PROGRAMME OF TODAY

09:30 – 10:20
- Introduction
- Market outlook and trends
- Strategy execution
- Financial update and guidance

10:20 – 11:10
- Deep dive into the Netherlands, Germany and the United Kingdom
- KPS Food Group transaction details

11:10 – 11:40 – Coffee break

11:40 – 12:20
- Overview and market outlook & trends Poland
- KPS Food Group
- ForFarmers Polska going forward

12:20 – 12:50
- Sustainability strategy and current developments
- Role ForFarmers in the value chain

12:50 – 13:00 - closing remarks (Pieter Wolleswinkel)

13:00 Lunch



Pieter Wolleswinkel
CEO



Rob Kiers
COO



Paweł Świerkula
MD ForFarmers Polska



Ilse Niehof-Duivelshof
Corporate Affairs

FOR THE FUTURE OF FARMING



ABOUT FOR THE FUTURE OF FARMING

FOR THE FUTURE OF FARMING

for farmers



Pieter Wolleswinkel

CEO

WE ARE FORFARMERS

FOR THE FUTURE OF FARMING

for farmers

WHERE DO WE STAND TODAY

- Strong execution of our strategic agenda leading to significant market share gains
- Volume growth and strong profitability, also in mature markets
- Extensive M&A programme
- Strong dividend growth and attractive dividend yield
- We will continue to grow towards 2030 and are committed to deliver further shareholder value





FORFARMERS AT A GLANCE

EXECUTIVE TEAM



Pieter Wolleswinkel
CEO

Joined in 2014



Marloes Roetgerink
CFO

Joined in 2024



Rob Kiers
COO

Joined in 2021



Ilse Niehof-Duivelshof
Corporate Affairs

Joined in 2011



Jemy Tieleman
Group IT

Joined in 2025



Wilfred Jonkman
MD Ruminants NL

Joined in 1993



Koen Brinkman
MD Pig & Poultry NL

Joined in 2005



Roel van Haeren
MD CirQlar

Joined in 2024



Paweł Świerkula
MD ForFarmers Polska

Joined in 2021



Mark Cole
MD UK

Rejoined in 2023

FOR THE FUTURE OF FARMING

FORFARMERS MOVES FORWARD IN THE VALUE CHAIN



Raw materials suppliers → Production, advice and delivery at farm level → Farming → Processing (dairy/meat/eggs) → Retail and consumers

1 Advice on feed solutions

2 Compound feed: nutritional and procurement knowledge → Feed production

Specialties, additives and co-products

3 Logistics and delivery

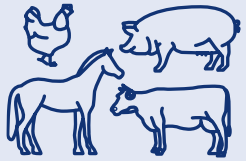
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for farmers

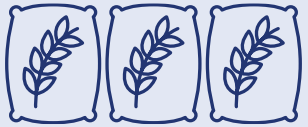
FACTS & FIGURES



33,000
farmers



FEED
for ruminants, poultry, pigs and horses



10.6 mT
total volume (FY 2025)



SBTI
validated CO_2-reduction targets



Appr. 5,000
colleagues



44
production sites in 4 countries*



ASCX
Euronext Amsterdam listed since 2016

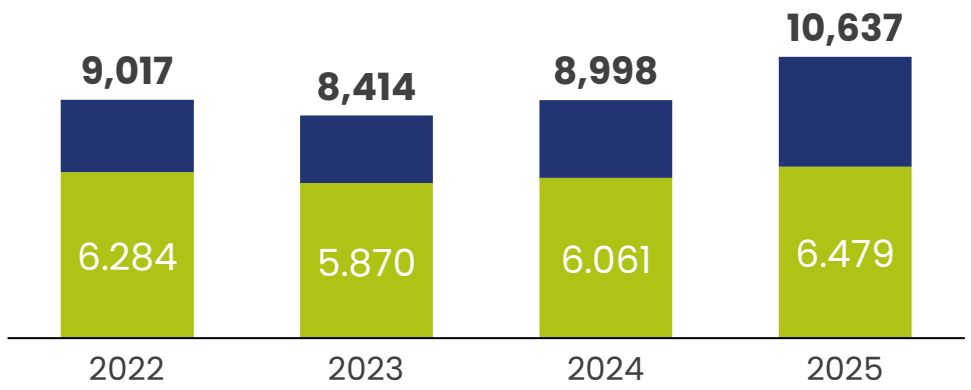
** Netherlands, Germany, United Kingdom, Poland*

FOR THE FUTURE OF FARMING

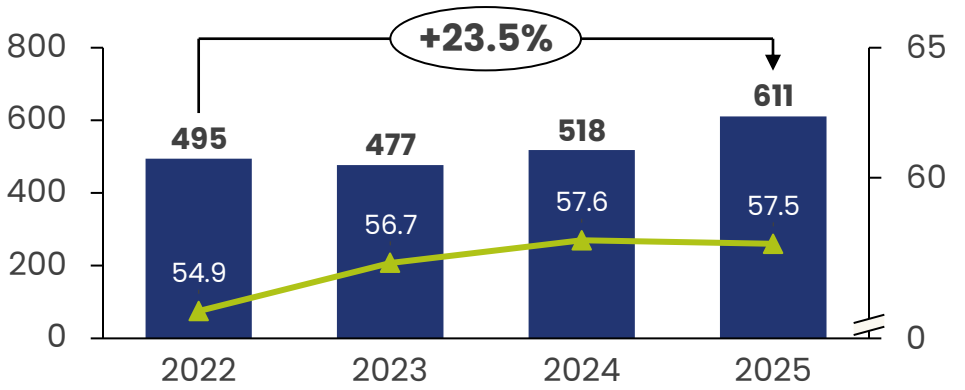
for farmers

WE DELIVERED ON OUR STRATEGY

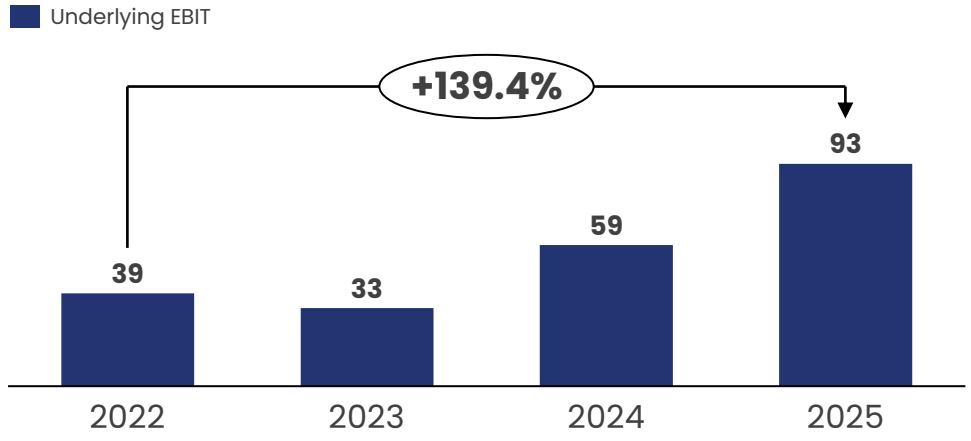
Total Feed & Compound Feed development



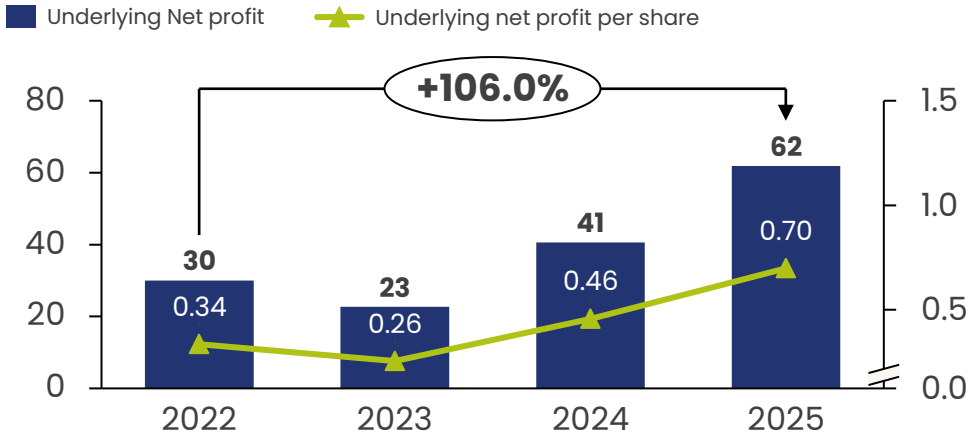
Gross Profit & Gross profit per ton (total feed)



Underlying EBIT development



Underlying net profit development*



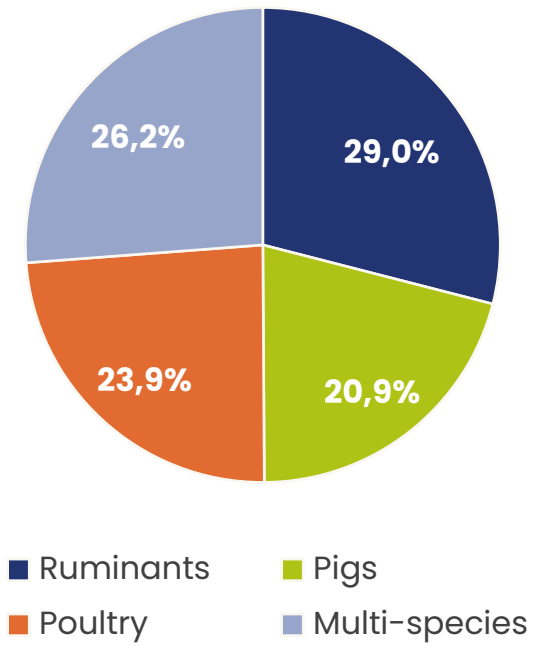
*Attributable to shareholders

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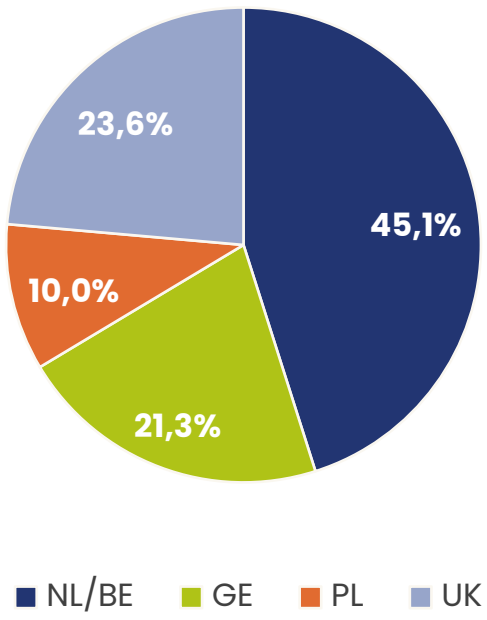
for farmers

LEADING POSITION IN EUROPEAN FEED MARKET WITH A BALANCED PORTFOLIO

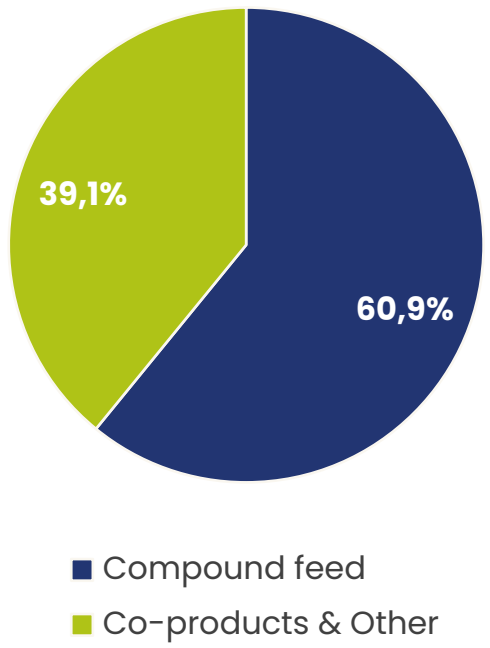
By species*



By country*



By product group*



** FY2025 total feed volumes*

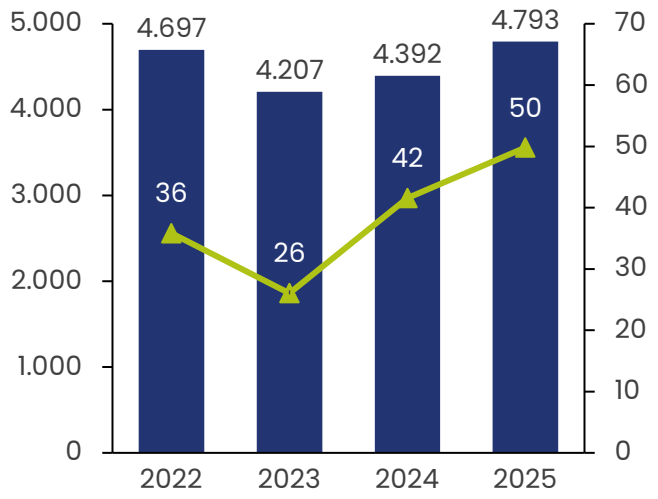
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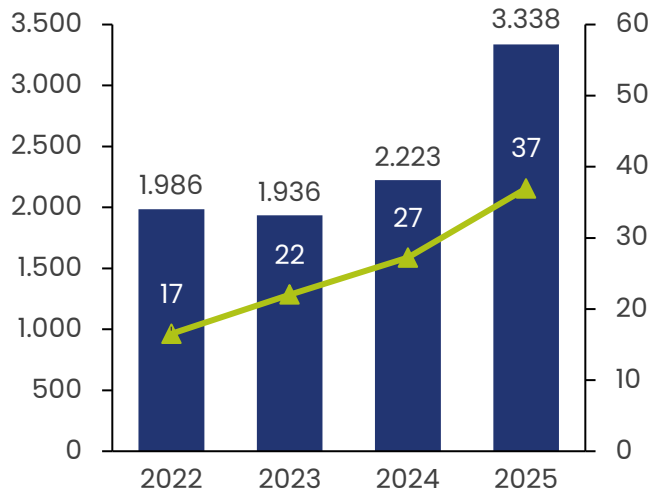
STRONG PERFORMANCE ACROSS ALL CLUSTERS, ACCELERATING OUR POSITION IN GERMANY AND POLAND

Total feed
Underlying EBIT

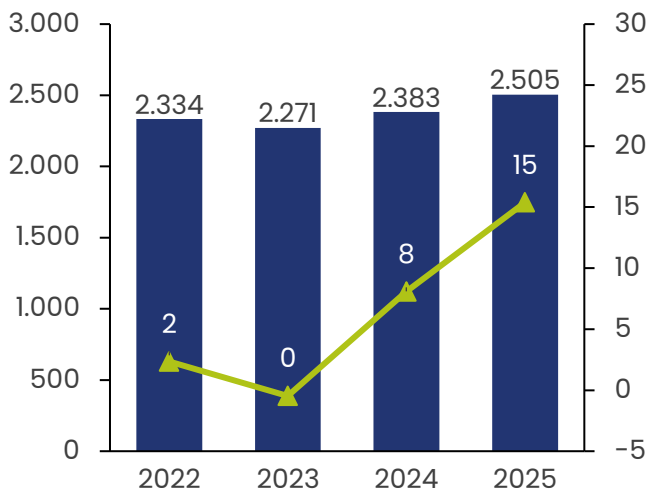
NL/BE:
Total feed & underlying EBIT



GE/PL:
Total feed & underlying EBIT



UK:
Total feed & underlying EBIT



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ANIMAL PROTEIN MARKET OUTLOOK & TRENDS

POULTRY MEAT, EGGS AND DAIRY LEAD GLOBAL GROWTH

Global market towards 2035

TRENDS

Consumption

- Dairy demand continues to grow, driven by emerging-market volumes and higher-value demand in mature markets.
- Poultry remains main growth engine, driven by affordability and consumer preference.

