

Co-CEOs review at FirstFarms' Annual General Meeting on 28 April 2026

Co-CEO Michael Hyldgaard

Thank you for the floor.

We have been looking forward to this general meeting after our first year leading the Group – a year which, in many ways, has been unusual and challenging for FirstFarms.

2025 did not turn out as we had expected. We realised a loss of 21 mDKK. Revenue decreased to 379 mDKK, and both EBITDA and EBIT were significantly lower than in 2024.

This is, of course, not satisfactory.

That being said, the result for the year has to a high extent been affected by external factors.

Firstly – and quite exceptionally – we were impacted by an outbreak of foot and mouth disease in our dairy herd in Slovakia. This has naturally had a significant negative effect on our results, both directly through lost milk sales and indirectly through disruptions in the pig production due to restrictions in the surrounding area. Søren Bredvig will elaborate further on this shortly.

Secondly, we have seen lower settlement prices for milk, pigs and crops compared to last year, and lower than expected at the beginning of the year. This has affected earnings across the Group.

Looking at our operating segments:

Crop production gave good yields, but as mentioned, at lower prices than expected.

Pig production has been stable from an operational perspective, but profitability has been under pressure due to low prices towards the end of the year.

Milk production has – as mentioned – been the most affected due to the disease outbreak.

Our equity has been strengthened as a result of bonds converted during the first quarter – amounting to 92 mDKK in total. At year-end, equity was at 899 mDKK, and the equity ratio exceeded 50%. This provides a level of resilience that is crucial in an industry characterised by significant volatility.

We expect a normalisation of operations following an extraordinary year. However, there remains a ramp-up period for the dairy herd, and prices in 2026 are expected to remain at a low level, which affects our guidance for 2026.

We expect EBITDA in the range of 60–110 mDKK and EBIT in the range of -10 to +40 mDKK.

I will now give the word to Søren.

Co-CEO Søren Bredvig

I will begin with some additional information on our pig production and then provide an update on our activities in Romania.

For extended periods of 2025, pig prices were below our expectations. For piglets, we were generally around 15% below budget, and for slaughter pigs approximately 10% below budget. This was mainly towards the end of the year, when the market weakened and prices decreased sharply approaching year-end.

Overall, production efficiency has been high, and we closed the year with results in line with expectations.

Our pig production in Gabčíkovo, Slovakia, was significantly challenged in spring 2025, as we were locked in a 10 km restriction zone due to nearby cattle farms being affected by foot and mouth disease. We were restricted for a total of 10 weeks, which placed considerable pressure on production. Fortunately, we were able to rent a slaughter pig farm nearby and obtained approval from the authorities to transfer slaughter pigs to that facility.

Our slaughter pig production in the Czech Republic was also indirectly affected by the foot and mouth disease situation. We were unable to transport piglets from Slovakia to the Czech Republic, and it was very difficult to get piglets elsewhere. The piglets we were able to procure from Germany were at significantly higher prices than normal local prices. We were able to transport some of our own piglets from Hungary to the Czech Republic, but transport costs were also higher due to the longer distances. Despite these disruptions to piglet supply, production efficiency remained satisfactory.

In Hungary, our new farms were fully operational at the beginning of the year. The farms have fully met our expectations in terms of efficiency and working environment. Throughout the year, we have focused on optimising workflows and aligning the organisation to concentrate solely on operations.

We have also taken a drone flight to give you a better insight into our operations in FirstFarms Romania. (The video can be viewed on our [website](#)).

In conclusion, our overall production focus for 2026 is clear. Efficient operations, tight cost control, and continued development of our existing assets.

2025 has been a year that has tested us. However, it has also demonstrated that we have an organisation capable of managing adversity and emerging stronger on the other side.

We would like to thank our employees for their great efforts – especially under challenging conditions – and thank you, our shareholders, for your continued trust.

Thank you.