

## ForFarmers 2024 results

### Volume growth and significant improvement in profitability

**Pieter Wolleswinkel, CEO of ForFarmers**, said, "With solid volume growth and significant improvement in profitability, 2024 was an exceptionally good year for ForFarmers. We further strengthened our market positions by maintaining a strong customer focus and responding flexibly to the specific needs of livestock farmers across different markets. This approach, combined with a continuous focus on cost awareness, contributed significantly to profitability. Favorable external factors, such as limited impact from animal diseases, also had a positive impact compared to 2023.

We took important strategic steps that increased our position in growing and attractive markets. In Poland, for example, we strengthened our market position with the acquisition and successful integration of Piast and are investing in further future growth. With the acquisition of Van Triest Veevoeders, we expanded our position in co-products, contributing to more sustainable feed solutions with a higher share of circular raw materials.

The joint venture announced with team agrar lays the foundation for a solid long-term position in the German market. With Reudink's recent acquisition of a compound feed plant in West Germany, we have further expanded our capacity to produce organic feed.

These steps, alongside our SBTi-validated sustainability ambitions, have further strengthened ForFarmers' foundation. With the dedication of our employees and close collaboration with our chain partners, we continue to build on our mission: 'For the Future of Farming'."

## Highlights 2024

- Total volume increased by 7.0% compared to 2023; compound volume increased by 3.3%; On a like-for-like basis, excluding the Belgian volumes divested and the acquired Piast and Van Triest volumes, total volume increased by 3.5% and compound volume 2.1%
- Gross profit increased by 8.6% to €518.3 million, due to higher volumes and a more effective buying and selling approach
- Underlying EBITDA increased 44.0% year-on-year to €100.8 million, while underlying EBIT increased by 80.7% to €59.1 million
- Underlying net profit for 2024 increased to €40.6 million (2023: €22.7 million)
- Net cash from operating activities amounted to €70.2 million in 2024
- The ROACE on underlying EBIT increased from 7.1% as at 31 December 2023 to 13.0% as at 31 December 2024
- Successful integration of Piast and investments in Poland to support further growth
- The acquisition of Van Triest supports our sustainability ambitions through the use of circular raw materials
- Joining forces with team agrar will lead to a more solid position in the German market
- Dividend proposal of €0.20 per ordinary share (2023: €0.15)

## Consolidated key figures

In millions of euro (unless indicated otherwise)	2024	2023	Total change	Like-for-like change <sup>(2)</sup>
Total volume (incl. co-products & others; x 1.000 tonnes)	9,021	8,428	7.0%	3.5%
Of which compound feed (x 1.000 tonnes)	6,061	5,870	3.3%	2.1%
Revenue	2,745.7	2,974.7	-7.7%	-9.4%
Gross profit	518.3	477.3	8.6%	4.9%
Underlying <sup>(1)</sup> operating expenses	464.7	445.7	4.3%	1.7%
Underlying <sup>(1)</sup> EBITDA	100.8	70.0	44.0%	31.0%
Underlying <sup>(1)</sup> EBIT	59.1	32.7	80.7%	59.2%
Underlying <sup>(1)</sup> profit	40.6	22.7	78.9%	64.2%
Underlying <sup>(1)</sup> earnings per share (x €1)	0.46	0.25	84.0%	
Dividend per share	0.20	0.15	33.3%	

## Consolidated key figures (continued)

In millions of euro (unless indicated otherwise)	2024	2023	Total change	Like-for-like change <sup>(2)</sup>
Net cash from operating activities	70.2	86.5		
Net debt position	56.8	21.4		
Underlying <sup>(1)</sup> EBITDA / Gross profit	19.4%	14.7%		
ROACE <sup>(3)</sup> on underlying <sup>(1)</sup> EBIT	13.0%	7.1%		
<b>Reported</b>				
Revenue	2,745.7	2,974.7	-7.7%	-9.4%
Gross profit	518.3	477.3	8.6%	5.8%
Operating expenses	477.9	475.7	0.5%	-1.2%
EBITDA	106.4	62.8	69.4%	45.8%
EBIT	55.4	4.6		
Profit/(loss) attributable to shareholders of the Company	31.4	(1.0)		
Basic earnings per share (x €1)	0.35	(0.01)		

<sup>(1)</sup> Underlying means excluding incidental items. See page 4 for more detail

<sup>(2)</sup> Like for like is the change excluding currency impact and acquisitions and divestments

<sup>(3)</sup> ROACE means underlying EBIT of the last 12 months divided by average capital employed over the same period

General note: percentages are presented based on the rounded amounts in millions of euros. This may result in slight differences when numbers are added.

