Press release

Lochem, 8 August 2024

ForFarmers results for the first half of 2024

Like-for-like growth of volume and strong increase in profitability

Pieter Wolleswinkel, CEO ForFarmers:

"The positive trends of the first quarter have continued, with a significant increase in profitability in the second quarter as well. We strengthened our market positions in this first half of the year, resulting in a satisfactory volume development. The right product and market choices underpin this result and our local approach is valued by customers. The integration of Piast in Poland, acquired early this year, is well on track and we are satisfied with the performance. We are also pleased with the announcement of the intended acquisition of Van Triest Veevoeders, which specialises in co-products. We are convinced that this will enable us to play an increasingly important role in providing sustainable feed solutions. With this acquisition, we fully focus on a market with clear growth potential. I am proud of this strong performance in the first six months and the contribution that everyone at ForFarmers has made to it. Despite macroeconomic and (geo)political uncertainty, we are confident about the future."

Highlights H1 2024

- Total volume, adjusted for the Belgian activities sold and the acquisition of Piast, increased by 2.0% compared to H1 2023; Compound feed volume increased by 0.7%
- Gross profit increased by 6.0% to €249.0 million, driven by strategy execution
- Higher gross profit and cost control, combined with a relatively low comparison base in H1 2023, resulted in an increase of more than 60% in underlying EBITDA and significantly higher underlying EBIT
- Net cash from operating activities increased to €25.5 million (H1 2023: €20.9 million)
- The ROACE ratio on underlying EBIT increased from 4.8% as at 30 June 2023 to 10.7% as at 30 June 2024 (7.1% as at 31 December 2023)
- Agreement reached regarding the sale of two mills in the United Kingdom, formal transfer expected in the fourth quarter
- Proposed acquisition of Van Triest Veevoeders is an important step in ForFarmers' strategy to make the food chain more sustainable in an efficient manner by using more co-products

Consolidated key figures

For the six months ended 30 June

in millions of euro (unless stated otherwise)	2024	2023	Total change in %	Like-for-like [2]
Total volume (incl. co-products & others; x 1,000 tonnes)	4,274	4,310	−0.8%	2.0%
Of which compound feed (x 1,000 tonnes)	2,998	2,995	0.1%	0.7%
Revenue	1,355.4	1,606.5	−15.6%	−15.3%
Gross profit	249.0	234.8	6.0%	5.4%
Underlying [1] operating expenses	−227.3	−226.7	0.3%	0.5%
Underlying [1] EBITDA	42.6	26.5	60.8%	49.1%
Underlying [1] EBIT	22.7	8.6	164.0%	129.1%
Underlying [1] profit	16.0	4.4	263.6%	239.5%
Underlying [1] earnings per share (x €1)	0.18	0.05	261.2%	
Net cash from operating activities	25.5	20.9	22.0%	
Net debt position [4]	55.7	21.4	160.3%	
Underlying [1] EBITDA / Gross profit	17.1%	11.3%		
ROACE [3] underlying [1] EBIT	10.7%	4.8%		
Reported				
Revenue	1,355.4	1,606.5	−15.6%	−15.3%
Gross profit	249.0	234.8	6.0%	5.4%
Operating expenses	−234.0	−241.3	−3.0%	−0.5%
EBITDA	43.8	20.4	114.7%	71.6%
EBIT	19.7	−6.0		
Profit/(loss) attributable to shareholders of the Company	4.0	−14.4		
Basic earnings per share (x €1)	0.05	−0.16		

1 *Underlying means excluding incidental items (see Note 6 regarding the Alternative Performance Measures (APMs)).*
2 *Like for like is the change excluding currency impact and acquisitions and divestments.*
3 *ROACE means underlying EBIT of the last 12 months divided by average capital employed over the same period.*
4 *For the six months ended 30 June 2024 and as at 31 December 2023.*
Note, percentages are presented based on the rounded amounts in million euro. Additions may lead to slight differences due to roundings.

Market- and other external developments

- Raw material prices rose again in Q2 after a long period of decline;
- Pig and poultry markets are fairly stable in all countries;
- The number of dairy cows is declining in Western Europe due to farmers exiting the industry;
- Due to the wet spring, in particular cows have been kept indoors for longer;
- There was limited impact of diseases such as avian flu;
- Continued uncertainty regarding legislation and regulations in Western Europe.

Strategy progress

ForFarmers is pursuing the execution of its strategy with conviction, while continuing to focus on its local approach, growing and attractive markets and cost control. Important strategic steps have been taken with portfolio choices, including expansion in Poland and the divestment of the Belgian compound feed activities. Based on its mission 'For the Future of Farming', ForFarmers is committed to sustainable livestock farming with a robust earnings model for the farmer. This also involves working hard to promote biodiversity, for example by using alternative protein sources, circular raw materials such as co-products from the food industry and further reducing CO_2 emissions.

In the first half of the year, ForFarmers took further steps in the implementation of CSRD, including setting and sharpening the targets. This will be reported on in the 2024 annual report.

Strengthening position in co-products

Co-products are playing an increasingly important role in making the food chain more sustainable. At the end of June, ForFarmers announced the proposed acquisition of Van Triest Veevoeders. Van Triest's locations, logistical knowledge and market approach fit seamlessly with ForFarmers' activities and offer good growth opportunities. By using co-products, such as brewer's grains, as animal feed, we contribute to the circularity of dairy, meat and eggs productions.

Reducing CO_2 emissions

ForFarmers is committed to reducing its own, its suppliers and its customers CO_2 emissions. Co-products are an important tool in this regard. Use of our innovative feed solutions in dairy farming has also enabled ForFarmers' customers to further reduce their CO_2 emissions.

Financial target

Based on the solid execution of our Strategy 2025, we are confident of achieving our financial target of a consolidated return of the last 12 months' underlying EBIT on average capital employed over the same period of at least 10% by 2025 (ROACE).

Notes to the consolidated results for the first half of 2024

Total volume decreased by 0.8% to 4.3 million tonnes in the first half of 2024 compared to the same period last year. On a like-for-like basis, volume increased compared to H1 2023 by 2.0%. The volume of compound feed, as part of the total volume, amounted to 3.0 million tonnes, which was at the same level as last year. Compound feed volume increased on a like-for-like basis by 0.7%. This volume development shows that ForFarmers has strengthened its market positions in the first half of 2024.

