



DN AGRAR's team

Presentation Preliminary Financial Results 2024





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DN AGRAR PROJECTS AND OUTLOOK



DN AGRAR - AN OUTSTANDING GROWTH STORY

Track Record

Tripled the business since listing

Consistent Growth in EBITDA

Approx. 63 million liters of milk delivered in 2024

Sustainable Agriculture

Focus on **sustainable, regenerative agriculture practices** that maximize productivity, reduce environmental impact, and ensure long-term profitability.

Market Position

One of Europe's leading milk producers and the largest integrated zotechnical farm in Romania, with cow milk production and vegetable production.



Current Strategy

To double again the business by 2027 supported by operation efficiencies and the development of Straja farm.

Target 2028: over 100 million liters of milk produced and delivered annually.

An update of the strategy will follow this year.



DN AGRAR ACTIVITY – INTEGRATED DAIRY PRODUCTION



Zootechnics



Vegetal agricultural production



Agricultural services



Logistics



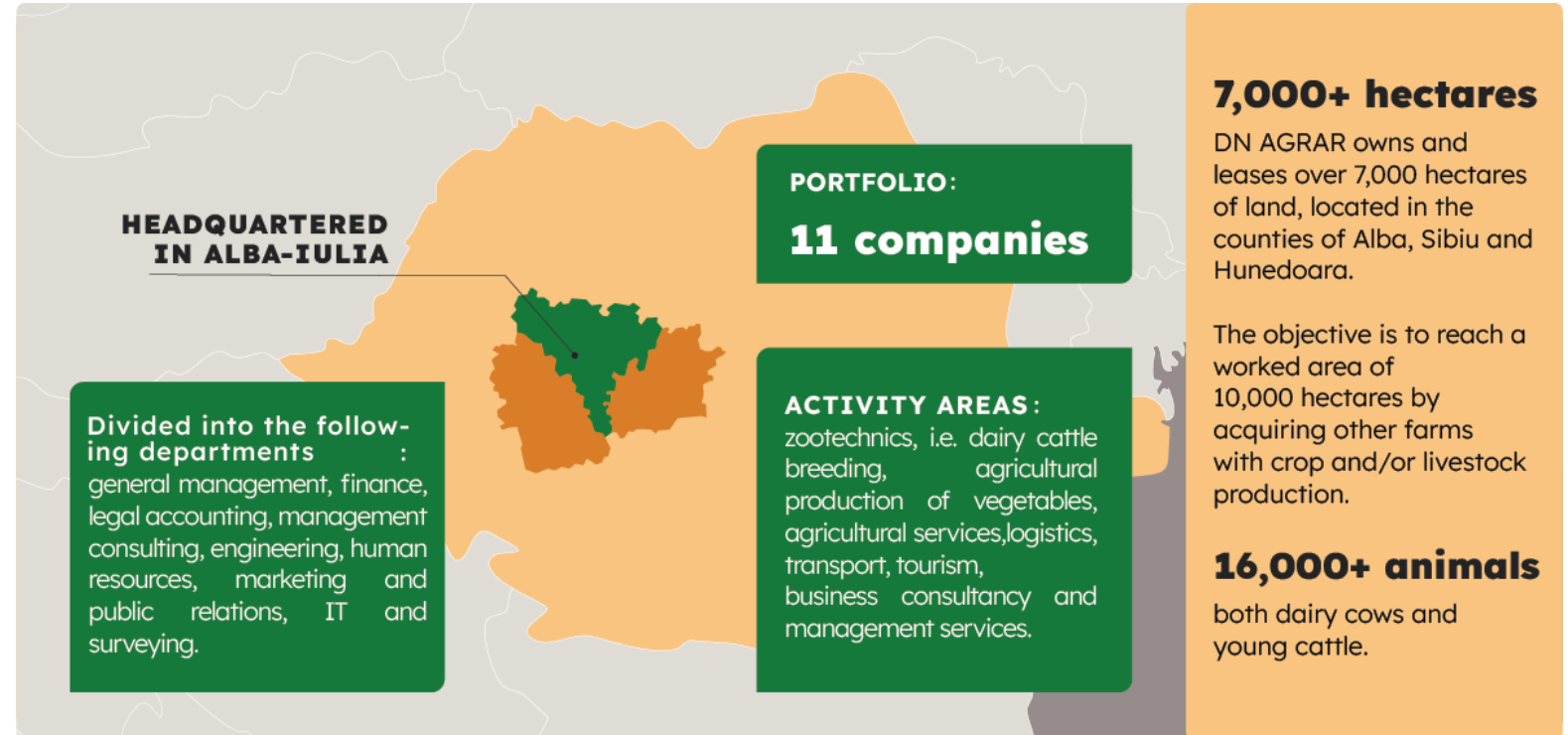
Transport



Tourism



Business and management consulting services





DN AGRAR FARMS LEADING ROMANIAN MILK PRODUCTION

~ **63 million liters of milk**
were delivered in 2024

APOLD FARM

- **8,300** dairy cattle & young stock
- **75,000** liters/day
- **400** cows milked/hour

CUT FARM

- **2,000** dairy cattle
- **49,000** liters/day
- **300** cows milked/hour

LACTO AGRAR FARM

- **4,100** dairy cattle & young stock
- **60,000** liters/day
- **350** cows milked/hour

PRODLACT FARM

- **1,000** young stock animals
- Raising young cattle for **Apold, Cut and Straja farms**

STRAJA FARM

- **650** Animals





ACTIVITY IN THE CAPITAL MARKET RECOGNIZED INTERNATIONALLY

- Listed on the Bucharest Stock Exchange, AeRO market since **February 2, 2022**
