

FORFARMERS

Full year results 2025

FOR THE FUTURE
OF FARMING



NOTIFICATIONS AND DISCLAIMER

Reporting standards

The results in this presentation are derived from the ForFarmers 2025 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

16-04-2026 General Meeting of Shareholders
07-05-2026 Q1 2026 trading update
06-08-2026 2026 half year results
05-11-2026 Q3 2026 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 2025

- Pieter Wolleswinkel, CEO

Financial results FY 2025

- Marloes Roetgerink, CFO

Management agenda 2026

- Pieter Wolleswinkel

Questions

RECORD YEAR 2025: SOLID PERFORMANCE DRIVEN BY ORGANIC GROWTH AS WELL AS ACQUISITIONS

Strategic initiatives and the dedication of our employees drive the strengthening of our market positions

- We are gaining market share through a local, customer-focused approach
- Favourable market conditions with low raw material prices and solid selling prices created tailwinds
- In the Netherlands, volumes remain at a good level thanks to new customers
- Integration of the German joint venture with team agrar is on schedule
- Poland shows strong performance, driven by volume and earnings growth
- Completion of the reorganisation and strengthening of market positions drives excellent results in the United Kingdom

VOLUME UP TO 10.6 MILLION TONNE NET PROFIT INCREASES TO €61.9 MILLION

Total volume +18%; **compound feed volume** +6.9%

- Acquisition Van Triest and JV effect in Germany
- Volume also increases on a like-for-like basis (+1.0% total and +0.7% compound feed)

Gross profit increased by 17.9%, driven by both higher volumes and improved gross margin

- Organic growth of 6.6%

Underlying operating expenses were up 12.1% due to acquisitions

- On a like-for-like basis stable (up 0.2%)

Strong increase **operational profitability**, EBITDA +44.7% and EBIT +57.7%

- Increased gross profit and high operational efficiency

Underlying net profit attributable to shareholders rose from €40.6 million to €61.9 million

Dividend proposal of € 0.30 per share (2024: € 0.20)

ROACE on underlying EBIT increased to 17.4% on 31 December 2025 (31 December 2024: 13.0%)

GOOD PROGRESS ON SUSTAINABILITY AMBITIONS: CO₂-REDUCTION AND INCREASED SHARE CO-PRODUCTS

CO₂-reduction per tonne feed almost 3% compared to 2024, overall CO₂-reduction compared to 2022 is 15.4%, in line with SBTi target

- Purchasing cleaner energy and investing in energy-efficient installations drive scope 1 and 2 reduction
- Scope 3 upstream reduction driven by focus on the formulation of feed products with a lower CO₂ footprint and changes in origin of the raw materials

Promoting circularity

- Share of co-products increased from 37% to 41%, mainly driven by the acquisition of Van Triest and a higher share of circular raw materials in our compound feed

Protecting biodiversity

- Agreement with Bunge marks a step in further sustainable sourcing of soy
- Various initiatives to help reduce nitrogen emissions on farms, including manure acidification and feed composition adjustments

MARKET SHARE GROWTH AND STRONG PROFIT GROWTH

Netherland/Belgium

- Volume up 8.9% driven by acquisition Van Triest (per September 2024)
 - Slight organic decline as certain co-products were no longer brought to market.
 - Small increase in compound feed volumes despite the buy-out schemes, which had a noticeable impact from H2 onwards.
- The inflow of new customers, driven by strong technical results and competitive feed prices, has led to market share growth across all species
- Acquisition Beukelaar Diervoeders in November 2025 strengthens position mainly in poultry
- Pavo and Reudink both showed good performance
- Gross profit increased by 11.0%, driven by higher volumes and margin improvement
- Combined with good cost control this results in increase in underlying operational profitability

| (Underlying, in €m) | 2025 | 2024 | Δ % | Δ aut |
|-----------------------------|--------------|-------|-------|-------|
| Total volume (in kT) | 4,801 | 4,407 | 8.9% | -1.6% |
| Gross profit | 282.5 | 254.4 | 11.0% | 5.7% |
| Operating expenses | 232.8 | 213.0 | 9.3% | 3.3% |
| EBITDA | 65.4 | 54.2 | 20.7% | 16.9% |
| EBIT | 49.8 | 41.5 | 20.0% | 18.2% |



EXCELLENT PROFITABILITY AND A HEALTHY OUTLOOK

United Kingdom

- Volume increase of 5.2%, mainly driven by ruminants
- Strong strategy execution and favourable milk prices led to solid results
- Reorganisation completed which led to reduction in operating expenses and improved feed mill utilisation
- Competitiveness pig and poultry activities improved
- The above resulted in a strong increase in operational profitability
- ROACE increased from 7.7% end of 2024 to 16.3% per 31 December 2025

| <i>(Underlying, in €m)</i> | 2025 | 2024 | Δ % | Δ aut |
|-----------------------------|--------------|-------------|------------|--------------|
| Total volume (in kT) | 2.506 | 2,383 | 5.2% | 5.2% |
| Gross profit | 142.3 | 135.3 | 5.2% | 6.4% |
| Operating expenses | 127.2 | 128.6 | -1.1% | 0.1% |
| EBITDA | 30.4 | 22.3 | 36.3% | 38.2% |
| EBIT | 15.4 | 8.1 | 90.1% | 92.5% |



