FORFARMERS

Half year results 2026

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OF FARMING

NOTIFICATIONS AND DISCLAIMER

Reporting standards

The results in this presentation are derived from the ForFarmers interim 2026 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

05-11-2026	Q3 2026 trading update
18 -02-2027	Annual results and annual report 2026

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.

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H1 2026: CONTINUED STRONG RESULTS AND FURTHER MARKET SHARE GROWTH

Once again, we are increasing our market positions:

- Local, customer-oriented approach with great commitment from our people
- Good technical results of our feed contribute significantly to this

- **The Netherlands:** strong results, with volumes remaining at a good level
- **Germany:** strong improvement in the storage and transhipment activities (HaBeMa)
- **Poland:** strong performance; approval from Polish competition authority for KPS transaction
- **United Kingdom:** results remained satisfactory, after exceptionally good 2025

VOLUME INCREASE OF 5.1%; UNDERLYING NET PROFIT UP BY ALMOST 60%

Total volumes +5.1%**; compound feed volumes** +3.3%

- Consolidation JV in Germany and acquisition Beukelaar Diervoeders contributed
- On a like-for-like basis stable (-0.1% total, +0.1% compound feed)

Strong increase **operating profitability,** EBITDA +39.3% and EBIT +59.8%

- Increased gross profit and higher operational efficiency

Underlying net profit attributable to shareholders increased from €23.4 million to €37.3 million

ROACE on underlying EBIT increased from 14.3% as at 30 June 2025 to 22.0% as at 30 June 2026

INCREASING VOLATILITY DRIVEN BY MARKET DEVELOPMENTS

Geopolitical developments, drought and low water levels are increasing volatility in raw material, energy and transportation costs

The impact of **animal diseases** has been declining since Q2

Farm-gate prices:

- Broiler and egg prices have stabilised
- Milk prices are at a lower level
- Pig prices continue to decline

ForFarmers is well positioned to mitigate the impact

- Strategic focus on risk management and production flexibility
- High inventory levels built up in anticipation of reduced inland shipping capacity, leveraging the renovated silos in Lochem and improved raw material intake capabilities at the site

IMPACT NITROGEN PLANS IN THE NETHERLANDS

The Dutch government presented its policy package, " *Weer ruimte voor boer, natuur en bouw* ", to restart the permitting process and provide greater flexibility for output-based regulation (*doelsturing*)

- **Significant uncertainty remains** regarding the practical feasibility, affordability and legal robustness of the proposed measures
- **The impact is expected to be greatest for the dairy sector**, while intensive livestock farming may also face tighter emission standards and the associated investment requirements
- **ForFarmers supports its customers** with feed solutions that reduce CO_2 and nitrogen emissions, higher feed efficiency, on-farm management measures and integrated value chain solutions for manure management and emissions

Innovation, craftsmanship and entrepreneurship should be at the heart of enabling emission reductions while preserving future-proof farming and a competitive Dutch agri-food value chain

STRONG PERFORMANCE IN THE NETHERLANDS

- Total volume up 0.2% driven by acquisition Beukelaar Diervoeders
- Compound feed volumes remain at a solid level, demonstrating that we once again gained market share in the Dutch market
  - The pig sector remains under pressure due to buy-out schemes and market conditions. Strong customer gains over recent years provide a solid base for factory capacity utilisation
  - Dairy shows limited impact from lower milk prices; Beef cattle and goat feed volumes increased significantly
  - Growth in poultry feed volumes in stable market driven by strong technical results of our feed
- Joint venture started with Groenland Group to contribute to a stronger, more sustainable and future-proof poultry value chain
- CirQlar, Reudink and Pavo reported increased results
- Increased gross profit, combined with lower operating expenses result in significant increase of the underlying operating profitability

(Underlying. in €m)	**H1 2026**	H1 2025	**Δ %**	**Δ l-f-l**
Total volume (in kT)	**2,398**	2,394	0.2%	-1.5%
Gross profit	**151.7**	137.7	10.2%	9.2%
Operating expenses	**116.5**	121.0	-3.7%	-1.5%
EBITDA	**43.1**	27.3	57.9%	55.3%
EBIT	**35.5**	20.0	77.5%	71.9%
ROACE	**29.5%**	23.1%		

