

FOR FARMERS FULL YEAR RESULTS 2024

FOR THE FUTURE
OF FARMING

for
farmers

NOTIFICATIONS AND DISCLAIMER

Reporting standards

The results in this presentation are derived from the ForFarmers 2024 financial statements which have been audited by the external auditor and have been drawn up in accordance with the International Financial Reporting Standards as adopted by the EU (IFRS).

General remark

Presented percentages are calculated on the rounded amounts in million euro with one decimal.

Supervision

As ForFarmers' shares are freely traded on EURONEXT Amsterdam, ForFarmers operates under the supervision of the Financial Markets Authority (AFM) and the company acts in accordance with the prevailing regulations for share-issuing companies.

Important data

17-04-2025 General Meeting of Shareholders
08-05-2025 Q1 2025 trading update
07-08-2025 2025 half year results
06-11-2025 Q3 2025 trading update

Forward looking statements

This presentation contains forward-looking statements, including those relating to ForFarmers legal obligations in terms of capital and liquidity positions in certain specified scenarios. In addition, forward-looking statements, without limitation, may include such phrases as "intends to", "expects", "takes into account", "is aimed at", "plans to", "estimated" and words with 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 mean that there could be material differences between actual results and performance and expected future results or performances that are implicitly or explicitly included in the forward-looking statements. Factors that may result in variations on the current expectations or may contribute to the same include but are not limited to developments in legislation, technology, jurisprudence and regulations, share price fluctuations, legal procedures, 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 last published annual report. The forward-looking statements in this presentation are only statements as of the date of this document and ForFarmers accepts no obligation or responsibility with respect to any changes made to the forward-looking statements contained in this document, regardless of whether these pertain to new information, future events or otherwise, unless ForFarmers is legally obliged to do so.

AGENDA

Key events FY 2024

Financial results FY 2024

Strategy 2030

Questions

– Pieter Wolleswinkel, CEO

– Marloes Roetgerink, CFO

– Pieter Wolleswinkel

STRATEGIC STEPS HAVE FURTHER STRENGTHENED FOR FARMERS' FOUNDATION

- **2024 was an exceptionally good year:**
 - Further **strengthening** of our **market positions**
 - Operational **profitability** has significantly **increased**
 - Strong customer focus and **flexible** response to the **specific needs** of livestock farmers
- **Successful integration** of Piast (Poland) that was acquired beginning of 2024
- **Acquisition of Van Triest Veevoeders** marks an important step in increasing the share of circular raw materials in our feed; co-products is a market with clear growth potential
- Announced **joint venture with team agrar** lays the foundation for a **solid long-term position** in the German market