- **Market capitalization of EUR ~50 mil, liquidity at the level of Main Market companies**
- The company with the **largest weight in the BETAeRO index at the end of 2024**
- Shares included in the **MSCI Frontier Small Cap and MSCI Romania Small Cap indices**
- **2 analysts covering the share, both highlighting an upside**



Recognition

- **10** at VEKTOR by ARIR 2024 evaluation
- DN AGRAR has been **nominated for IR Magazine Europe Awards 2024**
- DN AGRAR **became ARIR's Associate Member**
- Performance recognized at GALA BY ARIR 2024 with the following awards:
 - **Best IR Department**
 - **Best Annual Report**
 - **Best Company Representative in the Capital Market**
 - **Best ESG Performance & Communication**

Analysts covering DN share - latest updates

- **Prime Transaction** - June 24th, updated target price 1.8074 RON and October 21st, updated target price 1.7683 RON
- **BRK Financial Group** - August 7, updated target price 1.746 RON, BUY recommendation



STRONG PERFORMANCE IN THE CAPITAL MARKET

Strong Share Performance

- ✓ The share price performance compared to the listing has **doubled**.*
- ✓ **+14.45%** share price performance YOY** (Dec 2024 vs Dec 2023)
- ✓ **In the top** performances YOY**

- ✓ The value traded - DN AGRAR **shares doubled** to RON 54.2 million in 2024, compared to RON 25.5 million



Shareholders Evolution

117 shareholders → **3,000** shareholders
2022 → **2024**

60% increase in the number of shareholders

*considering the closing price from 30.12.2024
 **Dec 2024 vs Dec 2023



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2024 RESULTS & OUTLOOK





RECORD RESULTS IN 2024, TURNOVER +16%, NET PROFIT +40%

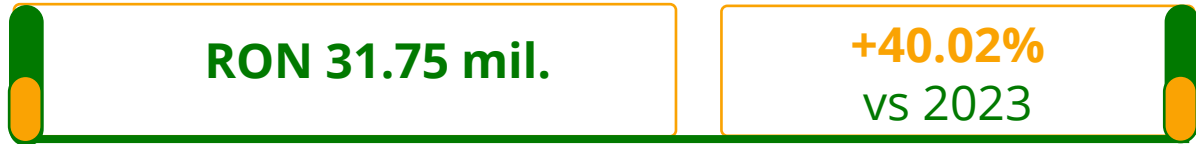
TURNOVER



NET ASSETS



NET PROFIT



TOTAL ASSETS



EBITDA



EQUITY





FACTORS THAT INFLUENCED THE 2024 RESULTS

Increase in turnover by 16%

Decrease in production costs for crops by approximately 4.4%.

