INTERIM FINANCIAL REPORT FOR 1 JANUARY - 30 JUNE 2026 FOR FIRSTFARMS A/S

FirstFarms

FirstFarms A/S · Majsmarken 1 · DK-7190 Billund · CVR no.: 28 31 25 04

CONTENT

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

HALF YEAR RESULT IMPACTED BY DROUGHT IN SLOVAKIA AND LOW PIG AND MILK PRICES

FirstFarms A/S reported a pre-tax result of minus 50 mDKK in the first half year of 2026, which is not satisfactory.

The first half of the year has been significantly impacted by very low pig and milk prices during the period. In addition, Europe has been affected by drought. As a result, yields in Slovakia are expected to be 35% below the budgeted. In Romania, on the other hand, growing conditions have been particularly favourable, and yields are above the expectations.

Key figures in the first half year 2026

FirstFarms has in the accounting period realised:

- A turnover of 200 mDKK (2025: 192 mDKK)
- An EBITDA of 3 mDKK (2025: 54 mDKK)
- An EBIT of -33 mDKK (2025: 22 mDKK)
- A pre-tax result of -50 mDKK (2025: 7 mDKK)

The turnover is 7 mDKK higher than last year, while EBITDA decreased by 52 mDKK and EBIT by 55 mDKK. Compared with the same period last year, the pre-tax result declined by 57 mDKK.

The decline in the key financial figures is primarily attributable to significantly lower pig prices, which had a negative impact on the result of 16 mDKK, as well as a negative fair value adjustment of 10 mDKK on pigs (2025: +4 mDKK) as a result of changes in pig prices from 1 January to 30 June 2026. Crops have been recognised with a positive fair value adjustment of 13 mDKK (2025: 25 mDKK), which is below expectations due to the drought in Slovakia.

The total net positive impact from value adjustments on pigs, cattle and unharvested crops amounts to 3 mDKK.

The half-year result was also impacted by milk prices being below budgeted levels.

Construction works

The dairy facility at the milk production site in Plavecky is nearing completion, and the first tests have been carried out. Final handover of the fully tested production facility is expected to take place in Q4 2026.

The strategic partnership with Interfood is progressing well, and expectations are high that together we can create added value from the milk.

Pigs

Turnover from piglets and slaughter pigs decreased in first half year of 2026 compared with the same period last year. In the first half year of 2026, the sales price for piglets was 479 DKK/pcs., compared with 620 DKK in the first half year of 2025, while the sales price for slaughter pigs was 10.9 DKK/kg, compared with 14.1 DKK/kg.

The decreasing sales prices at the beginning of 2026 stabilised during the spring, before falling sharply again during the summer period. Based on the latest development, and positive signals from local sales channels, FirstFarms expects prices to increase slightly towards the end of 2026.

Crops

Crop prices have been at a low level during the first half of the year, although the trend has been towards slightly higher prices.

Turnover from sale of crops was 24.5 mDKK higher in the first half year of 2026 compared with the first half year of 2025.

The growing season in Slovakia, the Czech Republic and Hungary have been challenged by very low levels of rainfall. In Slovakia, yields are expected to be 35% below budget, with maize and sugar beets particularly affected. In Romania, rainfall has been satisfactory. So far, the quality and yields of the crops harvested have been good, and expectations for the areas under irrigation are very positive.

FirstFarms sells approximately 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 total assets. During the spring of 2026, we completed an agreement to acquire the Ted

Exim farm in Romania, located approximately 35 km east of our crop centre. The farm covers 680 hectares, of which 340 hectares are leased, and the quality of the land is high. The entire area is irrigated, and there is significant potential for further development in the new area.

Milk

FirstFarms' milk production has been significantly impacted by an outbreak of foot and mouth disease (FMD) in the herd. The primary focus in 2026 has therefore been on rebuilding production.

At the beginning of the year, 2,100 cows were milked, with a daily production of 58,000 litres. During the first half of the year, the number of cows increased to 2,700, with daily production reaching 90,000 litres.

80 % of the cows are in their first lactation and consequently have somewhat lower yields. For the second half of the year, production is expected to increase to as much as 100,000 litres per day.

Milk prices have been very low. The company realised an average price of 0.26 EUR/kg in the first half of the year. Prices are expected to increase in the second half of the year, and prices of 0.36 EUR/kg are already being achieved.

Expectations to 2026

Because of drought affecting large parts of Europe, and decreasing pig prices, the Group adjusted downwards the expectations for the year result by 20 mDKK on 26 August 2026.

FirstFarms expects in 2026:

- An EBITDA of minus 5 - 45 mDKK
- An EBIT of minus 75 - minus 25 mDKK

FirstFarms' focus areas in the remaining part of 2026 are to get the dairy facility in operation and on effective cost management.