Production

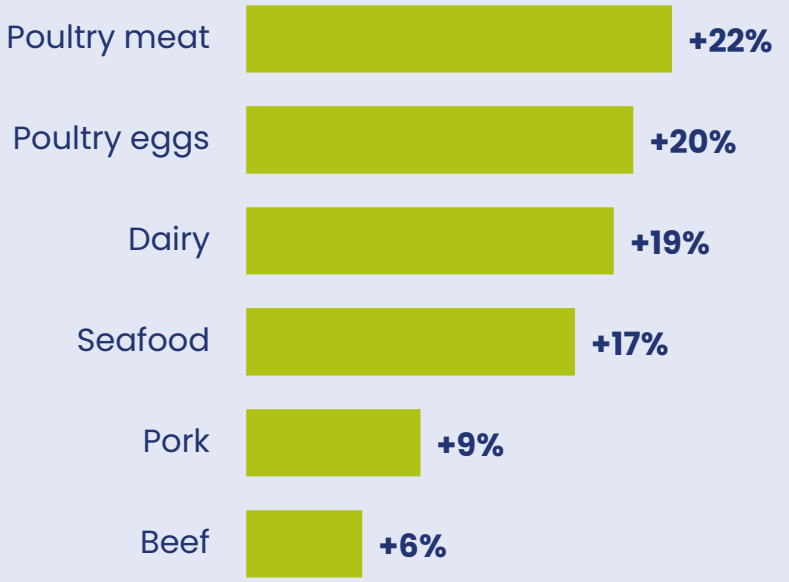
- Tight supply expected to support prices and producer margins, while increasing downstream cost pressures.
- Efficiency, sustainability, biosecurity and automation expected to gain importance, alongside.

Trade flows

- China continues to reshape meat trade, as its share of global meat imports is projected to fall from 20% to 16%.
- Brazil, EU and US remain the leading meat exporters, accounting for over half of global exports by 2035.

Source: RaboResearch / Nan-Dirk Mulder, global animal-protein demand outlook presented at World Nutrition Forum, 22 October 2026; figures reported by aviNews, 24 October 2026. Egg outlook cross-check: RaboResearch & World Egg Organisation, Global Egg Industry Outlook 2035, September 2025. Dairy assessment: RaboResearch, World Dairy Map 2026, 7 July 2026, OECD-FAO Agricultural Outlook 2026-2035.

Growth 2025-2035



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STEADY EUROPEAN ANIMAL PROTEIN DEMAND

EU27 + UK | Outlook towards 2035

Poultry meat | Poland leads the EU production base
- One of the few expanding animal-protein categories.

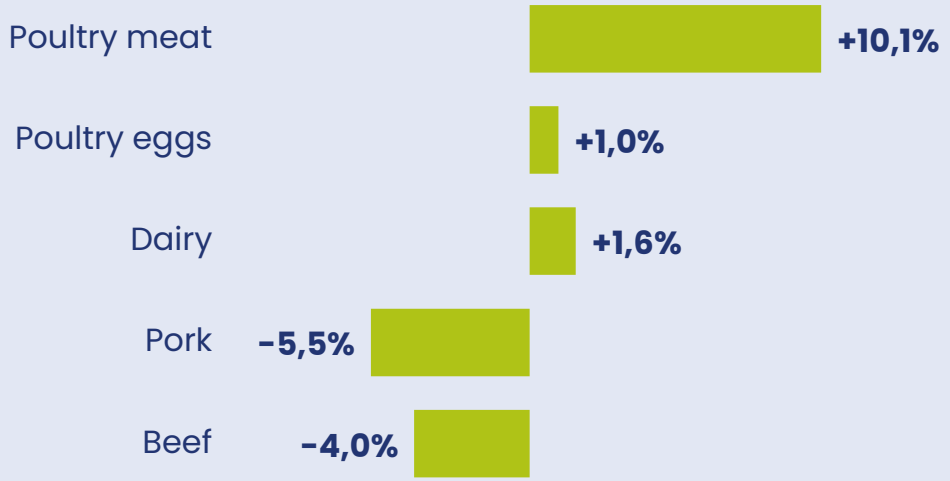
Eggs | Large, diversified European production base
- Affordable protein with a large, consolidating production base.

Dairy | Diversified European production base
- Value shifts from liquid milk towards cheese and protein formats.

Pork | Key countries: Spain and Germany
- Demand and feed volumes decline; export exposure remains a risk.

Beef | Key countries: France and Germany
- Tight supply and affordability limit consumption and trade.

Consumption growth,
EU27+UK, 2025 vs 2035



Source: Gira compilations and forecasts

"Growth, production and feed volumes are shifting between species and regions."

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MARKET AND INDUSTRY TRENDS CONTINUE TOWARDS 2030

Volatility of raw material, energy prices and livestock population remains

- Geopolitical developments (E.g. Black Sea, Mercosur)
- Climate impact (E.g. Low water)
- Animal diseases (E.g. Bird Flu)

Consolidation of farmers and chain parties continues

- Declining number of farmers driven by increasing regulatory pressure and lack of succession
- Increase in animals per farm will continue
- Higher productivity per animal supports growth in feed demand

(On-farm) data management continues to evolve, supported by the adoption of AI

- Linking animal performance to feed composition
- Supply chain opportunities to improve efficiency also to address labour challenges

Agrifood sector continues to become more sustainable

- CO_2 commitments increasingly drive measurable progress across agri-food value chain
- Dairy, meat and meat processor-led initiatives will continue, albeit selective

STILL UNCERTAINTIES IN NITROGEN APPROACH IN THE NETHERLANDS

- Assessing full impact remains complex, given multiple directives, including livestock density limits, buffer zones around Natura 2000 areas and potential generic measures.
- Key factor in improving permitting process in the Netherlands is increasing the arithmetic lower limit of nitrogen deposition. Legal robustness of this approach will become clear in court cases.
- Output-based regulation will lead to more opportunities for farmers if appropriate innovations will be approved e.g. feeding programmes or management measurements.
- ForFarmers, together with FarmConsult, supports customers with feed solutions that lead to reduction of nitrogen emissions, improve feed efficiency, and optimise on-farm and manure management.




STRATEGY EXECUTION

STRATEGIC PRINCIPLES TOWARDS 2030

CLOSE TO THE FARMER
Addressing local customer needs to increase market share

DIFFERENTIATE IN PRODUCTS & MARKETS
Expanding within our markets to support profitability

GOOD FEED AT COMPETITIVE PRICES
Contributing to farmers' returns through cost- and quality-conscious solutions

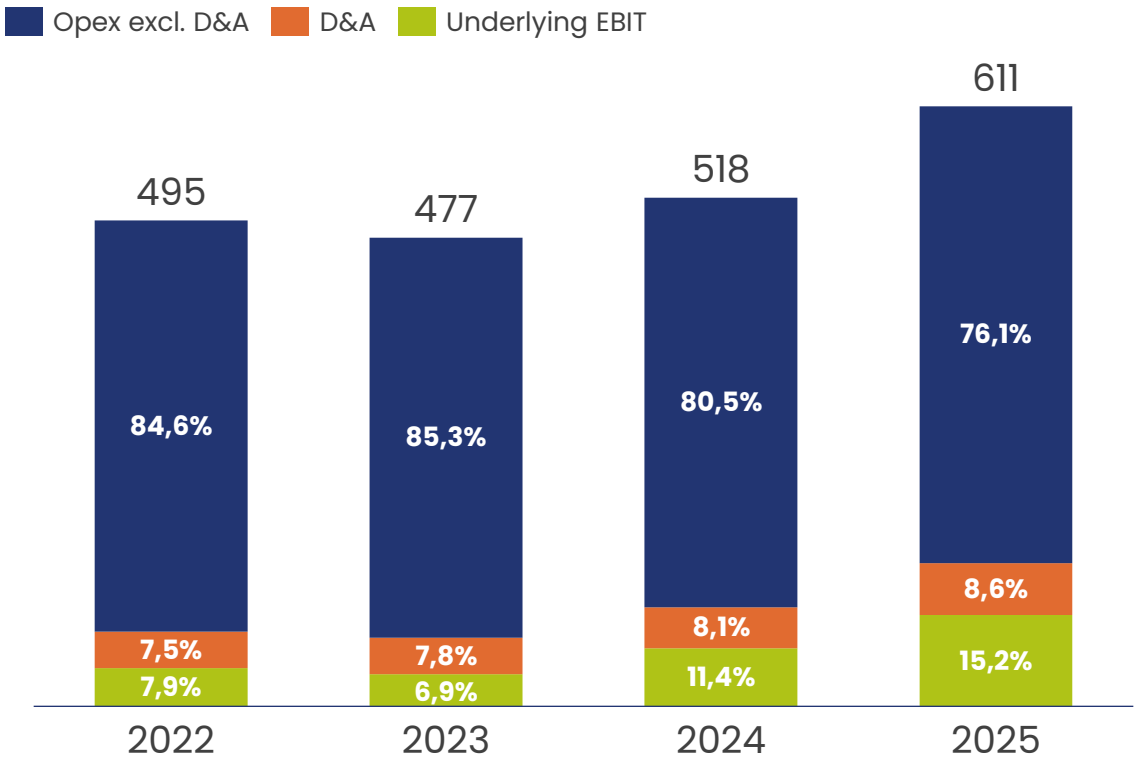
SUSTAINABLE SOLUTIONS
Supporting farmers and value chain partners in line with our sustainability goals

(VIRTUAL) CHAIN INTEGRATION
Collaborating across the agrifood chain to build a resilient future



UNDERLYING EBIT AS % OF GROSS PROFIT IMPROVED SIGNIFICANTLY

P&L breakdown · % of gross profit



Underlying EBIT as % of Gross Profit

7.9% → 15.2%

WHAT DROVE THE IMPROVEMENT

Portfolio & local ownership
Portfolio optimisation and "local in the lead" brought decisions closer to the market.

Higher productivity & lower cost
Overhead cost reduction, UK rightsizing, utilisation and efficiency improved operating leverage.

Stronger commercial discipline
Closer sales–purchasing alignment, improved procurement and risk management.

CLOSE TO THE FARMER

STRENGTHENED MARKET POSITIONS THROUGH AUTONOMOUS GROWTH AND M&A

2024

Acquisition Piast in Poland
(adding 280,000 tonnes compound feed volume and additional capacity)

2025

Start JV with team agrar in Germany
(adding 1,100,000 tonnes total volume and additional capacity)

2025

Acquisition Beukelaar Diervoeders in the Netherlands
(adding 80,000 tonnes in Dutch factories)

2027

Acquisition STW in Poland
(adding 270,000 tonnes capacity)

We increased our market share across all countries and expanded our client base from **24,500 to 33,000** farmers between 2023 and 2026

CLOSE TO THE FARMER

ON-FARM ADVICE IS THE BASE OF WINNING MARKET SHARE

- Our approximately 500 hands-on specialists play a vital on-farm role to advise more and more farmers
- With over 2,000 recipes, feed is tailored to the animals' and farmers' specific needs

Working hand in hand with our farmers every day, we make the difference on-farm



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for Farmers

DIFFERENTIATE IN PRODUCTS & MARKETS

PORTFOLIO MANAGEMENT IS ONE OF THE DRIVERS OF MARGIN IMPROVEMENT

Divestment of Belgian compound feed business

Expansion towards ruminants in Poland via Farmpasz acquisition

Reudink expansion to German market via acquisition Fürstenau mill

Expansion of PAVO in Europe via Thunderbrook acquisition in UK

Acquisition of Advanced Ruminant Nutrition in the UK

PensKracht to improve feed efficiency and milk production

Expansion to new product-market combinations and introduction of innovative new products

DIFFERENTIATE IN PRODUCTS & MARKETS



GOOD FEED AT COMPETITIVE PRICES

STRONG ON-FARM RESULTS, WHILE REMAINING COMPETITIVELY PRICED

Innovation focus on strong on-farm performance without adding costs

- Broiler performance tool

Decentralised organisational set-up

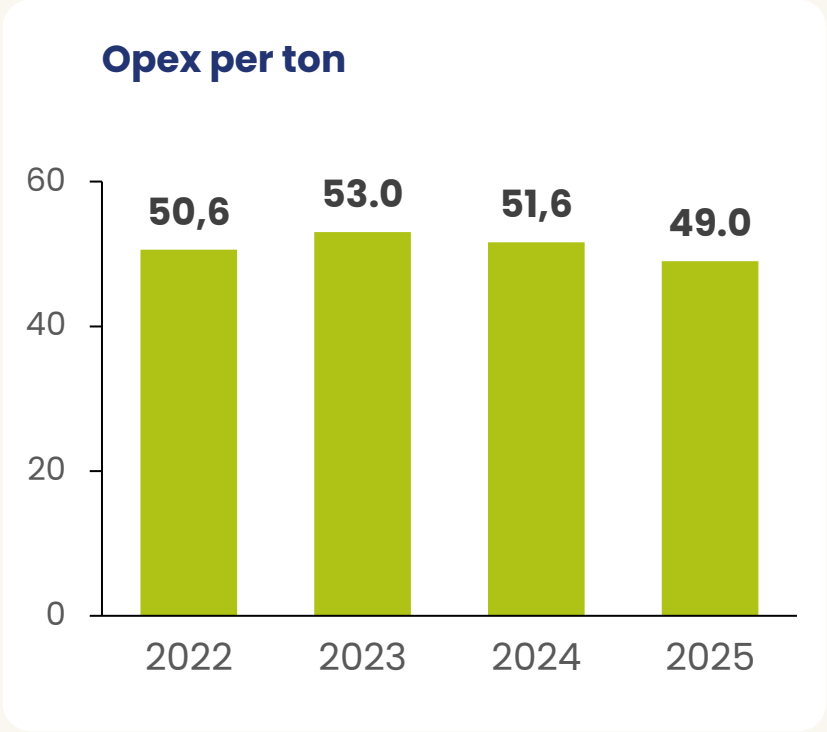
- Opco management teams strengthened with integral P&L responsibility
- Leaner overhead structure consistently saving >€5m per year

Strengthened risk management to deal with volatility

Improved efficiency and strict cost discipline

- Opex per tonne compound feed decreased
- Utilisation rates increased, supported by divestments

