Press release

Lochem, 5 November 2026

Trading update Q3 2026

Volume growth in the third quarter, further strengthening of our market positions

Pieter Wolleswinkel, CEO ForFarmers: "Both total volumes and compound feed volumes showed growth in the past quarter, representing a solid performance. Operating profitability for the first nine months of the year has exceeded the already exceptionally strong performance of the previous year, a result we are very pleased with. Certainly, given that we faced higher cost levels in the third quarter as a result of higher fuel prices and low water levels in the rivers. The latter had a considerable impact on our inbound logistics, but we were able to continue supplying our farmers effectively, thanks to the great efforts of our employees and logistics partners.
In addition to organic growth, acquisitions also play an important role in strengthening our long-term market positions. In the past quarter, we expanded our activities through both the intended acquisition of STW SA, a compound feed producer in eastern Poland, and the acquisition of Advanced Ruminant Nutrition (ARN) in the United Kingdom, a specialist in feed for ruminants. In addition, the joint venture with KPS Food Group in Poland was finalised in early October.
At the Capital Markets Day on 24 November, we will provide an update on our strategy and financial objectives, as well as more insight into this joint venture."

Highlights Q3 2026

- Total volume increased by 1.4% compared with Q3 2025, on a like-for-like basis the increase was 0.7%.
- Compound feed volume increased by 2.3%, as a result of the consolidation of Beukelaar Diervoeders, on a like-for-like bases volumes grew 1.3%.
- Turnover increased by 1.6%, on a like-for-like basis turnover remained in line with Q3 2025.
- Gross profit increased by 3.6% to € 159.6 million.
- Underlying operating expenses increased by 6.8%, mainly driven by rising fuel and energy prices.
- Underlying EBIT consequently declined to €22.7 million (-11.7%) and underlying EBITDA declined by 5.4% to €36.9 million.
- ROACE[1] on underlying EBIT decreased slightly from 22.0% as at 30 June 2026 to 21.5% as at 30 September 2026.

Consolidated key figures

In millions of euros (unless stated otherwise)	Q3 2026	Q3 2025	Total Change	Like-for-like (**)	9M 2026	9M 2025	Total change	Like-for-like (**)
Total volume (incl. co-products & other; x mln tonnes)	2,721	2,683	1.4%	0.7%	8,173	7,869	3.9%	0.2%
Of which compound feed (x mln tonnes)	1,664	1,626	2.3%	1.3%	4,930	4,787	3.0%	0.5%
Turnover	815.0	802.3	1.6%	0.3%	2,392.1	2.374.1	0.8%	-3.3%
Gross profit	159.6	154.1	3.6%	3.7%	486.9	444.9	9.4%	7.1%
Underlying (*) operating expenses	-137.9	-129.1	6.8%	7.0%	-409.5	-385.5	6.2%	4.0%
Underlying (*) EBITDA	36.9	39.0	-5.4%	-5.5%	121.5	99.8	21.7%	18.4%
Underlying (*) EBIT	22.7	25.7	-11.7%	-11.9%	79.8	61.5	29.8%	26.8%

(*) Underlying means excluding incidental items and amortisation of intangible assets acquired in the past.
(**) Like for like is the change excluding currency impact and acquisitions and divestments.
Note, percentages are presented based on the rounded amounts in million euro. Sums may lead to slight differences due to rounding.

[1] ROACE means underlying EBIT of the last 12 months divided by average capital employed over the same period

Market developments

- Raw material, fuel and energy prices have risen significantly, accompanied by increased volatility.
- High broiler supply has put downward pressure on broiler prices, particularly in Poland, prices are now stabilising at lower levels.
- Egg prices remain at a reasonably good level.
- Milk prices increased in the third quarter but remain below the levels seen in previous years. Trends vary by country.
- Pig prices are at very low levels, placing the pig sector under considerable pressure.
- Higher cost levels, particularly for feed and energy, are impacting farm profitability.
- The recent elaboration of the nitrogen policy approach continues to create significant uncertainty about the details of future measures and, consequently, the long-term outlook for farmers.

Operational and financial developments Q3 2026

In the third quarter of 2026, total volume increased by 1.4%, a combination of organic growth of 0.7% and the consolidation of Beukelaar Diervoeders, which was acquired in November 2025. Compound feed volume showed a reported increase of 2.3%, and compound feed volume increased on a like-for-like basis by 1.3%, mainly driven by Poland and the United Kingdom.