Total revenue declined by 15.6% to €1,355.4 million, due to decreasing raw material and energy prices compared to the first half of 2023, which is reflected in lower selling prices.

Gross profit improved by 6.0% to €249.0 million.
This increase is the result of a more effective buying and selling approach from local organisations. All clusters showed an increase in gross profit.

Measures taken to reduce the cost base are having an effect. Total operating expenses (underlying), including depreciation and amortisation, increased by only 0.3% to €227.3 million, despite the impact of inflation. Personnel costs increased, partly due to the increase in the number of FTEs as a result of the acquisition of Piast and wage indexation, partly offset by an organic decrease in the average number of FTEs compared to the first half of 2023. In the first half of 2024, the total number of FTEs increased from 2,269 as of 31 December 2023 to 2,462 as of 30 June 2024. Production costs were lower than in the same period last year, mainly due to lower energy costs. As a result of cost-saving measures, overhead costs have fallen further in the first six months.

Depreciation and amortisation (underlying) amounted to €19.9 million in the first half of 2024, at a higher level than the same period last year (€18.0 million), partly due to the acquisition of Piast.

Operating profit (EBIT) (underlying) came in at €22.7 million in the first half of 2024 (H1 2023: €8.6 million) and EBITDA (underlying) amounted to €42.6 million (H1 2023: €26.5 million). This improvement compared to the first half of 2023 is the result of improved gross profit and stable operating expenses. In addition, the first half of 2023 was negatively impacted by a sharp decline in raw material and fertiliser prices. Operating profitability in the first half of 2024 is slightly lower than the strong second half of 2023.

Net finance costs (underlying) increased to €3.7 million (H1 2023: €3.4 million). Interest expenses were higher due to an increase in the number of lease contracts.

Share of profit of equity-accounted investees, net of tax, (mainly related to the German joint venture HaBeMa), decreased to €2.1 million (H1 2023: €2.5 million).

The effective tax rate (underlying) in H1 2024 decreased to 19.4% (H1 2023: 26.3%).

Net profit (underlying) increased to €16.0 million (H1 2023: €4.4 million), resulting in earnings per share (underlying) of €0.18 (H1 2023: €0.05).

Alternative Performance Measures (APMs)

ForFarmers uses APMs to provide a better insight into the business development and financial performance of the group. APMs are key non-IFRS metrics which are presented as 'underlying' (excluding incidental items) and are reported and explained at the level of operating expenses, EBITDA, operating profit (EBIT) and profit attributable to shareholders. Further information on the APMs can be found in note 6 of the interim report.

The following incidental items were recognised at EBITDA level:
Restructuring costs amounted to €0.6 million. These mainly related to the reorganisation in the United Kingdom. As part of business combinations and divestments, a net gain of €2.4 million has been recognized. This includes a non-recurring gain of €3.8 million related to the acquisition of Piast and total expenses of €1.4 million, mainly consisting of M&A costs and costs related to the proposed divestment of two mills in the United Kingdom. In addition, other non-recurring expenses of €0.6 million have been recognised. The total in H1 2024 therefore amounts to a gain of €1.2 million at EBITDA level (H1 2023: an expense of €6.1 million).

At EBIT level (concerns non-cash items):
The amortisation of intangible assets acquired in the past amounted to €4.2 million in H1 2024 (H1 2023: €3.9 million). In addition, the first half year of 2023 included an impairment of goodwill related to the compound feed activities in Belgium of 4.7 million (there was no impairment in H1 2024).

At the level of net financing result (non-cash items): A loss of €10.5 million (H1 2023: €5.2 million) has been recognised that relates to the annual interest accrued on and revaluation of the put option liability in respect of Tasomix in Poland. The increase is mainly attributable to the acquisition of Piast.

Financial position and cash flow

Group equity decreased to €310.1 million (31 December 2023: €320.4 million), mainly as a result of the payment of dividends. Net working capital amounted to €25.2 million as at 30 June 2024 (31 December 2023: €1.9 million), the increase is mainly due to the acquisition of Piast.

The net debt position amounted to €55.7 million as at 30 June 2024 (31 December 2023: net debt position of €21.4 million; as at 30 June 2023: €86.9 million). The year-end increase is mainly due to the acquisition of Piast.

As a result of the improvement in underlying EBIT, the ROACE ratio (12-month average) on underlying EBIT increased from 4.8% at 30 June 2023 to 10.7% at 30 June 2024 (7.1% at 31 December 2023).

Net cash flow from operating activities increased from €20.9 million to €25.5 million. Net cash flow from investing activities amounted to €39.2 million negative (H1 2023: €15.8 million, negative). The increase is mainly due to acquisitions. Net cash flows from financing activities decreased from €2.2 million (positive) in the first half of 2023 to €20.8 million (negative) in the first half of 2024, mainly due to the lower proceeds of borrowings in the first half year of 2024.

Results by cluster

Netherlands/Belgium

For the six months ended 30 June

in millions of euro (unless stated otherwise)	2024	2023	Total change in %	Like-for-like
Total volumes (compound feed, co-products and others) (x 1.000 tonnes)	1,989	2,196	−9.4%	2.1%
Revenue	627.4	826.4	−24.1%	−15.5%
Gross profit	**121.3**	**121.1**	**0.2%**	**9.1%**
Underlying operating expenses	−104.5	−114.6	−8.8%	0.1%
Underlying EBIT	**16.9**	**6.6**	**156.1%**	**145.4%**
Underlying EBITDA	**22.9**	**12.7**	**80.3%**	**83.9%**
Underlying EBITDA / Gross profit	18.9%	10.5%		
ROACE on underlying EBIT	**20.0%**	**8.7%**		

Operational and financial developments in Netherlands/Belgium

In the first half of 2024, volumes increased by 2.1% on a like-for-like basis. Due to the sale of the Belgian compound feed activities, which was completed in the third quarter of 2023 and was therefore still fully consolidated in the first half of 2023, reported total volume decreased by 9.4%.

ForFarmers has strengthened its market position in ruminants, in particular through its good commercial approach on farm offering a wide range of products, which responds well to the specific needs of the farmer. In addition, weather conditions have had an impact as the wet spring kept cows in the barn longer.

