

Press release

24 February 2022



Financial highlights 2021¹:

- Total Feed² volume: -0.8% to 9.7 million tonnes; virtually stable in the Netherlands/Belgium and Germany/Poland but down in the United Kingdom
of which compound feed volume: +0.2% to 6.8 million tonnes; up in Netherlands/Belgium (due to acquisitions) and in Germany/Poland but down in United Kingdom
- Revenue: +13.5% to €2,671 million due to acquisitions and partly passing on higher prices of raw materials
- Gross profit: +0.7% to €436.3 million due to acquisitions; increase limited by impact of high raw material prices and like-for-like volume decline
- Underlying EBITDA: -18.7% to €78.2 million; higher energy costs could not be fully passed on in the chain
- Underlying net profit³: -37.4% to €29.0 million
- Working capital: €37.5 million (2020: €33.4 million)
- Cash flow from operating activities: -44.2% to €54.7 million; fall due to lower EBITDA and small rise in working capital (compared to fall in 2020)
- Dividend proposal: €0.29 per ordinary share; €0.19 regular dividend equating to 60% distribution and €0.10 special dividend (2020: €0.29)

¹ Results are always compared year-on-year

² Total Feed covers the entire ForFarmers product portfolio and consists of compound feed, specialties, co-products (including DML products), seed and other products (such as forage)

³ Net profit: in this context is defined as profit attributable to shareholders in the Company

Yoram Knoop, CEO of ForFarmers: “For ourselves and our customers, 2021 was a turbulent year in which we were impacted by challenges including rising input costs, animal diseases and increasing pressure on the agricultural sector. Despite many of our employees having suffered Covid infections and the many challenges we faced in the supply chain, we were able to continue supplying our customers well. Our results were affected by the fact that prices for raw materials rose faster than the prices for products sold by and to our customers. In these circumstances, it proved difficult in the chain to pass on the significant rises in energy prices on top of the higher raw material prices. In addition, we had an incident involving unfavourably priced sales contracts in Germany in the first half year, putting pressure on our margins. At the same time, however, we saw a recovery of results in Poland and a solid contribution from the acquisitions in the Dutch poultry sector (De Hoop Mengvoeders) and the horse sector (Mühldorfer), with both companies having been acquired in early 2021. Following the acquisition of De Hoop, the growing poultry sector is currently the largest sector in our portfolio, before ruminants and swine. The number of ftes has (like-for-like) declined due to the implementation of our efficiency programme, which puts us ahead of the cost savings plan. Nevertheless, we saw a sharp decline in underlying EBITDA.

We expect raw material and energy prices to remain high, given the worrying political situation between Russia and Ukraine. We therefore expect continued pressure on margin and costs during 2022 and consequently on underlying EBITDA, which will show a substantial decline (YoY) in the first half year of 2022 in particular.

We aim to enhance our market position by focusing on optimal customer experience, sustainability and innovation. At the same time we continue to leverage our scale, work on realising acquisitions and optimise our cost levels. In addition, in light of the changes and challenges in the agricultural sector, we have started a process to evaluate our strategy and, where necessary, to tighten it. The outcome hereof will be presented later this year. Our employees have once again made a huge effort and have shown flexibility and commitment in 2021, for which I am extremely grateful. As announced previously I will be stepping down after the General Meeting of Shareholders in April. The search for my successor is in full swing. In the meantime ForFarmers will continue to focus fully on a sustainable future perspective for all its stakeholders, in line with its mission For the Future of Farming.”

Consolidated key figures

In millions of euro (unless indicated otherwise)	2021	2020	Total change			
			in %	Currency	Acquisition	Like-for-like ²
Total Feed volume (x 1.000 ton)	9,666	9,740	-0.8%		2.5%	-3.2%
Compound feed	6,819	6,804	0.2%		3.4%	-3.2%
Revenue	2,670.5	2,351.9	13.5%	0.7%	4.4%	8.4%
Gross profit	436.3	433.2	0.7%	0.8%	4.5%	-4.5%
Operating expenses	-417.3	-415.4	0.5%	0.6%	3.1%	-3.2%
Underlying operating expenses	-396.6	-372.6	6.4%	0.9%	3.2%	2.4%
EBITDA	72.9	100.3	-27.3%	0.6%	9.0%	-36.8%
Underlying¹ EBITDA	78.2	96.2	-18.7%	0.5%	9.4%	-28.6%
EBIT	22.6	24.2	-6.6%	4.5%	26.4%	-37.5%
Underlying² EBIT	40.7	61.6	-33.9%	0.3%	12.2%	-46.4%
Profit attributable to shareholders of the Company	12.0	14.2	-15.5%	6.3%	32.4%	-54.2%
Underlying profit	29.0	46.3	-37.4%	0.2%	12.1%	-49.6%
Net cash from operating activities	54.7	98.1	-44.2%			
Underlying EBITDA / Gross profit	17.9%	22.2%	-19.4%			
ROACE³ on underlying EBITDA	16.2%	19.4%				
ROACE ³ on underlying EBIT	8.4%	12.4%				
Basic earnings per share (x €1)	0.13	0.15	-13.3%			
Underlying earnings per share (x €1)	0.32	0.49	-34.7%			

¹ Underlying means excluding incidental items (see note 17 of the financial statements regarding the Alternative Performance Measures (APMs))

² Like-for-like is defined as the change excluding currency effects and acquisitions and divestments

³ ROACE means underlying EBITDA (EBIT) divided by 12-month average capital employed

General note: percentages are presented based on the rounded amounts in millions of euros. This may result in slight differences when numbers are added

General

In 2021 the markets where ForFarmers is active were mainly affected by the following developments:

Raw material prices and energy prices

Raw material prices continued to soar in 2021, on top of the significant rise at the end of 2020. Fluctuations in raw material prices are generally passed on to customers. While customers in the dairy and poultry sectors did see prices for their end products increase to a greater or lesser extent in 2021, prices for raw materials rose faster. Pig prices fell to extremely low levels. Under these circumstances it was difficult to pass the increases in raw material prices on in full.

In the second half of the year gas prices in particular rose substantially and at an unprecedented rate. Electricity prices also rose sharply, on top of further increases in fuel prices. The higher production and transport costs could not be sufficiently absorbed in the chain. This had a significant impact on ForFarmers' results.

Animal diseases

When African swine flu was detected in Germany at the end of 2020 China immediately imposed a ban on the import of pigs from Germany. The ban lasted for the whole of 2021. Looking for alternative sales channels, German pig farmers increased exports to other countries, mainly in Europe. This put unprecedented pressure on European pig prices, resulting in heavy losses for almost every pig farming business.