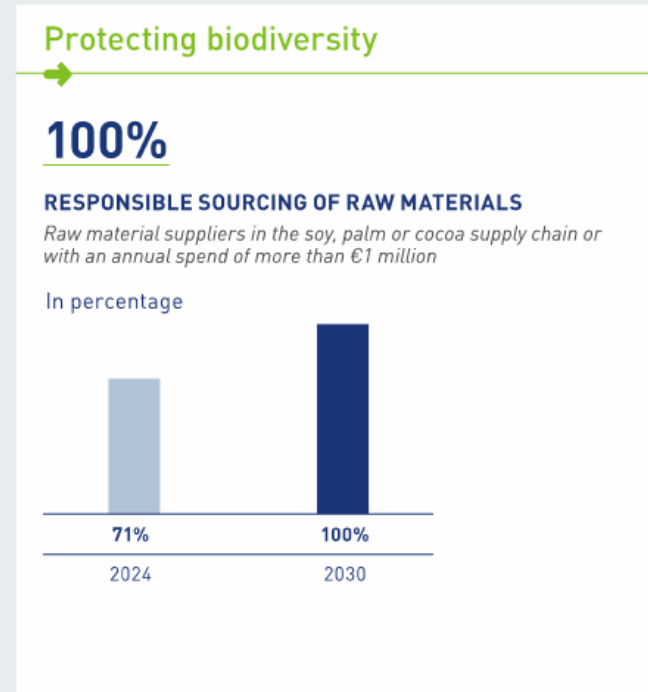
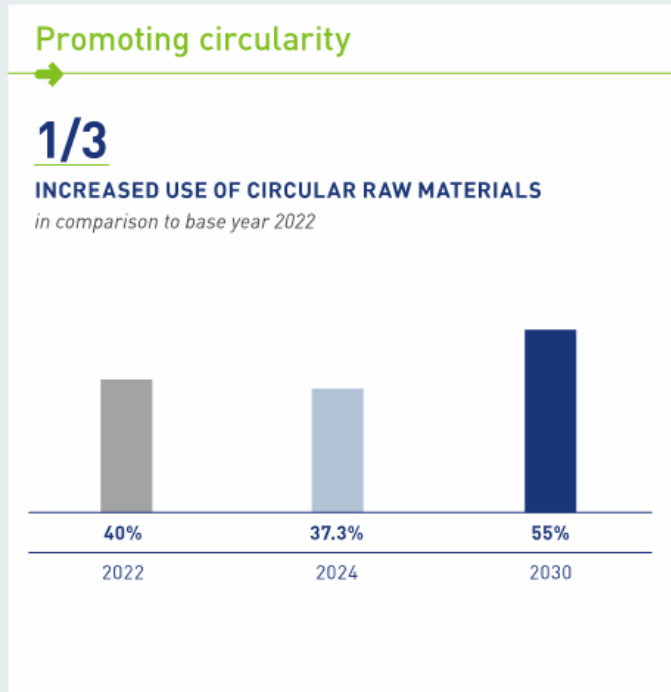
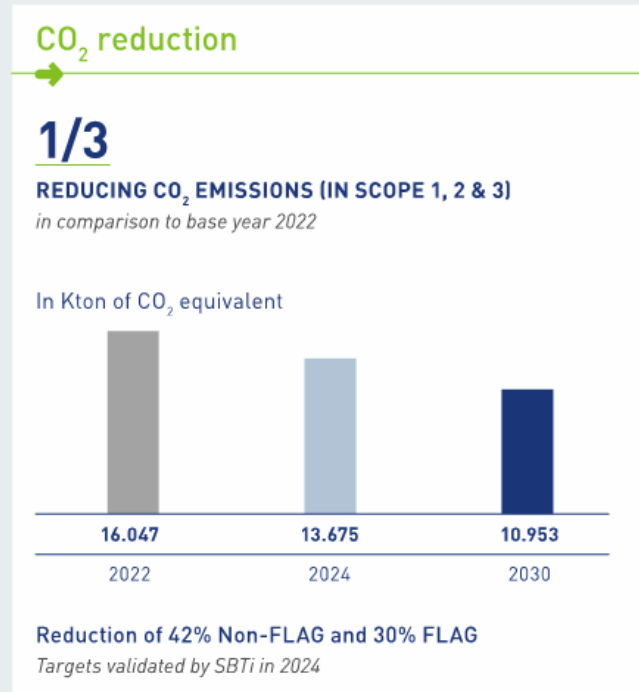
VOLUME GROWTH AND SIGNIFICANT IMPROVEMENT IN PROFITABILITY

- **Total volume + 7.0%; compound volume + 3.3%**
 - On a like-for-like basis total volume was up 3.5% and compound volume +2.1%
 - Volumes increased in all clusters
- **Gross profit** was up 8.6% due to higher volumes and a more effective buying and selling approach
- **Underlying profitability** increased significantly as a result of the higher gross profit and cost control
- **Underlying net profit*** was up from €22.7 million to €40.6 million
- **Proposed dividend** of €0.20 per share
- **ROACE ratio on underlying EBIT** increased to 13.0% as at 31 December 2024

* Underlying net profit attributable to shareholders of the Company

ESG AMBITIONS AND PROGRESS 2024

Sustainability ambitions 2030



OPERATIONAL AND FINANCIAL DEVELOPMENT

Netherlands/Belgium

Total volume increased by 4.6% (like-for-like 4.3%)