The positive developments within the pig sector that started in the second half of 2023 continue in the first half of 2024. ForFarmers is gaining market share in this market, which is slightly shrinking in volume.

In the poultry market, ForFarmers is gaining market share due to the addition of new customers. The size of the poultry market is fairly stable.

After a number of years of volume pressure, partly due to the impact of inflation on consumer spending patterns, we are seeing a slight recovery in organic animal feed. This is also reflected in Reudink's results. Within the horse feed business, PAVO, the integration of Thunderbrook, acquired in early 2024, is on schedule.

On a like-for-like basis, adjusted for the sale of the Belgian compound feed activities, gross profit is up 9.1%. This development is the result of the local approach by which ForFarmers operates closer to the market, making it more effective in its buying and selling approach. In the first half of 2023, volatility in raw materials and fertilisers had a negative impact.

Because the costs of the sold Belgian compound feed activities are no longer included in the operating costs, the underlying operating expenses showed a decline. On a like-for-like basis, operating expenses remained stable. Higher personnel and other costs due to inflation and wage indexation were almost entirely compensated by the effects of lower energy costs and cost control.

The above translates into an increase in underlying EBIT, from €6.6 million in H1 2023 to €16.9 million in the first half of 2024. Underlying EBITDA also increased significantly to €22.9 million (H1 2023: €12.7 million).

Germany/Poland

For the six months ended 30 June

in millions of euro (unless stated otherwise)	2024	2023	Total change in %	Like-for-like
Total volumes (compound feed, co-products and others) (x 1.000 tonnes)	1,109	955	16.1%	2.1%
Revenue	391.7	410.8	−4.6%	−18.5%
Gross profit	**62.7**	**51.7**	**21.3%**	**1.8%**
Underlying operating expenses	−52.9	−43.1	22.7%	4.3%
Underlying EBIT	**10.7**	**9.0**	**18.9%**	**−2.9%**
Underlying EBITDA	**15.6**	**12.5**	**24.8%**	**1.1%**
Underlying EBITDA / Gross profit	24.9%	24.2%		
ROACE on underlying EBIT	**16.9%**	**11.6%**		

Operational and financial developments in Germany/Poland

Total volume in this cluster showed an increase of 16.1%. This is mainly due to the acquisition of Piast in Poland, which has been consolidated as of the first quarter of 2024. The cluster also shows an increase in volumes on a like-for-like basis. Poultry feed in Poland, which was still affected by avian flu in the first half of 2023, contributed to this volume increase. In Germany, volumes were stable.

Gross profit increased by 21.3% in the first half of 2024, mainly due to the acquisition of Piast. On a like-for-like basis gross profit also showed an increase, continuing the trend that started in the second half of 2023. By making clear choices in product/market combinations in the German market, ForFarmers has again achieved good results.

Underlying operating expenses increased, mainly as a result of the acquisition of Piast. Underlying EBITDA showed an increase, in line with gross profit. Depreciation and amortisation were higher than in the same period last year due to an increased level of investment in both countries and acquisition of Piast.

The integration of Piast is progressing well.
The organisation has been integrated, with a particular focus on optimising the various production locations.
In addition, in order to facilitate future growth, further investments have been made in the factories.

United Kingdom

For the six months ended 30 June

in millions of euro (unless stated otherwise)	2024	2023	Total change in %	Like-for-like
Total volumes (compound feed, co-products and others) (x 1.000 tonnes)	1,176	1,159	1.5%	1.5%
Revenue	355.3	394.3	−9.9%	−12.1%
Gross profit	**64.7**	**61.7**	**4.9%**	**2.2%**
Underlying operating expenses	−62.0	−63.4	−2.2%	−4.7%
Underlying EBIT	**2.8**	**−1.6**		
Underlying EBITDA	**9.8**	**4.5**	**117.8%**	**113.0%**
Underlying EBITDA / Gross profit	15.1%	7.3%		
ROACE on underlying EBIT	**3.5%**	**0.2%**		

Operational and financial developments in the United Kingdom

In the United Kingdom, ForFarmers showed a growth of 1.5% in total volume in the first half of 2024. Good performance in ruminants shows that specific needs in this market are well met and volumes have consequently increased. Pig volumes declined due to further structural market integration, with slaughterhouses producing their own feed. Poultry volumes increased in the first half of 2024.

Gross profit showed an increase and, partly due to the reorganisation initiated at the beginning of this year, underlying operating expenses decreased. This reorganisation is on schedule. The agreement for the sale of two mills has been signed and the transfer is expected in the fourth quarter of 2024.

The higher gross profit combined with lower operating expenses translates into a sharp increase in underlying operating profitability. Underlying EBIT improved from a loss of €1.6 million in the first half of 2023 to a profit of €2.8 million in the first half of 2024. Underlying EBITDA more than doubled to €9.8 million in the first half of 2024.

Subsequent events

Intended acquisition Van Triest

On 29 June 2024, ForFarmers announced that it has entered into an agreement to acquire Van Triest Veevoeders (Van Triest). Van Triest trades over 1 million tonnes of residual flows annually and has 90 employees. On 24 July 2024, ForFarmers received approval from the Consumer and Market Authority to acquire the shares of Van Triest. Completion of the transaction is expected beginning of September 2024. The purchase price will be paid entirely in cash.

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

In control statement

The Executive Board of ForFarmers N.V. hereby affirms that, to the best of its knowledge, the 2024 interim report provides a true and fair view of the condensed consolidated balance sheet, the condensed income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity, the condensed consolidated cash flow statement and the notes to the condensed consolidated interim results, as required under the Dutch Financial Supervision Act (Wft).

Lochem, 7 August 2024

The Executive Board of ForFarmers N.V.
Pieter Wolleswinkel, CEO
Marloes Roetgerink, CFO
Rob Kiers, COO

Other information

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Audio webcasts

For the media
The Executive Board will elaborate on ForFarmers' H1 2024 results today from 08.30 to 09.30 CET. The conference call in Dutch) can be followed via live audio webcast by logging on to the corporate website www.forfarmersgroup.eu. The slides used during the call can be downloaded from the corporate website. The audio webcast will remain available on the website afterwards.

For analysts
The Executive Board will elaborate on ForFarmers' H1 2024 results today from 10.00 to 11.00 CET. The conference call (in English) can be followed via live audio webcast by logging onto the corporate website www.forfarmersgroup.eu. The slides used during the call can be downloaded from the corporate website. The audio webcast will remain available on the website afterwards.