## Market- and other external developments

- After a long period of decline, raw material prices showed a slight increase again during 2024. Nevertheless, the average raw material price level over 2024 was below the price level in 2023;
- Milk prices have risen in 2024, egg and meat prices were at a good level;
- The European pig and poultry markets were fairly stable in 2024;
- The number of dairy cows is declining in Western Europe due to farmers exiting the industry;
- Manure problem for Dutch farmers due to phasing out of derogation;
- Due to the wet spring, cows have been kept indoors for longer;
- There was limited impact of animal diseases such as avian influenza;
- Continued uncertainty regarding legislation and regulations in the Netherlands.

## Strategy progress

### Strategy 2030

ForFarmers' mission is 'For the Future of Farming'. Society demands affordable and sustainable food. ForFarmers makes an essential contribution to this, because livestock farming completes the food cycle.

The strategic course set at the end of 2022 has worked well, and we will continue to follow it. Our five strategic pillars; close to the farmer, differentiation in products & markets, good feed at a competitive price, sustainable solutions and

(virtual) chain integration, continue to form the basis of our strategy. Sustainability is an integral part of the strategy and each strategic pillar contributes to this.

We have implemented an extensive organisational change and we now have a solid, market-oriented and decentralised organisation in place. Strategic priorities have been formulated towards 2030. The focus remains on organic growth, combined with growth through acquisitions or joint ventures. We will continue to invest in growth activities, making our activities more sustainable as well as the maintenance of our plants and our fleet. Based on our investment ambition, combined with a steady growth in operational profitability (EBIT), a return target on average capital employed (ROACE) of at least 10%, excluding unexpected events, is appropriate.

### Developments 2024

In 2023, ForFarmers introduced a decentralised organisational structure, in which local operating companies were given more responsibilities, including direct responsibility for results. In 2024, this structure was further rolled out, which contributed to continued strengthening of our market position and improving operational profitability.

We have communicated our sharpened sustainability ambitions, focusing on three overarching pillars with corresponding objectives towards 2030. We want to reduce our CO<sub>2</sub> footprint by a third. We also want to increase the use of circular raw materials by a third and are committed to minimising the impact on biodiversity.

In Poland, the acquisition of Piast strengthened ForFarmers' market position and our proposition to farmers. Investments are also taking place in the plants in Poland to facilitate future growth. In Germany the ForFarmers' conventional animal feed activities will be merged with those of team agrar. This will allow farmers to be better served through wider geographical coverage and a broader product portfolio.

The acquisition of Van Triest Veevoeders in September 2024 significantly strengthens ForFarmers' position in co-products. This is an important step in increasing the share of circular raw materials in our feed. We also partnered with Remediate at the end of 2024 to conduct joint research into the use of micro-algae to convert CO<sub>2</sub> into valuable animal feed, thereby increasing the use of circular protein sources.

In the United Kingdom, a reorganisation was initiated in early 2024 to bring the cost base more in line with operations. These measures are already having a clear effect. Part of the reorganisation is the divestment of two mills, with one mill sold at the end of 2024 and the sale of the other mill still under review by the CMA (the UK competition authority). Pavo's acquisition of Thunderbrook in January 2024 will give ForFarmers access to the UK horse feed market.

In several countries, value chains have been strengthened through collaborations, such as in Poland with our joint venture partner, a large poultry slaughterer with its own broiler farms. In the Netherlands, we have various collaborations with processors, which we want to intensify further in the coming years. In Germany, ForFarmers has set up a model in which we keep our own laying hens through contracts with farmers. This offers stability in feed volumes and optimization in the chain.

## Notes to the consolidated results 2024

**Total volume** increased by 7.0% 2024 compared to last year. **Compound feed**, as part of the total volume, increased 3.3%. On a like-for-like basis, excluding the Belgian volumes divested and the acquired Piast and Van Triest volumes, total volume increased 3.5% compared to last year. Compound feed volume increased on a like-for-like basis by 2.1%. This volume development shows that ForFarmers has strengthened its market positions in 2024.