Increased flexibility of cost structure to anticipate external volatility



GOOD FEED AT COMPETITIVE PRICES

BROILER PERFORMANCE TOOL

Turning field data into better feed decisions

Analysis at field scale—**300 million broilers across 100+ farms**

Insights support **evidence-based formulation changes, performance improvements and cost savings**

agroscoop®

ForFarmers
- Feed deliveries – type & quantity

Farmers
- Feed intake and mortality

Slaughterhouse
- Liveweight, footpad-score



Broiler Performance Tool

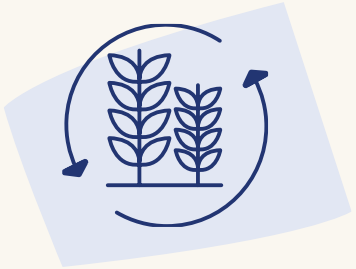


Current & historical formulations
- Raw materials and nutrients
- Exact composition is known at time of production & delivery

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WE GRASP THE OPPORTUNITIES OF SUSTAINABLE LIVESTOCK FARMING



Major step in circularity strategy with van Triest acquisition (approx. 1 million tonnes of co-products added to CirQlar portfolio)



Upstream partnerships e.g. framework agreement with Bunge on low CO_2 sourcing



Frontrunner in dairy carbon footprint reduction

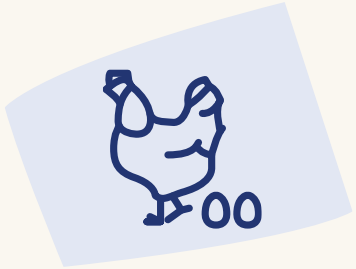


Progress on carbon footprint reduction strengthens our attractiveness for chain partners

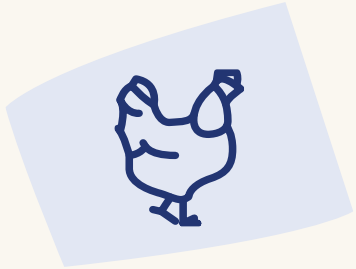
STRENGTHENING OUR ROLE IN CHAIN INTEGRATION TO FUTURE-PROOF OUR BUSINESS MODEL



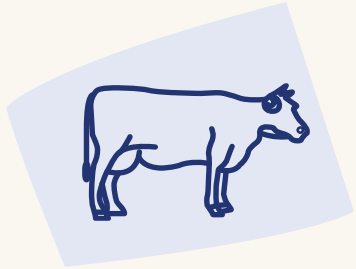
Several production agreements with pig, beef and poultry processors



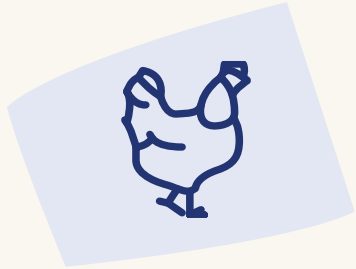
Layer flocks in Germany since 2022



Broiler integration in Poland (JV with KPS) 2026



Beef integration in the UK (Vitulo) 2026



Broiler farms JV in the Netherlands with Groenland Group 2026

CHAIN INTEGRATION

EFG HOEVE JV ENSURES ROBUST DUTCH POULTRY CHAIN

- Joint Venture established with Groenland Group in the Netherlands, in which ForFarmers owns 49%
- 9 poultry locations acquired this year with >1M broiler places
- Next step in partnership with Groenland Group to ensure sufficient critical mass in broiler chain
- Purpose to grow birds mainly for the “Beter Leven” concept for Dutch retailers
- JV established to ensure that large, high-quality locations remain active for poultry industry
- Contribution through feed supply by ForFarmers and financial result of EFG Hoeve joint venture

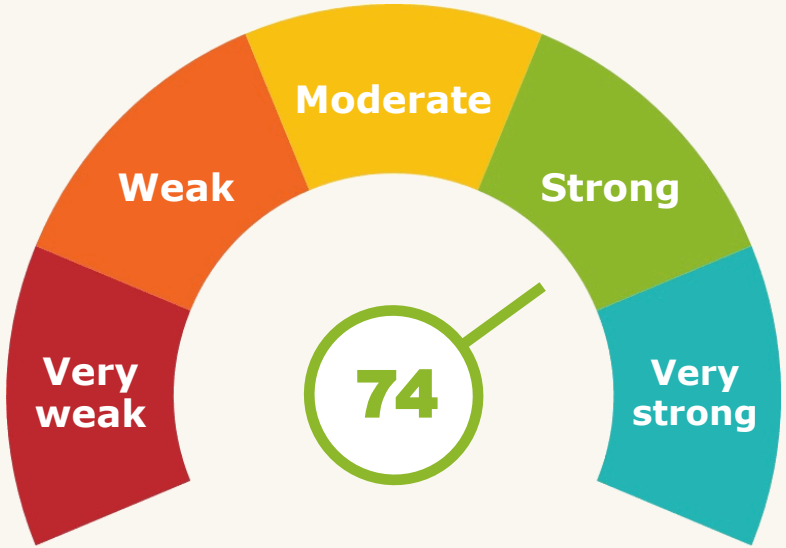


OUR PEOPLE MAKE THE DIFFERENCE

Culture survey is conducted annually based on the Barrett model.

The survey:

- Confirms that ForFarmers' core values and culture are well aligned with what our people value.
- Provides valuable insights and input for further improvements.



Benchmark:

- Global average: 55
- Sector average: 60

Our culture score improved significantly from 63 in 2024 to 74 in 2025*

** Based on Barrett Survey the Netherlands*

FOR THE FUTURE OF FARMING

FY 2026 PERFORMANCE IS EXPECTED TO EXCEED THE ALREADY EXCEPTIONALLY STRONG FY 2025

VOLUME

Expected growth in total and compound feed volumes

Mainly driven by Poland.

INCREASED COST LEVELS

Higher transport and energy costs

Rising fuel and energy prices and low water levels will continue to drive higher cost levels.

OUTLOOK

FY 26 to exceed FY 25

We expect underlying EBIT for FY 2026 to come in above € 100 million, excluding KPS (FY 2025: € 93.2 million).

M&A AGENDA TO SUPPORT OUR STRATEGIC AMBITION



M&A plays essential role in executing our growth strategy

- To increase and differentiate our market position.
- To ensure a strong future proof position in our value chain.
- To accelerate our sustainability ambition in markets we're currently active.

M&A focus on European market

- We target attractive, growing market segments where we see an opportunity to build a significant market position.
- For expansion outside Europe collaborations with strong partners would be needed.

We leverage our debt capacity to support future growth

- Significant financial headroom available for M&A, after fulfilment of the KPS payment obligation.

WELL-POSITIONED FOR FURTHER GROWTH WHILE DELIVERING SUSTAINED PROFITABILITY

Key drivers towards 2030

- **Gaining market share** in our current markets, through autonomous growth and M&A
- **Capturing growth** in Poland's expanding market
- **Strengthen our position** across the (poultry) **value chain**
- Our scale unlocks the **value of our on-farm knowledge and data** for farmers
- Leveraging our (dairy) **sustainability knowhow**
- **Strong cost consciousness** enhances our competitive position
- Ready for further **European expansion**

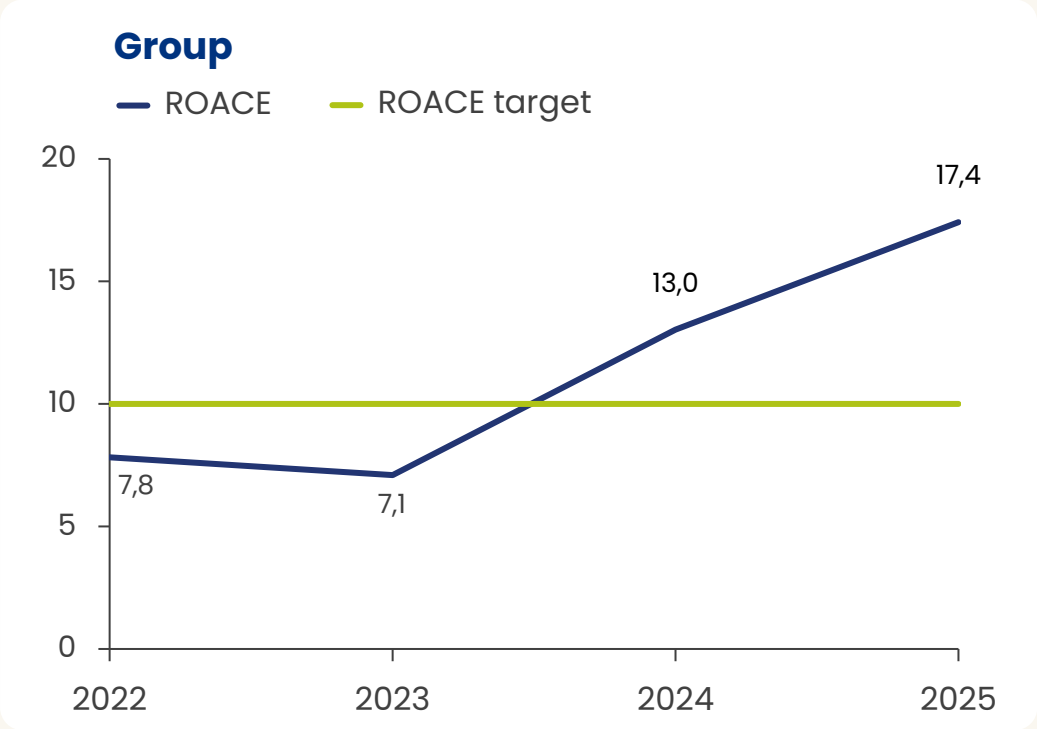


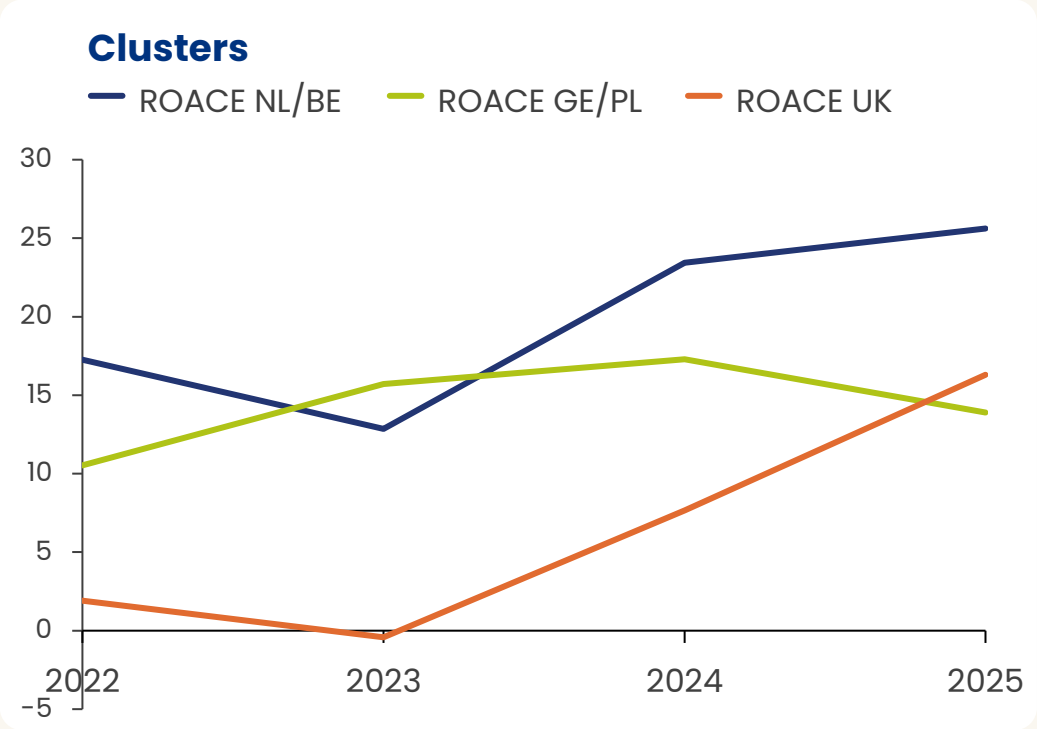


CAPITAL ALLOCATION AND FINANCIAL TARGETS

WE REACHED OUR FINANCIAL TARGETS AHEAD OF 2025

ROACE development 2022 - 2025





DISCIPLINED CAPITAL ALLOCATION

INVESTMENTS

Investments in maintaining leading positions and attractive growth segments

Maintenance and growth Capex

Significant room to fund M&A agenda

SHAREHOLDER VALUE

Distribute shareholder value

Progressive dividend distribution

40-60% pay-out ratio of the underlying net profit

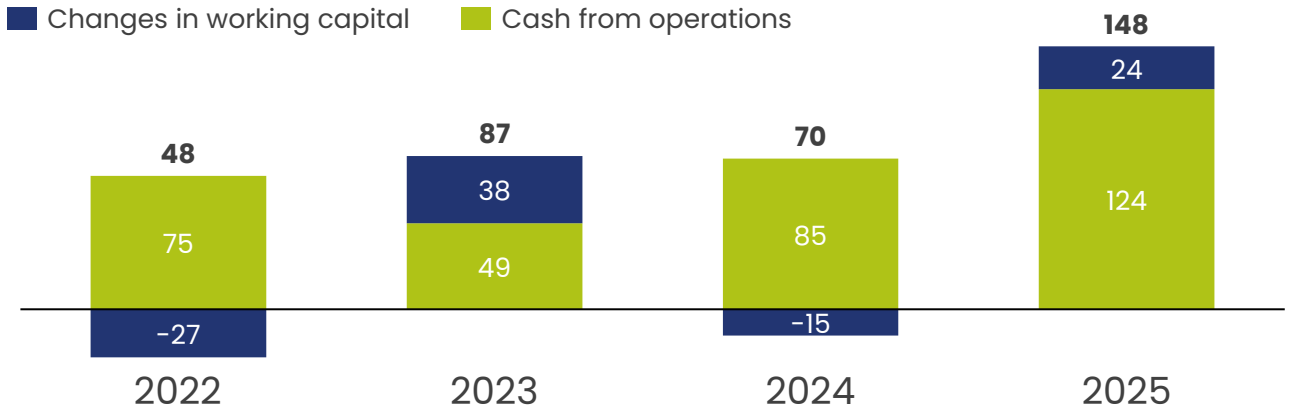
BALANCE SHEET

Robust balance sheet

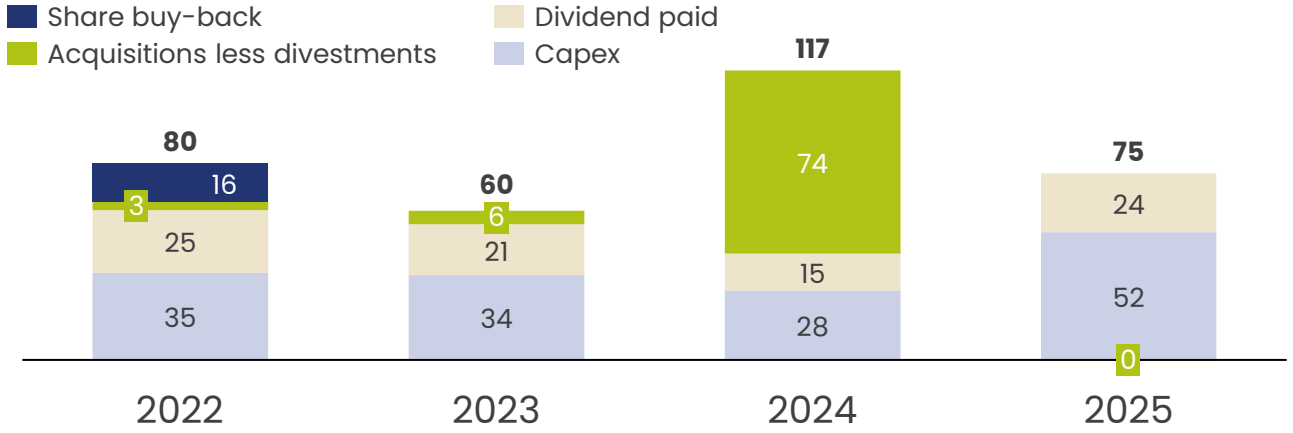
Maximum desired debt-leverage ratio of 2.5

STRONG OPERATIONAL CASH GENERATION

Operational cash flow generation



Uses of cash



Operational cash flow

Strong development in generating cash from operations.