Income from subsidies decreased by 13%

Increase in raw materials and consumables by 8% expenses

The increase of personnel expenses by 7%

The increase in depreciation by 21%

The evolution of investments

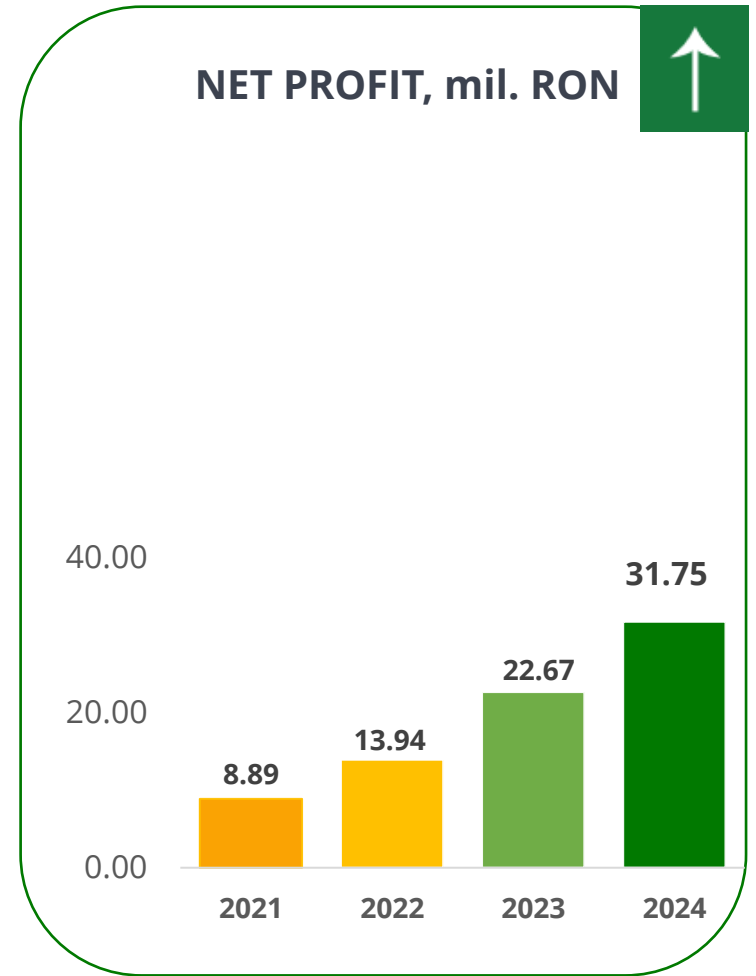
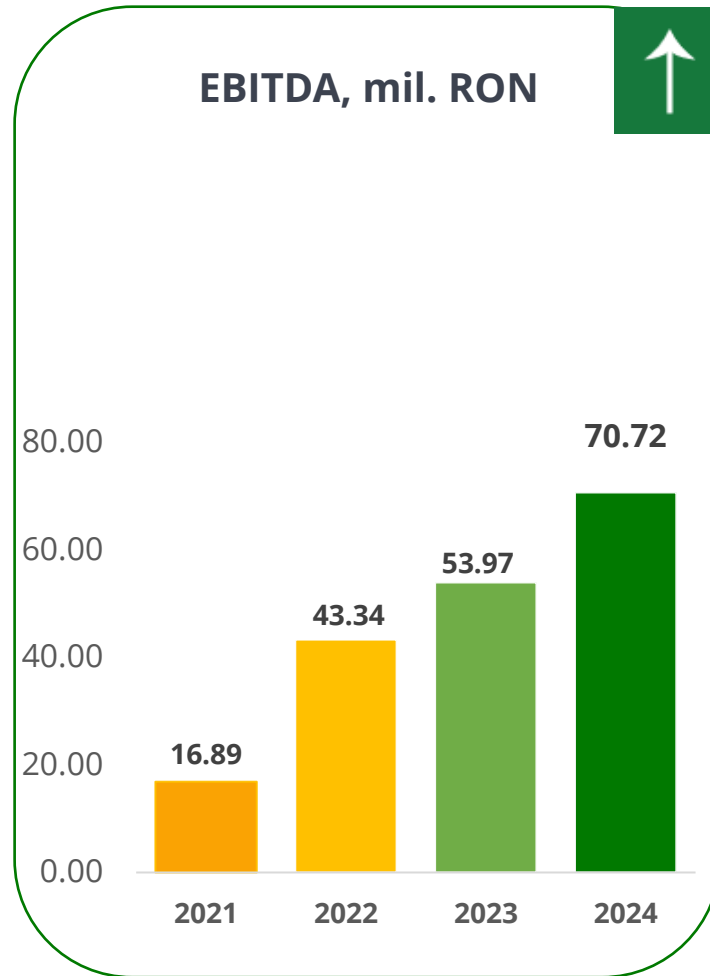
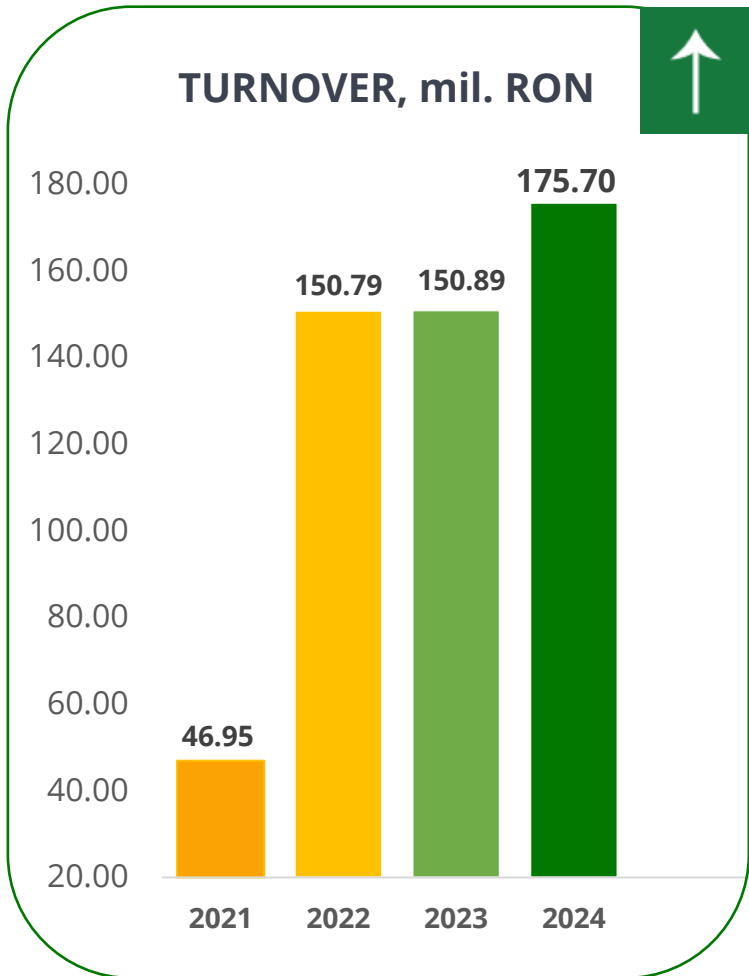
Value adjustments regarding current assets (stocks of crops)

The increase in corporate income tax expenses by 71%




CONTINUOUS FINANCIAL GROWTH PERFORMANCE


2024 Results were above the budgeted figures






PRELIMINARY FINANCIAL RESULTS HIGHLIGHTS 2024

 Operating revenues amounted to RON 264 million, an increase of 13% compared to the same period last year.