Finansial items

Net financial items are an expense of 18 mDKK compared to net 16 mDKK in 2025. The interest level has declined slightly, which has been offset by additional financing for investments and the acquisition of company in Romania.

Equity

Equity decreased by 39 mDKK to 860 mDKK; primarily as a result of the half year result.

The balance sheet

The balance sheet for the Group as of 30 June 2026 amounts to 1,820 mDKK, which is on par with same period last year and an increase of 76 mDKK compared to 31 December 2025.

The main reasons are seasonal fluctuations in inventories and biological assets, as well as investments in property, plant and equipment, including the expansion of the area in Romania.

Cash flow

Cash flow from operating activities was negative with 12 mDKK, compared to +2 mDKK in 2025. Cash flow in 2026 is impacted by low prices for animal products. Cash flow from investing activities amounts to 53 mDKK, with the primary investment relating to the acquisition of company in Romania.

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 2026.

Risk assessment

FirstFarms has in the annual report of 2025 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 2025, to which is referred.

FINANCIAL HIGHLIGHTS AND KEY RATIOS

FINANCIAL HIGHLIGHTS tDKK	**Group H1 2026**	**Group H1 2025**	**Group 2025**
Net turnover	**199.6**	**192.2**	**379.2**
Gross profit/loss	59.3	112.4	192.9
Result before depreciations (EBITDA)	**2.5**	**54.4**	**79.2**
Profit/loss from primary operations (EBIT)	**-32.5**	**22.1**	**12.7**
Net financial items	-17.7	-15.6	-31.3
Profit before tax	**-50.2**	**6.5**	**-18.7**
Net profit	-48.2	4.8	-20.6
Non-current assets	1,448.9	1,297.8	1,377.8
Current assets	371.1	434.2	367.0
Total assets	**1,820.0**	**1,732.0**	**1,744.8**
Share capital	122.5	122.5	122.5
Equity	**858.4**	**915.6**	**898.5**
Non-current liablities	710.6	623.1	675.4
Current liabilities	249.3	193.3	170.2
Net interest bearing debt	**692.1**	**551.9**	**613.1**
Cash flow from primary operations	**9.5**	**12.9**	**60.7**
Cash flow from operating activities	-11.7	1.6	17.2
Cash flow from investment activities, net	-52.8	-86.2	-141.4
Of which for investment in tangible assets	-29.7	-86.4	-171.3
Cash flow from financing activities	67.9	18.6	-1.5
Total cash flow	**3.4**	**-66.0**	**-125.6**

KEY RATIOS			
Gross margin	29.7	58.5	50.9
EBITDA margin	**1.2**	**28.3**	**20.9**
Operating margin	-16.3	11.5	3.3
Solvency ratio	47.2	52.9	51.5
Earnings per share, DKK	**-3.9**	**0.4**	**-1.8**
Diluted earnings per share, DKK	-3.9	0.4	-1.8
NIBD/EBITDA	139.4	5.1	7.7
Return on shareholders' equity	-11.0	1.1	-2.5
Average number of employees	373	383	374

EXPECTATIONS

FirstFarms maintains the adjusted expectations for the year of an EBITDA in the level of minus 5 - 45 mDKK and an EBIT of minus 75 - minus 25 mDKK.

Announced expectations 2026 (mDKK)	EBITDA	EBIT
26 August 2026	minus 5 - 45	minus 75 - minus 25
8 July 2026	15 - 65	minus 55 - minus 5
25 March 2026	60 - 110	-10 - +40

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 2026.

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 2026 and of the results of the Group's operations and cash flows for the period 1 January – 30 June 2026.

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, 26 August 2026

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 2026**	**Group** **H1 2025**	**Group** **2025**
Net turnover	**199,589**	**192,161**	**379,235**
Public subsidies	33,893	28,017	86,948
Other operating income	3,995	35,345	39,298
Value adjustment of biological assets	2,825	7,161	-6,189
Total income	**240,302**	**262,684**	**499,292**
Cost of sales	-147,744	-106,921	-224,232
Other external costs	-33,286	-43,325	-82,172
Gross profit/loss	**59,272**	**112,438**	**192,888**
Staff costs	-56,789	-58,054	-113,737
EBITDA	**2,483**	**54,384**	**79,151**
Depreciations	-35,025	-32,293	-66,494
EBIT	**-32,542**	**22,091**	**12,657**
Financial income	1,564	2,602	4,469
Financial costs	-19,249	-18,178	-35,804
Pre-tax result	**-50,227**	**6,515**	**-18,678**
Tax on net profit	2,022	-1,759	-1,946
Net profit	**-48,205**	**4,756**	**-20,624**
Earnings per share	-3.94	0.39	-1.76
Diluted earnings per share	-3.94	0.39	-1.76