Working Capital

Working capital movements have been volatile, reflecting market dynamics, particularly commodity price fluctuations.

Capex

Capital expenditure has remained broadly in line with depreciation.

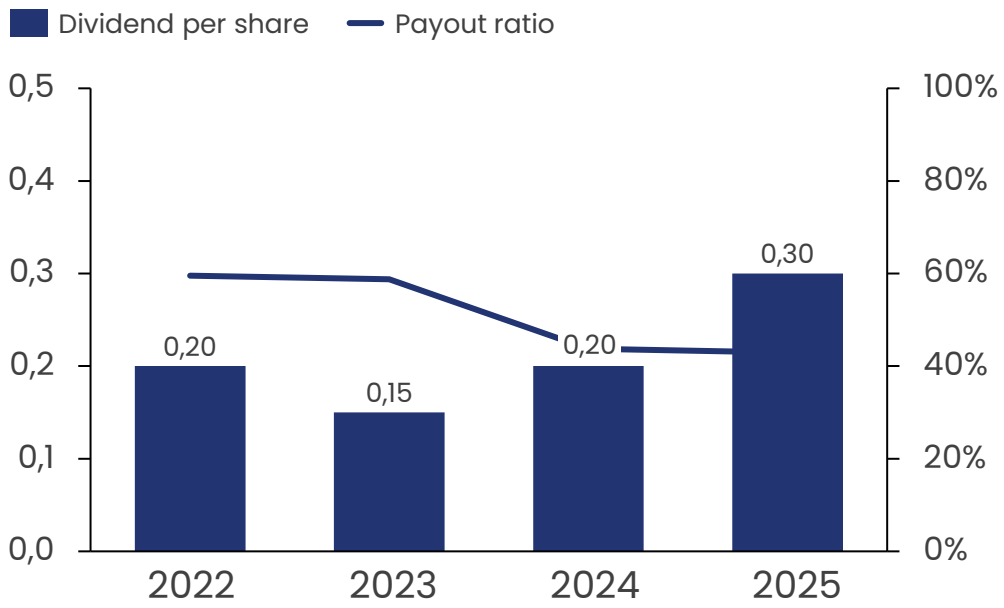
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ATTRACTIVE DIVIDEND



Dividend per share



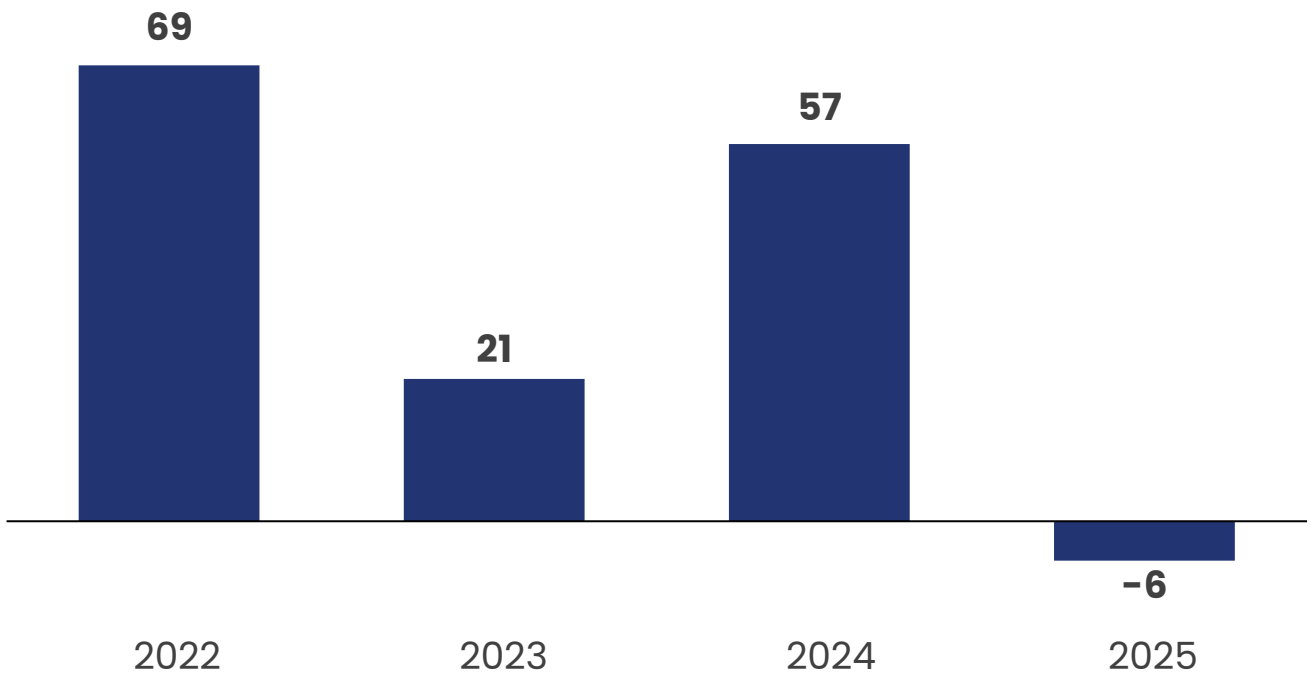
Dividend yield of on average **6.5%** over 2022-2025

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STRONG BALANCE SHEET OFFERS SIGNIFICANT ROOM TO SUPPORT INVESTMENT AGENDA

Net debt



Financing

- € 150 m revolving credit facility
- € 125 working capital facility
- Local financing of German and Polish activities (in local currency)
- Maximum desired debt-leverage ratio of 2.5, with room to 3.5 in case of attractive M&A

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AMBITION TO GROW DIVIDEND PER SHARE TO € 0.50 IN 2030

Consistent EBIT growth

- Our ambition is to deliver consistent EBIT growth by executing our growth strategy.

Capex and M&A

- Future growth will require continued investments in both Capex and M&A.

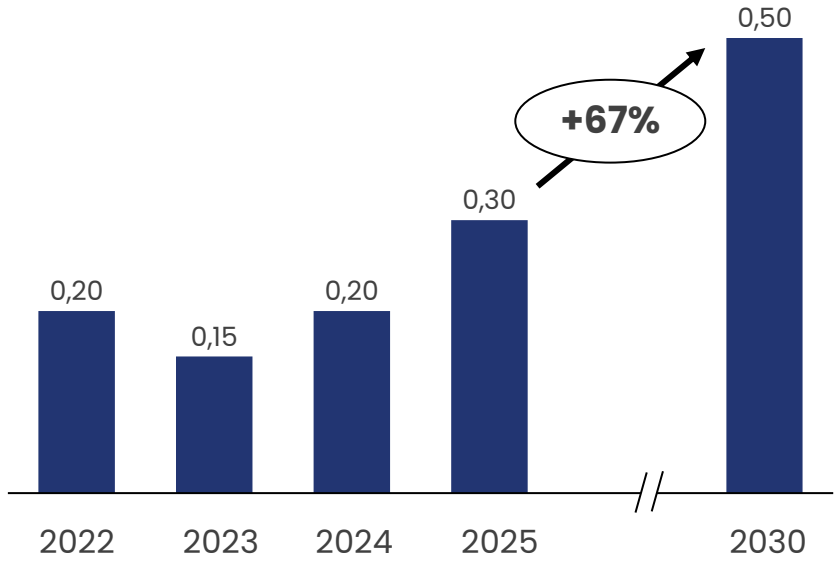
ROACE of 15%

- We have set a minimum Group ROACE target of 15%.

DPS to grow to € 0.50 in 2030

- Under our current dividend policy, we aim to increase the dividend per share to €0.50 in 2030, subject to the timing and scale of M&A activity.

Dividend per share



FOR THE FUTURE OF FARMING

for farmers

Q&A

FOR THE FUTURE
OF FARMING

for farmers



Rob Kiers
COO

OVERVIEW CLUSTERS

FOR THE FUTURE OF FARMING

for farmers

THE NETHERLANDS



THE NETHERLANDS AT A GLANCE

- Total feed: **appr. 4.8mT**
- EBIT: **€ 49.8m** (FY 2025)
- # Employees: **appr. 1,000**
- 10 feed mills and 4 storage locations
- 5 operating companies, each with its own directors and management teams





Wilfred Jonkman
MD Ruminants

Joined in 1993



Koen Brinkman
MD Pig & Poultry

Joined in 2005



Roel van Haeren
MD CirQlar

Joined in 2024



Judith Hofland
MD Reudink

Joined in 2016



Aart Freriks
MD Pavo

Joined in 2016

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OVERVIEW NETHERLANDS

COMPOUND FEED

Ruminants

- Production and supply of compound feed, arable products and young animal feed
- Strong on farm presence with advice
- Direct sales and through dedicated dealers

Pig & Poultry

- Production and supply of a broad feed range for pigs and poultry and customised nutritional advice
- Two additional feed routes to market: Vleuten and Beukelaar
- Collaboration across the chain is crucial, involving slaughterhouses, genetics, hatcheries and retail
- EFG Hoeve and PoultryPlus active in the chain

FarmConsult

- Supports farmers with advice (e.g. legislation)



Zwolle



Deventer



Almelo



Deventer



Lochem



Zelhem



Delden



Heijen



Dairy Pigs Goats Poultry Beef Sheep Horses

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OVERVIEW NETHERLANDS

CirQlar

- Sell co-products from food and other industries to ruminants and pigs farmers and to biogas
- Delivers directly to farmers across Europe through extensive logistics network
- Sales of co-products is supply-driven

Reudink

- Production and supply of organic feed solutions
- Operates in the Netherlands, Germany and Belgium
- Offers feed for various species; strong presence in layers

Pavo

- Sales of premium horse feed and supplements
- Markets through stables, retailers, dealers and online
- Several brands: Pavo, Thunderbrook, and Mühldorfer
- Global presence



Hoogeveen



Coevorden



Lochem



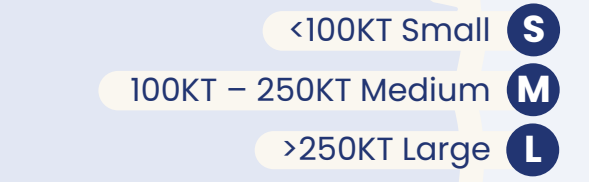
Heijen



Lochem



Fürstenau (DE)





FOR THE FUTURE OF FARMING

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MARKET DYNAMICS AND TRENDS

Technical performance increasingly important

Improving feed conversion & farm efficiency helps future-proof agriculture

Trend towards sustainability

Rising demand for transparency and sustainably sourced animal protein

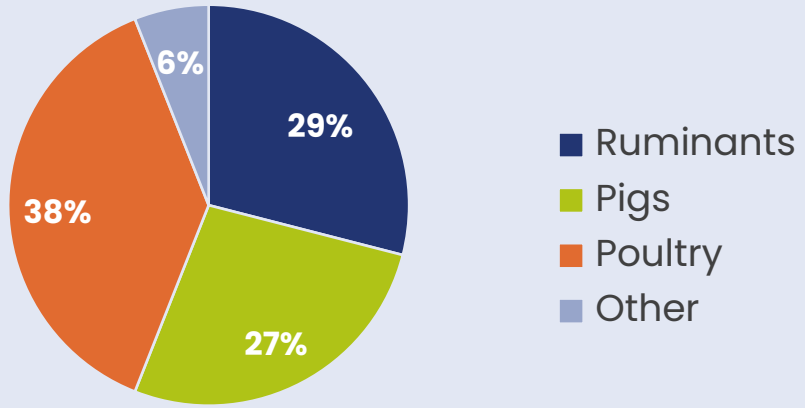
Industry consolidation and integration

Regulatory pressure and high capital requirements drive market decline and accelerate (farm) consolidation and value-chain integration

10.4mT
Compound feed* (2025)

-6.2%
CAGR* (2020-2025)

Market share by species (2025)



TREND TO 2030

Poultry	→	Relatively stable
Pigs	↘	Declining
Ruminants	↘	Decline; but faster # animal decline than milk decline

FEFAC

FOR THE FUTURE OF FARMING

for farmers

COMPETITIVE LANDSCAPE

COMPANY	FEED MARKET POSITION	SEGMENTS
Private / Public		
ForFarmers	**#1**	Feed, Organic Feed, Horse Feed, Co-products
De Heus	#2	Feed, Organic Feed, Premix
Fuite	#5	Feed, Premix
Numerous regional local players (Franssen Gerrits, Booijink, E.J. Bos, etc.)		
Cooperatives		
Agrifirm	#3	Feed, Organic Feed, Co-products, Premix, Plant-based, Welkoop
Duynie (part of Cosun)	NA	Co-products
ABZ	#4	Feed, Organic Feed
Numerous regional local players (VoerGroepZuid, AgruniekRijnvallei, etc.)		
Private Label		
Independent players without a feed mill that operate independently like mijnvoer.nl, GIJS, Vitalvé , etc.		