INTEGRATION JV GERMANY IS ON SCHEDULE AND STRONG PERFORMANCE POLAND

Germany/Poland

- Volumes were up 49.8%, mainly driven by the joint venture effect in Germany (as of March 2025) and volume growth in Poland
- Solid growth in gross profit and underlying EBIT and EBITDA, also organically

Germany

- Integration of the German joint venture with team agrar is on schedule
- Performance compound feed activities in line with expectations
- Lower-than-expected exports of raw materials from Europe affected performance of HaBeMa, recovery as of H2 2025

Poland

- Strong profit development in Poland despite impact avian influenza
- Growth strategy for Polish market with investment agenda for capacity expansion
- Expansion in ruminant sector with acquisition Farmpasz in Northeast of Poland (January 2026)

| <i>(Underlying, in €m)</i> | 2025 | 2024 | Δ % | Δ aut |
|-----------------------------|--------------|-------------|------------|--------------|
| Total volume (in kT) | 3,341 | 2,231 | 49.8% | 1.9% |
| Gross profit | 185.7 | 128.1 | 45.0% | 8.5% |
| Operating expenses | 151.1 | 104.8 | 44.2% | 2.5% |
| EBITDA | 55.5 | 37.2 | 49.2% | 20.1% |
| EBIT | 37.0 | 27.2 | 36.0% | 23.7% |



SIGNIFICANT STRENGTHENING OF OUR POSITION IN POLAND THROUGH CHAIN INTEGRATION

Strategic rationale

- ForFarmers enters into a joint venture with KPS, a leading integrated player in poultry production, slaughtering and processing.
- KPS is an established partner with whom we have been working closely for many years. Our way of working and our vision on the market are well aligned.
- By joining forces, we are creating an efficient, innovative and agile supply chain that enables us to respond more quickly to changing market.
- The joint venture provides a strong foundation for further growth, both in Poland and in export markets.
- This step is fully aligned with our strategy to sustainably strengthen and further expand our market position through vertical integration.

KPS FOOD GROUP

Profile

- KPS is an integrated player in the poultry sector.
- It employs about 2,000 people.
- KPS realises a turnover of appr. €252 million with an EBITDA of appr. €46 million.
- The current shareholders, the Krzyżanowski and Sobczak families, own 100% of the shares of KPS.
- They also own 40% of the shares of Tasomix, in which ForFarmers currently owns 60%.

ACTIVITIES KPS FOOD GROUP



Seven **poultry farms** with a total of approximately 3 million bird places. All poultry is supplied to the KPS-slaughterhouse.

Slaughterhouse in Radom (KPS Food)

Fifty percent of the slaughterhouse volume consists of own broilers, while the other 50% is sourced from third-party farmers. Approximately 10% is processed at the processing facility. The majority of the meat is exported after slaughter.



ACTIVITIES KPS FOOD GROUP



Food processing (KPS Food Pionki) specialised in ready-to-eat products (e.g. chicken nuggets). The end-products are primarily sold to international foodservice and retail customers.

NEW JOINT VENTURE FOR FARMERS POLSKA

Transaction structure

- All activities of Tasomix and KPS will be merged into a new joint venture ForFarmers Polska.
- ForFarmers will have a controlling (50.5%) stake and will fully consolidate the joint venture.
- The consideration for the difference in valuation will be paid in three annual tranches.
- The transaction will be immediately earnings accretive.

Next steps

- The transaction is subject to approval by the Polish competition authorities.
- It also requires approval from ForFarmers' shareholders.
- We expect to complete the transaction in the third quarter of this year.

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STRONG RESULTS: VOLUMES UP 18%, UNDERLYING EBITDA UP 45%

| <i>(in €m, unless indicated otherwise)</i> | FY 2025 | FY 2024 | Δ % | Δ I-f-I | Comments |
|--|---------------|--------------|--------------|--------------|---|
| Total volume (in mT) | 10,648 | 9,021 | 18.0% | 1.0% | All clusters contribute to volume growth. Increase mainly the result of the acquisition of Van Triest (full year effect) and consolidation of the German joint venture (as of March 2025) |
| <i>Of which compound feed (in mT)</i> | 6,479 | 6,061 | 6.9% | 0.7% | Market positions have been further strengthened resulting in market share growth. |
| Revenue | 3,153.1 | 2,745.7 | 14.8% | 1.1% | |
| Gross profit | 611.2 | 518.3 | 17.9% | 6.6% | Higher volumes and an improved gross margin contributed to the increase. All clusters show increase |
| Underlying operating expenses | 520.8 | 464.7 | 12.1% | 0.2% | Higher expenses mainly due to acquisitions. Like-for-like stable. Lower energy costs and cost control measures compensated the higher personnel costs (indexation) |
| Underlying EBIT | 93.2 | 59.1 | 57.7% | 51.0% | Higher gross profit combined with cost control leads to significant increase |
| Underlying depreciation and amortisation | 52.7 | 41.7 | 26.4% | 5.8% | Increase mainly due to acquisitions and investments |
| Underlying EBITDA | 145.9 | 100.8 | 44.7% | 32.3% | |

Underlying means excluding incidental items and amortisation of intangible assets acquired in the past

(Like for like (I-f-I) is the change excluding currency impact and acquisitions and divestments

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.