TOTAL INCOME STATEMENT tDKK	**Group** **H1 2026**	**Group** **H1 2025**	**Group** **2025**
Net profit	-48,205	4,756	-20,624
Other total income			
Items that can be reclassified to teh income statement:			
- Result minority interests	-949	33	-660
- Exchange rate adjustments by conversion of foreign units	8,610	-758	7,686
Hedging instruments			
- Value adjustment for the period	0	0	
- Value adjustment of reclassified to financial items	0	0	0
- Tax of other total income	0	0	0
Other total income after tax	**7,661**	**-725**	**7,026**
Total income	**-40,544**	**4,031**	**-13,598**

BALANCE SHEET

BALANCE SHEET ASSETS tDKK	Group H1 2026	Group H1 2025	Group 2025
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	494,514	439,148	453,122
Land lease contracts (IFRS 16)	64,106	54,140	62,229
Buildings	461,638	406,826	450,257
Plant and machinery	205,703	181,645	207,083
Fixtures and fittings, tools and equipment	18,144	12,633	12,623
Assets under construction and prepayment	52,246	88,673	57,407
Total tangible assets	**1,296,351**	**1,183,065**	**1,242,721**
Biological assets			
Basic herd	65,440	33,964	56,739
Total biological assets	**65,440**	**33,964**	**56,739**
Other non-current assets			
Other capital shares	45,224	45,063	45,063
Other receivables	0	0	0
Deferred tax assets	25,763	19,671	17,226
Total other non-current assets	**70,987**	**64,734**	**62,289**
Total non-current assets	**1,448,861**	**1,297,846**	**1,377,832**
Current assets			
Inventories	92,186	61,600	157,013
Biological assets – breeding and crops	184,190	217,700	128,802
Receiveables from sale	29,632	25,154	23,402
Other receivables	34,247	47,911	32,860
Receivable corporation tax	8,590	4,431	5,908
Accruals and deferred expenses	6,670	5,660	6,934
Cast at bank and in hand	15,622	71,732	12,057
Total current assets	**371,137**	**434,188**	**366,976**
TOTAL ASSETS	**1,819,998**	**1,732,034**	**1,744,808**

BALANCE SHEET EQUITY AND LIABILITIES tDKK	Group H1 2026	Group H1 2025	Group 2025
EQUITY AND LIABILITIES			
Equity			
Share capital	122,463	122,463	122,463
Reserve for exchange rate adjustment	-32,568	-49,622	-41,178
Reserve for cash flow hedge	0	0	0
Transferred result	768,554	842,719	817,263
Proposed dividend	0	0	0
Total equity ex. minority interests	**858,449**	**915,560**	**898,548**
Minority interests	1,669	93	720
Total equity	**860,118**	**915,653**	**899,268**
Liabilities			
Non-current liabilities			
Deferred tax	49,744	43,891	38,049
Credit institutions	544,148	507,971	517,181
Convertible bonds	0	0	0
Other debts	2,325	691	3,253
Accruals and deferred income	114,361	70,529	116,906
Total non-current liabilities	**710,578**	**623,082**	**675,389**
Current liabilities			
Credit institutions	163,525	113,779	107,989
Convertible bonds	0	0	0
Trade payables and other payables	81,067	74,226	57,198
Corporation tax	13	0	495
Accruals and deferred income	4,697	5,294	4,469
Total current liabilities	**249,302**	**193,299**	**170,151**
Total liabilities	**959,880**	**816,381**	**845,540**
TOTAL EQUITY AND LIABILITIES	**1,819,998**	**1,732,034**	**1,744,808**

EQUITY STATEMENT

EQUITY STATEMENT (condensed) tDKK	**Group** **H1 2026**	**Group** **H1 2025**
Equity 1 January	898,548	819,095
Result of the period	-48,205	4,756
Other total income	7,661	-725
Conversion of bonds	0	92,227
Capital increase	0	0
Utilisaton of warrants	0	0
Warrants	445	550
Purchase of own shares	0	-343
Dividend	0	0
Total income for the period	**-40,099**	**96,465**
Equity 30 June	**858,449**	**915,560**

There has not been purchased any shares during the period.
FirstFarms held 14,661 shares at the end of June 2026.