**Total revenue** declined by 7.7% to €2,745.7 million, due to decreasing raw material and energy prices compared to 2023.

**Gross profit** improved by 8.6% to €518.3 million, as a result of higher volumes and a more effective buying and selling approach from the local organisations. All clusters contributed to the increase, in particular Germany/Poland with the acquisition of Piast.

Total **operating expenses (underlying)**, including depreciation and amortisation, increased by 4.3% year-on-year to €464.7 million. This increase is partly due to the acquisition of Piast and Van Triest, partly offset by the sale of the Belgian compound feed activities in Q3 2023.

Energy costs have fallen compared to the same period last year. Personnel costs have risen, partly due to the increase in the number of FTEs as a result of the acquisitions and wage indexation. The total number of FTEs increased from 2,269 as at 31 December 2023 to 2,550 as at 31 December 2024.

Due to the continued focus on cost awareness and measures taken to reduce the cost base the increase in underlying operating expenses remains below inflation.

**Depreciation<sup>(1)</sup> (underlying)** increased from €37.4 million in 2023 to €41.7 million in 2024, mainly as a result of acquisitions.

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<sup>(1)</sup> In this context depreciation means including amortisation

**Operating profit (EBIT) (underlying)** increased to €59.1 million (2023: €32.7 million) and **EBITDA (underlying)** to €100.8 million (2023: €70.0 million). This significant improvement is the result of increased gross profit, combined with a relatively limited increase in operating expenses.

**Net financing expenses (underlying)** increased slightly to €7.5 million (2023: €7.3 million). The net debt position as at 31 December 2024 was €56.8 million (31 December 2023: €21.4 million), mainly as a result of the Piast and Van Triest Veevoeders acquisitions.

Share of profit of **equity-accounted investees**, net of tax, (the German joint venture HaBeMa) decreased to €3.2 million (2023: €5.2 million).

The **effective tax rate (underlying)** came in at 22.2% in 2024 (2023: 19.9%).

**Net profit (underlying)** was €40.6 million (2023: €22.7 million), putting **earnings per share (underlying)** at €0.46 (2023: €0.25).

## 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 17 to the 2024 financial statements.

### The following incidental items were recognised at EBITDA level:

Restructuring costs amounted to €1.1 million in 2024. These mainly related to the reorganisation in the United Kingdom. As part of business combinations and divestments, a net gain of €7.4 million has been recognized. This includes a non-recurring gain of €3.8 million related to the acquisition of Piast, a non-recurring gain of €5.5 million related to the divestment of tangible fixed assets and total expenses of €1.8 million, mainly consisting of M&A costs and costs related to the divestment process of two mills in the United Kingdom. In addition, other non-recurring expenses of €0.7 million have been recognised. The total in 2024 therefore amounts to a gain of €5.6 million at EBITDA level (2023: an expense of €7.2 million).

### At EBIT level (concerns non-cash items):

The amortisation of intangible assets acquired in the past amounted to €9.3 million in 2024 (2023: €7.1 million). In addition, 2023 included an impairment of goodwill related to the compound feed activities in Belgium of €4.7 million and an impairment of €9.1 million on property, plant and equipment in the United Kingdom, bringing the total at EBIT level to a loss of €20.9 million in 2023.

### At the level of net financing result (non-cash items):

A loss of €8.7 million (2023: €2.4 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.

### At tax level:

A gain of €0.3 million was recognised in 2024 (2023: €1.8 million gain), related to tax relief for research and development (R&D) expenses in Poland.

## Financial position and cash flow

**Group equity** increased by €17.9 million to €338.3 million, mainly due to the addition of group profit for the 2024 financial year (€34.2 million, including non-controlling interests) less the distribution of dividend (€15.1 million, including non-controlling interests).

**Net working capital** increased to €25.4 million at 31 December 2024 (end-2023: €1.9 million), mainly the result of the acquisition of Piast and increased volumes. The low working capital level in 2023 was mainly due to the decline in raw material prices.

The **net debt position** was €56.8 million at 31 December 2024 (end-2023: net debt position of €21.4 million).