In the Netherlands, compound feed volumes showed a slight increase in the third quarter compared to the same period last year, indicating that we have further strengthened our market position. Profit development in the Netherlands was under some pressure in the third quarter, partly due to higher transport costs resulting from low water levels, which have made inbound transport by water more difficult since August. This situation continues to persist.

Volumes in Germany showed an increase, mainly due to the good performance of HaBeMa's storage and transhipment activities. Volumes are also developing positively in Poland, where we are seeing a strong increase in broilers in particular.

In September, the acquisition of STW SA, an animal feed producer in eastern Poland, was announced. The transaction is subject to approval by the Polish competition authority and is expected to be completed in early 2027. In addition, the joint venture with KPS Food Group was finalised in early October. A second joint venture, also part of the overall agreement, is expected to be finalised in the coming months.

In the United Kingdom volumes increased again, after a decline in the first half of the year. The volume growth was mainly driven by the poultry and pig segments. The pressure on the margins of the co-products continues and has a dampening effect on profitability. In the third quarter, ARN, a distributor specialising in the sale of compound feed and specialty products to the ruminant segment, was acquired. It serves for example large-scale dairy farms equipped with robotic milking systems. ARN operates primarily in the north of England and was already an existing distributor of ForFarmers.

Results

Total turnover increased by 1.6% in the third quarter, on a like-for-like basis the increase was 0.3%. Gross profit increased by 3.6% to €159.6 million, with a comparable like-for-like increase.

Total underlying operating expenses, including depreciation and amortisation, increased by 6.8% (like-for-like 7.0%), mainly as a result of increased energy and transportation costs. For the first nine months of 2026 operating expenses increased by 4.0% on a like-for-like basis.

In the third quarter of 2026, the underlying operating result (EBIT) declined by 11.7% to €22.7 million and underlying EBITDA was down 5.4% to €36.9 million. For the first nine months of 2026 underlying EBIT and EBITDA have increased 29.8% and 21.7% respectively, compared to the same period last year.

The ROACE ratio on underlying EBIT came in at 21.5% as at 30 September 2026 compared to 22.0% as of 30 June 2026 (30 September 2025: 16.0%).

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Profile ForFarmers

ForFarmers N.V. ('ForFarmers') is a company offering complete feed solutions for (organic) livestock farming. With its mission statement "For the Future of Farming", ForFarmers is committed to future-proof farming and making the agricultural sector even more sustainable. Our goal is clear: to contribute to good returns and a robust long-term earnings model. How? By leading the way with knowledge, advice, support and products on farm. Close to the farmers, solution-oriented and with an open mind to the future. The result: a contribution to affordable and sustainable food, For the Future of Farming.

With annual sales of over 10 million tonnes of animal feed, ForFarmers is a leading player in Europe. The company has production operations in the Netherlands (head office), Germany, Poland and the UK and exports to various countries within and outside Europe. ForFarmers has around 3,000 employees. ForFarmers N.V. is listed on Euronext Amsterdam.

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Financial calendar

24 November 2026	Capital Markets Day
18 February 2027	Publication FY 2026 results and annual report

This press release contains information that qualifies as inside information within the meaning of Article 7 paragraph 1 of the EU Market Abuse Regulation.

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements that relate, among other things, to ForFarmers' regulatory capital and liquidity positions under certain specified scenarios. In addition, forward-looking statements may include, without limitation, statements containing words such as "intends", "expects", "takes into account", "aims at", "has the plan", "estimates" and words of similar purport. These statements concern or may affect future matters, such as ForFarmers' future financial results, business plans and current strategies. Forward-looking statements are subject to a number of risks and uncertainties that could cause actual results and performance to differ materially from the expected future results or performance implicitly or explicitly contained in forward-looking statements. Factors that may cause, or contribute to, differences in current expectations include, but are not limited to: developments in legislation, technology, taxation, case law and regulations, fluctuations in stock prices, legal proceedings, investigations by regulators, competitive conditions, and general economic conditions. These and other factors, risks and uncertainties that may affect any forward looking statement or the actual results of ForFarmers are discussed in the latest published annual report. The forward-looking statements contained in this document relate solely to statements as of the date of this document, and ForFarmers assumes no obligation or responsibility to update the forward-looking statements contained in this announcement, whether in connection with new information, future events or otherwise, unless ForFarmers is required by law to do so.