Poultry farmers continue to face outbreaks of avian flu as a result of bird migration. In early 2021 avian flu was detected in many European countries, including Poland and the Netherlands. The outbreaks were more or less under control by the summer but at the end of 2021 new outbreaks occurred with a vengeance throughout the whole of Europe. In many places hygiene protocols were activated to prevent the spread of animal diseases.

Covid

In 2021, as in 2020, Covid had a major impact on society in general. Lockdowns affected our home markets in early 2021 but measures were eased in the summer months as the vaccination programmes took effect. However,

restrictive measures were reintroduced in some of our home markets at the end of 2021 due to the emergence of new, highly contagious Covid variants. Despite various governments providing financial support to businesses many sectors were hit by the protracted measures and the transmissibility of Covid. The agricultural sector was affected by a shortage of workers in the logistics chain and in slaughter houses. Despite this and despite the Covid measures ForFarmers was able to provide continuity of supply and the best possible service to its customers throughout 2021.

Sustainability

ForFarmers is focused on supporting customers in order to improve their returns while reducing the carbon footprint on site at the farm. To achieve this, the company has set several sustainability objectives, as part of the sustainability agenda Going Circular For the Future of Farming. For example ForFarmers works with the Dutch dairy industry to reduce on-farm greenhouse gas emissions. For this purpose ForFarmers purchases soy certificates from Brazilian farmers who can demonstrate (using satellite images) that no deforestation has taken place on their land in the last 20 years. This has resulted in a 10% reduction in ForFarmers' customers' carbon footprint per kilogram of milk (2020 versus 2019).

In addition, ForFarmers has set itself the goal of using 50% renewable energy by 2025, mainly in the production of feed. Progress has been made with the installation of solar panels on the roofs of buildings at the Lochem site in the

Netherlands. In addition ForFarmers will be purchasing biogas from dairy customers in the Netherlands, who will be producing it on-farm using their own manure. ForFarmers will be using the biogas to generate steam in the Deventer factory, replacing around 85% of normal gas usage at the site.

With regard to the European focus on expanding organic agriculture and livestock farming ForFarmers is well positioned with Reudink as a leading feed company for organic livestock farmers. The availability of organic raw materials remains a point of attention for the sector.

Financial analysis

The year-on-year (YoY) analysis focuses on the consolidated results for the full year 2021, followed by more detailed analyses of the individual clusters. The contributions of acquired companies are recognised as 'acquisition effect' for a period of one year from the date of acquisition.

Alternative Performance Measures (APMs)

ForFarmers uses APMs to provide a better insight into the business development and financial performance of the Group. APMs are key metrics which are presented as 'underlying' (i.e. excluding incidental items) and are reported at the level of operating expenses, EBITDA, operating profit (EBIT) and profit attributable to shareholders.

A more detailed explanation of the APMs can be found in note 17 to the 2021.

2021

In millions of euro	Business Combinations and Re-					Total	Underlying excluding APM items
	IFRS	Impairments	Divestments	structuring	Other		
EBITDA ¹	72.9		1.7	-4.0	-3.0	-5.3	78.2
EBIT	22.6	-4.4	-6.7	-3.9	-3.0	-18.1	40.7
Net finance result	-		-2.5		-	-2.5	
Tax effect	-	1.0	1.7	0.9	-	3.6	-
Profit attributable to Shareholders of the Company	12.0	-3.4	-7.5	-3.0	-3.0	-17.0	29.0
Earnings per share in euro ²	0.13	-0.04	-0.09	-0.03	-0.03	-0.19	0.32

¹ EBITDA is operating profit before depreciation, amortisation and impairments

² Earnings per share attributable to shareholders of the Company

At EBITDA level:

The €1.7 million (gain) from Business Combinations and Divestments consists mainly of income from the sale of the mills in Blandford (UK) and Zulte (Belgium), a €0.7 million gain from the sale of land, minus the due diligence costs of an acquisition opportunity which was abandoned.

The restructuring costs (€4.0 million) are related to the implementation of the efficiency plans announced in 2020 and the one-off severance payments to members of the Executive Board, as well as the closure of owned warehouses for bagged goods. The other incidental items (€3.0 million) relate to additions to the provisions for ongoing legal cases and claims against ForFarmers.

The balance of APM items in 2021 was a loss of €5.3 million (2020: gain of €4.1 million).

At EBIT level:

The €4.4 million impairment relates both to depreciations as a result of the closure of mills in Ingelmunster (Belgium) and Bardenitz (Germany) announced in 2021 and the depreciation of assets no longer in use. In Germany the company invested in expanding the capacity of the mill at Beelitz to enable production to be transferred there from Bardenitz.

The amount of -€6.7 million is the balance of the €1.7 million gain from the sale of the mills and land (as explained under EBITDA level) and the amortisation of acquired intangible assets (-€8.4 million).

The balance of APM items in 2021 was a loss of €18.1 million (2020: loss of €37.4 million).

At net financing result level:

The €2.5 million (loss) relates mainly to the revaluation of and annual interest accrued on the put option liability in relation to Tasomix (Poland).

The balance of APM items in 2021 was a loss of €2.5 million (2020: gain of €4.5 million).

Consolidated results for 2021

The following analysis shows the overall development of the consolidated results and the individual clusters, unless stated otherwise.

Total Feed volume fell by 0.8% to 9.7 million tonnes, including an acquisition effect of 2.5%. Volumes declined like-for-like by 3.2%. In the Netherlands/Belgium cluster, volumes declined (like-for-like) in all sectors in line with developments in the market. In the Germany/Poland cluster Total Feed volume remained stable as a result of the recovery in the Polish poultry sector in the second half of 2021. Total Feed volumes fell in the United Kingdom in the ruminant and swine sectors while volumes in the poultry sector increased.

Volume of **compound feed**, part of the Total Feed portfolio, rose by 0.2%, mainly as a result of the acquisition of De Hoop Mengvoeders in the Netherlands. Like-for-like volumes declined by 3.2%, mainly as a result of the warm restructuring of the pig farming sector in the Netherlands and the non-renewal of a contract with a large customer in the swine sector in the United Kingdom. Compound feed volumes in the poultry sector increased both in Germany/Poland and in the United Kingdom.

Total revenue rose by 13.5% to €2,671 million, including an acquisition effect of 4.4%. The like-for-like increase in revenue was due to the partial passing on of the sharp increases in raw material prices. Due to the high prices for raw materials, cost of goods sold rose by 16%.

Gross profit nevertheless increased 0.7% to €436.3 million due to the effect of acquisitions 4.5%. The like-for-like decline in gross profit was mainly driven by the higher prices for raw materials as well as overcapacity in various sectors, partly as a result of Covid. Together with the incident in Germany (unfavourably priced sales contracts) reported in the first half of 2021, this led to margin pressure.

