6	193,0	-162,5	45,5	154,1
Total cash flow	-66,0	3,9	-242,8	22,2	111,8
KEY RATIOS					
Gross margin	58.5	54.2	83.1	50.4	47.9
EBITDA margin	28.3	29.6	47.5	24.7	23.2
Operating margin	11.5	16.1	29.5	11.3	9.5
Solvency ratio	52.9	47.3	52.9	47.3	48.6
Earnings per share, DKK	0.4	1.3	1.4	0.3	1.6
Diluted earnings per share, DKK	0.4	1.2	1.4	0.3	1.6
NIBD/EBITDA	5.1	4.1	4.3	4.0	5.2
Return on shareholders' equity	1.1	3.6	8.1	1.9	2.2
Average number of employees	383	385	379	386	389



EXPECTATIONS

FirstFarms maintains the latest announced expectations for the year of an EBITDA in the level of 85-125 mDKK and an EBIT of 15-55 mDKK.

Announced expectations 2024 (mDKK)	EBITDA	EBIT
11 July 2025 (company announcement no. 26)	85-125	15-55
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 i FirstFarms A/S have today discussed and approved the interim financial report for the period 1 January – 30 June 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 at 30 June 2025 and of the results of the Group’s operations and cash flows for the period 1 January – 30 June 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, 27 August 2025

Management

Michael Hyldgaard
Co-CEO

Søren Bredvig
Co-CEO

Board of directors

Asbjørn Børsting
Chairman

Henrik Hougaard
Vice Chairman

Bendt Wedell

Claus Ewers

Lise Kaae

Jesper Pagh



INCOME STATEMENT AND TOTAL INCOME STATEMENT

INCOME STATEMENT tDKK	Group H1 2025	Group H1 2024	Group Q2 2025	Group Q2 2024	Group 2024
Net turnover	192,161	219,698	89,820	115,849	454,019
Public subsidies	28,017	37,614	13,967	23,164	71,894
Other operating income	35,345	2,823	34,560	1,388	6,796
Value adjustment of biological assets	7,161	8,445	6,476	-2,680	-21,085
Total income	262,684	268,580	144,823	137,721	511,624
Cost of sales	-106,921	-111,358	-48,471	-57,549	-211,383
Other external costs	-43,325	-38,176	-21,679	-21,790	-82,853
Gross profit/loss	112,438	119,046	74,673	58,382	217,388
Staff costs	-58,054	-54,032	-32,042	-29,726	-112,072
EBITDA	54,384	65,014	42,631	28,656	105,316
Depreciations	-32,293	-29,703	-16,172	-15,515	-62,366
EBIT	22,091	35,311	26,459	13,141	42,950
Financial income	2,602	5,286	1,844	2,814	10,282
Financial costs	-18,178	-22,581	-7,477	-11,344	-44,375
Pre-tax result	6,515	18,016	20,826	4,611	8,857
Tax on net profit	-1,759	-3,982	-3,335	-894	7,492
Net profit	4,756	14,034	17,491	3,717	16,349
Earnings per share	0.39	1.26	1.43	0.33	1.55
Diluted earnings per share	0.39	1.24	1.43	0.33	1.55
TOTAL INCOME STATEMENT tDKK	Group H1 2025	Group H1 2024	Group Q2 2025	Group Q2 2024	Group 2024
Net profit	4,756	14,034	17,491	3,717	16,349
Other total income					
Items that can be reclassified to the income statement:					
- Result minority interests	33	-487	45	-487	-60
- Exchange rate adjustments by conversion of foreign units	-758	-4,247	-4,166	650	-14,385
Hedging instruments					
- Value adjustment for the period	0	0	0	0	0
- Value adjustment of reclassified to financial items	0	0	0	0	0
- Tax of other total income	0	0	0	0	0
Other total income after tax	-725	-4,734	-4,121	163	-14,445
Total income	4,031	9,300	13,370	3,880	1,904