CASH FLOW STATEMENT

CASH FLOW STATEMENT tDKK	**Group** **H1 2026**	**Group** **H1 2025**
Pre-tax result (Int the parent company ex. result of subsidiaries)	-50,227	6,515
Adjustments for non -monetary operating items etc.:		
Depreciation/amortisation	35,025	32,293
Reversal of profit, sale of non -current assets and badwill	-2,574	0
Value adjustment of biological assets	-2,825	-7,161
Financial income	-1,564	-2,602
Financial costs	19,249	18,178
Sharebased remuneration	0	550
Cash flow generated from operations before change in working capital	**-2,916**	**47,773**
Change in working capital	12,382	-34,880
Cash flow from main activities	**9,467**	**12,893**
Interest received	1,564	2,602
Interest paid	-19,249	-18,178
Paid corporation tax	-3,458	4,311
Cash flow from operating activities	**-11,677**	**1,628**
Purchase of company	-30,298	0
Sale of tangible assets, paid	7,223	242
Acquisition of tangible assets	-29,702	-86,396
Cash flow from investing activities	**-52,777**	**-86,154**
Paid dividend	0	0
Buy-back of own shares	0	-343
Change of short term credit facilities	51,179	0
Proceeds from loans	41,100	25,656
Loan repayment	-24,426	-6,758
Cash flow from financing activities	**67,853**	**18,555**
Cash flow of the period	**3,400**	**-65,971**
Available, at the beginning	12,057	137,703
Available, purchase of company	36	0
Exchange rate adjustment of available	129	0
Available, at closing	**15,622**	**71,732**

SEGMENT INFORMATION H1 2026 tDKK	Romanian activities	Slovakian activities	Hungarian activities	Czech activities	Danish activities	Intercompany elimation	Total
Total turnover	**35,174**	**99,105**	**42,383**	**43,066**	**5,623**	**-25,762**	**199,589**
Production subsidies	7,660	20,760	3,310	2,163	0	0	33,893
Value adjustment of biological assets	22,764	-11,275	-6,221	-2,443	0	0	2,825
Earnings before depreciations (EBITDA)	**38,014**	**-21,237**	**-6,475**	**-4,290**	**-3,529**	**0**	**2,483**
Depreciations	-9,577	-16,132	-7,143	-2,173	0	0	-35,025
Earnings from primary operation (EBIT)	**28,437**	**-37,369**	**-13,618**	**-6,463**	**-3,529**	**0**	**-32,542**
Financial income	225	1,012	0	1,666	15,113	-16,452	1,564
Financial costs	-15,134	-8,921	-7,353	-1,118	-2,774	16,051	-19,249
Result before tax	13,528	-45,278	-20,971	-5,915	8,810	-401	-50,227
Assets	**510,941**	**795,181**	**349,726**	**208,699**	**1,039,805**	**-1,084,354**	**1,819,998**
Plant investments *)	13,940	11,843	2,387	1,532	0	0	29,702
Liabilities	437,774	556,984	291,547	67,353	132,004	-525,782	959,880

SEGMENT INFORMATION H1 2025 tDKK	Romanian activities	Slovakian activities	Hungarian activities	Czech activities	Danish activities	Intercompany elimation	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**	**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**	**22,091**
Financial income	1,557	13	16	1,345	11,669	-11,998	2,602
Financial costs	-8,578	-6,733	-8,675	-980	-5,210	11,998	-18,178
Result before tax	8,383	2,963	-1,599	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	0	0	86,396
Liabilities	337,202	425,234	343,721	65,344	178,675	-533,795	816,381

*) 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 2026	Romania H1 2025	Slovakia H1 2026	Slovakia H1 2025	Hungary H1 2026	Hungary H1 2025	Czech H1 2026	Czech H1 2025
Milk	0	0	25,648	30,039	0	0	0	0
Cows and calves	0	0	8,087	3,666	0	0	0	0
Piglets and slaughter pigs	0	0	30,129	29,138	41,899	48,078	42,983	44,618
Crops	34,978	22,861	32,667	22,393	0	0	0	0
Other	196	147	2,574	1,571	484	268	83	45
Total	**35,174**	**23,008**	**99,106**	**86,807**	**42,383**	**48,346**	**43,066**	**44,663**

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 2026	Group H1 2025
Milk	25,648	30,039
Cows and calves	8,087	3,666
Piglets and slaughter pigs	95,968	111,612
Crops	66,829	45,254
Other	3,057	1,590
Total	**199,589**	**192,161**

INVESTOR INFORMATION

Basic data

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

Contact us:
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7190 Billund

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Financial calendar

25 March 2026	Annual report 2025
28 April 2026	Annual general meeting
27 May 2026	Interim financial report 1 January – 31 March 2026
26 August 2026	Interim financial report 1 January – 30 June 2026
24 November 2026	Interim financial report 1 January – 30 September 2026

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.

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