FORFARMERS

Half year results 2025

FOR THE FUTURE
OF FARMING

NOTIFICATIONS AND DISCLAIMER

Reporting standards

The results in this presentation are derived from the ForFarmers interim 2025 financial statements which have not 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 dates

06-11-2025	Q3 2025 trading update
19-02-2026	Annual results and annual report 2025

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 H1 2025	• Pieter Wolleswinkel, CEO
Financial results H1 2025	• Marloes Roetgerink, CFO
Management agenda 2025	• Pieter Wolleswinkel
Questions	

FURTHER STRENGTHENING OF MARKET POSITIONS

- **With a focused execution of our strategy, we are maintaining and expanding our market positions**
  - Local, **customer-centric** approach combined with **strong technical** results with our feed
  - We gain market share in all clusters

- In the Netherlands we see the impact from buy-out schemes, in particular in the pig sector. ForFarmers **maintains its volumes** through market share gains in all sectors
- The **joint venture** with team agrar in Germany was launched
- Start production **organic feed** under the **Reudink** brand in new location in Germany
- Performance in Poland is strong; capacity expansion is progressing according to plan
- **Exceptional improvement** results in United Kingdom; reorganisation completed

VOLUME RISES TO 5.2 MILLION TONNES, PROFITABILITY REMAINS STRONG

- **Total volumes +21.3%; compound feed volumes +5.4%**
    - Acquisition Van Triest and consolidation JV in Germany
    - On a like-for-like basis volumes also increase (+2.4% total feed and +0.5% compound feed)
- **Gross profit:** up 16.8%, both due to higher volumes and improved gross margin
- **Underlying profitability** continues to show strong growth (EBITDA 42.7% and EBIT 57.7%)
- **Underlying net profit attributable to shareholders** increased from €16.0 million to €23.4 million
- **ROACE ratio to underlying EBIT** increased to 14.3% as of 30 June 2025 (31 December 2024: 13.0%)

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IMPORTANT STEPS IN THE IMPLEMENTATION OF OUR SUSTAINABILITY AGENDA

CO_2 reduction

- **Scope 1 & 2**
  - First trucks switched to HVO (vegetable) fuel in the UK
  - In Poland, further scaling up of co-generation and shifting to gas
- **Scope 3**
  - Focus on feed with lower CO_2 emissions that also contributes to lower emissions of, for example, milk production
  - Investments in our factories to be able to process more co-products in our compound feed (e.g. crisps and dairy streams)

Enhance circularity

- Integration of Van Triest and CirQlar improves direct access to co-products for our customers
- Structural agreements with suppliers of dry co-products for use in compound feed

Protect biodiversity

- Responsible sourcing of raw materials, especially soy products, is high on the agenda (including implementation of EUDR and chain collaborations)
- Reduction in nitrogen emissions from dairy cattle through adjustments in feed rations based on the Dutch feed covenant

OPERATIONAL AND FINANCIAL DEVELOPMENTS

NETHERLANDS/BELGIUM

- **Volume up 20.4%**
  - Mainly as a result of the acquisition of Van Triest
  - ForFarmers maintains its compound feed volumes despite the impact of buy-out schemes
  - Good technical results and competitive feed prices ensure growth in market share within all animal species
- Gross profit up 13.5% due to increased volumes as well as margin improvement by being close to the market
- Combined with good cost control, this leads to a strong increase in underlying operational profitability

(Underlying. in €m)	H1 2025	H1 2024	Δ %	Δ l-f-l
Total volume (in kT)	**2,394**	1,989	20.4%	1.6%
Gross profit	**137.7**	121.3	13.5%	5.4%
Operating expenses	**121.0**	104.5	15.8%	3.5%
EBITDA	**27.3**	22.9	19.2%	14.2%
EBIT	**20.0**	16.9	18.3%	17.3%

JOINT VENTURE IN GERMANY

Joint venture with team agrar started on 1 March

- Both the compound feed activities of ForFarmers and team agrar have been contributed as part of the joint venture
- ForFarmers and team agrar already worked together in the HaBeMa joint venture
- HaBeMa is also part of the new joint venture

More efficient and effective customer support

- Better geographical coverage
- Strengthening portfolio
- Shared expertise
- Achieving synergies

Hamburg (DE)