 Operating expenses increased by 9% in 2024 compared to 2023, reaching RON 219 million. The main contribution came from expenses related to value adjustments for tangible and intangible assets, which reached RON 25 million, a 21% increase compared to the same period last year.

 Revenues from the production of tangible fixed assets increased by 139%, reaching RON 20 million, due to the registration as fixed assets of young dairy cows that have entered the milk production process.

PROFIT AND LOSS ACCOUNT (RON)	31/12/2024	31/12/2023	Δ%
OPERATING INCOME - TOTAL	264,319,815	234,724,747	12.61%
OPERATING EXPENSES - TOTAL	218,862,630	200,188,600	9.33%
OPERATING PROFIT OR LOSS	45,457,185	34,536,147	31.62%
FINANCIAL INCOME - TOTAL	1,132,716	2,781,307	(59.27)%
FINANCIAL EXPENSES - TOTAL	8,473,501	10,519,474	(19.45)%
FINANCIAL PROFIT OR LOSS	(7,340,785)	(7,738,167)	(5.14)%
GROSS PROFIT OR LOSS	38,116,400	26,797,980	42.24%
GROUP NET PROFIT OR LOSS	31,747,240	22,672,945	40.02%



THE MAIN ELEMENTS OF THE BALANCE SHEET



Equity increased by 24% compared to December 31, 2023, reaching RON 165 million. The evolution was determined by the recording of a net profit of RON 32 million as of December 31, 2024.



Long-term liabilities increased by 15% compared to the end of 2023, so as of December 31, 2024, the balance of long-term liabilities reached RON 110 million.



Provisions for the year 2024 remained at the same level as at the end of 2023, at RON 386 thousand.



Compared to the end of 2023, there was an increase in long-term loans contracted from Exim Bank by RON 35 million, representing a 319% increase, as a result of contracting a financing of EUR 9.2 million in April 2024 for the construction project of the DN AGRAR Straja farm, as well as a refinancing carried out for the loans from ING Bank.

BALANCE SHEET INDICATORS (RON)	31/12/2024	31/12/2023	Δ%
FIXED ASSETS - TOTAL	243,511,009	212,141,058	14.79%
CURRENT ASSETS - TOTAL	115,784,991	94,362,606	22.70%
DEFERRED EXPENSES	2,369,930	1,441,310	64.43%
TOTAL ASSETS	361,665,930	307,944,974	17.44%
DEBTS: AMOUNTS TO BE PAID WITHIN UP TO ONE YEAR	84,131,609	76,397,539	10.12%
DEBTS: AMOUNTS TO BE PAID IN MORE THAN ONE YEAR	110,433,346	95,954,744	15.09%
PROVISIONS	386,046	385,892	0.04%
DEFERRED REVENUES	1,727,746	1,867,001	(7.46)%
DEBT - TOTAL	194,564,955	172,352,283	12.89%
EQUITY - TOTAL	164,987,183	133,339,798	23.73%
TOTAL EQUITY AND DEBT	361,665,930	307,944,974	17.44%