Company profile

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

ForFarmers N.V. is listed on Euronext Amsterdam. With annual sales of approximately 8.4 million tonnes of animal feed, ForFarmers is a leading player in Europe. The company has production activities in the Netherlands (headquarters), Germany, Poland and the United Kingdom and exports to various countries within and outside Europe. ForFarmers has approximately 2,600 employees. Revenue in 2023 amounted to approximately €3 billion. ForFarmers N.V. is listed on Euronext Amsterdam.

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Important Dates

Financial Calender

1 November 2024	Publication Q3 2024 trading update
20 February 2025	Publication of annual results and annual report 2024

Forward-looking Statements

This press release contains forward-looking statements, for example relating to ForFarmers' legal obligations in terms of capital and liquidity positions in certain specified scenarios. In addition forward-looking statements may, without limitation, contain phrases such as "intends to", "expects", "takes into account", "is aimed at", ''plans to", "estimates" and/or words of a similar meaning. These statements pertain to or may affect matters in the future, such as ForFarmers' future financial results, business plans and current strategies. Forward-looking statements are subject to a number of risks and uncertainties which may lead to material differences between the actual results and performance and the expected future results or performance as implicitly or explicitly contained in the forward-looking statements. Factors that may result in, or contribute to, deviations from current expectations include, but are not limited to, developments in legislation, technology, taxation, jurisprudence and regulations, share price fluctuations, legal proceedings, investigations by regulatory bodies, the competitive landscape and general economic conditions. These and other factors, risks and uncertainties that may affect any forward-looking statements or the actual results of ForFarmers are discussed in the most recently published annual report. The forward-looking statements in this press release relate solely to statements as from the date of this document and ForFarmers accepts no obligation or responsibility whatsoever to update the forward-looking statements contained in this release, regardless of whether these pertain to new information, future events or otherwise, unless ForFarmers is legally obliged to do so.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Condensed consolidated statement of financial position

in millions of euro (before result appropriation)	Note	30 June 2024	31 December 2023
Assets			
Property, plant and equipment		311.6	304.4
Intangible assets and goodwill	5	92.6	90.0
Investment property		0.6	0.6
Trade and other receivables		1.4	1.5
Equity-accounted investees		32.2	36.4
Deferred tax assets		7.7	4.7
Non-current assets		**446.1**	**437.6**
Inventories		100.5	98.8
Biological assets		9.8	9.9
Trade and other receivables		264.4	244.7
Current tax assets		4.1	3.3
Cash and cash equivalents		36.3	46.5
Assets held for sale	8	14.0	–
Current assets		**429.1**	**403.2**
Total assets		**875.2**	**840.8**
Equity			
Share capital		0.9	0.9
Share premium		143.6	143.6
Treasury share reserve		0.0	0.0
Translation reserve		–3.3	–5.9
Hedging reserve		–0.7	–1.6
Other reserves and retained earnings		157.1	175.5
Unappropriated result		4.0	–1.0
Equity attributable to shareholders of the Company	9	**301.6**	**311.5**
Non-controlling interests		8.5	8.9
Total equity		**310.1**	**320.4**
Liabilities			
Loans and borrowings		97.3	92.0
Employee benefits	10	20.3	16.4
Provisions		2.8	2.7
Trade and other payables		38.6	28.2
Deferred tax liabilities		10.4	9.6
Non-current liabilities		**169.4**	**148.9**
Bank overdrafts		32.1	8.0
Loans and borrowings		10.1	8.5
Provisions		3.1	3.1
Trade and other payables		349.1	349.7
Current tax liabilities		1.3	2.2
Current liabilities		**395.7**	**371.5**
Total liabilities		**565.1**	**520.4**
Total equity and liabilities		**875.2**	**840.8**

Condensed consolidated statement of profit or loss

For the six months ended 30 June

in millions of euro	Note	2024	2023
Revenue		1,355.4	1,606.5
Cost of raw materials and consumables		−1,106.4	−1,371.7
Gross profit		**249.0**	**234.8**
Other operating income	5	4.7	0.5
Operating income		**253.7**	**235.3**
Employee benefit expenses	10	−91.2	−89.9
Depreciation, amortisation and impairment		−24.1	−26.4
Net (reversal of) impairment loss on trade receivables		−0.9	0.4
Other operating expenses		−117.8	−125.4
Operating expenses		**−234.0**	**−241.3**
Operating profit		**19.7**	**−6.0**
Net finance result	5	−14.2	−8.7
Share of profit of equity-accounted investees, net of tax		2.1	2.5
Profit (loss) before tax		**7.6**	**−12.2**
Income tax expense	7	−2.1	−0.6
Profit (loss) for the period		**5.5**	**−12.8**
Profit (loss) attributable to:			
Shareholders of the Company		**4.0**	**−14.4**
Non-controlling interests		1.5	1.6
Profit (loss) for the period		**5.5**	**−12.8**
Earnings per share in euro [1]			
Basic earnings per share		0.05	−0.16
Diluted earnings per share		0.05	−0.16

[1] *Earnings per share attributable to the shareholders of the Company.*

Condensed consolidated statement of comprehensive income

For the six months ended 30 June

in millions of euro	Note	2024	2023
Profit (loss) for the period		5.5	−12.8
Other comprehensive income			
Items that will never be reclassified to profit or loss			
Remeasurement of defined benefit liabilities	10	−5.4	−10.7
Equity-accounted investees - share of other comprehensive income		–	–
Related tax		1.3	2.6
		−4.1	**−8.1**
Items that are or may be reclassified to profit or loss			
Foreign operations - foreign currency translation differences		2.6	4.8
Cash flow hedges - effective portion of changes in fair value		1.2	0.0
Cash flow hedges - reclassified to statement of profit or loss / statement of financial position		–	–
Related tax		−0.3	–
		3.5	**4.8**
Other comprehensive income, net of tax		−0.6	−3.3
Total comprehensive income		**4.9**	**−16.1**
Total comprehensive income attributable to:			
Shareholders of the Company		**3.4**	**−17.7**
Non-controlling interests		1.5	1.6
Total comprehensive income		**4.9**	**−16.1**