OPERATIONAL AND FINANCIAL DEVELOPMENTS

GERMANY/POLAND

- Significant increase in volumes due to consolidation of joint venture
  - Poland shows an increase in volumes
- Due to lower competitiveness of German raw material exports, HaBeMa underperformed in the first half of 2025
- Strong result development in Poland despite temporary impact of bird flu
- Investments in capacity increase in Poland are on schedule
- Underlying EBIT and EBITDA develop strongly, also on a like-for-like basis

(Underlying. in €m)	H1 2025	H1 2024	Δ %	Δ l-f-l
Total volume (in kT)	**1,539**	1,109	38.7%	-0.8%
Gross profit	**83.0**	62.7	32.4%	2.8%
Operating expenses	**70.6**	52.9	33.5%	0.0%
EBITDA	**22.0**	15.6	41.0%	14.4%
EBIT	**13.5**	10.7	26.2%	18.5%

Biskupice (PL)

OPERATIONAL AND FINANCIAL DEVELOPMENTS

UNITED KINGDOM

- Good increase in volumes
  - Strong performance within ruminant segment
  - With the sale of the second location, the temporary toll production for third parties at this location has ended during Q2
- Reorganisation created a positive outlook for the pig and poultry businesses in a market characterized by increasing integration
  - Operating expenses down
  - Improved capacity utilisation of the plants
- Substantial improvement in profitability and a very strong increase in ROACE to 14.0% as of 30 June 2025

(Underlying. in €m)	H1 2025	H1 2024	Δ %	Δ l-f-l
Total volume (in kT)	**1,253**	1,176	6.5%	6.5%
Gross profit	**69.9**	64.7	8.0%	6.5%
Operating expenses	**61.8**	62.0	-0.3%	-1.8%
EBITDA	**15.8**	9.8	61.2%	59.6%
EBIT	**8.3**	2.8	196.4%	197.1%

Exeter (UK)

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SIGNIFICANT INCREASE IN VOLUMES, STRONG PROFITABILITY

(in €m, unless indicated otherwise)	H1 2025	H1 2024	Δ %	Δ l-f-l	*Comments*
Total volume (in mT)	**5,186**	**4,274**	**21.3%**	**2.4%**	Increased mainly due to the acquisition of Van Triest and consolidation of the German joint venture; All clusters contribute to volume growth
Of which compound feed (in mT)	3,161	2,998	5.4%	0.5%	Market positions have been further strengthened
Revenue	1,571.8	1,355.4	16.0%	3.3%	Revenue up due to higher volumes
Gross profit	290.8	249.0	16.8%	5.0%	Gross profit increased due to volume increase as well as improved gross margin by operating closer to the market. All clusters show increase
Underlying operating expenses	256.3	227.3	12.8%	0.3%	Impact of the acquisitions. Stable like-for-like. Higher personnel costs (indexation) and inflation were off-set by cost control and lower energy costs
Underlying EBIT	**35.8**	**22.7**	**57.7%**	**52.5%**	Higher gross profit combined with cost control leads to significant increase
Underlying depreciation and amortisation	25.0	19.9	25.6%	3.6%	Increase mainly due to acquisitions and investments
Underlying EBITDA	**60.8**	**42.6**	**42.7%**	**29.7%**	

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 IMPROVEMENT PROFIT IN H1 2025

(in €m, unless indicated otherwise)	**H1 2025**	**H1 2024**	***Comments***
Underlying EBIT	**35.8**	**22.7**	
Underlying net financing result	-4.4	-3.7	
Share of profit of equity-accounted investees, net of tax	0.2	2.1	In H1 2024, this mainly concerned the result of HaBeMa, which has been fully consolidated since 1 March
Underlying income tax expenses	-7.0	-3.7	Underlying effective tax rate amounted to 22.3% (H1 2024: 19.4%)
Non-controlling interests	-1.2	-1.5	Concerns minority interests of the joint ventures
Underlying net profit (attributable to owners of the company)	**23.4**	**16.0**	
Underlying profit per share (in €)	0.27	0.18	
Alternative Performance Measures	0.2	-12.0	See next slide
Profit/(Loss) (attributable to owners of the company)	23.6	4.0	
Non-controlling interests	1.2	1.5	
Profit/(Loss) for the period	24.8	5.5	
ROACE[1] underlying EBIT	**14.3%**	**10.7%**	