- **Compound feed** volume also increased
- In stable-to-shrinking markets market share has been gained
 - Ruminants: wide range of products and extensive knowledge, wet spring kept cows indoors for longer
 - Pigs: focused and competitive market approach
 - Poultry: new customers through good technical results

Gross profit increased by 4.3% (like-for-like: 7.1%)

- Higher volumes and effective local approach
- H1 23 negative impact from decrease in raw material and fertiliser prices

Underlying operating expenses down due to the divestment of the Belgian activities

- Like-for-like +1.2%; inflation and wage indexation for a large part compensated by lower energy costs and cost control

Underlying EBIT and EBITDA showed strong improvement

<i>(Underlying, in €m)</i>	2024	2023	Δ %	Δ l-f-l
Total volume (in kT)	4,407	4,213	4.6%	4.3%
Gross profit	254.4	244.0	4.3%	7.1%
Operating expenses	213.0	218.0	-2.3%	1.2%
EBITDA	54.2	38.4	41.1%	36.6%
EBIT	41.5	26.0	59.6%	52.4%



OPERATIONAL AND FINANCIAL DEVELOPMENT

Germany/Poland

Total volume increased, mainly as a result of acquisition of Piast

- Milestone of 1 million tonnes feed in Poland
- In Germany volumes remained fairly stable
- Limited impact of animal diseases

Increased gross profit, mainly due to the acquisition of Piast

Underlying **operating expenses are up** due to the acquisition of Piast and inflation

Underlying EBIT and EBITDA increase in line with gross profit development

Several investment programs in Poland to increase plant capacity

Announced **joint venture in Germany with team agrar** is expected to be completed in the short term

(Underlying in €m)	2024	2023	Δ %	Δ I-f-I
Total volume (in kT)	2,231	1,944	14.8%	0.5%
Gross profit	128.1	106.5	20.3%	1.1%
Operating expenses	104.8	85.4	22.7%	4.6%
EBITDA	37.2	29.5	26.1%	4.0%
EBIT	27.2	22.0	23.6%	1.9%



OPERATIONAL AND FINANCIAL DEVELOPMENT

United Kingdom

Total volume increased by 4.9%

- Good performance in ruminants
- Higher milk price stimulated milk production
- (Temporary) third party production pigs and poultry

Gross profit is up 7.1% due to higher volumes and operating close to the farmer through effective reorganisation

Underlying **operating expenses** showed a slight decrease like-for-like; impact inflation more than compensated by initiated reorganisation

This translates into a strong increase in underlying **profitability**

Divestment of one mill has been completed, the sale of the **other mill** is still **under review** by the English competition authorities.

<i>(Underlying. in €m)</i>	2024	2023	Δ %	Δ I-f-I
Total volume (in kT)	2,383	2,272	4.9%	4.9%
Gross profit	135.3	126.3	7.1%	4.3%
Operating expenses	128.6	126.9	1.3%	-1.3%
EBITDA	22.3	12.4	79.8%	75.7%
EBIT	8.1	-0.5		



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HIGHER VOLUMES AND SIGNIFICANT IMPROVEMENT PROFITABILITY

<i>(in €m unless indicated otherwise)</i>	FY 2024	FY 2023	Δ %	Δ like-for-like	Comments
Total volume (in mT)	9.0	8.4	7.0%	3.5%	Total volumes up due to acquisition of Piast and Van Triest; Like-for-like also increased, to which all clusters contributed
<i>Of which compound feed (in mT)</i>	6.1	5.9	3.3%	2.1%	Compound feed shows a like-for-like growth in ruminants, pigs and poultry; market positions further strengthened
Revenue	2,745.7	2,974.7	-7.7%	-9.4%	Revenue decline, despite higher volumes, driven by falling raw material and energy prices
Gross profit	518.3	477.3	8.6%	4.9%	Gross profit improved, also as percentage of revenue, through more effective buying and selling by operating closer to the market. All clusters show an increase
Underlying operating expenses	464.7	445.7	4.3%	1.7%	Higher volumes, increased personnel costs (indexation) and inflation partly compensated by lower energy costs
Underlying EBIT	59.1	32.7	80.7%	59.2%	Higher gross profit combined with cost awareness led to a significant increase
Underlying depreciation and amortisation	41.7	37.3	11.8%	5.4%	Increase mainly due to acquisitions
Underlying EBITDA	100.8	70.0	44.0%	31.0%	

