

DN AGRAR Group – Increased financial and operational results in the first 9 months of 2023

or

DN AGRAR Group, the largest integrated farm in Romania, announces increased results for the first nine months of 2023

or

DN AGRAR achieves a turnover of almost RON 116 million and doubles its net profit to RON 22.3 million in the first 9 months

- Turnover of RON 115.9 million, a 12.4% increase, and a doubled net profit of RON 22.3 million;
- Operational result of RON 33.2 million, a 79.3% increase, amidst a decrease in the price of cow's milk and cereals;
- Livestock of nearly 13,000 animals, a 20% increase;
- Milk quantity delivered of 41 million liters, a 15.8% increase.

Press release

Alba, November 28, 2023 - DN AGRAR Group (BVB: [DN](#)), the largest integrated livestock farm in Romania, with cow milk production and vegetable production, continues to strengthen its position as a leader, recording a turnover of RON 115.9 million, an increase of 12.4% and a net profit of RON 22.3 million that advanced by 110.8% in the first nine months of 2023 compared to the same period in 2022. The group's operational result increased by 79.3% to RON 33.2 million, despite a decrease in the prices of milk and cereals. The company achieved higher revenues supported by the increase in livestock and milk production, improved performance resulting from production cost optimization and new investments in automation.

Jan Gijsbertus de Boer, Chairman of the Board, CEO, DN AGRAR Group SA:

"By adopting sustainable practices and modern technologies, we have ensured both the quality and the sustainable development of the business. We have focused on operational investments, both for expanding production capacity on current farms, as well as for preparing young cattle for the Straja project, which we will launch next year. We are preparing projects for 2024, including continuing the installation of robots on farms, installing photovoltaic panels, and developing the compost factory, according to the investment plan."

In the first nine months of 2023, DN AGRAR's livestock, consisting of milking cows and young cattle, reached nearly 13,000 heads, a 20% increase compared to the same period in 2022. The quantity of milk delivered was 41 million liters, a growth of 15.8% compared to the same period of the previous year.



Key elements of the profit and loss account and balance sheet in the first 9 months of 2023:

- **Operating revenues** increased by 21.6%, reaching RON 180.9 million.
- **Revenues from sold production** amounted to RON 115.4 million, a growth of 13.9% compared to the same period in 2022.
- **Revenues from operating subsidy** increased by 115.9%, reaching the value of RON 18.5 million. Subsidies received through APIA are for agricultural land and raw milk production and are granted based on the number of animals owned and the land area used, following requests made by the organization.
- The increase in the number of directly productive animals on the farms and cultivated areas to ensure feed requirements led to a growth of over 13.4% in **operating expenses**, reaching RON 147.7 million.
- **The total assets** of the group increased by 10%, reaching RON 258 million.
- **Short-term liabilities** are at the same level as at the end of 2022.
- The balance of **long-term liabilities** is RON 94.2 million.

DN AGRAR Group, consisting of 15 companies, including 4 farms specialized in dairy cattle breeding and cow's milk production, has integrated activities, including logistics and transportation services for cow's milk nationally and in Europe. In the field of cereals, the group cultivates over 7,000 hectares of cereals and fodder, primarily to provide feed for the animals from the farm. The goal is to reach 10,000 hectares through the acquisition of other farms.

As of September 30, 2023, DN AGRAR Group had 263 employees.

The detailed report can be found [here](#).

About DN AGRAR Group

DN AGRAR Group is the largest integrated zootechnical farm in Romania, with cow milk production and vegetable production. The group operates in the center of Transylvania, in Alba, Sibiu, and Hunedoara counties.

The company was founded in 2008 by Jan Gijsbertus de Boer and is listed on the Bucharest Stock Exchange, on the AeRO market since February 2022. As of September 19th, 2022, DN AGRAR shares are included in BETAeRO index of the most traded companies in the SMT Multilateral Trading System.

The company's main areas of activity are zootechnics, vegetable agricultural production, agricultural services, logistics, transport, tourism, and business and management consulting services.

More details at <https://dn-agrar.eu>

Facebook: <https://www.facebook.com/DNAGRAR>

Youtube: <https://www.youtube.com/watch?v=GxRW4II1F6c>

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