STRENGTHS, AMBITION AND STRATEGY



CLOSE TO THE FARMER

- Customer intimacy; operate close to farmers across the Netherlands to increase market share



DIFFERENTIATE IN PRODUCTS & MARKETS

- Lead in data and technical knowledge usage
- Expand CirQlar, Reudink and Pavo across Europe



GOOD FEED AT COMPETITIVE PRICES

- Reduce Opex through cost-flexing and efficiency measures
- Strong focus on technical performance (FCR, Fat, Protein and low CO_2)



SUSTAINABLE SOLUTIONS

- Increase inclusion of circular and low CO_2 raw materials in feed
- CO_2 concepts to processors, slaughterhouses and retail



(VIRTUAL) CHAIN INTEGRATION

- Key account management with important chain stakeholders
- Grow EFG Hoeve (JV with PHW) and PoultryPlus



THE UK

THE UK AT A GLANCE

- Total feed: **appr. 2.5mT**
- EBIT: **€ 15.4m** (FY 2025)
- # Employees: **appr. 860**
- 8 feed mills and 3 blend sites



Mark Cole
MD UK

Rejoined in 2023



Roel van Haeren

Joined in 2024



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OVERVIEW UK

Compound feed: Ruminants

- Production and supply of compound feed, arable products, blends and young animal feed
- Operates different routes to market including own localized dealer approach (FeedCo and ARN)
- Organic and conventional feed
- Integrated concept for beef with Vitulo

Compound feed: Pig and Poultry

- Produces and delivers a broad range of feed for pigs and poultry and offers customised nutritional advice
- Collaboration across the chain is crucial, involving slaughterhouses and retail. Strong key account management
- Small volume high value branded feed (Marsdens)

CirQlar

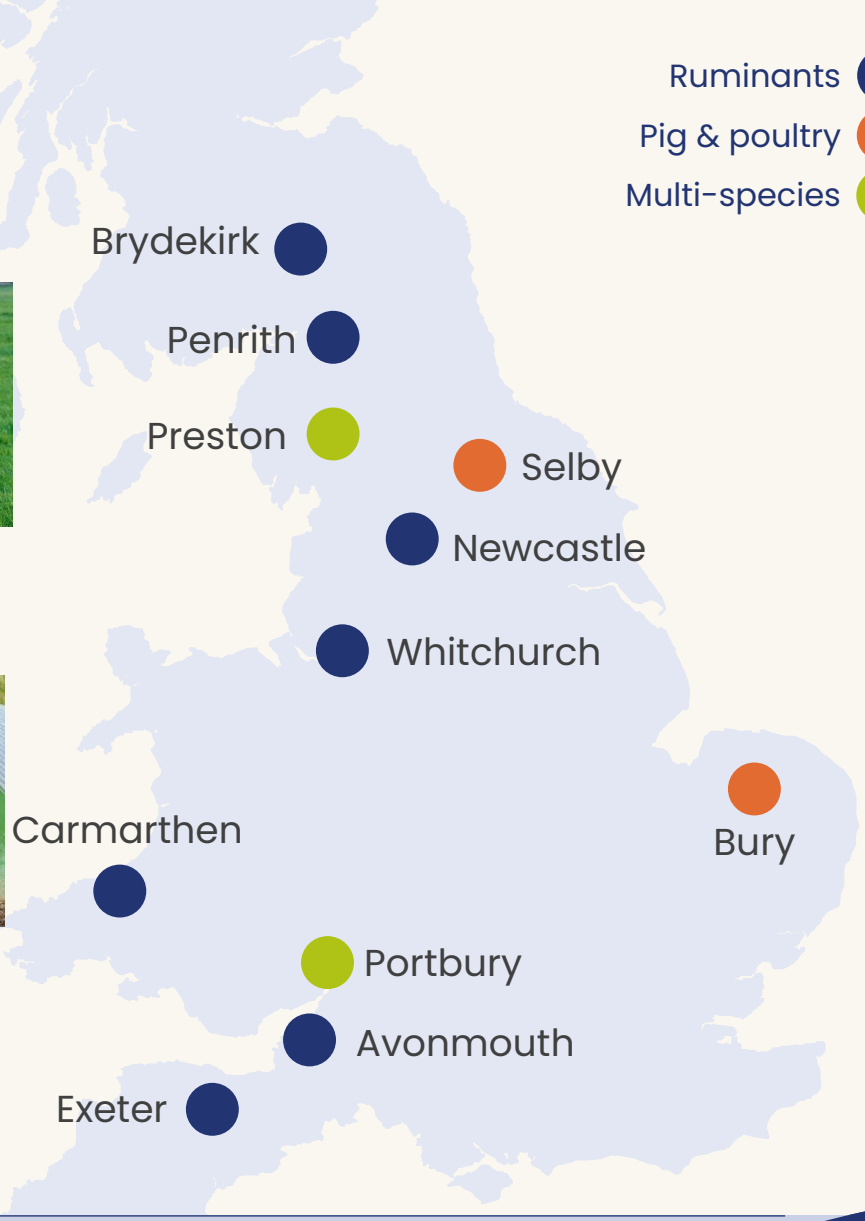
- Sell residual streams from food and other industries to ruminant farmers and to bio-gas
- Direct sales to farms
- Sales of co-products is supply-driven



Ruminants



Pig & Poultry



Dairy Pigs Goats Poultry Beef Sheep

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MARKET DYNAMICS AND TRENDS

Farm consolidation and automation

Ruminant farms are consolidating into fewer, larger and more integrated operations, with automation and robotic systems

Vertical integration

Increasing vertical integration in Pig and Poultry improves process control and drives efficiency throughout the supply chain, while creating opportunities for contract production to strengthen supply security

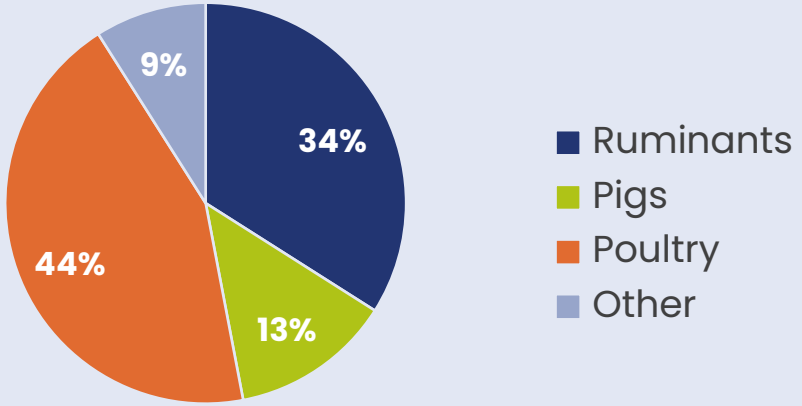
Market growth

Market is expected to grow steadily as businesses increasingly prioritise local production, supporting the domestic market

16.2mT
Compound feed* (2025)

-0.6%
CAGR* (2020-2025)

Market share by species (2025)



TREND TO 2030

Poultry	↗	Growing
Pigs	↘	Declining to stable
Ruminants	↗	Growth through milk increase (less cows)

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COMPETITIVE LANDSCAPE

COMPANY	FEED MARKET POSITION*	SEGMENTS
Pig & Poultry		
ABN (AB Agri)	#1	Blends, P&P feed, Premix
ForFarmers	#2	Feed, Organic feed
Numerous large integrators like 2Agriculture, Pilgrims, Cranswick, etc.		
Numerous smaller and regional players (Noble, HJ Oaks, etc.)		
Ruminants		
ForFarmers	#1	Feed, Organic feed, Co-products, Blends
Wynnstay	#2	Feed, Blends
KW Nutrition (AB Agri)	#3	Blends and Co-products
Numerous regional local players (NWF, Billington, Mole Valley, Massey, etc.)		
Private Label		
Players without a feed mill, operating independently like ARN, FeedCo, Xl Agri		

** Market position in the non-integrated segment*

STRENGTHS, AMBITION AND STRATEGY



CLOSE TO THE FARMER

- Grow market share by recruiting salespeople in growth areas (e.g. North UK)
- Focus on multiple sales channels; direct, dealers and groups



DIFFERENTIATE IN PRODUCTS & MARKETS

- Total feed approach for Ruminant farmers
- Be the alternative for the free market in Pigs and Poultry by strong technical support



GOOD FEED AT COMPETITIVE PRICES

- Insourcing logistics to reduce costs
- Constantly drive efficiency



SUSTAINABLE SOLUTIONS

- Engage and monitor stake-holders to reduce ruminant carbon footprint



(VIRTUAL) CHAIN INTEGRATION

- Grow Vitulo and explore other beef integrations
- Key account management with large processors

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GERMANY

GERMANY AT A GLANCE

- Total feed: **appr. 3.3mT**
- EBIT: **€ 12.8m** (FY 2025)
- # Employees: **appr. 500**
- 8 feed mills and 3 transshipment locations
- Joint venture with **team S.E. ;** 50% owned by ForFarmers but with control right
- Joint venture with family **Thesing**; 60% owned by ForFarmers, mainly supplying the lower Rhine region



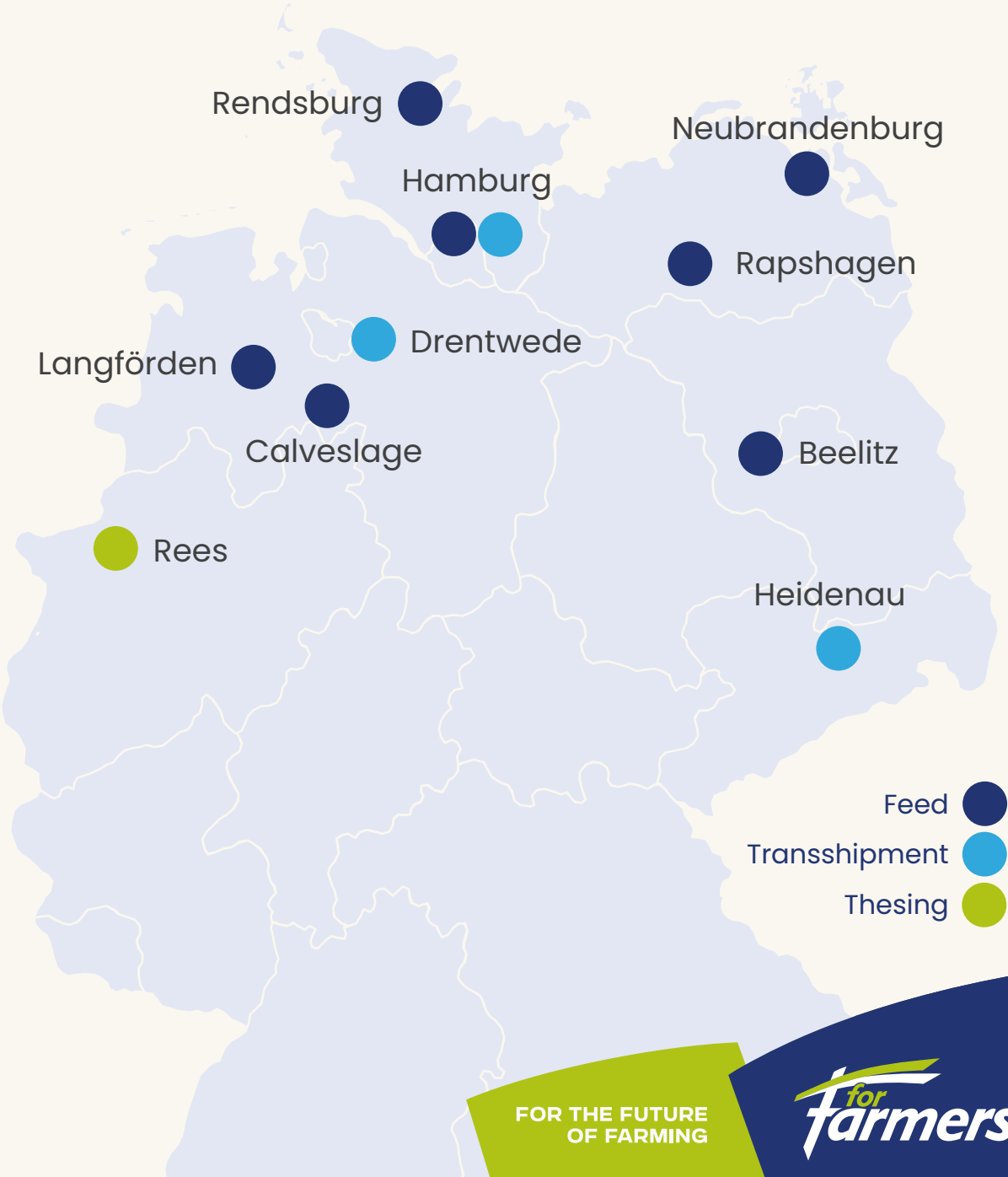
Ernst Friedlander
MD Germany

Joined in 2021



Marie-Christine Thesing
MD Thesing

Joined in 2014



FOR THE FUTURE OF FARMING

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OVERVIEW GERMANY

ForFarmers team agrar

- Comprehensive feed portfolio across various species
- Transshipment activities as a service provider and handler of raw materials for import and export
- Layer-hotel with own contract farmed layers

Thesing:

- Production of compound feed and nutritional solutions for livestock, mainly focusing on dairy and turkey



Hamburg



Beelitz



Rapshagen



Dairy Pigs Goats Poultry Beef Sheep

FOR THE FUTURE OF FARMING

MARKET DYNAMICS AND TRENDS

Strong demand for local products

Growing demand for 5xD[1] products to support local agricultural sector, ensure quality, and have a transparent supply chain

Stable market

Evolving consumer diets and regulatory changes resulted in decreasing # of animals in recent years; Germany is expected to stabilise over coming years

Poultry winning species

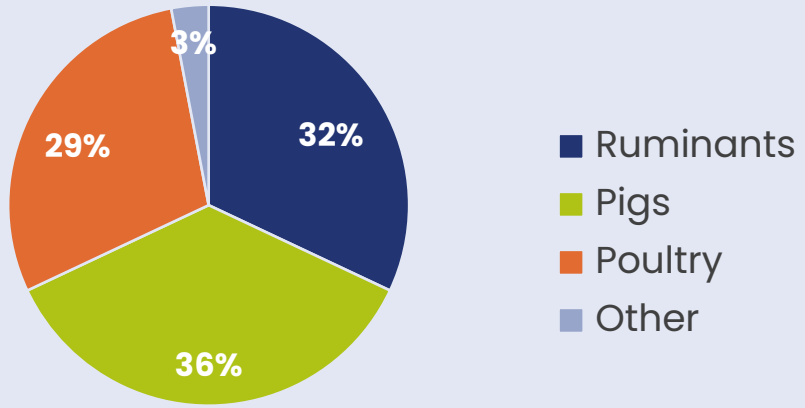
Egg prices remain historically high, enabling investments in barn systems and future-proof production. Broiler production has consolidated among a few integrated players.

