



Press release

Lochem, 3 February 2021

PAVO strengthens position in Germany through acquisition

PAVO, the brand under which ForFarmers is active in the horse sector worldwide, is significantly expanding its market share in Germany through the acquisition of the horse feed portfolio Mühldorfer Pferdefutter from Mühldorf.

The products (bagged goods and supplements) of the horse feed brand Mühldorfer Pferdefutter are predominantly being sold in Germany. PAVO's products are being sold in over 30 countries. Both PAVO and Mühldorfer develop their own product concepts, but have outsourced the production of the feed to ForFarmers and third parties. Due to this acquisition, PAVO's revenue in Germany will increase by approximately 40%.

Attractive geographical enhancement and expansion of portfolio

"This acquisition is in line with ForFarmers' ambition to further enhance PAVO's leading international position in the horse sector", says David Fousert, COO ForFarmers.

Aart Freriks, Managing Director of PAVO, continues: "We are very pleased that we have now been able to formalise the existing cooperation with Mühldorfer through this takeover. Not only do we strengthen our overall market position in Germany through this move, we also enhance our position in the large and attractive market segment of muesli's".

Klaus Mittermeier, owner of Mühldorfer Pferdefutter, who will remain somewhat involved in the business for a substantial period, stated: "Joining the successful PAVO brand is the right step to leverage synergies in terms of production and moreover to secure innovation power and research for our customers".

Note to the editor / For additional information:

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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.

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