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OPERATIONAL ACTIVITY






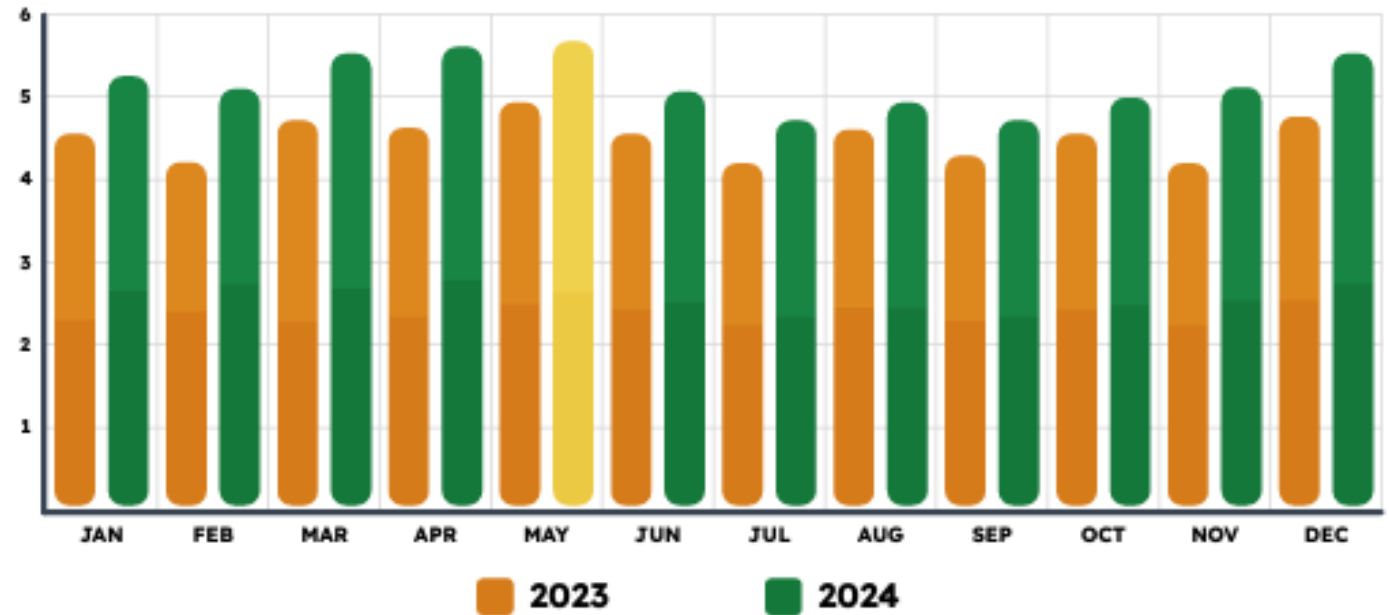
CONSISTENT GROWTH IN MILK DELIVERIES



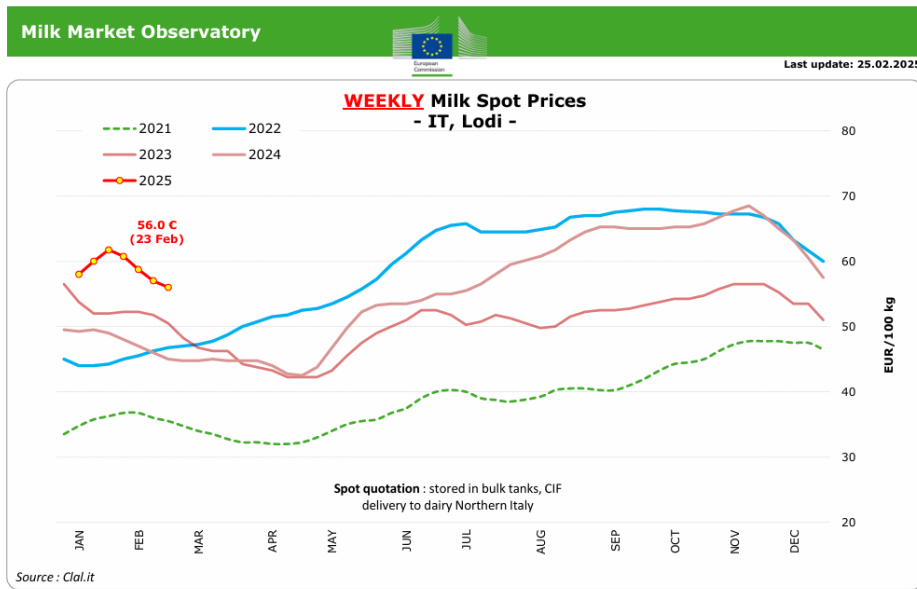
 Milk production has maintained **an upward trend** with **a monthly average of over 5 million liters**.