Condensed consolidated statement of changes in equity

in millions of euro	Note	Share Capital	Share premium	Treasury share reserve	Translation reserve	Hedging reserve	Other reserves and retained earnings	Unap-propriated result	Subtotal [1]	Non-controlling interest	Total
Balance as at 1 January 2024		0.9	143.6	0.0	−5.9	−1.6	175.5	−1.0	311.5	8.9	320.4
Addition from unappropriated result		–	–	–	–	–	−1.0	1.0	–	–	–
Total comprehensive income											
Result		–	–	–	–	–	–	4.0	4.0	1.5	5.5
Other comprehensive income		–	–	–	2.6	0.9	−4.1	–	−0.6	–	−0.6
Total comprehensive income		**–**	**–**	**–**	**2.6**	**0.9**	**−4.1**	**4.0**	**3.4**	**1.5**	**4.9**
Transactions with shareholders of the Company, recognised directly in equity											
Contributions and distributions											
Dividends	9	–	–	–	–	–	−13.3	–	−13.3	−1.9	−15.2
Purchase of own shares	9	–	–	–	–	–	–	–	–	–	–
Equity-settled share-based payments		–	–	–	–	–	−0.0	–	−0.0	–	−0.0
Tax movements directly in equity		–	–	–	–	–	–	–	–	–	–
Acquisition of a subsidiary		–	–	–	–	–	–	–	–	–	–
Total transactions with shareholders of the Company		**–**	**–**	**–**	**–**	**–**	**−13.3**	**–**	**−13.3**	**−1.9**	**−15.2**
Balance as at 30 June 2024		**0.9**	**143.6**	**0.0**	**−3.3**	**−0.7**	**157.1**	**4.0**	**301.6**	**8.5**	**310.1**

[1] *Sub-total equity refers to equity attributable to the Company's shareholders.*

in millions of euro	Note	Share Capital	Share premium	Treasury share reserve	Translation reserve	Hedging reserve	Other reserves and retained earnings	Unap-propriated result	Subtotal [1]	Non-controlling interest	Total
Balance as at 1 January 2023		0.9	143.6	−0.0	−10.5	−1.2	202.3	–	335.1	9.1	344.2
Addition from unappropriated result		–	–	–	–	–	–	–	–	–	–
Total comprehensive income											
Result		–	–	–	–	–	–	−14.4	−14.4	1.6	−12.8
Other comprehensive income		–	–	–	4.8	–	−8.1	–	−3.3	–	−3.3
Total comprehensive income		**–**	**–**	**–**	**4.8**	**–**	**−8.1**	**−14.4**	**−17.7**	**1.6**	**−16.1**
Transactions with shareholders of the Company, recognised directly in equity											
Contributions and distributions											
Dividends	9	–	–	–	–	–	−17.9	–	−17.9	−0.4	−18.3
Purchase of own shares	9	–	–	–	–	–	−0.9	–	−0.9	–	−0.9
Equity-settled share-based payments		–	–	–	–	–	−0.0	–	−0.0	–	−0.0
Tax movements directly in equity		–	–	–	–	–	–	–	–	–	–
Acquisition of a subsidiary		–	–	–	–	–	–	–	–	–	–
Total transactions with shareholders of the Company		**–**	**–**	**–**	**–**	**–**	**−18.8**	**–**	**−18.8**	**−0.4**	**−19.2**
Balance as at 30 June 2023		**0.9**	**143.6**	**−0.0**	**−5.7**	**−1.2**	**175.4**	**−14.4**	**298.6**	**10.3**	**308.9**

[1] *Sub-total equity refers to equity attributable to the Company's shareholders.*

Condensed consolidated statement of cash flows

For the six months ended 30 June

in millions of euro	Note	2024	2023
Cash flows from operating activities			
Profit (loss) for the year		5.5	−12.8
Adjustments for:			
Depreciation		18.7	16.9
Amortisation		5.4	4.8
Net (reversal of) impairment loss		–	4.7
Change in fair value of biological assets (unrealised)		1.1	−1.5
Net (reversal of) impairment loss on trade receivables		0.9	−0.4
Net finance result		14.2	8.7
Share of profit of equity-accounted investees, net of tax		−2.1	−2.5
Gain on sale of property, plant and equipment / investment property		−0.1	−0.3
Negative goodwill related to acquisition		−3.8	–
Equity-settled share-based payment expenses		0.7	0.3
Expenses related to post-employment defined benefit plans		0.2	0.4
Expenses related to long term incentive plans		–	0.4
Income tax expense	7	2.1	0.6
		42.8	**19.3**
Changes in:			
Inventories & biological assets		7.5	39.2
Trade and other receivables		4.7	49.3
Trade and other payables		−18.8	−75.6
Provisions and employee benefits		−3.3	−4.8
Cash generated from operating activities		**32.9**	**27.4**
Interest paid		−3.0	−2.9
Income taxes paid		−4.4	−3.6
Net cash from operating activities		**25.5**	**20.9**
Cash flows from investing activities			
Interest received		0.5	0.3
Dividends received from equity-accounted investees		6.8	2.1
Proceeds from sale of property, plant and equipment / investment property		1.2	1.7
Acquisition of subsidiaries, net of cash acquired	5	−36.2	−5.5
Acquisition of property, plant and equipment		−10.9	−13.3
Acquisition of intangible assets		−0.6	−1.1
Net cash used in investing activities		**−39.2**	**−15.8**
Cash flows from financing activities			
Purchase of treasury shares relating to employee participation plan		–	−0.9
Lease payments		−5.9	−4.5
Proceeds from borrowings		10.0	30.0
Repayment of borrowings		−10.0	−5.0
Transaction costs related to borrowings		–	−0.1
Dividend paid	9	−14.9	−17.3
Net cash used in financing activities		**-20.8**	**2.2**
Net increase/decrease in cash and cash equivalents		**−34.5**	**7.3**
Cash and cash equivalents at 1 January[1]		38.5	26.3
Effect of movements in exchange rates on cash held		0.2	−0.4
Cash and cash equivalents as at 30 June[1]		**4.2**	**33.2**

[1] *Net of bank overdrafts.*

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. ForFarmers N.V.