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UNDERLYING NET PROFIT UP 50% TO €62 MILLION

| <i>(in €m, unless indicated otherwise)</i> | FY 2025 | FY 2024 | Comments |
|--|--------------|--------------|--|
| Underlying EBIT | 93.2 | 59.1 | |
| Underlying net financing result | -9.8 | -7.5 | Decrease in interest expenses. Total financing costs increased partly due to increased interest expenses on leases |
| Share of profit of equity-accounted investees, net of tax | 0.5 | 3.2 | This mainly concerns the result of HaBeMa; Decrease is the result of the consolidation of HaBeMa per March 2025 |
| Underlying income tax expenses | -17.0 | -11.5 | Underlying effective tax rate amounted to 20.4% (2024: 22.2%) |
| Underlying non-controlling interests | -5.0 | -2.8 | Concerns minority interests of the joint ventures |
| Underlying net profit (attributable to owners of the company) | 61.9 | 40.6 | |
| Underlying profit per share (in €) | 0.70 | 0.46 | |
| ROACE¹ underlying EBIT | 17.4% | 13.0% | |

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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NO MAJOR CHANGES IN ONE-OFF ITEMS AND OTHER APM'S

| (In €m) | FY 2025 | FY 2024 | Comments |
|---|--------------|-------------|---|
| One-off and other APM items in: | | | |
| Other operating income | 8.8 | 9.5 | FY 2025 (non-cash) gain HaBeMa, gain sale UK plant (Burstons). FY 2024 gain in relation to Piast acquisition and sale UK plant (Radstock) |
| Operating expenses | -3.5 | -3.9 | M&A and other costs |
| Total impact EBITDA | 5.3 | 5.6 | |
| Depreciation, amortisation and impairment | -10.8 | -9.3 | Amortisation of intangible assets acquired in the past |
| Total impact EBIT | -5.5 | -3.7 | |
| Net financing result | -9.8 | -8.7 | Annual unwind of interest, and the revaluation of, the put option liability in respect of Tasomix. Increase in 2025 due to strong performance Poland. |
| Tax impact | 2.8 | 3.2 | |
| Total impact profit for the period | -12.5 | -9.2 | |
| Profit for the period | 54.4 | 34.2 | |

Underlying performance measures are alternative performance measures that are not defined by IFRS. For further information see Note 5 of the annual report; General remark: additions may lead to small differences due to rounding.

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STRONG BALANCE SHEET – AMPLE ROOM FOR M&A

| <i>(in €m, unless indicated otherwise)</i> | 31-12-2025 | 31-12-2024 | Comments |
|--|----------------|--------------|--|
| Total Assets | 1,110.4 | 942.1 | Consolidation JV Germany |
| Equity | 438.4 | 338.3 | As a result of profit contribution, partly offset by dividend distribution |
| Solvency ratio | 39.5% | 35.9% | |
| Net working capital | 39.2 | 25.4 | Increase mainly the result of acquisition and consolidation |
| - Current assets ¹ | 443.0 | 389.9 | |
| - Current liabilities ² | 403.8 | 364.5 | |
| Overdue receivables | 7.9% | 9.1% | |
| Net debt ³ | -6.0 | 56.8 | In 2025 net cash position |
| Net debt/EBITDA⁴ | -0.04 | 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

| <i>(in €m)</i> | FY 2025 | FY 2024 | Comments |
|---|--------------|--------------|--|
| From operating activities | 148.3 | 70.2 | |
| From investing activities | -41.7 | -78.3 | Decrease mainly as a result of the acquisitions in the previous year |
| From financing activities | -30.5 | -7.4 | Increase mainly as a result of higher dividend payments |
| Repayment/drawdown loan | -14.0 | -20.0 | |
| Net increase(-)/decrease(+) net debt | 62.1 | -35.5 | |
| Net debt (1 January) | 56.8 | 21.4 | |
| Currency translation effect | -0.4 | 0.2 | |
| Net debt (31 December) | -6.0 | 56.8 | |

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MANAGEMENT AGENDA 2026

Focus on further strengthening market positions

- Completion of transaction and start-up integration of Tasomix and KPS

Netherlands

- Strengthening market position in all species
- Enhancing Reudink's position

Germany/Poland

- Further capacity expansion in Poland, expansion to ruminants will take further shape
- Focus on growth with ForFarmers team agrar in Germany

United Kingdom

- Investment agenda to strengthen the position of ruminants in the United Kingdom

Continued focus on cost control

Focus on chain collaborations to advance sustainability ambitions