Presented percentages have been calculated on the rounded amounts in million euro with one decimal and additions may lead to small differences due to rounding.

STRONG DEVELOPMENT UNDERLYING PROFIT AND ROACE

<i>(in €m unless indicated otherwise)</i>	FY 2024	FY 2023	Comments
Underlying EBIT	59.1	32.7	
Underlying net financing result	-7.5	-7.3	
Share of profit of equity-accounted investees, net of tax	3.2	5.2	Mainly HaBeMa
Underlying income tax expenses	-11.5	-5.1	Underlying effective tax rate was 22.2% (2023: 19.9%).
Underlying net profit (attributable to owners of the company)	40.6	22.7	
Underlying profit per share (in €)	0.46	0.25	
Alternative Performance Measures	9.2	23.7	See next slide
Profit/(Loss) (attributable to owners of the company)	31.4	(1.0)	
Non-controlling interests	2.8	2.9	
Profit/(Loss) for the period	34.2	1.9	
ROACE¹ underlying EBIT	13.0%	7.1%	

General remark: additions may lead to small differences due to rounding.

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

ALTERNATIVE PERFORMANCE MEASURES

(in €m)	FY 2024	FY 2023	Comments
On EBITDA level:			
Restructuring costs	-1.1	-7.2	Includes projects in various countries related to restructuring of the organisation. In 2024 mainly in the UK
Business combinations and divestments	7.4	-0.2	In 2024, one-off gains related to the acquisition of Piast, the sale of two locations and M&A costs
Other gains and expenses	-0.7	0.2	
On EBIT level the following additional (non-cash) items:			
Impairment	-	-13.8	In 2023 related to the divestment in Belgium and impairment of fixed assets in UK
Amortisation intangible assets	-9.3	-7.1	Impairment of acquired intangible assets
On level net financing result (non-cash):	-8.7	-2.4	Annual interest accrued on, and the revaluation of, the put option liability in respect of Tasomix. The increase is mainly attributable to the acquisition of Piast
On level of taxes:	0.3	1.8	Tax relief related to R&D costs Poland
Tax impact	2.9	5.0	Tax impact on total APM's
Total	-9.2	-23.7	

Underlying performance measures are alternative performance measures that are not defined by IFRS.

For further information see Note 17 of the full year 2024 report; General remark: additions may lead to small differences due to rounding

SOLID CAPITAL STRUCTURE

(in €m)	31-12-2024	31-12-2023	Comments
Total Assets	942.1	840.8	Acquisition of Piast and Van Triest
Equity	338.3	320.4	Addition of group profit minus dividend payment
Solvency ratio	35.9%	38.1%	
Net working capital	25.4	1.9	Increase mainly as a result of the acquisition of Piast
- Current assets ¹	389.9	356.7	
- Current liabilities ²	364.5	354.8	
Overdue receivables	9.1%	8.6%	Increase due to the acquisition Piast
Net debt ³	56.8	21.4	Increase due to acquisitions; 2023 included the proceeds of the Belgium divestment
Net debt/EBITDA⁴	0.62	0.35	

General remark: additions may lead to small differences due to rounding

1. Current assets excluding cash and cash equivalents, and assets held for sale
2. Current liabilities excluding bank overdrafts and lease liabilities
3. Excluding lease liabilities under IFRS 16
4. According to bank definitions