[1] *German retail concept that support local produce*

22.0mT
Compound feed* (2025)

-1.4%
CAGR* (2020-2025)

Market share by species (2025)



TREND TO 2030

Poultry	↗	Growing
Pigs	↘	Declining to stable
Ruminants	→	Stable

* *FEFAC*

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COMPETITIVE LANDSCAPE

COMPANY	FEED MARKET POSITION*	SEGMENTS
Private Players		
Deuka	#2	Feed focussed
Bröring	#3	Feed and integration
ForFarmers	#4	Feed, Layer integration and transshipment
BAT	#5	Strongly diversified
Numerous other regional players (TiBa, Möhlenkamp)		
Cooperatives		
Agravis	#1	Strongly diversified
GS Agri	#6	Strongly diversified
Numerous regional coops and dealers		
Integrators		
Numerous strong poultry integrators like Rothkötter and Mega		

** Market position in the non-integrated segment*

STRENGTHS, AMBITION AND STRATEGY



CLOSE TO THE FARMER

- Grow market shares in targeted areas (e.g. Schleswig Holstein and East Germany)
- Grow in layers



DIFFERENTIATE IN PRODUCTS & MARKETS

- Digitalise farm output to optimise diets based on farm performance
- Focus and growth in the robot milking segment



GOOD FEED AT COMPETITIVE PRICES

- Improve purchase strategy to improve gross margins
- Capture the synergies from the ForFarmers team agrar integration



SUSTAINABLE SOLUTIONS

- Increase circularity through co- products and promote biodiversity via responsible sourcing



(VIRTUAL) CHAIN INTEGRATION

- Grow current hotel layer farming business

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KPS TRANSACTION



STRATEGIC RATIONALE JV WITH KPS

Partner:
Strategic joint venture with KPS Food Group – a leading integrated player with broiler farms, slaughterhouses, and processing & sales activities in Poland and export markets

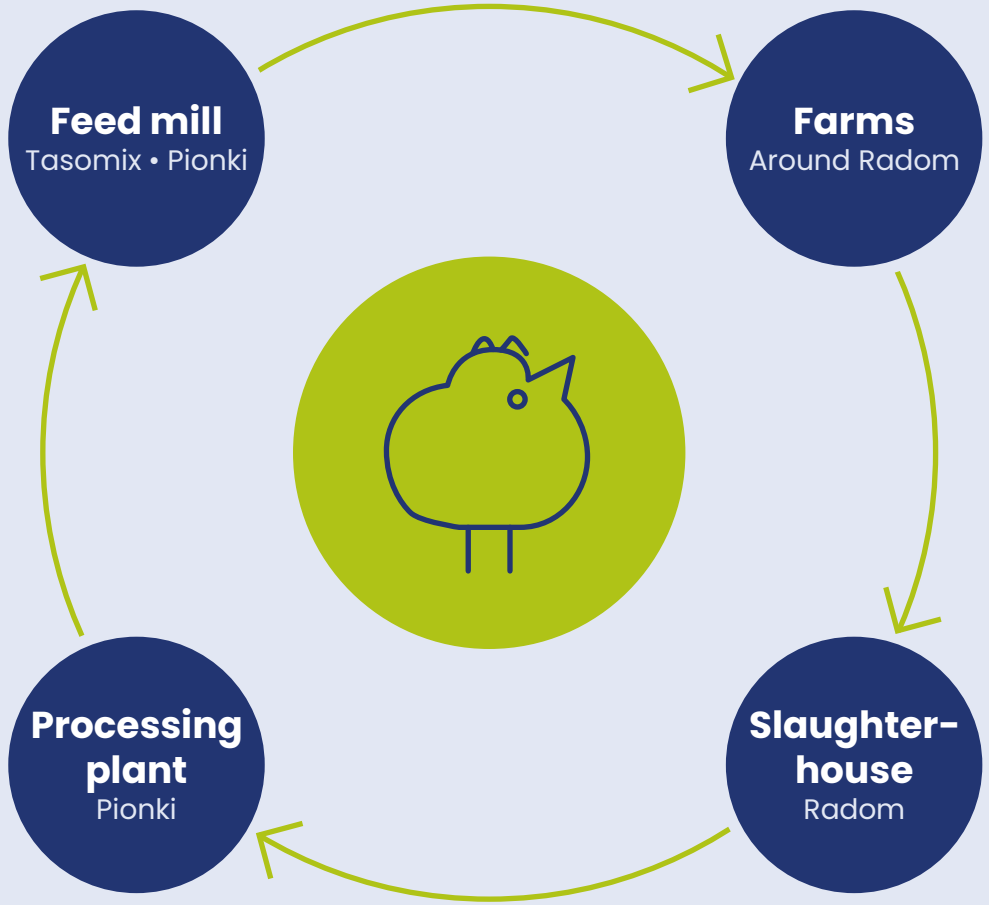
Trusted relationship:
KPS is a long-standing, trusted ForFarmers partner, with closely aligned working methods and market vision

Strategic fit:
Poland is a core, increasingly important region for ForFarmers

Platform for growth:
Solid platform for further growth across Polish poultry value chain

Vertical integration:
Fully in line with our strategy to strengthen market position through vertical integration

ONE CHAIN
UNDER ONE ROOF



FOR THE FUTURE OF FARMING

KPS TRANSACTION OVERVIEW

JV setup

- ForFarmers has a controlling (50.5%) stake and will fully consolidate the joint ventures
- ForFarmers acquired shares in the underlying entities of KPS and afterwards all shareholdings (including the shares of ForFarmers in Tasomix) are contributed to ForFarmers Polska to reach the shareholding structure
- The 49.5% held by the other shareholders will be recognised under non-controlling interest

Consideration (based on estimated completion statements)

- The consideration for the difference in valuation of zł 588m (appr. € 134m) will be paid in three annual tranches as shown
- First tranche of zł 385m (appr. € 88m) will be fully paid before end of the year

	PLNm	EURm
Enterprise value		
KPS	1.500	343
Tasomix	692	158
Total	2.192	501
Net debt/Cash and working capital delta		
KPS	-175	-40
Tasomix	158	36
Equity value		
KPS	1.325	303
Tasomix	850	194
Total	2.175	497
Purchase and divestment value		
KPS – plus 50.5%	669	153
Tasomix – minus 9.5%	-81	-18
Net payment by ForFarmers	**588**	**134**
Payment schedule		
Payment – 1 (completion)	385	88
Payment – 2 (after year 1)	109	25
Payment – 3 (after year 2)	94	22

FX: PLN 4.377 to EUR 1

SIGNIFICANT EBITDA CONTRIBUTION, IMMEDIATELY DPS ACCRETIVE

EBITDA impact

- The transaction will have a significant EBITDA contribution to ForFarmers and will immediately be accretive to the dividend per share.
- The average EBITDA of KPS group in recent years was PLN 195m (€44.5m); this is the base on which the purchase price was established.
- In 2026 KPS is facing a more challenging year. However, in 2026, deliveries under certain long-term contracts are more heavily weighted towards the fourth quarter, which will have a positive impact on results in that quarter.
- Market circumstances have a considerable impact on the results of KPS. However, KPS is highly integrated and operates in a more value-added segment, mitigating the impact.
- In general, EBITDA follows a more seasonal pattern with slower Q1 and stronger Q2-4.

ROACE impact

- Positive long-term impact, driven by the higher average ROACE[1] of KPS compared to ForFarmers.
- The transaction is expected to have an initially dilutive impact of 2-3 percentage points on ROACE following the recognition of intangible assets resulting from the purchase price allocation.

1) ROACE means underlying EBIT of the last 12 months divided by average capital employed over the same period

ACCOUNTING IMPACT TRANSACTION

Volume impact

- Following the consolidation of KPS, feed volumes (around 65kT) previously sold by Tasomix to KPS are now treated as intercompany sales and eliminated upon consolidation. As a result, reported sales volumes will decrease.

Put option

- The existing put option liability relating to the non-controlling interest in Tasomix was cancelled following the acquisition of KPS, therefore there will be a shift in the balance sheet.
- Previously, ForFarmers held 60% of the shares in Tasomix, but the results were 100% consolidated in the underlying net profit attributable to shareholders, and therefore in the dividend per share.
- Following the completion of the joint ventures, only ForFarmers' 50.5% ownership stake in ForFarmers Polska is reflected in the underlying net profit attributable to shareholders.
- The shareholders of ForFarmers Polska agreed on contractual terms that govern the possible sale of shares by the minority shareholders to ForFarmers Polska, after a lock-up period of 5 years.

Q&A

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COFFEE BREAK

FOR THE FUTURE
OF FARMING

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Paweł Świerkula
Managing Director

FORFARMERS POLSKA

FOR THE FUTURE OF FARMING

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AGENDA

- Polish Market
- ForFarmers in Poland
- Strategic rationale KPS
- Profile KPS
- ForFarmers Polska organisation and strategy



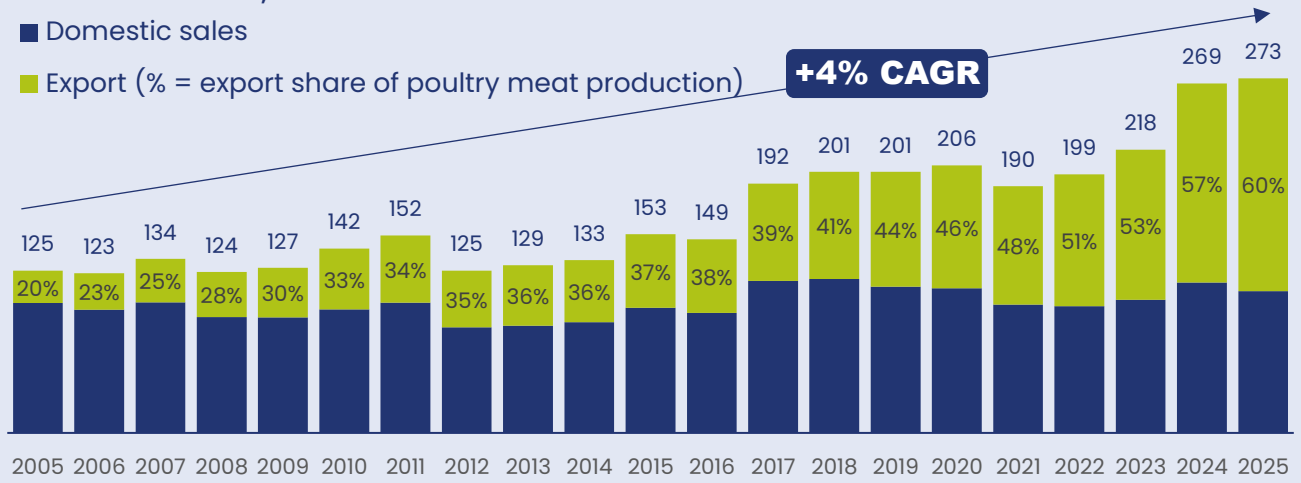
FOR THE FUTURE OF FARMING

POLISH MARKET

- **EU's largest poultry producer** (~20% of EU output) and #9 globally.
- **~60% of production is exported,** mainly to EU+UK
- Expanding **access to international markets**, like Japan, South Korea, US and China.
- **Mercosur, Ukraine and China** gain as main competitors.
- **Strong domestic consumption**
- Enough land, direct access to Polish raw materials, and lower costs make Poland a **very competitive producer**.
- **Poland will retain its position** as EU's largest poultry producer, with continued export growth.

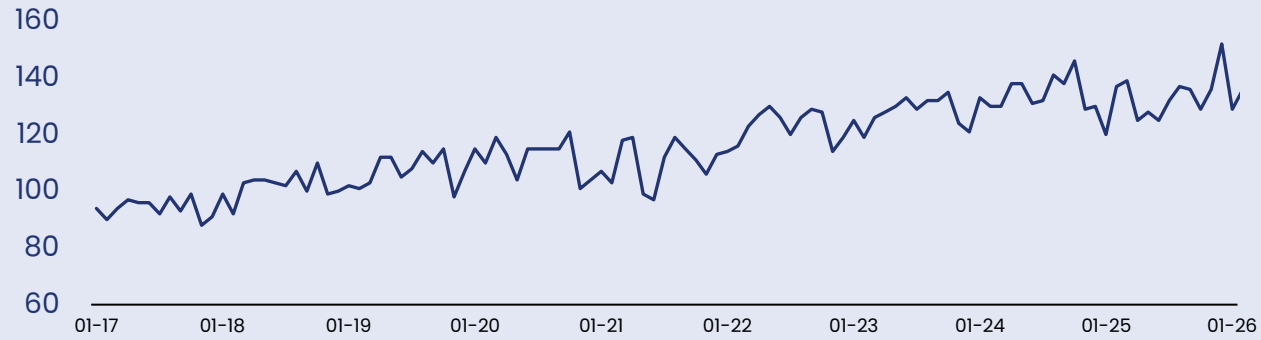
Poultry population in Poland

in December, mn of head



Broiler chick placements in Poland

2017-03/2026, monthly, million birds



Source: GUS 'Zwierzęta gospodarskie' (December headcount). Export split applies the export share of poultry meat production to each year's headcount (illustrative). Export share: IERiGŻ / MRiRW / industry data for 2010, 2011, 2017, 2020, 2023–2025; 2005 estimate; other years interpolated.

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POLISH FEED MARKET

Growing market for poultry

Driving higher feed consumption and production, along with greater investment in local capacity

Growth of medium and larger dairy farms

These are developing rapidly, driving higher demand for quality feed solutions

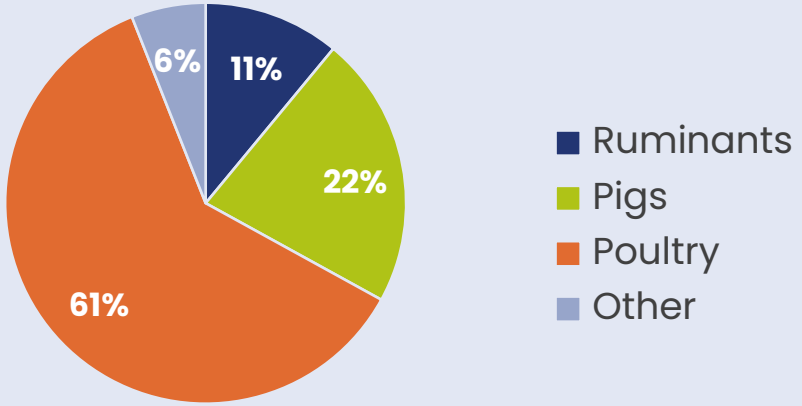
Structural advantages

Direct access to domestic grain, corn and rapeseed, lower land/labour costs than Western Europe

12.1mT
Compound feed* (2025)

2.5%
CAGR* (2020-2025)

Market share by species (2025)



TREND TO 2030

Poultry	↗	Growth / integrating
Pigs	→	Stable to decline / integrating
Ruminants	↗	Growth and professionalisation

**FEFAC EU Compound Feed Production*

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POLISH ACTIVITIES FORFARMERS



ENTERING POLAND WITH JV TASOMIX IN 2018

2018

Joint Venture with Tasomix
(established in 1992)

2024

Acquisition of Piast
Numerous investments
in capacity expansion

2027

Acquisition STW
(completion expected Q1 2027)

2026

Acquisition of Farmpasz

Achieved a leading position in Poland:
#2 in non-integrated feed market at **1.2 million tonnes** in 2026

TASOMIX AT A GLANCE

- Total feed: **1.2 mio MT**
- EBIT: **€ 24.1m** (FY 2025)
- # Employees: **518**
- Operating 8 feed mills
- Multi-species with strong focus on poultry





Paweł Świerkula
CEO



Bartek Kamiński
CFO



Robert Sobczak
CCO

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OVERVIEW POLAND

COMPOUND FEED

Poultry and pig

- Production and supply of a broad feed range for poultry and pig with customised nutritional advice