The increase is mainly due to the Piast and Van Triest Veevoeders acquisitions.

**ROACE** based on underlying EBIT increased from 7.1% as at 31 December 2023 to 13.0% as at 31 December 2024, due to the strong increase in underlying EBIT.

**Net cash flow from operating activities** decreased to € 70.2 million (2023: €86.5 million), mainly due to the increase in working capital. **Net cash flow for investment activities** increased significantly to €78.3 million (2023: €7.2 million) due to the acquisition of Piast, Van Triest Veevoeders and Thunderbrook. **Net cash flow for financing activities** was an outflow of €7.4 million (2023: outflow of €66.9 million).

## Subsequent events

In January 2025, it was announced that Reudink will expand its production of organic animal feed by purchasing a compound feed mill in Fürstenau, Germany. This mill will be used for the production of organic feed. Germany is an important market for organic feed and with this step we are strengthening our market position.

## Results by cluster

### Netherlands/Belgium

in millions of euro (unless stated otherwise)	2024	2023	Total change	Like-for-like change
Total volumes (compound feed, co-products and others) (x 1,000 tonnes)	4,407	4,213	4.6%	4.3%
Revenue	1,273.6	1,500.5	-15.1%	-9.7%
Gross profit	254.4	244.0	4.3%	7.1%
Underlying operating expenses	213.0	218.0	-2.3%	1.2%
Underlying EBIT	41.5	26.0	59.6%	52.4%
Underlying EBITDA	54.2	38.4	41.1%	36.6%
Underlying EBITDA / Gross profit	21.3%	15.7%		
ROACE on underlying EBIT	23.4%	12.9%		

#### Operational and financial developments in Netherlands/Belgium

Total volume in the cluster increased to 4.4 million tonnes (2023: 4.2 million tonnes). On a like-for-like basis, excluding the Belgian volumes divested in Q3 2023 and the acquired Van Triest volumes in September 2024, total volume shows an increase of 4.3%, and compound feed volumes also increase on a like-for-like basis. In stable-to-shrinking markets, ForFarmers has been able to gain market share.

ForFarmers has strengthened its position in the ruminant market. Important factors in this are the wide range of products that allow ForFarmers to respond to the specific needs of the farmer, such as feed with a lower CO<sub>2</sub> footprint. The extensive knowledge of ForFarmers' advisors supports this. Due to the wet spring, cows were kept indoors for longer, so the animals needed more compound feed. Due to derogation issues, milk production in the Netherlands declined.

Through a targeted market approach, ForFarmers has gained market share in the shrinking market for pig feed. By focusing on good technical results, ForFarmers has also attracted new customers in the reasonably stable poultry market and thus strengthened its market position.

The slight recovery in organic animal feed in the first half of the year continued in the rest of 2024, which translates into higher volumes at Reudink, particularly in the German market. To respond to this, a factory in West Germany was acquired in early 2025, expanding capacity. The amount of organic feed produced for third parties decreased. Pavo, the horse feed activities within ForFarmers, shows a stable development. The integration of Thunderbrook, acquired in early 2024, has been completed.

Gross profit increased by 4.3% in 2024 compared to a year earlier. On a like-for-like basis, adjusted for the sale of the Belgian compound feed activities and the acquisition of Van Triest, gross profit increased by 7.1%. This development is the result of higher volumes and 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.

Underlying operating expenses show a decrease as a result of the divestment of the Belgian activities in the third quarter of 2023. The acquisition of Van Triest, inflation and higher personnel costs as a result of wage indexation caused an increase in operating expenses, while lower energy costs and cost control had a dampening effect on operating expenses.

Both underlying EBIT and underlying EBITDA showed strong improvements. Underlying EBIT increased from €26.0 million in 2023 to €41.5 million in 2024 and underlying EBITDA from €38.4 million to €54.2 million.

The uncertainty surrounding nitrogen policy and hence the future prospects for livestock farmers continues. Two buy out programmes have been in force in the Netherlands since July 2023, aimed in part at farming businesses that emit large quantities of nitrogen, with around 1,700 farmers having signed up to the schemes. It is not yet clear how many farmers will actually stop. A new buy-out scheme is expected to be introduced. It is too soon to assess the concrete impact this will have on the feed market. Many farmers also have to deal with manure problems due to the phasing out of the derogation.