Underlying total operating expenses, including depreciation and amortisation, rose by 6.4% to €396.6 million. The effect of acquisitions was 3.2%. Energy costs rose substantially, especially in the second half of the year. Employee benefit expenses remained virtually stable as wage indexation and the acquisition effect were largely offset by a 2.3% reduction in the number of FTEs (YoY) (like-for-like the reduction was 4.0%). Furthermore, the (like-for-like) volume decline and cost-saving measures impacted operating expenses (like-for-like).

Underlying depreciation¹ increased €2.9 million to €37.5 million, as a result of the acquisitions and increased investments. Underlying operating profit (EBIT) equalled €40.7 million (2020: €61.6 million) and underlying EBITDA was €78.2 million (2020: €96.2 million).

Underlying net finance expenses increased 17.1% to €3.0.0 million, primarily because of higher interest charges as a result of the increased debt position, mainly due to the acquisition of De Hoop.

The contribution of the German joint venture HaBeMa (which is reported under share of profit of equity accounted investees (net of tax)) fell slightly to €3.8 million (2020: €4.1 million) due to normalisation of the transshipment activities.

The underlying effective tax rate in 2021 was 31.9% (2020: 27.7%). The higher tax rate was mainly the result of the announced statutory increase in tax rates in the United Kingdom and the Netherlands.

Underlying profit was €29.0 million (2020: €46.3 million), putting underlying profit per share at €0.32 (2020: €0.49).

The number of employees (presented in full-time equivalents (FTEs)) was lower at end-2021 (2,444) than at 31 December 2020 (2,502). The like-for-like decline in the number of employees as a result of the implementation of the efficiency plans equalled 101, clearly greater than the increase in employees as a result of the acquisitions.

Summary consolidated statement of cash flows

In millions of euro	2021	2020
Net cash from operating activities	54.7	98.1
Net cash used in investing activities	-55.6	-28.8
Net cash used in financing activities	-2.5	-47.5
Net increase/decrease in cash and cash equivalents	-3.5	21.8
Cash and cash equivalents at 1 January ²	38.0	15.4
Effect of movements in exchange rates on cash held	-0.8	0.9
Cash and cash equivalents as at 31 December²	33.8	38.0

¹ In this context depreciation means including amortisation

² Net of short-term bank overdrafts

Net cash flow from operating activities declined by €43.4 million to €54.7 million, mainly as a result of the decline in EBITDA and the increase in working capital (compared to a decline in 2020).

Net cash flow for investing activities rose by €26.8 million to €55.6 million, with the increase mainly due to the acquisitions in the Netherlands (De Hoop and Mühdorfer Pferdefutter), in addition to higher capital investments for example in renovating and implementing sustainability measures at mills and factory sites. Furthermore two factories which had already closed were sold in 2021.

Net cash used in financing activities equalled a cash out of €2.5 million (2020: €47.5 million cash out). The amounts for the distribution of dividend and expenditure related to the share buy-back programme in 2021 were comparable to 2020. However in 2021 an amount of €40 million was drawn from the credit facility and used for the acquisitions and other purposes.

Summary consolidated statement of financial position

	31 December 2021	31 December 2020
In millions of euro	2021	2020
Total Assets	943.4	816.7
Equity	366.3	362.5
Solvency ratio¹	38.8%	44.4%
Net working capital	37.5	33.4
• Current assets ²	407.4	319.1
• Current liabilities ³	369.9	285.7
Overdue receivables	11.6%	12.5%
Net Debt / (Cash)⁴	28.7	-15.8
IFRS 16 Lease liabilities	34.7	28.0

¹ Solvency ratio is equity divided by total assets

² Current assets excluding cash and cash equivalents and assets held for sale

³ Current liabilities excluding bank overdrafts, loans and borrowings and lease liabilities

⁴ Excluding IFRS 16 lease liabilities

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

Capital structure and solvency

Group equity increased €3.8 million to €366.3 million in 2021 (compared to 31 December 2020). The increase was the result of the addition of the profit for 2021 (€12.5 million) less the distribution of dividend (€28.0 million) and the repurchase of shares in the company (€7.3 million). Other comprehensive income was directly recognised in group equity (in total a gain of €26.5 million) and consisted mainly of revaluations, due to the higher interest rates, mainly of the pension liability in the United Kingdom (€22.1 million) and currency translation differences (€4.2 million).

In 2021 an amount of €39.6 million was invested (2020: €35.8 million), mainly to maintain and enhance the performance and efficiency of the production facilities. For example, the grinding technology at the mill in Heijen (Netherlands) was modernised, capacity was expanded at Beelitz (Germany) and co-generation units were installed at the mills in Biskupice and Pionki (Poland), which will improve their carbon footprint in the future.

The net debt position (the net balance of long and short-term bank loans and other borrowings minus available cash and cash equivalents) was €28.7 million at 31 December 2021 (end-2020: net cash position of €15.8 million).

This is the balance of the result of the cash flow from operating activities of €54.7 million, including the increase

in working capital, minus items including the expenses related to the investment and acquisition programme (€55.6 million) and the distribution of dividend (€26.8 million).

Net working capital rose to €37.5 million at 31 December 2021 (end-2020: €33.4 million) as a result of increased raw material costs.

Despite the challenging market conditions for our customers caused by the sharp rise in feed prices (because of the higher raw material prices) and the smaller increase in prices for their products, the percentage of overdue receivables improved slightly to 11.6% at 31 December 2021 (end-2020: 12.5%).

ROACE¹ based on underlying EBITDA fell from 19.4% to 16.2%, mainly due to the decline in underlying EBITDA. ROACE¹ based on underlying EBIT fell from 12.4% to 8.4%.

¹ ROACE means underlying EBITDA (EBIT) divided by 12-month average capital employed

Results by cluster

Netherlands/Belgium

In thousands of euro	2021	2020	Δ%
Total Feed volume (in tons)	5,068,731	5,085,760	-0.3%
Revenue	1,416,754	1,237,337	14.5%
Gross profit	249,544	246,933	1.1%
Other operating income	2,023	4,685	-56.8%
Operating expenses	-209,857	-189,202	10.9%
Underlying operating expenses	-201,160	-186,433	7.9%
EBIT	41,710	62,416	-33.2%
Underlying EBIT	48,469	61,382	-21.0%
Add back: depreciation, amortisation and impairment	19,823	13,349	48.5%
Add back: underlying depreciation, amortisation and impairment	12,824	11,205	14.4%
EBITDA	61,533	75,765	-18.8%
Underlying EBITDA	61,293	72,587	-15.6%
Underlying EBITDA / Gross profit	24.6%	29.4%	-16.4%
ROACE on underlying EBITDA	29.2%	39.3%	-25.7%
ROACE on underlying EBIT	23.1%	33.2%	-30.5%

Market and sector developments

Netherlands

Nitrogen debate

In 2021 the agricultural sector in the Netherlands had to contend with the fact that it took nine months from the general election in March to form a new government. Policy decisions were suspended for the duration of this period, leading to continued uncertainty.