Ruminants

- Production and supply of compound feed, farm minerals and young animal feed

CirQlar

- CirQlar in Poland started in 2026



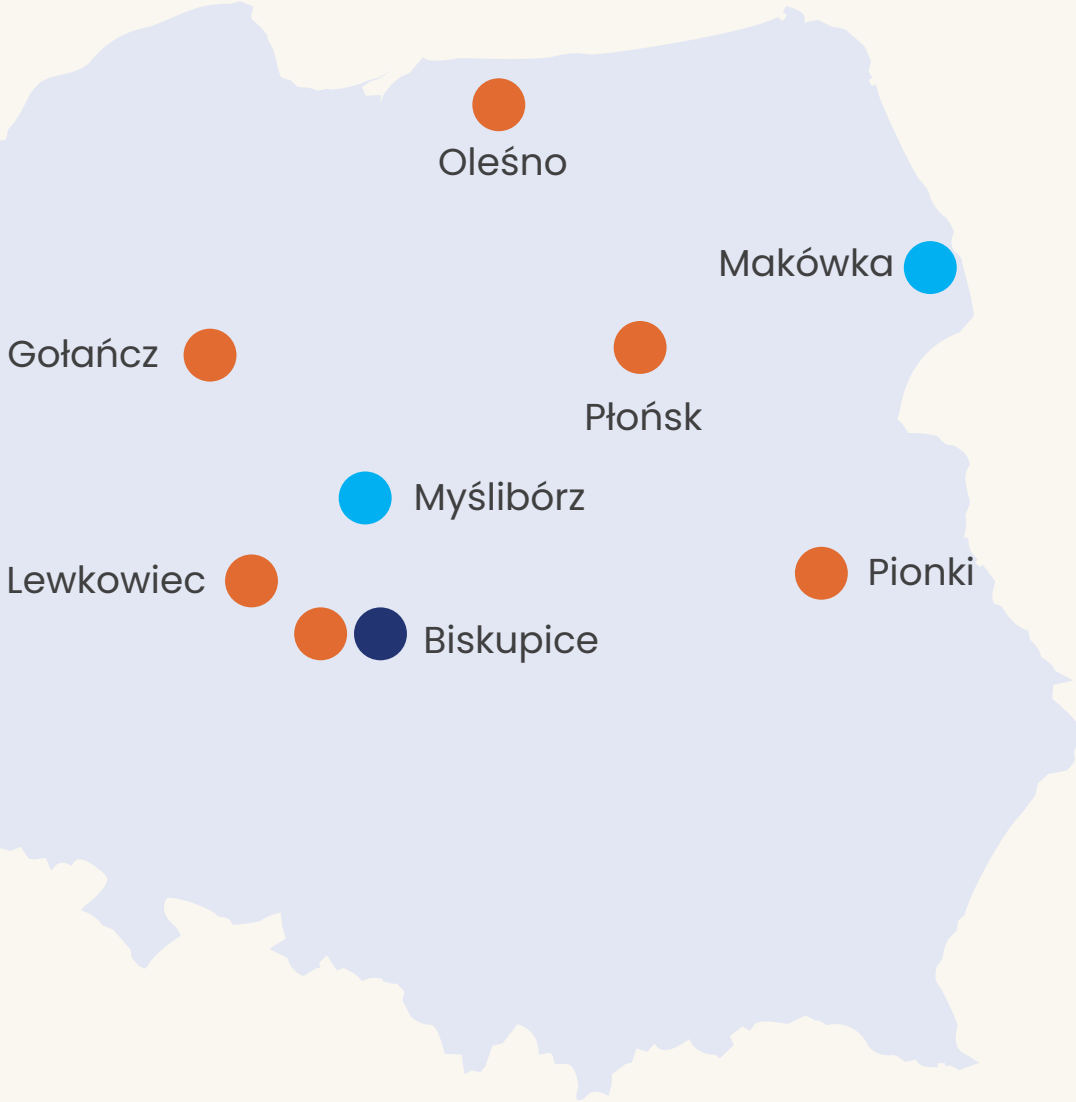
Pionki



Biskupice



Oleśno



Poultry Pigs Dairy

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COMPETITIVE LANDSCAPE

COMPANY	FEED MARKET POSITION*	DESCRIPTION
Private / Free market		
De Heus	#1	Largest player in free feed market
ForFarmers	#2	Strongest grower in recent year
Cargill	#3	Large but decreasing volumes
Numerous regional local players (Agrocentrum, Ekoplon. Etc.)		
Integrators		
Cedrob	Fully integrated player; with also non-integrator sales. Market leading.	
Wipasz	Fully integrated player; with also non-integrator sales. Market leading.	
Animex	Full integrated player with swine and poultry.	

** Market position in the non-integrated segment*

STRATEGIC RATIONALE JV WITH KPS

Partner:
strategic joint venture with KPS Food Group – a leading integrated player with broiler farms, slaughterhouses, and processing & sales activities in Poland and export markets

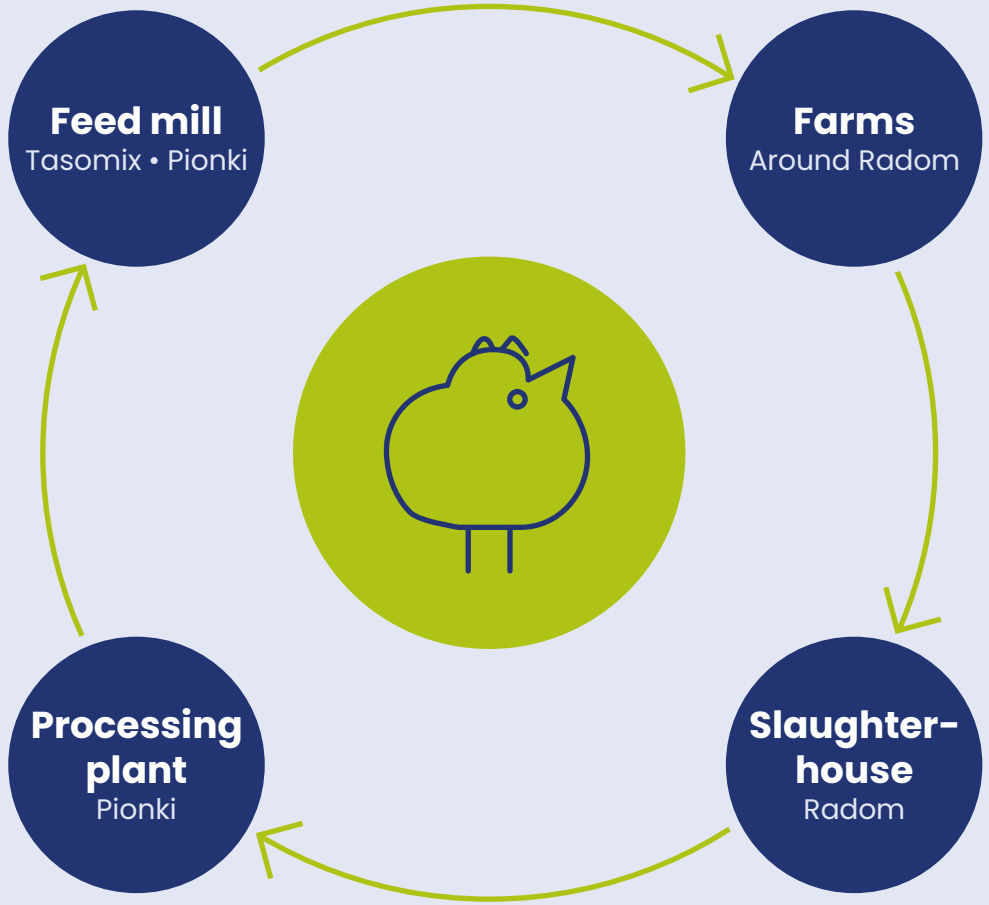
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ONE CHAIN
UNDER ONE ROOF



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KPS FOOD GROUP

An introduction to KPS

ACTIVITIES KPS

Broiler farms

- 7 broiler farms, 3 million bird places in total
- All within 50 km of KPS slaughterhouse – full traceability from farm to slaughterhouse
- Strong focus on hygiene, animal welfare (Better Chicken Commitment 2026) and microbiological safety





ACTIVITIES KPS

Slaughterhouse

- Capacity: 250,000 birds/day
- Chick slaughterhouse in Radom (KPS Food)
  50% own-grown birds, 50% from other farmers
- 99% cut into portions
- Strong focus on quality management



ACTIVITIES KPS

Processing company

Processing company (KPS Food Pionki)

- Specialising in fully cooked, ready-to-eat products like chicken nuggets and burgers
- Ready-made meals, incl. long-shelf-life rations, under dedicated contracts with e.g. different militaries
- ~90% of Pionki's output is exported mainly to foreign food service and retail customers
- Strong focus on microbiological control and highest food safety standards



ACTIVITIES KPS

Product range

Four channels. Diversification = resilience.



01 • B2B

Raw material for other factories

Calibrated, X-ray checked, in bulk



02 • RETAIL

Heated at home

Fresh cuts and ready meals in supermarkets



03 • QSR

Served in restaurants

Restaurant chains, pubs and canteens



04 • WHOLESALE & HORECA

Small shops and restaurants

Through distributors and our own HoReCa delivery

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COMPETITIVE LANDSCAPE KPS

PLAYER	HATCHERY	FEED	FARMS	SLAUGHTER-HOUSE	FURTHER PROCESSING	MARKET POSITION (#SLAUGHTERS)
KPS		✓	✓	✓	✓	#11
Cedrob	✓	✓	✓	✓	✓	#1
Animex	✓	✓	✓	✓	✓	#2
Wipasz	✓	✓	✓	✓	✓	#3
Storteboom				✓	✓	#4
Superdrob	✓	✓	✓	✓	✓	#5
Plukon				✓		#6


FORFARMERS
POLSKA

FORFARMERS POLSKA



Paweł Świerkula
CEO

Responsible for strategy, operations and sales



Robert Sobczak
CCO (Feed)

Responsible for feed sales and marketing



Bartłomiej Kamiński
CFO

Responsible for finance, IT and legal



Sławek Marek
CAO

Responsible for HR and administration



Małgorzata Świątek
CCO (Food)

Responsible for food sales

All currently involved in Tasomix or KPS.

FOR THE FUTURE OF FARMING

for farmers

STRATEGY TASOMIX



CLOSE TO THE FARMER

- Focus on nationwide presence in Poland
- The best customer service in the industry



DIFFERENTIATE IN PRODUCTS & MARKETS

- Execute ruminant strategy
- Invest in capacity expansion



GOOD FEED AT COMPETITIVE PRICES

- Continuous focus on strong technical performance
- Continuous cost and quality control



SUSTAINABLE SOLUTIONS

- Well invested feed mills with low CO_2 emissions



(VIRTUAL) CHAIN INTEGRATION

- Strengthen integration with slaughterhouses, farms and processing (outside KPS)

STRATEGY KPS



CLOSE TO THE FARMER

Farms

- Increase share of own farmed chickens from 50% to 70%-80% by building new farms or M&A
- Close cooperation with farmers to improve quality of the birds



DIFFERENTIATE IN PRODUCTS & MARKETS

Slaughterhouse & Food processing

- Sales to new countries
- Invest in capacity expansion
- Selective investments in new products (e.g. chicken bouillon production)



GOOD FEED AT COMPETITIVE PRICES

Food processing

- Focus on private label in every channel
- Raise contribution through higher utilisation, broader portfolio and product innovation



SUSTAINABLE SOLUTIONS

Slaughterhouse & Food processing

- Co-generation at Radom and Pionki plant



(VIRTUAL) CHAIN INTEGRATION

Organisation

- Strategic alliances, e.g. with hatcheries
- Integration of KPS and Tasomix from a back-office perspective



DZIĘKUJE

FOR THE FUTURE
OF FARMING

for farmers



SUSTAINABILITY

Ilse Niehof-Duivelshof

Corporate Affairs

FOR THE FUTURE OF FARMING

for Farmers

SUSTAINABILITY SUPPORTS OUR BUSINESS

A resilient food system is essential for our future

1 Interconnected food system

- We depend on farmers, partners, society and natural resources

2 Resilient food system

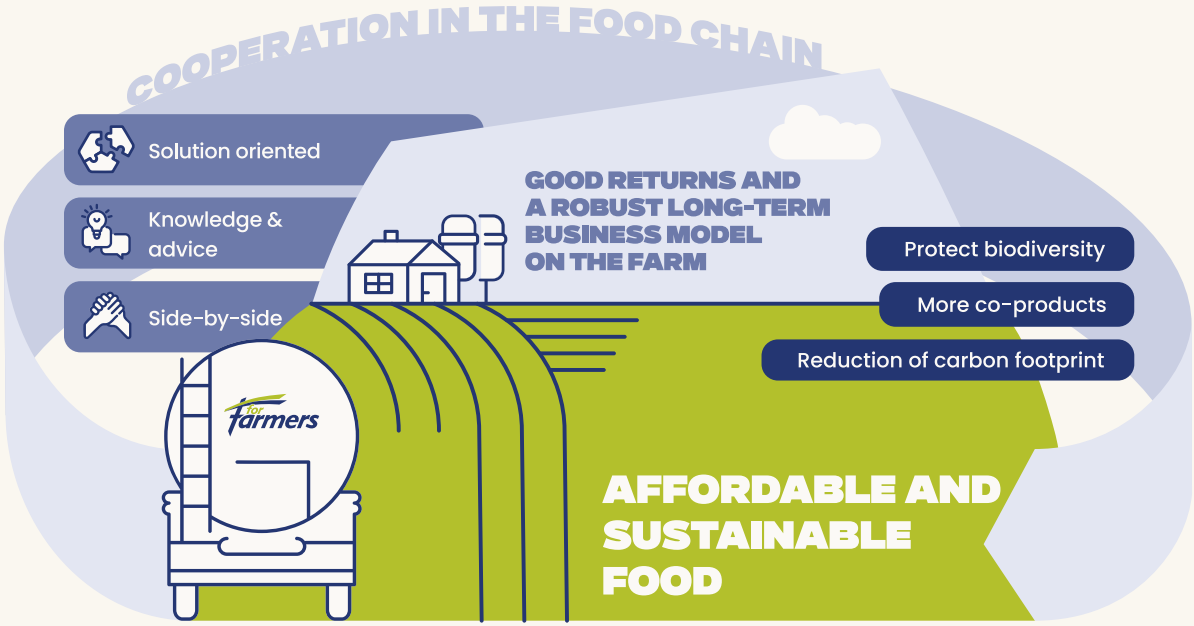
- Balancing environmental, social and economic needs

3 Sustainable solutions

- Our feed solutions, advice and innovation improve performance across the chain

4 Supports our mission and strategy

- Daily decisions aligned with our mission and long-term value creation



FOR THE FUTURE OF FARMING

FOR THE FUTURE OF FARMING

for farmers

SUSTAINABILITY WITHIN FORFARMERS

Our environmental targets are interconnected

ENVIRONMENT OUR TARGETS



REDUCE CO_2 FOOTPRINT

Feed strongly influences footprint of animal protein

HOW
Reducing emissions with 1/3



PROTECT BIODIVERSITY

Our sourcing connects us directly to land use and ecosystems

HOW
Responsible sourcing and resilient ecosystems.



ENHANCE CIRCULARITY

Feed turns residual streams into valuable nutrition and animal protein

HOW
More efficient resource use and more circular raw materials.

FOR THE FUTURE OF FARMING

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SUSTAINABILITY WITHIN FORFARMERS

SOCIAL & GOVERNANCE | Our **PROUD VALUES** guide how we treat people, partners and decisions.



