Press release

Lochem, 6 November 2025

Trading update Q3 2025

Solid volume growth and continued strong profitability

Pieter Wolleswinkel, CEO ForFarmers: "We look back on a very strong quarter in which we continue the good performance of the past two years. Thanks to our customer-oriented approach and the commitment of our employees, we have once again achieved growth in market share. Recent acquisitions have also contributed to this. Despite the effects of the buyout schemes that are now clearly visible, our compound feed volumes in the Netherlands remain at a good level. Furthermore, the transfer of Beukelaar Diervoeders was completed at the beginning of November, further optimizing our position and capacity utilization in the broiler sector.
The strong results continued in both the United Kingdom and Poland, with which our markets outside the Netherlands are increasingly contributing to ForFarmers' profitability. The significant improvement in profitability is partly the result of the continuous focus on cost control. Once again, our employees have made a huge effort to make all this possible."

Highlights Q3 2025

- Total volume increased by 23.8% compared to Q3 2024, mainly driven by the acquisition of Van Triest Veevoeders and the consolidation of the joint venture in Germany. The like-for-like increase in total volume was 5.6%.
- Compound feed volume increased by 10.1% and like-for-like growth was 2.6%.
- Gross profit was up 21.1% to € 154.1 million. All clusters also show a like-for-like increase.
- Higher volumes combined with an improved gross margin resulted in a strong improvement in operating profitability; underlying EBIT +87.6% and underlying EBITDA +61,8%.
- ROACE[1] on underlying EBIT increased from 14.3% as of 30 June 2025 to 16.0% as of 30 September 2025.
- Integration ForFarmers/team agrar joint venture in Germany is on schedule.

Consolidated key figures

In millions of euro (unless stated otherwise)	Q3 2025	Q3 2024	Total change	Like-for-like (**)	9M 2025	9M 2024	Total change	Like-for-like (**)
Total volume (incl. co-products & other; x mln tonnes)	2,683	2,168	23.8%	5.6%	7,869	6,443	22.1%	3.5%
Of which compound feed (x mln tonnes)	1,626	1,477	10.1%	2.6%	4,787	4,475	7.0%	1.2%
Turnover	802.3	665.4	20.6%	4.5%	2,374.1	2,020.8	17.5%	4.0%
Gross profit	154.1	127.3	21.1%	7.7%	444.9	376.3	18.2%	6.2%
Underlying (*) operating expenses	129.1	114.8	12.5%	-1.8%	385.5	342.1	12.7%	-0.1%
Underlying (*) EBITDA	39.0	24.1	61.8%	47.1%	99.8	66.7	49.6%	36.5%
Underlying (*) EBIT	25.7	13.7	87.6%	81.9%	61.5	36.4	69.0%	63.9%

(*) 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

- Despite the current geopolitical developments, raw material prices remain at a stable low level.
- Broiler and egg prices are still at a good level.
- Milk prices have now fallen after a long period of high prices.
- The recent tariffs imposed by China are expected to have a dampening effect on pig prices.
- The buy-out schemes in the Netherlands show a clear effect from the third quarter onwards, especially in pig farming.
- There was a limited impact of animal diseases in the third quarter but an increasing impact again from October.

Operational and financial developments Q3 2025

The reported growth in total volume amounted to 23.8%. This increase was largely driven by the acquisition of Van Triest Veevoeders (consolidated as of September 2024) and the consolidation of the ForFarmers team agrar joint venture in Germany (as of March 2025). Like-for-like growth of total volume was 5.6%, to which all clusters contributed. Compound feed volume showed a reported increase of 10.1%, on a like-for-like basis compound feed volume increased by 2.6%.

In the Netherlands the buy-out schemes showed a clear effect in the third quarter, especially in pig farming. Nevertheless, ForFarmers' market share grew by attracting new customers, which has kept compound feed volumes at a good level. Van Triest CirQlar performed in line with expectations with the recovery in the profit contribution from co-products also visible in the third quarter.

ForFarmers acquired Beukelaar Diervoeders at the beginning of November, strengthening its market position mainly in the broiler sector in the Netherlands and Belgium.

Both the volume development and gross margin contribution of the activities in Poland were very strong. The impact of avian influenza was very limited in the third quarter and the capacity expansion is well utilized.

In Germany, compound feed activities are developing in line with the first half of the year. The joint venture between ForFarmers and team agrar, which started on 1 March this year, has taken further shape. The raw material dynamics for HaBeMa's storage and transshipment activities have improved.

In the United Kingdom ForFarmers continued to achieve good results, mainly due to a strong performance in the ruminant sector.

Total turnover increased by 20.6% in the third quarter, in line with the volume increase. On a like-for-like basis, growth was 4.5%.

Gross profit increased by 21.1% to €154.1 million, on a like-for-like basis gross profit increased by 7.7%.

Total operating expenses (underlying), including depreciation and amortisation, increased by 12.5% compared to the same period last year, as a result of the consolidation of the German joint venture and the acquisition of Van Triest. On a like-for-like basis operating expenses decreased by 1.8%. There has been an increase in personnel expenses, while energy costs, among others, have shown a decline. The like-for-like decrease in operating expenses also reflects our continued focus on cost management.

In the third quarter of 2025 the operating result (EBIT) (underlying) increased by 87.6% to €25.7 million and EBITDA (underlying) rose by 61.8% to €39.0 million. Operating profitability also increased strongly on a like-for-like basis, by 81.9% and 47.1% respectively.

The ROACE ratio on underlying EBIT came in at 16.0% as at 30 September 2025 (30 June 2025: 14.3%).

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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 10 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 2,900 employees. ForFarmers N.V. is listed on Euronext Amsterdam.

Financial calendar

19 February 2026	Publication full year results and annual report 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.