ForFarmers N.V. (thereafter 'the Company') is a public limited company domiciled in the Netherlands. The Company's registered office is at Kwinkweerd 12, 7241 CW Lochem. The condensed consolidated interim financial statements ('interim financial statements') for the six months ended 30 June 2024 comprise ForFarmers N.V. and its subsidiaries (jointly the 'Group' or 'ForFarmers') and the Group's interest in its joint venture and equity accounted investees.

The interim financial statements were authorised for issuance by the Executive Board and Supervisory Board on 7 August 2024.

The interim financial statements in this report have not been audited.

2. Basis of accounting

Statement of compliance

These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2023 ('last annual financial statements'), which were prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS, hereafter stated as IFRS) and section 2:362 sub 9 of the Netherlands Civil Code.

The interim financial statements do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to understand the changes in the Group's financial position and performance since the last annual financial statements. The accounting policies applied in these interim financial statements are the same as those applied in the last annual financial statements.

A number of changes to existing standards are effective from 1 January 2024. However, they do not have a material impact on the Group's financial statements.

Going concern principle

The interim financial statements were prepared in accordance with the going concern principle.

ForFarmers has a strong balance sheet and solid financial position with sufficient cash and headroom in its credit facilities.

Seasonality of operations

There is no significant seasonal pattern when comparing the first half of the year to the second half of the year.

3. Use of judgements and estimates

In preparing these interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements and estimates (including measurement of fair values) made by management in applying the Group's accounting policies and the key sources of uncertainties with respect to estimates are described in the last annual financial statements. There has been no material change to these areas during the six-month ended 30 June 2023, except relating to the judgement used in the identification and valuation of acquired assets and liabilities in Piast and Thunderbrook (refer to Note 5).

4. Reportable segments

A. Basis for segmentation

The Group has the following three strategic clusters, which are its reportable segments:

- The Netherlands / Belgium
- Germany / Poland
- United Kingdom

Each country is a separate operating segment, but can be aggregated into reportable segments depending on similarity of economic, market and competition characteristics, given that the nature of the products and services, the nature of the production processes, the type of customer, the methods used to distribute the products, and the nature of the regulatory environment, is similar.

The Group's Executive Board reviews internal management reports of each reportable segment on a monthly basis and its members are considered as the chief operating decision making body.

B. Information of reportable segments

The reconciliation between the reportable segments' operating results and the Group's profit before tax is as follows:

For the six months ended 30 June

in millions of euro	2024	2023
Segment operating profit	**19.7**	**−6.0**
Net finance result	−14.2	−8.7
Share of profit of equity-accounted investees, net of tax	2.1	2.5
Profit before tax	**7.6**	**−12.2**

The column Group / eliminations represents and includes amounts as a result of Group activities and eliminations in the context of the consolidation. There are various levels of integration between the segments. This integration includes, amongst others, transfers of inventories and shared distribution services. Inter-segment pricing is determined on an arm's length basis.

Reportable segments

For the six months ended 30 June	The Netherlands / Belgium [1]		Germany / Poland		United Kingdom		Group / eliminations		Consolidated	
in millions of euro	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Compound feed revenues	467.5	628.7	352.9	375.1	247.1	298.9	–	–	1,067.5	1,302.7
Other revenue	141.9	173.6	37.8	34.8	108.2	95.4	–	–	287.9	303.8
External revenues	**609.4**	**802.3**	**390.7**	**409.9**	**355.3**	**394.3**	**–**	**–**	**1,355.4**	**1,606.5**
Inter-segment revenues	18.0	24.1	1.0	0.9	–	–	−19.0	−25.0	–	–
Revenue	**627.4**	**826.4**	**391.7**	**410.8**	**355.3**	**394.3**	**−19.0**	**−25.0**	**1,355.4**	**1,606.5**
Gross profit	**121.3**	**121.1**	**62.7**	**51.7**	**64.7**	**61.7**	**0.3**	**0.3**	**249.0**	**234.8**
Operating profit	**15.1**	**−3.0**	**12.3**	**7.9**	**0.6**	**−4.5**	**−8.3**	**−6.4**	**19.7**	**−6.0**
EBITDA	**22.9**	**9.3**	**18.4**	**12.4**	**8.8**	**2.9**	**−6.3**	**−4.2**	**43.8**	**20.4**
Capital expenditure [2]	4.4	6.5	3.8	3.5	1.6	1.8	1.5	1.4	11.3	13.2
As at 30 June 2024 and as at 31 December 2023										
Total assets	**460.5**	440.4	**371.6**	328.3	**240.0**	227.6	**−196.9**	−155.5	**875.2**	840.8

[1] *The results of the compound feed activities in Belgium are, as result of the divestment in October 2023, included in the 2023 segment information. The Total assets of the compound feed activities in Belgium as at 31 December 2023 are not included in the segment information 2023.*
[2] *Additions to intangible assets and property, plant and equipment.*

5. Business combinations

Acquisitions 2024

The following acquisitions were closed in the six months ended 30 June 2024:

Acquisition Piast Pasze Sp. z.o.o.

On 3 January 2024 ForFarmers acquired all shares of the Polish feed producer Piast Pasze Sp. Z.o.o (Piast, Poland). The acquisition will increase the volume of ForFarmers/ Tasomix in Poland by 410,000 tonnes and strengthen the company's position, particularly in the broiler sector. Piast focuses mainly on the production of feed for the broiler sector and to a lesser extent on the dairy and swine sectors. Piast employs around 220 people (management, sales and production) at four production sites. The location of Piast's factories relative to the ForFarmers/Tasomix mills will enable the creation of dedicated production lines to increase production efficiency while the wider geographical spread provides opportunities to further grow the customer base. In addition Piast is the owner of two unique feed production technologies which are cost-efficient, can be effectively applied by ForFarmers/ Tasomix and moreover are consistent with ForFarmers' sustainability policy.

Provisional total consideration amounts to €2.6 million and consists of a bank payment at acquisition date. Acquired net debt is part of the identified liabilities within the business combination.

From the date of acquisition, revenue of Piast in the period ended 30 June 2024 amounted to €48.0 million and the result before tax over the period amounted to €0.5 million (positive). Acquisition-related costs recognised at the Group (i.e. cost to effect the business combination) are not included in this result. If the acquisition had occurred on 1 January 2024, revenue and result before tax amounts would not materially differ.

Trade receivables comprise gross contractual amounts of €38.3 million, of which at acquisition date €18.6 million is expected to be uncollectable.