PASSIONATE

A workplace where employees feel valued and respected

An employee survey on a regular basis

- Results clearly above industry standards



RESPONSIBLE

Ensuring a safe, healthy environment for all

Zero serious on-site incidents

- OpCo rollout plans with clear ambitions
- Zero serious incidents



OPEN MINDED

Embracing diversity and an inclusive company culture

Balanced and inclusive teams

- Progress and emphasis on diverse and inclusive teams



UNITED

Working together as teams and contributing to key communities

Fostering collaboration

- Initiatives support cross-department interaction



DELIVERING

Doing business right, every day

Respect our Code of Conduct

- Yearly compliance e-learning
- 70% Supplier CoC

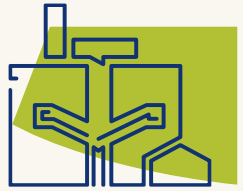
FOR THE FUTURE OF FARMING

for farmers

FROM COMMITMENT TO DELIVERY

Scope 1 & 2 – strong process

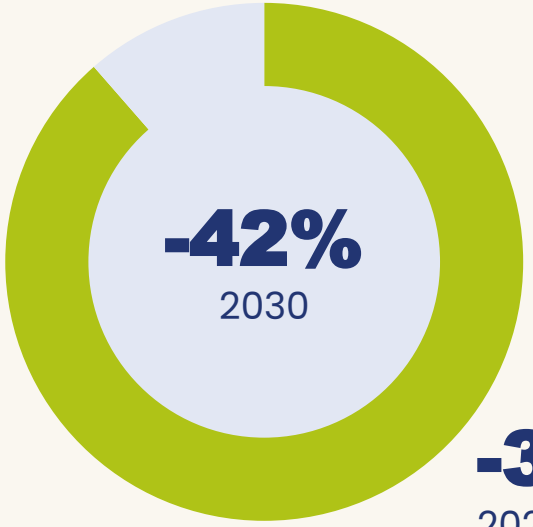
OWN OPERATIONS | Scope 1 & 2



-42%

energy reduction and use of clean of energy

- Local biogas where possible
- Sourcing 100% clean energy NL and Germany



-37.2%
2025

- **Poland:** coal replaced by gas and co-generation

Targets are figures in 2030 vs. 2022
-30% FLAG (Forest, land and agriculture) and -42% non-FLAG

FOR THE FUTURE OF FARMING

for farmers

ACCELERATING PROGRESS ACROSS OUR VALUE CHAIN

Scope 3 Upstream –strong progress

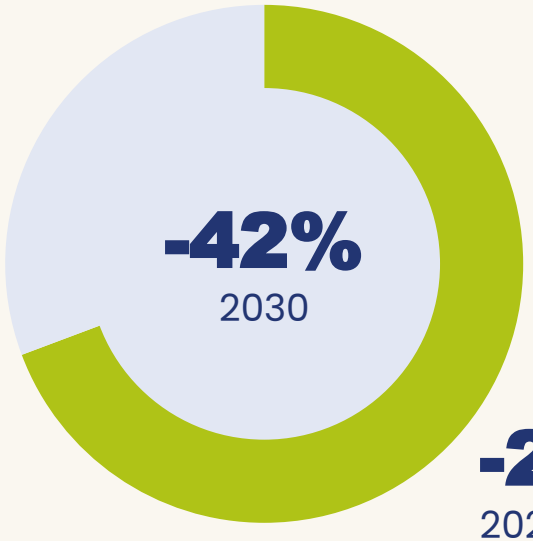
INPUT RAW MATERIALS | Scope 3 Upstream



-42%

Sustainable (deforestation-free) sourcing

- Increased deforestation-free sourcing
- CO_2 data integrated into feed formulas
- More low-carbon residual streams



- Traceable **low CO_2e** soy (Bunge)

Targets are figures in 2030 vs. 2022

-30% FLAG (Forest, land and agriculture) and -42% non-FLAG

FOR THE FUTURE OF FARMING

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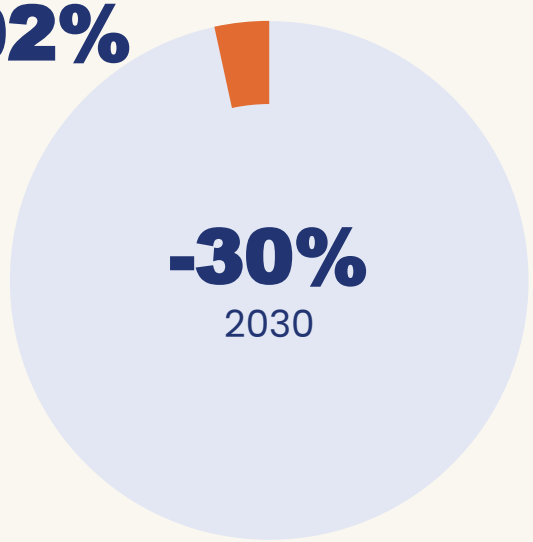
PROGRESS REQUIRES VALUE CHAIN COLLABORATION

Scope 3 Downstream – limited progress

REDUCTION ON FARM | Scope 3 Downstream

-30%

+1.02%
2025



Optimise diets & farm advice

- Higher feed efficiency and conversion
- Methane-reducing additive pilots
- Lower-carbon dairy rations
- Pilot organic manure acidification



Constraints affecting pace of progress

- Limited value-chain incentives
- Next to feed solution need for solutions like management, housing, manure management
- Shared responsibility, no single owner in chain

➡ Methane reducing additive pilots: **12.000** cows NL

Targets are figures in 2030 vs. 2022
FLAG: Forest, land and agriculture

FOR THE FUTURE OF FARMING

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PROGRESS REQUIRES VALUE CHAIN COLLABORATION

Good progress on circularity

ENHANCING CIRCULARITY

1/3 Increased use of circular raw materials

- More circular raw materials (also in compound feed)
- Greater use of alternative materials



Constraints affecting pace of progress

- Limited market demand
- Value and incentives not yet in value chain
- Higher costs
- Nutritional and technical limits

Partnership FeedValid to increase the volume of circular raw materials

Targets are figures in 2030 vs. 2022

FOR THE FUTURE OF FARMING

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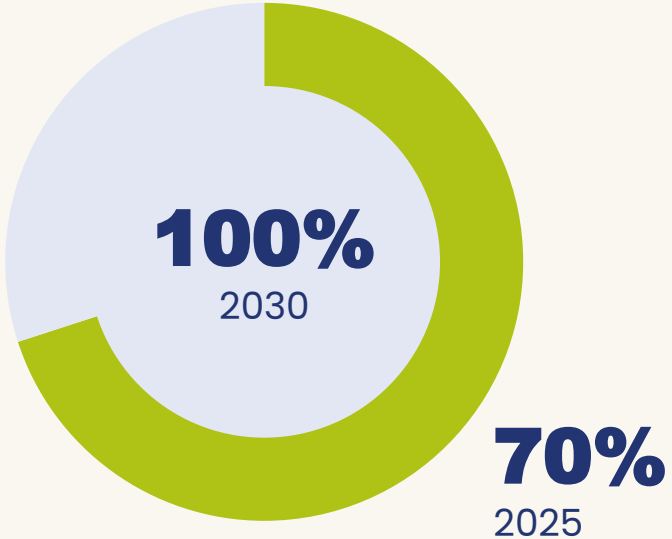
PROGRESS REQUIRES VALUE CHAIN COLLABORATION

Progressing well and developing clear KPIs

PROTECTING BIODIVERSITY

100% responsible sourcing of raw materials

- Reducing impact at origin by responsible sourcing
- Supporting farmers with sustainable land use
- Nitrogen efficiency





Factors influencing the pace of progress

- Shared ambitions in value chain to be defined
- Limited influence beyond sustainable sourcing for ForFarmers
- Lack of clear KPIs

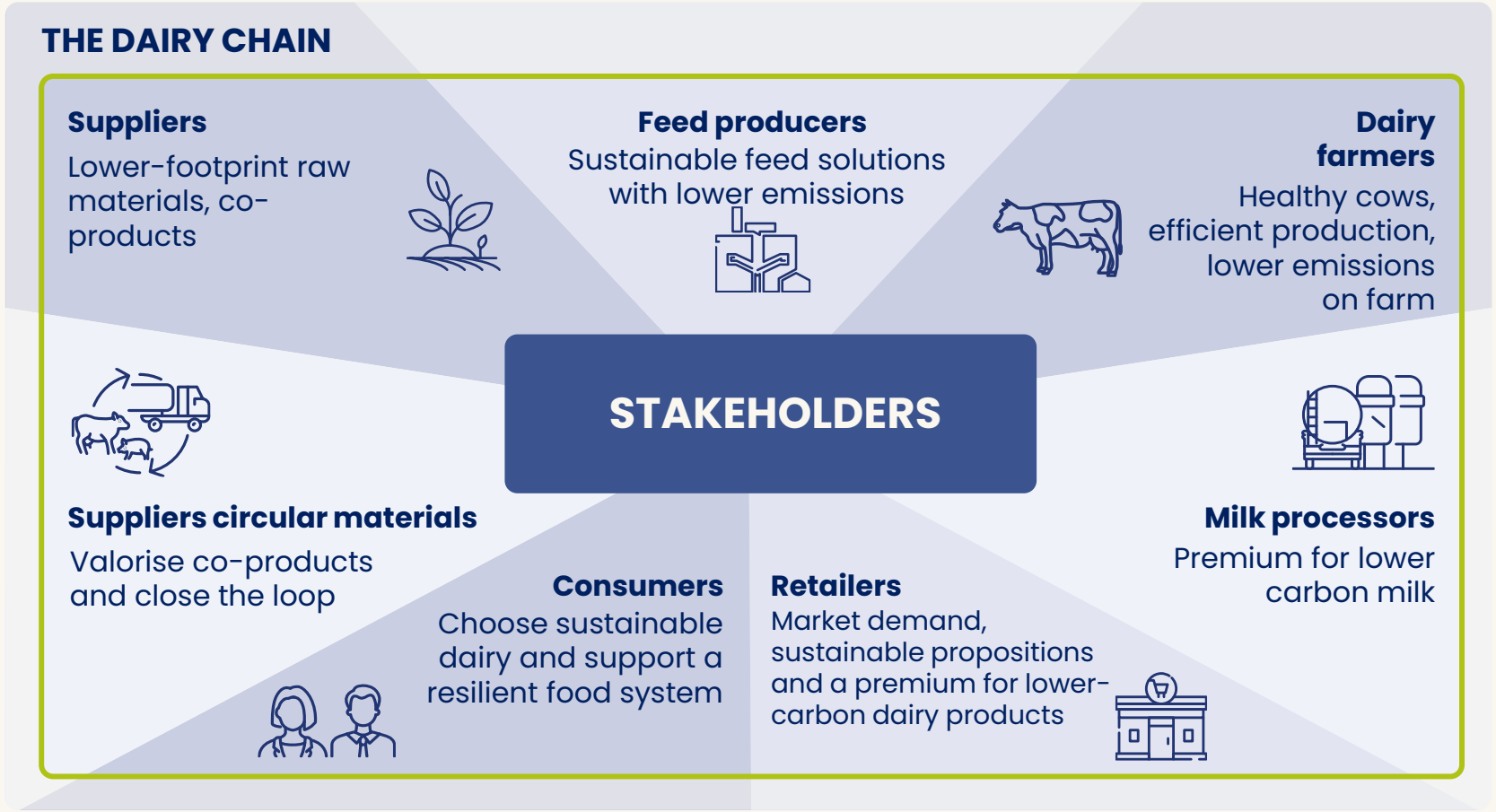
Convenant nitrogen efficiency in Netherlands (NL voerspoor)

Targets are figures in 2030 vs. 2022

FOR THE FUTURE OF FARMING

for Farmers

VALUE-CHAIN ECOSYSTEMS ARE KEY TO ACCELERATING PROGRESS



TOGETHER WE DELIVER

Lower CO_2 emissions
From farm to consumer

More value for dairy farmers
Through premiums and long-term demand for lower-carbon milk

Nutritious dairy for society
High-quality food, accessible to all

A positive impact on people, animals and the planet
Today and for future generations

FOR THE FUTURE OF FARMING

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An example of value chain collaboration: FrieslandCampina

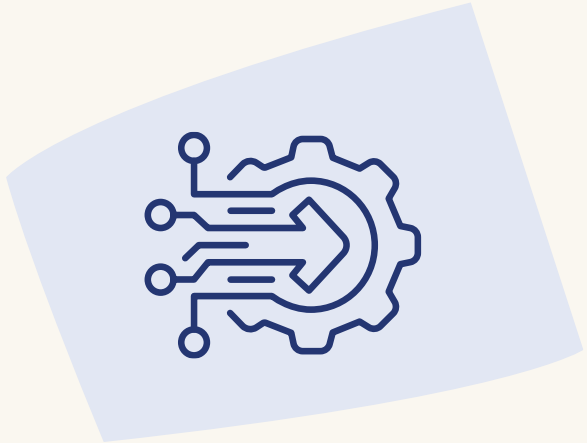
FROM VALUE CHAIN AMBITION TO ON FARM IMPACT

Connecting value-chain ambitions with practical solutions on farm, creating value for farmers while strengthening our long-term relevance



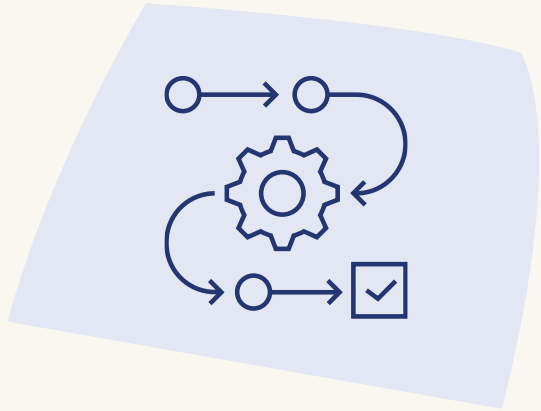
CUSTOMER RELEVANCE

Helping farmers improve sustainability while safeguarding performance and farm economics



STRONG VALUE-CHAIN POSITION

Connecting suppliers, processors, retail and farmers to develop practical solutions together



FUTURE COMPETITIVENESS

Feed expertise and sustainable solutions differentiate ForFarmers and drive our competitive position

FOR THE FUTURE OF FARMING

ACCELERATING TOWARDS 2030+

EXECUTE
Deliver on our 2030 ambitions

CONNECT
Bring our sustainability pillars together

COLLABORATE
Turn value-chain collaboration into greater impact





SUSTAINABILITY

FOR THE FUTURE
OF FARMING

for Farmers

Q&A

FOR THE FUTURE
OF FARMING

for farmers

WELL-POSITIONED FOR FURTHER GROWTH AND DELIVERING SHAREHOLDER VALUE

Key drivers towards 2030

- **Gaining market share** in mature markets, through autonomous growth and M&A
- **Capturing growth** in Poland's expanding market
- **Strengthen our position** across the (poultry) **value chain**
- Our scale unlocks the **value of on-farm knowledge and data** for farmers
- Leveraging our (dairy) **sustainability knowhow**
- **Strong cost consciousness** drives sustained profitability
- Ready for further **European expansion**
- Resulting in a **dividend growth to €0.50** per share by 2030





For questions or further information, please contact:
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