According to the coalition agreement of 15 December 2021, the government is making a cumulative amount of €25 billion available up to 2035 for the realisation of area-based projects for restoration of the natural environment, climate and water. These measures are aimed at a transition to circular agriculture with a good revenue model. Farmers must be enabled to make the necessary changes, with positive future prospects. The objectives set out in the Nitrogen reduction and nature improvement act are being brought forward from 2035 to 2030. The area-based approach uses extensification, switching, innovation, regularisation and relocation, to help accelerate the sustainability process in the agricultural sector, thereby taking account of attrition in the sector.

Warm restructuring of the pig farming sector

The warm restructuring scheme was a subsidy scheme set up by the Dutch government to combat odour nuisance in certain areas with a high density of livestock. The scheme ended in the summer of 2021. Some 300 pig farmers opted for the subsidy and discontinued their farming

businesses. This meant that their pig rights were deleted, as a result of which there are now around 9% fewer pigs in the Netherlands than in 2019, the year the scheme was launched. Most of this reduction happened in 2021.

Poultry sector

The poultry sector is seeing rising demand for welfare concepts to meet the growing consumer demand for products with the 'Beter Leven' quality label. The associated need for transparency leads to more cooperation in the chain and hence to further and more rapid consolidation. The acquisition in February 2021 of De Hoop Mengvoeders, which mainly focuses on the production of compound feed for broiler farmers, should be seen in this light.

In 2021 poultry farmers had to contend with outbreaks of avian flu at both the beginning and the end of the year.

Belgium

The dairy herd and pig herd in Belgium declined in 2021. In addition farmers were faced with high raw material prices and increased competition from other European countries. As a result dairy farmers increased the use of forage from their own farms in 2021. Despite the ban on the export of pigs from Belgium to non-EU countries being lifted at the start of 2021 because African swine fever had not been detected in the country for some time, Belgian pig farmers were unable to benefit because of the oversupply of pigs in Europe.

ForFarmers will increase the storage capacity of the mill in Izegem and at the same time modernise its facility, so that it will be able to take on part of the production from the Ingelmunster production site by the fourth quarter of 2022. The remaining production will be transferred to a mill in the Netherlands..

Netherlands/Belgium results

Total Feed volume fell 0.3% to 5.1 million tonnes.

The acquisitions (De Hoop Mengvoeders and Mühldorfer Pferdefutter) contributed 4.7%. The number of customers who left De Hoop as a result of chain integration at third parties was smaller than expected at the time of the takeover. Like-for-like Total Feed volume declined by 5.0%, with volumes lower in all sectors.

Compound feed volume saw a relatively greater like-for-like decline than Total Feed volume. This was primarily due to the contraction of the Belgian market and the warm restructuring of the pig farming sector in the Netherlands, which was largely implemented in the second half of 2021. In addition more pig farmers changed feed suppliers than the previous year. Volumes in the ruminant sector were lower, in line with the market, with cattle farmers adversely affected by the closure of the hospitality sector. Dairy farmers produced slightly less than the previous year. In the robotic dairy farm segment progress was made with existing customers and further new customers were acquired. Volumes fell in the poultry sector, mainly due to the impact of Covid measures but the sector was also hit by outbreaks of avian flu.

Volumes of organic feed under the Reudink brand continued to grow in 2021, both in the Netherlands (mainly in the poultry sector) and in Belgium. Sales of Pavo (horse feed) rose, both like-for-like and through the acquisition of Mühldorfer Pferdefutter in Germany in February 2021. Pavo was very successful at increasing sales via online channels in 2021.

Gross profit fell €2.6 million (1.1%) due to the contribution from the acquisitions (7.9%). Like-for-like gross profit fell by 6.8%, mainly due to higher raw material prices, lower volumes and changes in the product mix. Gross profit per tonne remained stable.

Underlying operating expenses increased by €14.7 million (7.9%), mainly due to the acquisitions and increased energy costs. The increase in employee benefit expenses was largely offset by the planned like-for-like decline in the number of FTEs. Allocated overhead costs were €2.7 million lower than last year. Underlying EBITDA amounted to €61.3 million (2020: €72.6 million).

Germany/Poland

In thousands of euro	2021	2020	Δ%
Total Feed volume (in tons)	2,175,918	2,175,524	0.0%
Revenue	645,433	562,758	14.7%
Gross profit	73,531	74,811	-1.7%
Other operating income	687	119	477.3%
Operating expenses	-74,409	-106,303	-30.0%
Underlying operating expenses	-71,881	-69,635	3.2%
EBIT	-191	-31,373	-99.4%
Underlying EBIT	2,450	5,295	-53.7%
Add back: depreciation, amortisation and impairment	9,012	43,434	-79.3%
Add back: underlying depreciation, amortisation and impairment	6,619	6,944	-4.7%
EBITDA	8,821	12,061	-26.9%
Underlying EBITDA	9,069	12,239	-25.9%
Underlying EBITDA / Gross profit	12.3%	16.4%	-24.6%
ROACE on underlying EBITDA	6.3%	7.3%	-13.3%
ROACE on underlying EBIT	1.7%	3.2%	-45.9%

Market and sector developments

In late 2020 African swine fever was detected among wild boars in Germany, upon which China immediately imposed an import ban on pigs from Germany. This led to an oversupply of pigs in Europe in 2021 and hence a huge drop in European pig prices.

In the dairy sector there is growing interest in robotic milking. This is partly because farming businesses are getting bigger, which increases the workload on-farm. In the whole of western Europe it is difficult to find good employees for on-farm work. There was a slight decline in milk production compared to the previous year.

Competition was intense in all sectors. The fierce battle for market share led to ForFarmers concluding a number of contracts which, as announced in the first half, turned out to be unprofitable.

Poultry farmers in Germany also had to contend with outbreaks of avian flu.

The poultry market in Poland is a growth market and an export market, in terms of both the integrated chain and the non-integrated segment of the market. In 2021 the sector was affected by Covid-related measures and recurring outbreaks of avian flu. In the second half of the year broiler prices staged a recovery as frozen stocks started to dwindle. This prompted poultry farmers to start restocking their barns with new chicks.

In September 2021 the Polish ministry of Agriculture and Rural Development announced support measures for the pig farming sector in light of the difficult market conditions caused in particular by African swine fever.

Germany/Poland results

Total Feed volume was stable at 2.2 million tonnes. Volume growth in the poultry sector offset the decline in volumes in the cattle and swine sectors. The strategic decision was taken to reduce trade in straights (from the DML product group).