CONTINUED STRONG PERFORMANCE IN POLAND, SIGNIFICANT IMPROVEMENT RESULTS HABEMA

- Volumes up 21.4%, mainly impact joint venture in Germany (from 1 March 2025)
- Like-for-like increase of 6.4% driven by Polish activities and HaBeMa
- Strong gross profit development, also on a like-for-like basis (+18.1%)

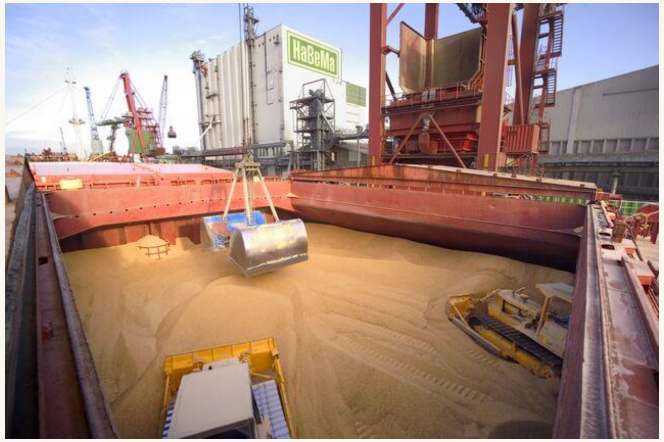
Germany

- Results of HaBeMa improved significantly, driven by the strengthened competitive position of the German raw materials export market
- Despite the impact of animal diseases, compound feed operations delivered stable performance

Poland

- Strong volume growth, driven primarily by market share gains in the broiler segment
- Investments in capacity expansion are delivering returns
- Integration Farmpasz on schedule

(Underlying. in €m)	H1 2026	H1 2025	Δ %	Δ l-f-l
Total volume (in kT)	**1,868**	1,539	21.4%	6.4%
Gross profit	**108.7**	83.0	31.0%	18.1%
Operating expenses	**87.3**	70.6	23.7%	10.5%
EBITDA	**32.9**	22.0	49.5%	35.1%
EBIT	**22.6**	13.5	67.4%	55.6%
ROACE	**16.4%**	14.6%		



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RESULTS IN THE UNITED KINGDOM REMAINED SATISFACTORY

- Volumes declined by 5.4%, driven by the phase-out of third-party toll manufacturing activities in Q2 2025 and the impact of lower milk prices
- Gross profit decreased by 4.4%, while operating expenses increased slightly
- The compound feed business performed well, margins on co-products are under pressure
- ROACE remained at a solid 11.9%, following an exceptional 2025
- ForFarmers acquired a minority stake in Vitulo, a fast-growing beef integration

(Underlying. in €m)	**H1 2026**	H1 2025	Δ %	Δ l-f-l
Total volume (in kT)	**1,186**	1,253	-5.4%	-5.4%
Gross profit	**66.8**	69.9	-4.4%	-1.6%
Operating expenses	**62.4**	61.8	1.0%	4.1%
EBITDA	**12.4**	15.8	-21.5%	-19.5%
EBIT	**4.5**	8.3	-45.8%	-45.0%
ROACE	**11.9%**	14.0%		

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CONTINUED STRONG RESULTS

(in €m, unless indicated otherwise)	H1 2026	H1 2025	Δ %	Δ l-f-l	*Comments*
Total volume (in mT)	**5,452**	**5,186**	**5.1%**	**-0.1%**	Volume increase mainly driven by consolidation Beukelaar (Nov. 2025) and JV Germany (from 1 March 2025)
Of which compound feed (in mT)	3,266	3,161	3.3%	0.1%	Like-for-like volumes remained stable, reflecting an increase in market share
Revenue	1,577.1	1,571.8	0.3%	-4.8%	On a like-for-like basis, revenue declined reflecting lower raw material costs compared to H1 2025, which were passed on through lower selling prices
Gross profit	327.3	290.8	12.6%	9.2%	Increase driven partly by higher volumes. Gross margin also showed an improvement, showing the effectiveness of the local market approach
Underlying operating expenses	271.7	256.3	6.0%	2.7%	Like-for-like limited increase, mainly driven by higher personnel and transportation costs
Underlying EBIT	**57.2**	**35.8**	**59.8%**	**54.8%**	Higher gross profit combined with cost control leads to significant increase
Underlying depreciation and amortisation	27.5	25.0	10.0%	4.4%	Increase mainly due to acquisitions and investments
Underlying EBITDA	**84.7**	**60.8**	**39.3%**	**34.1%**	

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

(Like for like (l-f-l) 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.

