Press release

Lochem, 7 May 2026

Trading update Q1 2026

Volume growth and strong profitability continue

Pieter Wolleswinkel, CEO ForFarmers: "We started the year with another strong quarter. Acquisitions contributed to positive volume development. Volumes have also remained at a solid level on a like-for-like basis, despite the impact of buy-out schemes and animal diseases. We further strengthened our market positions and once again achieved solid growth in profitability.
We have obtained shareholder approval to enter into a joint venture with KPS in Poland. Pending approval from the Polish competition authority, we are on track to complete the transaction in the third quarter.
Although current geopolitical developments are creating uncertainty and driving up the prices of raw materials and energy, we are still able—thanks in part to targeted risk management—to continue offering our feed at competitive prices."

Highlights Q1 2026

- Total volume increased by 9.3% compared to Q1 2025, mainly driven by the consolidation of the joint venture in Germany. On a like-for-like basis, total volume has remained more or less stable.
- Compound feed volume increased by 4.1%, on a like-for-like basis volume declined 1.1%, driven by the impact of animal diseases.
- Turnover increased by 4.5%, on a like-for-like basis turnover decreased by 4.7% due to lower raw material price levels compared with Q1 2025.
- Gross profit was up 17.2% to € 161.8 million, also on a like-for-like basis an increase of 10.3% was achieved.
- Underlying EBIT rose by 70.8% to €27.5 million and underlying EBITDA came in at €41.1 million (+49.5%).
- ROACE[1] on underlying EBIT was 19.6% as of 31 March 2026 (31 December 2025: 17.4%).

Consolidated key figures

In millions of euros (unless stated otherwise)	Q1 2026	Q1 2025	Total change	Like-for-like (**)
Total volume (incl. co-products & other; x mln tonnes)	2,787	2,549	9.3%	-0.5%
Of which compound feed (x mln tonnes)	1,635	1,571	4.1%	-1.1%
Turnover	787.6	753.9	4.5%	-4.7%
Gross profit	161.8	138.1	17.2%	10.3%
Underlying (*) operating expenses	135.0	122.9	9.8%	3.5%
Underlying (*) EBITDA	41.1	27.5	49.5%	38.7%
Underlying (*) EBIT	27.5	16.1	70.8%	61.0%

(*) 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 euros. 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

- Current geopolitical developments are driving up the prices of raw materials and energy.
- Broiler and egg prices remain at a good level.
- Milk prices are at a low level, but a cautious recovery appears to have started from April.
- Pig prices are at a lower level, partly due to the impact of Chinese tariffs.
- Buy-out schemes in the Netherlands have had a clear effect, particularly in the pig sector.
- We are seeing a significant impact from animal diseases across all countries in the first quarter.

Operational and financial developments Q1 2026

In the first quarter of 2026, the total volume increased by 9.3%. This increase is mainly due to the consolidation of the ForFarmers team agrar joint venture in Germany (from March 2025) and the acquisition of Beukelaar Diervoeders in the Netherlands (from November 2025). The total volume showed stable development on a like-for-like basis (-0.5%). The compound feed volume showed a reported increase of 4.1% and the compound feed volume decreased on a like-for-like basis by 1.1%, driven by the increased impact of animal diseases, mainly bird flu.

Compound feed volumes in the Netherlands showed a slight increase in the first quarter compared to the first quarter of 2025, despite the impact of the buy-out schemes in pig farming. In the poultry segment, we are seeing an increase in volumes, partly due to the acquisition of Beukelaar Diervoeders. The ruminant segment also showed good volume development despite the lower milk prices. Profit development in the Netherlands is strong, supported by the profit contribution from co-products, which improved compared to the same period last year.

In Germany, we see a good development in volumes. The storage and transshipment activities of HaBeMa showed a stronger performance because the competitiveness of the export of raw materials from Germany has clearly improved.

The performance in Poland remains strong. Although animal diseases have an increasing impact, we see a good volume development from the Polish activities. The integration of Farmpasz is going according to plan.

The phasing out of toll milling for a pig integration in the second quarter of 2025 had a dampening effect on volumes in the United Kingdom. Ruminant volumes remained at a good level despite the impact of lower milk prices. Earnings in this cluster normalized somewhat after the very strong 2025 in the first quarter, but still at a solid level.

Results

Total turnover increased by 4.5% in the first quarter. On a like-for-like basis turnover declined by 4.7%, driven by lower raw material prices compared to the first quarter 2025, leading to lower selling prices.

Gross profit increased by 17.2% to €161.8 million, on a like-for-like basis gross profit increased by 10.3%.

Total operating expenses (underlying), including depreciation and amortisation, increased by 9.8%, mainly as a result of the consolidation of the German joint venture. On a like-for-like basis operating expenses increased by 3.5%, mainly as a result of increased personnel expenses and third-party hauler expenses.

In the first quarter of 2026 the underlying operating result (EBIT) increased by 70.8% to €27.5 million (like-for-like 61.0%) and EBITDA (underlying) rose by 49.5% to €41.1 million (like-for-like 38.7%).

The ROACE ratio on underlying EBIT came in at 19.6% as of 31 March 2026, compared to 17.4% as of 31 December 2025 (31 March 2025: 13.8%)

Joint venture with KPS

We obtained shareholder approval at the AGM on April 16 for the joint venture with KPS that we announced in February. Subject to approval by the Polish competition authority, we expect to complete the transaction in the third quarter of this year.

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Profile ForFarmers

ForFarmers N.V. (ForFarmers) is a leading player in Europe, offering complete feed solutions for (organic) livestock farming and with annual sales of over 10 million tonnes of animal feed. With its mission statement 'For the Future of Farming', ForFarmers is committed to future-proof farming and making the agricultural sector even more sustainable. The company has production operations in the Netherlands (where the head office is located), Germany, Poland and the United Kingdom, and exports to various countries within and outside Europe. ForFarmers employs around 3,000 people and is listed on Euronext Amsterdam.

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Financial calendar

6 August 2026	Publication half year results 2026
5 November 2026	Publication Q3 2026 trading update

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

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.