Provisional fair values of the identifiable assets and liabilities of the acquired business as at the date of acquisition are as follows:

Opening balance

in millions of euro	Acquisition date 3 January 2024
Property, plant and equipment	16.3
Intangible assets (customer relations, patent)	1.6
Deferred tax assets	3.3
Inventories	8.2
Trade and other receivables	20.9
Cash and cash equivalents	0.5
Assets	**50.8**
Deferred tax liabilities	0.7
Loans and borrowings	28.3
Trade and other payables	15.4
Liabilities	**44.4**
Total identifiable net assets at fair value	**6.4**
Negative goodwill related to acquisition	−3.8
Purchase consideration	**2.6**
Acquisition-related costs	**0.4**

The provisional negative goodwill of €3.8 million is recognized in profit and loss (Other income) and is mainly the result of valuation of Piast's balance sheet items.

Acquisition-related costs of €0.4 million are for €0.1 million related to 2024 and are recognized in other operating expenses. The remaining €0.3 million has already been accounted for in 2023.

Acquisition Thunderbrook Equestrian Ltd.

On 11 January 2024 ForFarmers acquired all of the shares of Thunderbrook Equestrian Limited (Thunderbrook). Thunderbrook is a small feed business, which is mainly active in the horse feed sector and is mainly operating in the United Kingdom and Ireland. The acquisition is not material for the Group for the disclosure requirement of IFRS 3 (Business Combinations).

Developments previous acquisitions

Tasomix Group (Poland)

As at 30 June 2024 the put option liability amounts to €38.5 million (31 December 2022: €27.7 million). The increase of this liability relates primarily to the acquisition of Piast.

6. Alternative performance measures

The Executive Board of ForFarmers measures its performance primarily based on performance metrics (as per the tables below) that are not defined by IFRS. These metrics exclude the impact of incidental factors from the IFRS values.

The Executive Board believes these underlying measures provide a better perspective of ForFarmers' business development and performance, as they exclude the impact of significant incidental items, which are considered to be non-recurring, and are not directly related to the operational performance of ForFarmers. The underlying metrics are reported at the level of operating expenses, EBITDA, EBIT and profit attributable to Shareholders of the Company. Four types of adjustments are distinguished: i) Impairments on tangible and intangible assets; ii) Expenses related to Business Combinations and Divestments, including amortisation of acquired intangible assets, the unwind of discount/fair value changes on earn-outs and options, and dividends related to non-controlling interests of anticipated acquisitions; iii) Restructuring; and iv) Other, comprising other incidental non-operating items.

The Group's definition of underlying metrics may not be comparable with similarly titled performance measures and disclosures by other companies.

For the six months ended 30 June 2024

in millions of euro	IFRS	Impairments	Business Combinations and Divestments	Restructuring	Other	Total APM items	Underlying excluding APM items
EBITDA[1]	43.8		2.4	−0.6	−0.6	1.2	42.6
EBIT	19.7	–	−1.8	−0.6	−0.6	−3.0	22.7
Net finance result			−10.5		–	−10.5	
Tax effect		–	1.4	0.1	0.0	1.5	
Profit attributable to Shareholders of the Company	4.0	–	−10.9	−0.5	−0.6	−12.0	16.0
Earnings per share in euro [2]	0.05	–	−0.13	−0.00	−0.00	−0.13	0.18

For the six months ended 30 June 2023

in millions of euro	IFRS	Impairments	Business Combinations and Divestments	Restructuring	Other	Total APM items	Underlying excluding APM items
EBITDA[1]	20.4		−0.1	−5.8	−0.2	−6.1	26.5
EBIT	−6.0	−4.7	−3.9	−5.8	−0.2	−14.6	8.6
Net finance result			−5.2		–	−5.2	
Tax effect		–	0.9	0.1	–	1.0	
Profit attributable to Shareholders of the Company	−14.4	−4.7	−8.2	−5.7	−0.2	−18.8	4.4
Earnings per share in euro [2]	−0.16	−0.05	−0.09	−0.07	–	−0.21	0.05

1 *EBITDA is operating profit before depreciation, amortization and impairments.*
2 *Earnings per share attributable to Shareholders of the Company.*

Alternative Performance Measures (APM) items before tax in the six months ended 30 June 2024 comprise:

i) **Business Combinations and Divestments:** The net EBIT effect of €1.8 million (loss) primarily consists of amortisation of acquired intangible assets in the past (€4.2 million loss), negative goodwill related to the acquisition of Piast (€3.8 million gain, refer to note 5) and costs related to M&A and divestments of €1.4 million, which mainly relate to intended and completed acquisitions and the intended divestment of two mills in the United Kingdom. The net finance result of €10.5 million (loss) is fully related to accrued interest accrual and remeasurement of the put option liability related to the acquisition of Tasomix (refer to note 5).

ii) **Restructuring:** €0.6 million restructuring costs regarding projects in various countries due to cost saving programmes.

APM items before tax in the six months ended 30 June 2023 comprise:

i) **Impairments:** €4.7 million as result of impairment of goodwill related to the compound feed activities in Belgium.

ii) **Business Combinations and Divestments:** €3.9 million (loss) as a result of the amortisation of acquired intangible assets in the United Kingdom and Netherlands and €5.2 million finance result mainly as a result of interest and remeasurement effect (loss) of the put-option liability regarding the acquisition of Tasomix.

iii) **Restructuring:** €5.8 million restructuring costs regarding projects in various countries due to cost saving programmes.

Taking the APM items into account, the underlying effective tax rate for the first six months ended 30 June 2024 is 19,4% (for the six month ended 30 June 2023: 26.3%). In the underlying effective tax rate calculation, adjustments per country are calculated against corporate income tax rates per country.

7. Income tax expense

Income tax expense is recognised based on the Executive Board's best estimate of the average annual income tax rate per country, for the first six months of the financial year, multiplied by the pre-tax income (excluding the share of the result participation accounted for based on the equity method, after taxes) of the interim reporting period per country.

The Group's consolidated effective tax rate for the six months ended 30 June 2024 is 39.3% (for the six months ended 30 June 2023: -2.4%). The higher effective tax rate compared to 2023 is mainly due to non-deductible costs in a profit-situation in the current financial period.