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

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

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LIMITED IMPACT ONE-OFF ITEMS AND OTHER APM'S

(In €m)	H1 2025	H1 2024	*Comments*
One-off and other APM items in:			
Other operating income	7.7	3.8	In H1 2025 (non-cash) gain HaBeMa, gain sale UK plant, In H1 2024 gain in relation to Piast acquisition
Operating expenses	-0.6	-2.6	M&A and other costs, in H1 2024 also restructuring costs
EBITDA	**7.1**	**1.2**	
Depreciation, amortisation and impairment	-5.5	-4.2	Amortisation of intangible assets acquired in the past
EBIT	**1.6**	**-3.0**	
Net financing result	-3.0	-10.5	Annual interest accrued on, and the revaluation of, the put option liability in respect of Tasomix. In H1 2024 increase mainly attributable to the acquisition of Piast
Tax impact	1.5	1.5	
Profit for the period	**0.1**	**-12.0**	
Attributable to shareholders of the Company	**0.2**	**-12.0**	

Underlying performance measures are alternative performance measures that are not defined by IFRS. For further information see Note 4 of the half year report; General remark: additions may lead to small differences due to rounding

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BALANCE SHEET GIVES ROOM FOR GROWTH, INCLUDING M&A

(in €m, unless indicated otherwise)	**30-6-2025**	**31-12-2024**	***Comments***
Total Assets	**1,049.4**	**942.1**	Consolidation JV Germany
Equity	**406.3**	**338.3**	As a result of consolidation JV Germany and profit contribution, partly off-set by dividend distribution in H1
Solvency ratio	38.7%	35.9%	
Net working capital	**59.0**	**25.4**	Increase mainly the result of acquisition and consolidation
- *Current assets*[1]	438.5	389.9	
- *Current liabilities*[2]	380.2	364.5	
Overdue receivables	8.4%	9.1%	
Net debt[3]	43.5	56.8	
Net debt/EBITDA[4]	**0.38**	**0.62**	

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

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STRONG IMPROVEMENT OPERATIONAL CASH FLOW, SIGNIFICANT REDUCTION NET DEBT

(in €m)	H1 2025	H1 2024	*Comments*
From operating activities	**63.8**	**25.5**	
From investing activities	-10.2	-39.2	Decrease mainly as a result of the acquisitions in the previous year
From financing activities	-29.2	-20.8	Increase mainly as a result of higher dividend payments
Net increase(-)/decrease(+) net debt	**24.4**	**-34.5**	

IMPACT CONSOLIDATION JV GERMANY ON FINANCIAL POSITION AND RESULTS

Full consolidation joint venture:

- 100% compound feed team agrar and 100% HaBeMa (in which ForFarmers previously held a 50% stake, accounted for under the equity method)
  - Contribution from March 1 to June 30, 2025: revenue €137.8 million and EBIT €0.7 million positive
  - Under non-controlling interests, 50% of the profit of the joint venture attributable to the joint venture partner is recognized
  - Impact HaBeMa on underlying net profit attributable to shareholders ForFarmers is neutral

- To compensate for the difference in valuation of the contributed compound feed activities of ForFarmers and team agrar respectively, ForFarmers will receive a cash payment of (nominal) €13.5 million
  - €6.0 million received in H1 (not recognised in the P&L), remaining amount to be received over the next three years

- Revaluation existing 50% stake in HaBeMa resulted in a one-time, non-cash gain of €4.0 million (recognized in H1)

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MANAGEMENT AGENDA 2025

- Full focus on the ambition to **continue to gain market share**, especially in challenging markets
- Continued **capacity expansion in Poland**
- Further implementation of **ForFarmers team agrar** joint venture in Germany
- Strengthening Reudink's **organic feed position in Germany**
- Continued focus on **cost control**
- Strengthen **value chain cooperations**
- **Focus remains on sustainability**, in particular on:
  - **CO_2 reduction**: focus on Scope 3 reduction, especially through chain collaborations
  - **Enhance circularity:** further expansion through investments in factories
  - **Protect biodiversity**: progressing with nitrogen reduction and deforestation-free soy

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Management agenda 2025

- Pieter Wolleswinkel

Questions

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