At the same time compound feed volumes, part of the Total Feed portfolio, rose as a result of growth in the poultry sector and stable sales in the ruminant and swine sectors. However in the second half of the year, the impact of the dramatically lower pig prices started to show in compound feed volumes, prompting livestock farmers to choose cheaper feed and by-products for price reasons. The increase in volumes in the poultry sector was the result of poultry farmers in Poland focusing on the further recovery of the internal and export market. However, they also had to contend with local restrictions imposed to deal with outbreaks of avian flu. Volumes also rose in the pig sector and dairy sector in Poland.

Gross profit fell by €1.3 million (1.7%), including a negative currency translation effect of -0.7% due to a lower Polish zloty. The decline was mainly concentrated in the first half of the year as a result of the aforementioned underpriced contracts.

Although gross profit improved in the second half of 2021, gross profit per tonne was lower in 2021 compared to 2020.

Underlying operating expenses rose by 3.2%. Employee benefit expenses fell slightly as a result of a small decline in the number of FTEs. Production costs rose, however, as a result of the higher compound feed volumes but mainly

because of the higher energy costs which could not be passed on in the chain. Allocated overhead costs were €0.2 million lower than the previous year. As a result underlying EBITDA fell to €9.1 million (2020: €12.2 million), mainly due to the negative margin effect of around €4 million relating to the German incident in the first half of the year.

United Kingdom

In thousands of euro	2021	2020	Δ%
Total Feed volume (in tons)	2,421,281	2,478,337	-2.3%
Revenue	648,805	589,248	10.1%
Gross profit	112,627	110,767	1.7%
Other operating income	973	1,666	-41.6%
Operating expenses	-117,190	-108,118	8.4%
Underlying operating expenses	-110,516	-104,940	5.3%
EBIT	-3,590	4,315	-183.2%
Underlying EBIT	2,228	5,903	-62.3%
Add back: depreciation, amortisation and impairment	16,911	15,124	11.8%
Add back: underlying depreciation, amortisation and impairment	13,542	12,296	10.1%
EBITDA	13,321	19,439	-31.5%
Underlying EBITDA	15,770	18,199	-13.3%
Underlying EBITDA / Gross profit	14.0%	16.4%	-14.8%
ROACE on underlying EBITDA	13.2%	14.0%	-5.6%
ROACE on underlying EBIT	1.9%	4.5%	-58.9%

Market and sector developments

Brexit came into force in early 2021. Since then a new agricultural policy has been introduced, the purpose of which is to enable UK farmers to do business sustainably and profitably without subsidies by 2028, while at the same time encouraging them to improve both the environment and animal welfare and reduce carbon emissions.

The year under review was a challenging one for livestock farmers. Whilst average milk prices were slightly higher than a year earlier, prices for feed rose faster. Logistics tariffs were also higher as a result of a shortage of drivers in the United Kingdom. The dairy herd shrank slightly in 2021 compared to 2020.

Some pig farmers decided to stop farming due to poor profitability in 2021. The sector furthermore faced limits on slaughtering capacity, due to a shortage of workers.

Poultry farmers saw increased demand from the internal market, but exports of poultry products fell as a result of the import and export complications caused by Brexit.

United Kingdom results

Total Feed volume declined by 2.3% to 2.4 million tonnes. DML volumes rose, mainly due to the ample availability of moist and liquid co-products and the winning of several tenders. There was a decline in compound feed volume, as a result of the decision in the first quarter of 2021 not to extend a contract with a large swine customer after the parties failed to reach agreement on a profitable trading relationship. New customers have been acquired in the meantime. Volumes in the dairy farming sector remained stable compared to the previous year, driven by the upward trend in the second half of the year, partly due to the acquisition of more customers for robotic milking.

Poultry volumes rose as a result of the customers acquired in the broiler sector in late 2020.

Gross profit rose by 1.7% due to a currency translation effect of +3.5%. Part of the increase in energy and diesel prices could be passed on in the supply chain. In addition to the policy of not letting volume take prevalence over margin this resulted in an improvement of the gross margin per tonne, also in local currency.

Underlying operating expenses rose by 5.3%, including a currency translation effect of +3.5%. Employee benefit expenses declined due to a reduction in the number of FTEs. The decline in transport costs was smaller in percentage terms than the decline in volumes; this was the result of external logistics tariffs rising, due to high employee benefit expenses because of the shortage of

drivers in the United Kingdom. Production costs rose due to higher energy costs, especially in the second half of the year. Allocated overhead costs were unchanged from last year.

Underlying EBITDA equalled €15.8 million (2020: €18.2 million).

Central and support services

In thousands of euro	2021	2020	Δ%
Gross profit	569	665	-14.4%
Other operating income	-	-	0.0%
Underlying operating expenses	-13,036	-11,613	12.3%
EBIT	-15,323	-11,126	37.7%
Underlying EBIT	-12,465	-10,947	13.9%
Add back: depreciation, amortisation and impairment	4,530	4,154	9.1%
Add back: underlying depreciation, amortisation and impairment	4,530	4,154	9.1%
Underlying EBITDA	-7,935	-6,793	16.8%

Underlying operating expenses of Central and support services are the expenses net of overhead costs allocated to the clusters. In 2021, underlying central operating expenses rose by €1.4 million, partly due to a €2.9 million reduction in costs allocated to the clusters. The net decline (excluding the change in cost allocation) was the result of cost control, lower outsourcing costs and a release from the bonus provision. IT expenses were higher as a result of working from home (due to Covid) and expenditure to support digital innovation. Employee benefit expenses rose only slightly because the effect of wage indexation was mitigated by the reduction in the number of FTEs.

Dividend proposal

ForFarmers aims to distribute a dividend, taking into consideration long-term value creation and a healthy financial structure to execute its strategy. The dividend policy of ForFarmers is aimed at paying out between 40% and 60% of the underlying profit after tax. In 2020 the underlying net profit amounted to €29.0 million.

In light of the cash flow and balance sheet position of ForFarmers the company proposes to pay out a dividend of €0.29 per ordinary share (2020: €0.29). This consists of a regular dividend of €0.19, which equates to the distribution of 60% of the underlying net profit, and a special dividend of €0.10 and is based on 93,307,212 ordinary shares outstanding. ForFarmers did not make use of any financial Covid-19 schemes which include conditions that have implications for making distributions.

The annual accounts will be submitted for adoption at the Annual General Meeting of Shareholders on 14 April 2022. The dividend will be made payable on 28 April 2022.