NET CASH FLOW DEVELOPMENT

<i>(in €m)</i>	FY 2024	FY 2023	Comments
From operating activities	70.2	86.5	Increase in working capital. In 2023 positive impact from strong decrease raw material prices
From investing activities	-78.3	-7.2	As a result of the acquisitions in 2024 and divestment in 2023
From financing activities	-27.4	-31.9	
Net increase(-)/decrease(+) net debt	-35.5	47.4	
Net debt (1 January)	21.4	68.6	
Currency translation effect	0.2	-0.2	
Net debt (31 December)	56.8	21.4	

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MOST IMPORTANT STEPS FROM STRATEGY 2022 – 2025

- Our mission “For the Future of Farming” is central given public debate
- Organisation decentralised to better align with the local markets and to be able to act faster
- Growth potential improved by divestment Belgian compound feed activities and acquisition of Piast in Poland
- Sustainable broadening of product range through acquisition of Van Triest (co-products)

TRENDS TOWARDS 2030 REMAIN IN LINE WITH PREVIOUS YEARS

- Agrifood sector will continue to become more sustainable
- Volatility of raw material and energy prices remains
- Consolidation and professionalisation of farmers and chain parties continues
- Labour market remains tight and on-farm data management continues to evolve

FOR FARMERS' STRATEGIC PRINCIPLES CONTINUE TO BE LEADING

Our mission **For the Future of Farming** is the starting point

Supported by:

- **ESG ambitions** underwritten by local action plans
- **PROUD:** ForFarmers' core values
- **Strategic principles** within which new priorities are formulated

FOR FARMERS STRATEGIC PRINCIPLES 2030

Close to the farmer

Meet customer demand with a local focus to achieve market share growth

Differentiate in products & markets

Diversify in our market approach to drive our profit development

Good feed at a competitive price

Contribute to the farmer's profitability, cost and quality conscious

Sustainable solutions

Support farmers and supply chain partners in line with our sustainability ambitions

(Virtual) chain integration

Working together in the agrifood chain for a sustainable future



EXECUTION STRATEGY 2030

Examples

Close to the farmer	Differentiate in products & markets	Good feed at a competitive price	Sustainable solutions	(Virtual) chain integration
Nationwide production footprint in Poland	On-farm data management	Procurement excellence	Alternative protein development	Layer integration in Germany
ForFarmers team agrar integration in Germany	European expansion	Focus on flexing of costs	Develop Van Triest-CirQlar	Broiler integration in Poland

M&A AGENDA TO SUPPORT OUR STRATEGIC AMBITION

- In addition to autonomous development, our M&A strategy will support growth and sustainability to ensure a future-proof business model
 - ForFarmers has sufficient financial capacity
- Our five strategic principles guide M&A development in our current countries
 - Increase regional market positions, strengthen positions in growth segments, improve our operational efficiency, accelerate our sustainability ambitions and strengthen our position in the chain
- Opportunities outside our current markets
 - Focus on European feed market with direct farm gate access
 - We focus on growth segments with the aim of developing a significant position in a particular market

GUIDANCE STRATEGY 2030

KPI	
ESG	Progression on 2030 objectives compared to base year 2022
ROACE on EBIT	ROACE of at least 10% to enable growth, investments and dividend
Dividend	40-60% of underlying net profit attributable to shareholders of the Company The pay-out ratio depends on the strategic investment agenda, free cash flow and debt position

OUR AGENDA 2025

- Full focus on ambition to **continue gaining market share** in challenging markets
- Complete investments in **capacity expansion in Poland**
- Implementation of **ForFarmers team agrar** joint venture in Germany
- **Strengthen Reudink's position** in organic feed in **Germany**
- Continued attention to **cost control**
- Achieve progress on our **sustainability roadmap**, particularly on :
 - **CO₂-reduction**: take next step with Scope 3 reduction, especially through chain collaborations
 - **Increasing co-products**: integration of Van Triest CirQlar
 - **Protect biodiversity**: working on nitrogen reduction and segregated deforestation-free soy

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FOR THE FUTURE OF FARMING