Press release

Lochem, 8 May 2025

Trading update Q1 2025

Positive trend continues with volume growth and strong profitability in Q1

Pieter Wolleswinkel, CEO ForFarmers: "We look back on a strong quarter in which we once again achieved growth in our compound feed volumes. This is in line with our ambition to retain customers for the long term and to continue growing our market share. Operational profitability also increased strongly, continuing the positive trend of the past year.
The integration of Van Triest's activities is progressing according to plan, resulting in a significant increase in our volume of co-products in line with our sustainability ambition. The German joint venture with team agrar started in the first quarter. In the United Kingdom, the sale of the second plant was completed in early April. I am proud of our people, who work day in, day out for a future-proof food system in Europe."

Highlights Q1 2025

- Total volume increased by 17.5% compared to Q1 2024, mainly driven by the acquisition of Van Triest Veevoeders. On a like-for-like basis, total volume increased by 1.3%.
- Compound feed volume was up 3.5%, partly driven by the consolidation of the joint venture in Germany as of 1 March. The like-for-like growth in compound feed volume was 1.1%.
- Turnover rose 9.1%, driven by volume growth. Gross profit rose by 11.2% to € 138.1 million.
- Operating profit increased sharply; underlying EBIT was up 61% and underlying EBITDA increased by 38.9%.
- The ROACE ratio1 on underlying EBIT increased from 13.0% as at 31 December 2024 to 13.8% as at 31 March 2025.
- The joint venture with team agrar in Germany started on 1 March.
- The approval of the United Kingdom competition authority has been obtained for the sale of the site in Burston. This transaction was completed at the beginning of April.

Consolidated key figures

In millions of euro (unless stated otherwise)	Q1 2025	Q1 2024	Total change	Like-for-like (**)
Total volume (incl. co-products & other; x mln tonnes)	2.55	2.17	17.5%	1.3%
Of which compound feed (x mln tonnes)	1.57	1.52	3.5%	1.1%
Turnover	753.9	690.3	9.1%	1.1%
Gross profit	138.1	124.0	11.2%	3.3%
Underlying (*) operating expenses	122.9	114.6	7.1%	-0.9%
Underlying (*) EBITDA	27.5	19.7	38.9%	29.0%
Underlying (*) EBIT	16.1	9.9	61.0%	54.5%

(*) Underlying means excluding incidental items and amortisation of intangible assets acquired in the past
(**) Like-for-like is defined as the change excluding currency effects and acquisitions and divestments
General note: the percentages are presented based on the rounded amounts in millions of euro. This may result in slight differences when numbers are added

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

Market developments

- There was no structural change in raw material prices in the first quarter, but volatility has increased mainly due to geopolitical developments.
- Meat, egg and milk prices were at a good level.
- In the Netherlands, we are awaiting the impact of the buy-out schemes that were implemented by the government aimed at reducing nitrogen emissions.
- In Poland, compared to last year, there was a greater impact from animal diseases such as avian influenza.

Operational and financial developments Q1 2025

The reported growth in total volume, including three months of Van Triest Veevoeders and one month of contribution from the ForFarmers team agrar joint venture in Germany, amounted to 17.5%. Compound feed volume showed a reported increase of 3.5%. On a like-for-like basis, total volume in the first quarter showed an increase of 1.3% compared to the first quarter last year. Compound feed volume increased like-for-like by 1.1%.

In the Netherlands, ForFarmers is able to gain further market share in a shrinking market. ForFarmers has attracted new customers, mainly on the basis of good technical and economic results from our feed. Van Triest Veevoeders' volumes, consolidated from September 2024, were at a good level. The supply of co-products from the food industry is currently relatively high, which puts some pressure on the profit contribution of these co-products.

The joint venture between ForFarmers and team agrar started on 1 March. This means that as of 1 March, the joint venture (including HaBeMa, which until now was included as share of profit of equity-accounted investees) is fully consolidated. ForFarmers has a 50% stake in the joint venture. Compound feed activities in the German market developed in line with last year. As a result of the limited dynamics in the raw materials markets, HaBeMa's storage and transshipment activities did not perform as well as last year.
In Poland, volumes grew solidly, despite the increased impact of animal diseases such as avian influenza in this market. The previously-announced investment plan for capacity increase to enable future growth is on schedule.

In the United Kingdom, ForFarmers continued to show good results, mainly driven by good performance in the ruminant sector. Furthermore, the (temporary) contract for production for third parties continued in the first quarter. The sale of the mill where this production took place was completed at the beginning of April, after approval from the UK competition authorities.

Total turnover increased by 9.1%. On a like-for-like basis, growth was 1.1%, in line with the like-for-like volume increase and a fairly stable development of raw material prices.

Gross profit increased by 11.2% to €138.1 million. Total operating expenses (underlying), including depreciation and amortisation, increased by 7.1% compared to the same period last year. On a like-for-like basis, operating expenses decreased slightly, reflecting the continued focus on cost control.

The operating result (EBIT) (underlying) was €16.1 million in the first quarter of 2025 (Q1 2024: €9.9 million) and EBITDA (underlying) at €27.5 million (Q1 2024: €19.7 million).

The ROACE ratio on underlying EBIT increased from 13.0% as at 31 December 2024 to 13.8% as at 31 March 2025.

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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.

financial calendar

7 August 2025	Publication half year results 2025
6 November 2025	Publication trading update Q3 2025

FORWARD-LOOKING STATEMENTS
This document contains forward-looking statements that relate, among other things, to ForFarmers' regulatory capital and liquidity positions under certain specified scenarios. In addition, forward-looking statements may include, without limitation, statements containing words such as "intends", "expects", "takes into account", "aims at", "has the plan", "estimates" and words of similar purport. These statements concern or may affect future matters, such as ForFarmers' future financial results, business plans and current strategies. Forward-looking statements are subject to a number of risks and uncertainties that could cause actual results and performance to differ materially from the expected future results or performance implicitly or explicitly contained in forward-looking statements. Factors that may cause, or contribute to, differences in current expectations include, but are not limited to: developments in legislation, technology, taxation, case law and regulations, fluctuations in stock prices, legal proceedings, investigations by regulators, competitive conditions, and general economic conditions. These and other factors, risks and uncertainties that may affect any forward looking statement or the actual results of ForFarmers are discussed in the latest published annual report. The forward-looking statements contained in this document relate solely to statements as of the date of this document, and ForFarmers assumes no obligation or responsibility to update the forward-looking statements contained in this announcement, whether in connection with new information, future events or otherwise, unless ForFarmers is required by law to do so.