Efficiency plan 2021 & 2022

ForFarmers believes it important to set up and maintain its organisation and processes as well and as efficiently as possible. One of the pillars of the Build to Grow 2025 strategy is Operational Excellence, which comes with a cost-saving target of at least €10 million by 2025 compared to the normalised¹ level of 2020. The first step of this objective is to reduce operating expenses by €7 million in 2021 and 2022, with the full effect of this to be visible in 2023 (compared to the normalised level of 2020). Excluding the effect of higher energy prices the cost savings implemented by ForFarmers in 2021 are on track to achieve the target. Like-for-like (excluding the M&A effect), the number of FTEs fell by 101 to 2,444

Capital expenditure and investments

ForFarmers continues to invest in systems and process optimisation and expects to invest approximately €35 million in 2022. ForFarmers will also continue to pursue acquisitions in order to leverage economies of scale and knowledge. As of 31 December 2021 the debt/underlying EBITDA ratio was negative 0.37 (2020: negative 0.17). ForFarmers has sufficient financial headroom to realise its growth plans.

¹ Normalised in this context means adjusted for the one-off effects of Covid-19

Subsequent events

There were no subsequent events.

Outlook for sectors and markets

Market developments

The themes which had an impact during 2021 are expected to continue to affect the agricultural sector and hence ForFarmers in 2022. Raw material prices are expected to remain high, as are energy, labour and transport costs. In addition, the transition to more sustainable production of animal proteins, Covid and animal diseases will all continue to present both challenges and opportunities.

Taking these themes into account, in the short term milk production in Europe is expected to increase only slightly in 2022 and prices are expected to remain at a high level amid very solid global demand for dairy products.

The swine sector is expected to continue to suffer from an oversupply in Europe and reduced demand from China and hence pig prices are expected to remain low. Pig farmers in the United Kingdom are likely to export less in view of all the extra customs requirements as a result of Brexit and because Europe already has a surplus of pigs. In addition, they have the possibility to increase sales locally given that the UK is not self-sufficient in pig meat. This also applies to the poultry sector. Due to the increasing demand for poultry products, there is an opportunity for expansion for the poultry sector.

In the other home markets, expectations for the poultry sector for 2022 are also brighter, with the (gradual) reopening of the catering sector expected to lead to increased demand for chicken meat. This is mainly positive for poultry farmers in Poland, who export a lot of chicken meat. Poultry farmers are however still coping with the outbreak of avian flu in many European countries; how great the impact of this will be in 2022 is still difficult to estimate.

In the Netherlands, ForFarmers' largest home market, the new government's coalition agreement provides for a cumulative amount of €25 billion to be made available to livestock farmers up until 2035 in order to realise a transition to circular agriculture, with the underlying objective being restoration of the natural environment, climate and water. Although reducing the livestock population is not an end in itself, €7.5 billion of the budget is reserved for buying out dairy, poultry and pig farmers. ForFarmers will continue to work with partners in the chain to propose innovative solutions that reduce the impact on the natural environment, climate and water and remove the need for herd reductions.

There are also developments in the field of animal welfare that affect the herd, such as the demand for more welfare concepts in the poultry sector. Welfare concepts give animals a longer life and more space. In many cases this requires expansion of animal housing, which is subject to major legislative hurdles in the Netherlands. Compliance with the Beter Leven quality label requires specialised feed and advice, with ForFarmers/De Hoop being very well placed in this respect.

The impact of the EU Green Deal and the associated climate targets will differ per country. Innovation, further improvement of feed conversion and the provision of sustainable feed concepts to reduce the carbon footprint on-farm and in the supply chain will become increasingly important. Demand for organic feed solutions and advice will also increase. ForFarmers is fully equipped to further expand its leading position amid these trends, both in the traditional markets and in the growing organic market through Reudink.

ForFarmers also expects to be able to further strengthen the position it has built up in the horse market over the years with Pavo.

Financial outlook for 2022

In the early months of 2022 energy prices were substantially higher than in the first quarter of 2021.

Many farmers have yet to see an improvement in market conditions. ForFarmers expects raw material and energy prices to remain high, given the worrying political situation between Russia and Ukraine. The Company therefore expects continued pressure on margin and costs during 2022 and consequently on underlying EBITDA, which will show a substantial decline (YoY) in the first half year of 2022 in particular.

Review of Build to Grow 2025 strategy

In November 2021 ForFarmers announced its intention to review its Build to Grow 2025 strategy in light of the changes and challenges in the agricultural sector, and to tighten it where necessary. The review is underway and ForFarmers will announce more on the subject later this year, after a new CEO has been appointed.

Condensed consolidated statement of financial position

In thousands of euro (before profit appropriation)	Note	31 December 2021	31 December 2020
Assets			
Property, plant and equipment	18	317,711	292,456
Intangible assets and goodwill	19	107,859	96,293
Investment property	20	641	931
Trade and other receivables	22	5,307	6,688
Equity-accounted investees	21	28,880	26,474
Deferred tax assets	16	2,778	5,548
Employee benefits	15	3,934	–
Non-current assets		467,110	428,390
Inventories	23	116,547	93,764
Biological assets	24	8,515	6,182
Trade and other receivables	22	273,346	215,659
Current tax assets		9,006	3,459
Cash and cash equivalents	25	68,273	68,658
Assets held for sale	26	643	574
Current assets		476,330	388,296
Total assets		943,440	816,686
Equity			
Share capital		952	952
Share premium		143,554	143,554
Treasury share reserve		–19	–
Translation reserve		–5,223	–9,438
Hedging reserve		–480	–621
Other reserves and retained earnings		209,719	208,330
Unappropriated result		12,031	14,154
Equity attributable to shareholders of the Company	27	360,534	356,931
Non-controlling interests	34	5,730	5,555
Total equity		366,264	362,486
Liabilities			
Loans and borrowings	29	87,123	44,852
Employee benefits	15	23,884	51,453
Provisions	30	6,144	3,440
Trade and other payables	31	28,685	21,079
Deferred tax liabilities	16	16,921	11,696
Non-current liabilities		162,757	132,520
Bank overdrafts	32	34,456	30,625
Loans and borrowings	29	10,063	5,398
Provisions	30	1,901	1,276
Trade and other payables	31	367,522	283,526
Current tax liabilities		477	855
Current liabilities		414,419	321,680
Total liabilities		577,176	454,200
Total equity and liabilities		943,440	816,686

Condensed consolidated statement of profit or loss

In thousands of euro	Notes	2021	2020
Revenue	8	2,670,517	2,351,855
Cost of raw materials and consumables	9	-2,234,246	-1,918,679
Gross profit		436,271	433,176
Other operating income	10	3,683	6,470
Operating income		439,954	439,646
Employee benefit expenses	15	-164,257	-161,910
Depreciation, amortisation and impairment	18, 19	-50,276	-76,061
Net (reversal of) impairment loss on trade receivables	32	-190	-1,169
Other operating expenses	11	-202,625	-176,274
Operating expenses		-417,348	-415,414
Operating profit		22,606	24,232
Net finance result	6, 12, 17	-5,563	1,900
Share of profit of equity-accounted investees, net of tax	21	3,801	4,101
Profit before tax		20,844	30,233
Income tax expense	16	-8,375	-15,567
Profit for the period		12,469	14,666
Profit attributable to:			
Shareholders of the Company			
Non-controlling interests		12,031	14,154
Profit for the period	34	438	512
Winst over de periode		12,469	14,666
Earnings per share in euro¹			
Basic earnings per share	13	0.13	0.15
Diluted earnings per share	13	0.13	0.15