UNDERLYING NET PROFIT UP 59.4% TO €37.3 MILLION

(in €m, unless indicated otherwise)	H1 2026	H1 2025	*Comments*
Underlying EBIT	**57.2**	**35.8**	
Underlying net financing result	-3.5	-4.4	Interest expenses decreased
Share of profit of equity-accounted investees, net of tax	0.0	0.2	In H1 2025, this mainly concerned the result of HaBeMa, which is now fully consolidated
Underlying income tax expenses	-12.3	-7.0	Underlying effective tax rate amounted to 22.9% (H1 2025: 22.3%)
Underlying non-controlling interests	-4.1	-1.2	
Underlying net profit (attributable to owners of the company)	**37.3**	**23.4**	
Underlying profit per share (in €)	0.42	0.27	
ROACE[1] underlying EBIT	**22.0%**	**14.3%**	

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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ONE-OFF AND OTHER APM ITEMS

(In €m)	H1 2026	H1 2025	*Comments*
One-off and other APM items in:			
Other operating income	0.0	7.7	In 2025 (non-cash) gain HaBeMa, gain sale UK plant (Burston)
Operating expenses	-3.9	-0.6	M&A and other costs
Total impact EBITDA	**-3.9**	**7.1**	
Depreciation, amortisation and impairment	-6.3	-5.5	Amortisation of intangible assets acquired in the past
Total impact EBIT	**-10.2**	**1.6**	
Net financing result	-3.0	-3.0	Unwinding of discount on the put option liability Tasomix
Tax impact	2.2	1.5	
Total impact one-off and other APM items	**-11.0**	**0.1**	

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

STRONG BALANCE SHEET

(in €m, unless indicated otherwise)	30-06-2026	31-12-2025	*Comments*
Total Assets	**1,110.1**	**1,110.4**	
Equity	**434.5**	**438.4**	As a result of the dividend distribution, largely compensated by the contribution from earnings
Solvency ratio	39.1%	39.5%	
Net working capital	**60.5**	**39.2**	Increase mainly driven by higher trade receivables
- *Current assets*[1]	465.6	443.0	
- *Current liabilities*[2]	405.1	403.8	
Overdue receivables	8.3%	7.9%	
Net debt[3]	22.4	-6.0	In 2025 net cash position

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

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NET DEBT POSITION PROVIDES AMPLE HEADROOM TO SUPPORT INVESTMENT AND M&A AGENDA

(in €m)	**H1 2026**	**H1 2025**	***Comments***
From operating activities	44.9	63.8	Mainly due to higher accounts receivable
From investing activities	-33.0	-10.2	In H1 26 M&A investments and in H1 25 disposal of assets in the UK
From financing activities	-38.8	-29.2	Increase mainly as a result of higher dividend payments
Repayment/drawdown loans	-1.3	-4.1	
Impact net debt from consolidation JV		-6.6	
Net increase(-)/decrease(+) net debt	**-28.2**	**13.7**	

Net debt (1 January)	6.0	-56.8
Currency translation effect	-0.1	-0.4
Net debt (30 June)	-22.4	-43.5

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MANAGEMENT AGENDA 2026

Focus on further strengthening market positions

Netherlands

- Strengthening market position in all species
- Focus on supporting farmers in reduction CO_2 and nitrogen emissions

Germany/Poland

- Completion transaction and start integration Tasomix and KPS
- Further capacity expansion in Poland, focus on further expansion to ruminants
- Focus on growth with ForFarmers team agrar in Germany

United Kingdom

- Investment agenda to strengthen our long-term market position

Continued focus on cost control

Capital Markets Day end of this year, featuring a strategy update and new financial targets

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