## Germany/Poland

in millions of euro (unless stated otherwise)	2024	2023	Total change	Like-for-like change
Total volumes (compound feed, co-products and others) (x 1,000 tonnes)	2,231	1,944	14.8%	0.5%
Revenue	787.9	772.9	1.9%	-12.8%
Gross profit	128.1	106.5	20.3%	1.1%
Underlying operating expenses	104.8	85.4	22.7%	4.6%
Underlying EBIT	27.2	22.0	23.6%	1.9%
Underlying EBITDA	37.2	29.5	26.1%	4.0%
Underlying EBITDA / Gross profit	29.0%	27.7%		
ROACE on underlying EBIT	17.3%	15.7%		

### Operational and financial developments in Germany/Poland

Total volume in this cluster showed an increase of 14.8%, mainly due to the acquisition of Piast in Poland which has been consolidated as of the first quarter of 2024. The cluster is also showing an increase in volumes on a like-for-like basis.

Thanks to good local management and involvement of employees, the integration of Piast was quick and effective. In Poland, 1 million tonnes of feed were sold in 2024, a milestone to which this successful integration has made a significant contribution. In Germany, volumes have remained fairly stable. In the poultry market, an important sector for both Germany and Poland, further volume growth was achieved. Animal diseases, such as avian influenza, had a limited effect in 2024, unlike a year earlier.

Gross profit showed an increase of 20.3% compared to last year, mainly due to the acquisition of Piast. On a like-for-like basis gross profit also showed an increase.

Underlying operating expenses increased, mainly driven by the acquisition of Piast and inflation. Underlying EBIT and underlying EBITDA showed an increase of 23.6% and 26.1% respectively.

Several investment programs were started in Poland to increase plant capacity to facilitate further growth. Part has already been completed, part will be completed in 2025.

The agreement regarding the joint venture with team agrar in Germany announced in September 2024 is expected to be completed in the short term.

## United Kingdom

in millions of euro (unless stated otherwise)	2024	2023	Total change	Like-for-like change
Total volumes (compound feed, co-products and others) (x 1,000 tonnes)	2,383	2,272	4.9%	4.9%
Revenue	722.8	747.2	-3.3%	-5.9%
Gross profit	135.3	126.3	7.1%	4.3%
Underlying operating expenses	128.6	126.9	1.3%	-1.3%
Underlying EBIT	8.1	-0.5		
Underlying EBITDA	22.3	12.4	79.8%	75.7%
Underlying EBITDA / Gross profit	16.5%	9.8%		
ROACE on underlying EBIT	7.7%	-0.4%		

### Operational and financial developments in the United Kingdom

The reorganisation in the United Kingdom, which started at the beginning of this year, is clearly having an effect. In 2024, a growth of 4.9% in the total volume was achieved. This increase is mainly due to the good performance of ruminants, where ForFarmers' approach of responding well to the specific needs of the farmer is bearing fruit. The (temporary) contract for production for third parties of pig feed in particular also contributed to the increase in volumes in 2024.

Gross profit increased by 7.1%, mainly due to higher volumes and by operating close to the market. Underlying operating expenses decreased slightly on a like-for-like basis, despite high inflation. This is mainly the effect of the reorganisation. Combined with higher gross profit, this translates into a strong increase in underlying operating profitability. Underlying EBIT improved from a loss of €0.5 million in 2023 to a profit of €8.1 million in 2024. Underlying EBITDA improved from €12.4 million in 2023 to €22.3 million in 2024.

As part of the reorganisation, an agreement for the sale of two mills has been signed. The transfer of one mill took place at the end of 2024, the sale of the other mill is still under review by the English competition authorities.

## Dividend proposal

In 2024 underlying net profit amounted to €40.6 million. ForFarmers proposes to distribute a dividend of €0.20 per ordinary share, based on 88,784,800 ordinary shares outstanding (2023: €0.15). The financial statements will be submitted to the Annual General Meeting of Shareholders for adoption on 17 April 2025. The dividend will be made payable on 2 May 2025.