¹ Earnings per share attributable to the shareholders of the Company

Condensed consolidated statement of comprehensive income

In thousands of euro	Note	2021	2020
Profit for the period		12,469	14,666
Other comprehensive income			
Items that will never be reclassified to profit or loss			
Remeasurement of defined benefit liabilities	15,16	27,884	-26,129
Equity-accounted investees - share of other comprehensive income	16	79	-8
Related tax		-5,825	5,093
		22,138	-21,044
Items that are or may be reclassified to profit or loss			
Foreign operations - foreign currency translation differences	16	5,358	-8,827
Cash flow hedges - effective portion of changes in fair value	16	189	-191
Cash flow hedges - reclassified to statement of profit or loss / statement of financial position	16	-	-
Related tax	16	-1,191	969
		4,356	-8,049
Other comprehensive income, net of tax		26,494	-29,093
Total comprehensive income		38,963	-14,427
Total comprehensive income attributable to:			
Shareholders of the Company		38,525	-14,939
Non-controlling interests	34	438	512
Total comprehensive income		38,963	-14,427

Condensed consolidated statement of changes in equity

In thousands of euro	Note	Share Capital	Share premium	Treasury share reserve	Translation reserve	Hedging reserve	Other reserves and retained earnings	Unappropriated result	Subtotal ¹	Non-controlling interest	Total
Balance as at 1 January 2021		952	143,554	-	-9,438	-621	208,330	14,154	356,931	5,555	362,486
Addition from unappropriated result		-	-	-	-	-	14,154	-14,154	-	-	-
Total comprehensive income											
Profit		-	-	-	-	-	-	12,031	12,031	438	12,469
Other comprehensive income		-	-	-	4,215	141	22,138	-	26,494	-	26,494
Total comprehensive income		-	-	-	4,215	141	22,138	12,031	38,525	438	38,963
Transactions with shareholders of the Company, recognised directly in equity	27										
Contributions and distributions											
Dividends		-	-	-	-	-	-27,605	-	-27,605	-400	-28,005
Purchase of own shares		-	-	-19	-	-	-7,303	-	-7,322	-	-7,322
Cancellation of own shares	27	-	-	-	-	-	-	-	-	-	-
Equity-settled share-based payments	27	-	-	-	-	-	5	-	5	-	5
Tax movements directly in equity	27	-	-	-	-	-	-	-	-	137	137
Total transactions with shareholders of the Company		-	-	-19	-	-	-34,903	-	-34,922	-263	-35,185
Balance as at 31 December 2021		952	143,554	-19	-5,223	-480	209,719	12,031	360,534	5,730	366,264

¹ Sub-total equity refers to equity attributable to the Company's shareholders

Condensed consolidated statement of changes in equity (continued)

In thousands of euro	Note	Share Capital	Share premium	Treasury share reserve	Translation reserve	Hedging reserve	Other reserves and retained earnings	Unappropriated result	Subtotal ¹	Non-controlling interest	Total
Balance as at 1 January 2020		1,063	143,554	-86	-1,531	-479	252,995	17,705	413,221	5,132	418,353
Addition from unappropriated result		-	-	-	-	-	17,705	-17,705	-	-	-
Total comprehensive income											
Profit		-	-	-	-	-	-	14,154	14,154	512	14,666
Other comprehensive income		-	-	-	-7,907	-142	-21,044	-	-29,093	-	-29,093
Total comprehensive income		-	-	-	-7,907	-142	-21,044	14,154	-14,939	512	-14,427
Transactions with shareholders of the Company, recognised directly in equity											
Contributions and distributions											
Dividends		-	-	-	-	-	-26,891	-	-26,891	-280	-27,171
Purchase of own shares		-	-	-25	-	-	-14,414	-	-14,439	-	-14,439
Cancellation of own shares		-111	-	111	-	-	-	-	-	-	-
Equity-settled share-based payments	27	-	-	-	-	-	-21	-	-21	-	-21
Tax movements directly in equity		-	-	-	-	-	-	-	-	191	191
Total transactions with shareholders of the Company		-111	-	86	-	-	-41,326	-	-41,351	-89	-41,440
Balance as at 31 December 2020		952	143,554	-	-9,438	-621	208,330	14,154	356,931	5,555	362,486

¹ Sub-total equity refers to equity attributable to the Company's shareholders

Condensed consolidated statement of cash flows

In thousands of euro	Note	2021	2020
Cash flows from operating activities			
Profit for the year		12,469	14,666
Adjustments for:			
Depreciation	18	35,209	32,788
Amortisation	19	10,627	9,039
Net (reversal of) impairment loss	18, 19	4,440	34,234
Change in fair value of biological assets (unrealised)	24	136	-10
Net (reversal of) impairment loss on trade receivables	32	190	1,169
Net finance result	12	5,563	-1,900
Share of profit of equity-accounted investees, net of tax	21	-3,801	-4,101
Gain on sale of property, plant and equipment / investment property	10	-698	-716
Gain on sale of assets held for sale	26	-2,020	-5,333
Equity-settled share-based payment expenses	15	244	292
Expenses related to post-employment defined benefit plans	15	1,020	977
Expenses related to long term incentive plans	15	236	822
Income tax expense	16	8,375	15,567
		71,990	97,494
Changes in:			
Inventories & biological assets		-21,178	-5,503
Trade and other receivables		-45,261	8,004
Trade and other payables		73,183	21,472
Provisions and employee benefits		-5,788	-6,962
		72,946	114,505
Cash generated from operating activities			
Interest paid		-1,361	-1,347
Income taxes paid		-16,906	-15,015
		54,679	98,143
Cash flows from investing activities			
Interest received		817	1,183
Dividends received from equity-accounted investees	21	2,429	6,752
Proceeds from sale of property, plant and equipment / investment property	10	3,206	1,999
Proceeds from sale of assets held for sale	26	2,565	6,579
Acquisition of subsidiaries, net of cash acquired	6	-25,035	-9,572
Acquisition of property, plant and equipment	18	-36,567	-32,490
Acquisition of intangible assets	19	-3,059	-3,260
		-55,644	-28,809

Condensed consolidated statement of cash flows (continued)

In thousands of euro	Note	2021	2020
Cash flows from financing activities			
Purchase of own shares	27, 29	-7,322	-14,439
Proceeds from sale of treasury shares relating to employee participation plan	27, 29	743	847
Purchase of treasury shares relating to employee participation plan	27, 29	-1,030	-1,166
Lease payments	29	-7,953	-6,712
Proceeds from borrowings	29	68,000	30,000
Repayment of borrowings	29	-28,000	-30,000
Transaction costs related to borrowings	29	-120	-
Dividend paid	27, 29	-26,810	-26,062
Net cash used in financing activities		-2,492	-47,532
Net increase/decrease in cash and cash equivalents			
Cash and cash equivalents at 1 January		38,033	15,359
Effect of movements in exchange rates on cash held		-759	872
Cash and cash equivalents as at 31 December¹	25	33,817	38,033

¹ Net of bank overdrafts

Delta comparison core parameters 2021 – 2020

The table below shows how results were distributed across the first and the second half of 2021 .