In addition, the effective tax rate is calculated based on the Executive Board's best estimate of the annual income tax rate per country expected for the full financial year. The effective tax rate expected for the full financial year is 18.3%. The lower effective tax rate is mainly due to non-taxable profits from the sale of property in the United Kingdom as well as tax receivables related to qualifying innovation costs in Poland.

8. Assets held for sale

On 22 February 2024 a reorganisation of the UK organisation was announced, and as result the divestment process of two factories was started. This includes land and buildings, plant and machinery and other fixed assets. As per 30 June 2024, the related non-current assets amounting to €10.0 million are presented as assets held for sale. As per 1 April 2024, depreciation over the assets has ceased.

The two factories are expected to be transferred in fourth quarter of 2024. It is expected that the sales price exceeds the book values.

Assets held for sale at 30 June 2024 additionally consist of other assets amounting €4.0 million.

9. Equity

At 30 June 2024 issued share capital comprised 89,283,817 ordinary shares and 1 priority share (31 December 2023: 89,283,817 ordinary shares and 1 priority share), each with a nominal value of €0.01. The number of outstanding shares is 88,776,454 and is unchanged from 31 December 2023.

Dividend

At the Annual General Meeting of 11 April 2024 the dividend over 2023 was approved at €0.15 per ordinary share. The total dividend amounted to €17.2 million (including dividend tax to be paid to the tax authorities), including €3.9 million (interim)dividend to minority shareholders (partly paid out in 2023).

In accordance with the dividend policy the payable dividend is offset (if applicable) against outstanding Group trade receivables and receivables from the Coöperatie FromFarmers U.A. This results in an actual payment of dividend (including dividend tax to be paid to the tax authorities) in 2024 of €14.9 million (including €1.9 million dividend to the minority shareholders.

10. Employee benefits

Consistent with the last annual financial statements, separate employee benefit plans are applicable in the various countries where the Group operates.

in millions of euro	30 June 2024	31 December 2023
Liability for defined benefit obligations	14.9	11.8
Asset for defined benefit obligations	–	–
Net asset / liability for defined benefit obligations	**14.9**	**11.8**
Liability for other long-term service plans	5.4	4.6
Total	**20.3**	**16.4**

The following table shows a reconciliation from the opening balance to the closing balance for the net defined benefit obligation and its components.

The remeasurement loss of €5.4 million is mainly due to a negative valuation result of the market value of the plan assets, mainly in the United Kingdom.

in millions of euro	Total net defined benefit obligation
Balance at 1 January 2024	**11.8**
Included in profit or loss	
Current service cost	0.2
Interest cost (income)	0.1
	0.3
Included in Other Comprehensive Income	
Remeasurement loss (gain)	5.4
Effect of movements in exchange rates	0.1
	5.5
Other	
Employer contributions (to plan assets)	–2.7
	–2.7
Balance as at 30 June 2024	**14.9**

11. Financial instruments

The last annual financial statements describe the financial risks that the Group is exposed to, as well as the policies and processes that are in place for managing these risks. Those risks, policies and processes remain valid and should be read in conjunction with these interim financial statements.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

30 June 2024

		Carrying amount			Fair value			
in millions of euro	Note	Mandatory at FVTPL - others [1]	Fair value - hedging instruments	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Forward exchange contracts used for hedging (derivatives)		–	0.0	0.0	–	0.0	–	0.0
Fuel swaps used for hedging (derivatives)		–	0.0	0.0	–	0.0	–	0.0
		–	**0.0**	**0.0**	**–**	**0.0**	**–**	**0.0**
Financial liabilities measured at fair value								
Put option liability	5	−38.5	–	−38.5	–	–	−38.5	−38.5
Interest rate swap (derivative)		–	−0.2	−0.2	–	−0.2	–	−0.2
		−38.5	**−0.2**	**−38.7**	**–**	**−0.2**	**−38.5**	**−38.7**

[1] *Fair value through profit and loss.*

The following table show the valuation technique used in measuring Level 2 and Level 3 fair values, as well as significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique
Forward exchange contracts	The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.
Interest rate swaps and fuel swaps, future commodity contracts	The Group enters into derivative financial instruments with financial institutions with investment grade credit ratings and leading trading platforms. Derivative financial instruments are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include swap models and futures models, using present value calculations.
Contingent consideration and put option liability	The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast sales volume / EBITDA developments, the receipt of the gross trade receivables, the anticipated net debt position, the amount to be paid under each scenario and the probability of each scenario. Significant unobservable inputs consists: • Forecast annual sales volume / EBITDA growth rate. • Forecast receipts gross trade receivables. • Forecast net debt position. • Risk-adjusted discount rate. • Execution date of the option. The estimated fair value would increase (decrease) if: • the annual sales volume / EBITDA growth rate were higher (lower). • the receipts of the gross trade receivables vary positively (negatively) from standard payment terms. • the actual net debt postion varies positively (negatively) from the anticipated position. • the risk-adjusted discount rate were lower (higher). • the option will be executed sooner (later).

Net debt

The net debt position increased to €55.7 million (31 December 2023: €21.4 million net debt). The net debt increased due to dividend payment, acquisitions of Piast (Poland) and Thunderbrook (United Kingdom) and capital expenditures in fixed assets. This effect is partly offset by positive cash flow from operating activities (€25.5 million positive).

12. Related parties

During the six months ended 30 June 2024 there were no material changes in respect of the nature and size of related parties compared to the last annual financial statements.

13. Events after the reporting date

Intended acquisition Van Triest

On 29 June 2024, ForFarmers announced that it has entered into an agreement to acquire Van Triest Veevoeders (Van Triest). Van Triest trades over 1 million tonnes of residual flows annually and has 90 employees. On 24 July 2024, ForFarmers received approval from the Consumer and Market Authority to acquire the shares of Van Triest. Completion of the transaction is expected beginning of September 2024. The purchase price will be paid entirely in cash.

Lochem, 7 August 2024

Executive Board ForFarmers N.V.
Pieter Wolleswinkel, CEO
Marloes Roetgerink, CFO
Rob Kiers, COO

Supervisory Board ForFarmers N.V.
Jan van Nieuwenhuizen, Chairman
Erwin Wunnekink, Vice-Chair
Roger Gerritzen
Vincent Hulshof
Annemieke den Otter
Marijke Folkers – In 't Hout