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

## Other information

### Audio webcasts

#### *For the media*

The Executive Board will discuss ForFarmers' 2024 results today from 08.30 to 09.30 CET. The conference call (in Dutch) can be followed via live audio webcast by logging onto the corporate website [www.forfarmersgroup.eu](http://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 discuss ForFarmers' 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](http://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.

#### *Note to the editor / For further information:*

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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 sales of around 9 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 2,700 employees. ForFarmers N.V. is listed on Euronext Amsterdam.

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## Important dates

17 April 2025	Annual General Meeting of Shareholders
8 May 2025	Publication Q1 2025 trading update
7 August 2025	Publication half year results 2025
6 November 2025	Publication Q3 2025 trading update

## Consolidated statement of financial position

in millions of euro (before result appropriation)	Note	31 December 2024	31 December 2023
<b>Assets</b>			
Property, plant and equipment	18	328.2	304.4
Intangible assets and goodwill	19	119.2	90.0
Investment property		0.6	0.6
Trade and other receivables	21	1.5	1.5
Equity-accounted investees	20	33.5	36.4
Deferred tax assets	16	9.1	4.7
<b>Non-current assets</b>		<b>492.1</b>	<b>437.6</b>
Inventories	22	117.4	98.8
Biological assets	23	9.7	9.9
Trade and other receivables	21	261.3	244.7
Current tax assets	16	1.5	3.3
Cash and cash equivalents	24	50.7	46.5
Assets held for sale	25	9.4	–
<b>Current assets</b>		<b>450.0</b>	<b>403.2</b>
<b>Total assets</b>		<b>942.1</b>	<b>840.8</b>
<b>Equity</b>			
Equity attributable to shareholders of the Company	26	328.4	311.5
Non-controlling interests	33	9.9	8.9
<b>Total equity</b>		<b>338.3</b>	<b>320.4</b>
<b>Liabilities</b>			
Loans and borrowings	28	120.8	92.0
Employee benefits	15	21.2	16.4
Provisions	29	3.6	2.7
Trade and other payables	30	36.9	28.2
Deferred tax liabilities	16	17.7	9.6
<b>Non-current liabilities</b>		<b>200.2</b>	<b>148.9</b>
Bank overdrafts	31	27.5	8.0
Loans and borrowings	28	11.5	8.5
Provisions	29	4.2	3.1
Trade and other payables	30	357.6	349.7
Current tax liabilities		2.8	2.2
<b>Current liabilities</b>		<b>403.6</b>	<b>371.5</b>
<b>Total liabilities</b>		<b>603.8</b>	<b>520.4</b>
<b>Total equity and liabilities</b>		<b>942.1</b>	<b>840.8</b>

## Consolidated statement of profit or loss

in millions of euro	Note	2024	2023
Revenue	8	2,745.7	2,974.7
Cost of raw materials and consumables	9	-2,227.4	-2,497.4
<b>Gross profit</b>		<b>518.3</b>	<b>477.3</b>
Other operating income	10	15.0	3.0
<b>Operating income</b>		<b>533.3</b>	<b>480.3</b>
Employee benefit expenses	15	-183.3	-174.7
Depreciation, amortisation and impairment	18,19	-51.0	-58.2
Net (reversal of) impairment loss on trade receivables	31	-0.8	1.3
Other operating expenses	11A	-242.8	-244.1
<b>Operating expenses</b>	11	<b>-477.9</b>	<b>-475.7</b>
Operating profit		55.4	4.6
Net finance result	12	-16.2	-9.7
Share of profit of equity-accounted investees, net of tax	20	3.2	5.2
<b>Profit (loss) before tax</b>		<b>42.4</b>	<b>0.1</b>
Income tax expense	16	-8.2	1.8
<b>Profit (loss) for the period</b>		<b>34.2</b>	<b>1.9</b>
<b>Profit (loss) attributable to:</b>			
<b>Shareholders of the Company</b>		<b>31.4</b>	<b>-1.0</b>
Non-controlling interests	33	2.8	2.9
<b>Profit (loss) for the period</b>		<b>34.2</b>	<b>1.9</b>
<b>Earnings per share in euro <sup>1</sup></b>			
Basic earnings per share	13	0.35	-0.01
Diluted earnings per share	13	0.35	-0.01