It reveals the following:

- In H1 2021 volumes increased as a result of the acquisitions. In H2 2021 volumes decreased both in Total Feed and compound feed, mainly due to the warm restructuring of the swine sector in the Netherlands and the loss of a large customer in the United Kingdom, besides the Covid-impact.
- The like-for-like decline in gross profit in H1- 2021 was partly driven by the unfavourably priced sales contracts in Germany while in H2 gross profit declined like-for-like mainly due to the combination of the volume decline and the increase in raw material costs, which could not sufficiently be passed on in the chain.
- Like-for-like operating expenses were stable in H1- 2021 as a result of the cost savings. In H2, operating expenses increased substantially (like-for-like) as a result of the significant increase of energy- and fuel costs.

Core parameters 2021 and year-on-year delta versus 2020¹

		2021	2020	Total change in %	Currency	Acquisition	Like-for- like ²
Total Feed volume (x 1.000 ton)	H1	4,885	4,793	1.9%		2.4%	-0.5%
	H2	4,781	4,947	-3.3%		1.3%	-4.6%
	FY	9,666	9,739	-0.8%		2.5%	-3.2%
Compound feed (x1.000 ton)	H1	3,459	3,380	2.3%		3.3%	-1.0%
	H2	3,360	3,425	-1.9%		1.8%	-3.7%
	FY	6,819	6,805	0.2%		3.4%	-3.2%
Gross profit	H1	217.5	219.5	-0.9%	0.2%	4.4%	-5.5%
	H2	218.8	213.7	2.4%	1.5%	4.5%	-3.6%
	FY	436.3	433.2	0.7%	0.8%	4.5%	-4.5%
Underlying operating expenses	H1	-195.3	-188.9	3.4%	0.2%	3.4%	-0.2%
	H2	-201.3	-183.8	9.5%	1.7%	3.0%	4.8%
	FY	-396.6	-372.7	6.4%	0.9%	3.2%	2.4%
Underlying EBITDA	H1	40.8	48.2	-15.4%	0.0%	8.5%	-23.9%
	H2	37.4	48.0	-22.1%	1.1%	10.2%	-33.4%
	FY	78.2	96.2	-18.7%	0.5%	9.4%	-28.6%

¹ In millions of euro (unless indicated otherwise)

² Like for like is excluding acquisition and divestments and currency impact

Overige informatie

Audio webcasts

For the media

CEO Yoram Knoop, CFO Roeland Tjebbes and Pieter Wolleswinkel (COO of the Netherlands/Belgium) will expand on the ForFarmers 2021 full-year results today from 08.30-09.30 CET. The conference call (in Dutch) can be followed via live audio webcast by logging onto the corporate website (www.forfarmersgroup.eu). The slides used during the call can be downloaded from the corporate website. The audio webcast will remain available on the website afterwards.

Voor analysts

CEO Yoram Knoop, CFO Roeland Tjebbes and Pieter Wolleswinkel (COO of the Netherlands/Belgium) will expand on the ForFarmers 2021 full-year results today from 10.00-11.00 CET. The conference call (in English) can be followed via live audio webcast by logging onto the corporate website (www.forfarmersgroup.eu). The slides used during the call can be downloaded from the corporate website. The audio webcast will remain available on the website afterwards.

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About ForFarmers

ForFarmers N.V. is an international organisation that provides complete innovative feed solutions to the livestock farming industry. With its 'For the Future of Farming' mission ForFarmers is committed to the continuity of farming and to further increasing the sustainability of the agricultural sector. ForFarmers is the market leader in Europe with annual sales of around 10 million tonnes of animal feed. The company is active in the Netherlands, Belgium, Germany, Poland and the United Kingdom. ForFarmers has approximately 2,500 employees. In 2021 revenue amounted to approximately €2.7 billion. ForFarmers N.V. is listed on Euronext Amsterdam.

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Notificaties en disclaimer

Reporting standards

Publication of 2021 Annual Report

The 2021 Annual Report will be available from 24 February 2022 on the ForFarmers website (www.forfarmersgroup.eu).

Reporting standards

The results in this press release are derived from the audited 2021 financial statements of ForFarmers. The 2021 financial statements and the figures in this press release based on these were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU.

General note: the percentages presented have been calculated based on amounts in millions of euros rounded to the nearest decimal point.

Supervision

Given that its shares are freely traded on Euronext Amsterdam ForFarmers operates under the supervision of the Dutch Authority for the Financial Markets (AFM) and the company acts in accordance with the rules applicable to securities-issuing companies.

Important dates

Financial calendar

24 February 2022	Publication annual results and annual report 2021
14 April 2022	General Meeting of Shareholders
20 April 2022	Ex-dividend date
21 April 2022	Registration date for dividend entitlements
28 April 2022	Dividend Payout date
5 May 2022	Q1 2022 Trading update
11 August 2022	Publication of half-year results 2022
1 November 2022	Q3 2022 Trading update
23 February 2023	Publication annual results and annual report 2022
23 februari 2023	Publicatie jaarcijfers en jaarverslag 2022

Forward-looking statements

This press release contains forward-looking statements, for example relating to ForFarmers' legal obligations in terms of capital and liquidity positions in certain specified scenarios. In addition forward-looking statements may, without limitation, contain phrases such as "intends to", "expects", "takes into account", "is aimed at", "plans to", "estimates" and (or) words of 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 lead to material differences between the actual results and performance and the expected future results or performance as implicitly or explicitly contained in the forward-looking statements. Factors that may result in,

or contribute to, deviations from the current expectations include, but are not limited to: developments in legislation, technology, taxation, 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 most recently published annual report. The forward-looking statements in this press release relate solely to statements as of the date of this document and ForFarmers accepts no obligation or responsibility whatsoever to update the forward-looking statements contained in this release, regardless of whether these pertain to new information, future events or otherwise, unless ForFarmers is legally obliged to do so.