BALANCE SHEET

BALANCE SHEET ASSETS tDKK	Group H1 2025	Group H1 2024	Group 2024
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	16,083	16,083	16,083
Total intangible assets	16,083	16,083	16,083
Tangible assets			
Land	439,148	425,571	440,901
Land lease contracts (IFRS 16)	54,140	51,540	58,757
Buildings	406,826	414,434	400,095
Plant and machinery	181,645	180,630	177,393
Fixtures and fittings, tools and equipment	12,633	14,552	13,339
Assets under construction and prepayment	88,673	30,945	39,887
Total tangible assets	1183,065	1.117,672	1.130,372
Biological assets			
Basic herd	33,964	59,373	60,239
Total biological assets	33,964	59,373	60,239
Other non-current assets			
Other capital shares	45,063	45,063	45,063
Other receivables	0	0	0
Deferred tax assets	19,671	3,892	19,597
Total other non-current assets	64,734	48,955	64,660
Total non-current assets	1.297,846	1.242,083	1.271,354
Current assets			
Inventories	61,600	61,124	118,344
Biological assets – breeding and crops	217,700	163,835	100,760
Receivables from sale	25,154	38,627	28,538
Other receivables	47,911	37,452	16,447
Receivable corporation tax	4,431	4,429	1,207
Accruals and deferred expenses	5,660	5,185	10,545
Cast at bank and in hand	71,732	181,174	137,703
Total current assets	434,188	491,826	413,544
TOTAL ASSETS	1.732,034	1.733,909	1.684,898

BALANCE SHEET EQUITY AND LIABILITIES tDKK	Group H1 2025	Group H1 2024	Group 2024
EQUITY AND LIABILITIES			
Equity			
Share capital	122,463	111,463	111,463
Reserve for exchange rate adjustment	-49,622	-38,726	-48,864
Reserve for cash flow hedge	0	0	0
Transferred result	842,719	747,808	756,496
Proposed dividend	0	0	0
Total equity ex. minority interests	915,560	820,545	819,095
Minority interests	93	487	60
Total equity	915,653	821,032	819,155
Liabilities			
Non-current liabilities			
Deferred tax	43,891	40,349	40,912
Credit institutions	507,971	522,541	514,625
Convertible bonds	0	88,881	88,927
Other debts	691	5,714	4,106
Accruals and deferred income	70,529	68,057	70,245
Total non-current liabilities	623,082	725,542	718,815
Current liabilities			
Credit institutions	113,779	103,353	85,144
Convertible bonds	0	0	0
Trade payables and other payables	74,226	77,872	55,304
Corporation tax	0	356	946
Accruals and deferred income	5,294	5,754	5,534
Total current liabilities	193,299	187,335	146,928
Total liabilities	816,381	912,877	865,743
TOTAL EQUITY AND LIABILITIES	1.732,034	1.733,909	1.684,898

EQUITY STATEMENT

EQUITY STATEMENT (condensed) tDKK	Group H1 2025	Group H1 2024
Equity 1 January	819,095	722,196
Result of the period	4,756	0
Other total income	-725	-4,734
Conversion of bonds	92,226	0
Capital increase	0	96,923
Utilisation of warrants	550	0
Warrants	0	573
Purchase of own shares	0	-8,447
Dividend	0	0
Total income for the period	96,464	84,315
Equity 30 June	915,559	806,511

At the annual general meeting on 16 April 2024 and 29 April 2025, FirstFarms was authorised to acquire 10 % of the company's own shares. In first half year 2025, the company utilised this authorisation and acquired 4,711 own shares. The stock of own shares is hereafter 14,661 pcs.

CASH FLOW STATEMENT

CASH FLOW STATEMENT tDKK	Group H1 2025	Group H1 2024
Pre-tax result (Int the parent company ex. result of subsidiaries)	6,515	18,016
Adjustments for non -monetary operating items etc.:		
Depreciation/amortisation	32,293	29,703
Reversal of profit, sale of non -current assets and badwill	0	-1.005
Value adjustment of biological assets	-7,161	-8,445
Financial income	-2,602	-5.286
Financial costs	18,178	22,581
Sharebased remuneration	550	573
Cash flow generated from operations before change in working capital	47,773	56,137
Change in working capital	-34,880	-14,165
Cash flow from main activities	12,893	41,972
Interest received	2,602	5.286
Interest paid	-18,178	-22,581
Paid corporation tax	4,311	-7,174
Cash flow from operating activities	1,628	17,503
Purchase of shares in Agri Invest	0	0
Sale of tangible assets, paid	242	5,097
Acquisition of tangible assets	-86,396	-60,272
Cash flow from investing activities	-86,154	-55,175
Paid dividend	0	0
Buy-back of own shares	-343	-8,447
Capital increase	0	96,923
Proceeds from taking up convertible bonds	0	88,881
Repayment of other debts	0	-7,336
Proceeds from loans	25,656	39,596
Loan repayment	-6,758	-16,651
Cash flow from financing activities	18,555	192,966
Cash flow of the period	-65,971	155,294
Available, at the beginning	137,703	25,880
Exchange rate adjustment of available	0	0
Available, at closing	71,732	181,174