<sup>1</sup> Earnings per share attributable to the shareholders of the Company

## Consolidated statement of comprehensive income

in millions of euro	Note	2024	2023
Profit (loss) for the period		34.2	1.9
<b>Other comprehensive income</b>			
<b>Items that will never be reclassified to profit or loss</b>			
Remeasurement of defined benefit liabilities	15	-8.7	-9.9
Equity-accounted investees - share of other comprehensive income	20	0.0	-0.0
Related tax		2.1	2.5
		<b>-6.6</b>	<b>-7.4</b>
<b>Items that are or may be reclassified to profit or loss</b>			
Foreign operations - foreign currency translation differences		4.8	5.0
Cash flow hedges - effective portion of changes in fair value		0.1	-0.7
Related tax		-0.0	-0.1
		<b>4.9</b>	<b>4.2</b>
Other comprehensive income, net of tax		-1.7	-3.2
<b>Total comprehensive income</b>		<b>32.5</b>	<b>-1.3</b>
Total comprehensive income attributable to:			
<b>Shareholders of the Company</b>		<b>29.7</b>	<b>-4.2</b>
Non-controlling interests	33	2.8	2.9
<b>Total comprehensive income</b>		<b>32.5</b>	<b>-1.3</b>

## 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	Unappropriated result	Subtotal <sup>(1)</sup>	Non-controlling interest	Total
<b>Balance as at 1 January 2024</b>		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	-	-	-
<b>Total comprehensive income</b>											
Result		-	-	-	-	-	-	31.4	31.4	2.8	34.2
Other comprehensive income		-	-	-	4.8	0.1	-6.6	-	-1.7	-	-1.7
<b>Total comprehensive income</b>		-	-	-	<b>4.8</b>	<b>0.1</b>	<b>-6.6</b>	<b>31.4</b>	<b>29.7</b>	<b>2.8</b>	<b>32.5</b>
<b>Transactions with shareholders of the Company, recognised directly in equity</b>											
Contributions and distributions											
Dividends	26	-	-	-	-	-	-13.3	-	-13.3	-1.8	-15.1
Equity-settled share-based payments		-	-	-	-	-	0.5	-	0.5	-	0.5
<b>Total transactions with shareholders of the Company</b>		-	-	-	-	-	<b>-12.8</b>	-	<b>-12.8</b>	<b>-1.8</b>	<b>-14.6</b>
<b>Balance as at 31 December 2024</b>		<b>0.9</b>	<b>143.6</b>	<b>-0.0</b>	<b>-1.1</b>	<b>-1.5</b>	<b>155.1</b>	<b>31.4</b>	<b>328.4</b>	<b>9.9</b>	<b>338.3</b>

<sup>1</sup> Sub-total equity refers to equity attributable to the Company's shareholders.

## Consolidated statement of changes in equity (continued)

in millions of euro	Note	Share Capital	Share premium	Treasury share reserve	Translation reserve	Hedging reserve	Other reserves and retained earnings	Unappropriated result	Subtotal <sup>(1)</sup>	Non-controlling interest	Total
<b>Balance as at 1 January 2023</b>		0.9	143.6	-0.0	-10.5	-1.2	184.3	18.0	335.1	9.1	344.2
Addition from unappropriated result		-	-	-	-	-	18.0	-18.0	-	-	-
<b>Total comprehensive income</b>											
Result	26	-	-	-	-	-	-	-1.0	-1.0	2.9	1.9
Other comprehensive income	26	-	-	-	4.6	-0.4	-7.4	-	-3.2	-	-3.2
<b>Total comprehensive income</b>		-	-	-	<b>4.6</b>	<b>-0.4</b>	<b>-7.4</b>	<b>-1.0</b>	<b>-4.2</b>	<b>2.9</b>	<b>-1.3</b>
<b>Transactions with shareholders of the Company, recognised directly in equity</b>											
Contributions and distributions											
Dividends	26	-	-	-	-	-	-17.9	-	-17.9	-3.1	-21.0
Purchase of own shares	26	-	-	-	-	-	-1.7	-	-1.7	-	-1.7
Equity-settled share-based payments		-	-	-	-	-	0.2	-	0.2	-	0.2
<b>Total transactions with shareholders of the Company</b>		-	-	-	-	-	<b>-19.4</b>	-	<b>-19.4</b>	<b>-3.1</b>	<b>-22.5</b>
<b>Balance as at 31 December 2023</b>	26	<b>0.9</b>	<b>143.6</b>	<b>-0.0</b>	<b>-5.9</b>	<b>-1.6</b>	<b>175.5</b>	<b>-1.0</b>	<b>311.5</b>	<b>8.9</b>	<b>320.4</b>

<sup>1</sup> Sub-total equity refers to equity attributable to the Company's shareholders.

