



## Press release

Lochem, 2 February 2021

### ForFarmers closes acquisition De Hoop Mengvoeders

**ForFarmers has closed the acquisition of De Hoop Mengvoeders (De Hoop), which had already been announced on 19 October last year. The required permits have been granted by the Dutch and German competition authorities and other conditions precedent have also been met. The combination of ForFarmers and De Hoop creates a poultry feed organisation with a leading position on the broiler market in the Netherlands, Belgium and Germany.**

ForFarmers acquires the shares in De Hoop's compound feed business and its related transport activities as well as the mill with adjacent real estate. The acquisition price comprises a fixed amount of €23 million and a conditional payment of at maximum €17 million, subject to the realisation of agreed targets for the combined new organisation. The fixed amount is currently being paid in cash at closing, whilst the conditional payment will potentially take place in 2023.

The maximum takeover price takes into account the existing market circumstances and has been based on a multiple (on EBITDA) that matches the historical range that ForFarmers has paid for acquisitions.

The new combination shall be managed by Michiel Schreurs, Director Poultry ForFarmers Netherlands, together with the previous owner of De Hoop Mengvoeders, Gert-Jan Buunk, who will be responsible for the broiler sector.

#### ***Note to the editor / For additional information:***

Caroline Vogelzang, Director Investor Relations  
T: 0031 573 288 000 M: 0031 6 10 94 91 61  
E: [caroline.vogelzang@forfarmers.eu](mailto:caroline.vogelzang@forfarmers.eu)

#### **About ForFarmers N.V.**

ForFarmers N.V. is an international organisation that offers complete and innovative feed solutions for livestock farming. With its **"For the Future of Farming"** mission, ForFarmers is committed to the continuity of farming and further sustainalising the agricultural sector.

ForFarmers is the market leader in Europe with annual sales of 10.1 million tonnes of animal feed. The company is operating in the Netherlands, Germany, Belgium, Poland and the United Kingdom. ForFarmers has approximately 2,600 employees. In 2019, the turnover amounted to approximately € 2.5 billion. ForFarmers N.V. is listed on Euronext Amsterdam.

ForFarmers N.V., P.O. Box 91, 7240 AB Lochem, T: +31 (0)573 28 88 00, F: +31 (0)573 28 88 99,  
[info@forfarmers.eu](mailto:info@forfarmers.eu), [www.forfarmersgroup.eu](http://www.forfarmersgroup.eu)

#### **About De Hoop Mengvoeders**

De Hoop is an innovative family business, founded in 1906. At present, the company is managed by the fourth generation Buunk and its operations reach beyond the Dutch borders. De Hoop produces over 300,000 tonnes feed in the modern feed mill in Zelhem, in which custome made feed can be produced. As of 2006 De Hoop is fully focused on the poultry sector.



**FORWARD-LOOKING STATEMENTS**

This press release 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 press release 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.

