Company announcement no. 8/2026

24 November 2026

Quarterly update for 1 January – 30 September 2026

Result for the first three quarters is less satisfactory

During the first nine months of the year, FirstFarms A/S realised an EBITDA of 13 mDKK and an EBIT of minus 40 mDKK. The result is below the previous expectations but is in line with the latest guidance for 2026. FirstFarms narrows the announced expectations for the full year 2026 by 20 mDKK:

- EBITDA: minus 5 to + 25 mDKK (previously minus 5 to + 45 mDKK)
- EBIT: minus 75 to minus 45 mDKK (previously minus 75 to minus 25 mDKK)

Revenue is increased compared with same period last year from 284 mDKK to 317 mDKK, primarily due to larger sale crops. EBITDA and EBIT decreased by 59 mDKK and 61 mDKK, respectively, compared to same period last year. Earnings are significantly impacted by very low prices on pigs and drought in large parts of Slovakia and Hungary.

Milk

During the period, FirstFarms produced 21,955 tonnes of milk compared with 9,668 tonnes in the same period last year. The herd size and milk yield is now moving towards the same level as before the outbreak of foot- and mouth disease (FMD) in March 2025. Following the end of the reporting period, a trial programme will be initiated at the dairy, and FirstFarms will at the end of Q4 2026 deliver cream and concentrated skimmed milk.

Pigs

Revenue from piglets and slaughter pigs decreased compared with the same period last year. The price level is now very low after a significant drop in the beginning of July 2026 and is considerably below the original budget. In Q1-Q3 2026, the sales price for 25 kg piglets was 397 DKK/pcs. compared with 611 DKK/pcs. in Q1-Q3 2025, and the price for slaughter pigs was 11.00 DKK/kg compared with 13.30 DKK/kg.

Crops

Crop prices were at expected level in 2026, but production has been challenged due to drought in Slovakia and Hungary and thus very reduced yields. It has, however, been a significantly good year in Romania. Yields have exceeded budget for the vast majority of crops, and the investment in establishing irrigation across more than 3,000 hectares is now giving very good results.

Focus areas

FirstFarms has focus on the start-up of the dairy facility in Slovakia, productivity improvements and strict cost management in all branches of production. These priorities must be seen in the light of an expectation of another year with average low pig prices and high input costs.

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.

Forward-looking statements:
This company announcement contains forward-looking statements, including, but not limited to guidance, expectations, strategies, objectives and statements regarding future events or prospects relating to the Group's future financial and operational performance.

Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words such as "expects", "estimates", "intends", "will", "will continue", "will result in", "could", "may", "might" or variations of such words or other words of similar meaning.

Forward-looking statements involve risks and uncertainties that may cause the Group's actual results to differ materially from the results referred to in such forward-looking statements. Forward-looking information is based on management's current expectations or forecasts at the relevant time. Such information is subject to the risk that these expectations or forecasts, or the assumptions underlying them, may change.

The Group undertakes no obligation to update such forward-looking statements to reflect actual results, changes in assumptions or changes in other circumstances affecting such forward-looking statements.

Accordingly, forward-looking statements should not be regarded as a prediction of actual results.

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

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