SEGMENT INFORMATION H1 2025 tDKK	Romanian activities	Slovakian activities	Hungarian activities	Czech activities	Danish activities	Intercompany elimination	Total
Total turnover	23,008	86,807	48,364	44,663	5,997	-16,678	192,161
Production subsidies	5,744	18,051	3,074	1,148	0	0	28,017
Value adjustment of biological assets	11,200	-11,372	4,898	2,435	0	0	7,161
Earnings before depreciations (EBITDA)	23,206	25,608	13,751	3,958	-12,139	0,000	54,384
Depreciations	-7,802	-15,925	-6,691	-1,850	-25	0	-32,293
Earnings from primary operation (EBIT)	15,404	9,683	7,060	2,108	-12,164	0,000	22,091
Financial income	1557	13	16	1345	11,669	-11,998	2,602
Financial costs	-8578	-6,733	-8,675	-980	-5,210	11,998	-18,178
Result before tax	8383	2,963	-1599	2,473	-5,705	0	6,515
Assets	415,589	706,324	330,001	203,277	607,369	-530,526	1.732,034
Plant investments *)	54,525	25,279	6,592	0,000	0	0	86,396
Liabilities	337,202	425,234	343,721	65,344	178,675	-533,795	816,381

SEGMENT INFORMATION H1 2024 tDKK	Romanian activities	Slovakian activities	Hungarian activities	Czech activities	Danish activities	Intercompany elimination	Total
Total turnover	2,685	121,331	58,138	52,101	5,719	-20,276	219,698
Production subsidies	10,088	23,149	2,734	1,643	0	0	37,614
Value adjustment of biological assets	2,500	3,671	4,062	-1,788	0	0	8,445
Earnings before depreciations (EBITDA)	6,688	34,361	21,274	6,766	-4,075	0	65,014
Depreciations	-6,096	-15,186	-6,681	-1,715	-25	0	-29,703
Earnings from primary operation (EBIT)	0,592	19,175	14,593	5,051	-4,100	0	35,311
Financial income	465	223	25	168	16,995	-12,6	5,286
Financial costs	-7,060	-9,474	-10,925	-1,094	-6,618	12,590	-22,581
Result before tax	-6,003	9,924	3,693	4,125	6,277	0	18,016
Assets	325,898	702,351	336,349	202,182	585,746	-418,617	1.733,909
Plant investments *)	22,451	24,555	9,364	3,902	0	0	60,272
Liabilities	251,009	405,370	327,904	67,375	277,020	-415,801	912,877

*) 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:

tDKK	Romania H1 2025	Romania H1 2024	Slovakia H1 2025	Slovakia H1 2024	Hungary H1 2025	Hungary H1 2024	Czech H1 2025	Czech H1 2024
Milk	0	0	30,039	58,680	0	0	0	0
Cows and calves	0	0	3,666	4,860	0	0	0	0
Piglets and slaughter pigs	0	0	29,138	35,439	48,078	57,326	44,618	51,641
Crops	22,861	2,369	22,393	21,100	0	198	0	0
Other	147	316	1,571	1,252	286	614	45	460
Total	23,008	2,685	86,807	121,331	48,364	58,138	44,663	52,101

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	Group H1 2025	Group H1 2024
Milk	30,039	58,680
Cows and calves	3,666	4,860
Piglets and slaughter pigs	111,612	131,704
Crops	45,254	21,817
Other	1,590	2,637
Total	192,161	219,698

INVESTOR INFORMATION

Basic data

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

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Financial calendar

13 March 2025	Annual report 2024
29 April 2025	Annual general meeting
28 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

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.