## Consolidated statement of cash flows

in millions of euro	Note	2024	2023
<b>Cash flows from operating activities</b>			
Profit (loss) for the year		34.2	1.9
<b>Adjustments for:</b>			
Depreciation	18	38.4	34.8
Amortisation	19	12.6	9.6
Net (reversal of) impairment loss	18,19	–	13.8
Change in fair value of biological assets (unrealised)		–0.3	–1.1
Net (reversal of) impairment loss on trade receivables		0.8	–1.3
Net finance result	12	16.2	9.7
Share of profit of equity-accounted investees, net of tax	20	–3.2	–5.2
Gain on sale of property, plant and equipment / investment property		–6.0	–2.1
Negative goodwill related to acquisition	6	–3.8	–
Equity-settled share-based payment expenses	14	1.1	0.3
Expenses related to post-employment defined benefit plans	15B	0.3	0.7
Expenses related to long term incentive plans	15F	–	0.7
Income tax expense	16	8.2	–1.8
		<b>98.5</b>	<b>60.0</b>
<b>Changes in:</b>			
Inventories & biological assets		–8.3	49.7
Trade and other receivables		16.6	82.3
Trade and other payables		–17.7	–88.7
Provisions and employee benefits		–5.4	–5.3
		<b>83.7</b>	<b>98.0</b>
<b>Cash generated from operating activities</b>			
Interest paid		–6.7	–7.3
Income taxes paid		–6.8	–4.2
		<b>70.2</b>	<b>86.5</b>
<b>Cash flows from investing activities</b>			
Interest received		1.5	0.9
Dividends received from equity-accounted investees	20	6.8	2.1
Proceeds from sale of property, plant and equipment / investment property		15.8	3.9
Proceeds from sale of participating interests, net of cash disposed		–	25.8
Acquisition of subsidiaries, net of cash acquired	6	–74.2	–5.5
Acquisition of property, plant and equipment	18	–26.8	–31.4
Acquisition of intangible assets	19	–1.4	–3.0
		<b>–78.3</b>	<b>–7.2</b>

## Consolidated statement of cash flows (continued)

in millions of euro	Note	2024	2023
<b>Cash flows from financing activities</b>			
Purchase of treasury shares relating to employee participation plan		-	-1.7
Lease payments		-12.6	-9.6
Proceeds from borrowings		50.0	30.0
Repayment of borrowings		-30.0	-65.0
Transaction costs related to borrowings		-	-0.1
Dividend paid	26D	-14.8	-20.5
<b>Net cash used in financing activities</b>		<b>-7.4</b>	<b>-66.9</b>
<b>Net increase/decrease in cash and cash equivalents</b>		<b>-15.5</b>	<b>12.4</b>
Cash and cash equivalents at 1 January <sup>(1)</sup>		38.5	26.3
Effect of movements in exchange rates on cash held		0.2	-0.2
<b>Cash and cash equivalents as at 31 December (1)</b>	24	<b>23.2</b>	<b>38.5</b>

<sup>1</sup> Net of bank overdrafts

## Notifications and disclaimer

### Reporting standards

#### *Publication of 2024 Annual Report*

The 2024 Annual Report will be available on the ForFarmers website ([www.forfarmersgroup.eu](http://www.forfarmersgroup.eu)) as of 20 February 2025.

#### *Reporting standards*

The figures in this press release are derived from the audited ForFarmers 2024 financial statements, which were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU.

General note: the percentages presented have been calculated based on amounts in millions of euros rounded to the nearest decimal.

#### *Supervision*

Given that its shares are freely traded on Euronext Amsterdam, ForFarmers operates under the supervision of the Dutch Authority for the Financial Markets (AFM) and acts in accordance with the rules applicable to securities-issuing companies.

## 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.