 **Approximately 63 million liters of milk** were delivered in 2024, exceeding the target of 60 million liters for 2024.

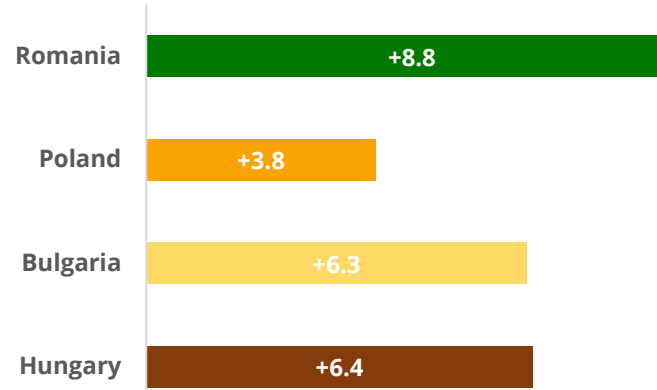
MIL. LITERS



European milk market

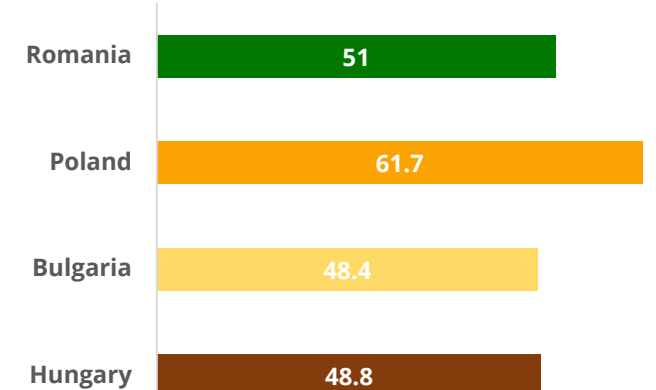


Amount of milk collected at the regional level, %



as of Dec 2024

Price of milk at the region level c/kg



as of Dec 2024

*https://agriculture.ec.europa.eu/data-and-analysis/markets/price-data/price-monitoring-sector/milk-and-dairy-products_en

*Source: <https://agriculture.ec.europa.eu/>

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DN AGRAR PROJECTS AND OUTLOOK



A Clear and Achievable Vision

Building a Major European Milk Producer

Over 300.000 liters per day

The 5 farms will produce over 100 million liters of milk annually

A herd of approx. 20.000 dairy cows and young stock

Strategic Projects

Straja farm project to be finalized in 2027

Compost factory started operations in 2024

Biomethane facility planned, with a total capacity up to 20MW



DN AGRAR FARMS 2027/2028

~ 100 million liters of milk will be delivered annually, starting 2028

DN AGRAR AQUISITION FARM

- dairy cattle
- liters/day
- cows milked/hour

DN AGRAR APOLD FARM

- **6,000** dairy cattle + young stock
- **100,000** liters/day
- **400** cows milked/hour

DN AGRAR STRAJA FARM

- **5,000** dairy cattle + young stock
- **100,000** liters/day
- **600** cows milked/hour

DN AGRAR CUT FARM

- **2,200** dairy cattle
- **50,000** liters/day
- **300** cows milked/hour

DN AGRAR LACTO AGRAR FARM

- **4,000** dairy cattle + young stock
- **63,000** liters/day
- **350** cows milked/hour



DN AGRAR PRODLACT FARM

- **Over 3,000** young stock animals
- Raising young cattle for **Apold and Cut farms**

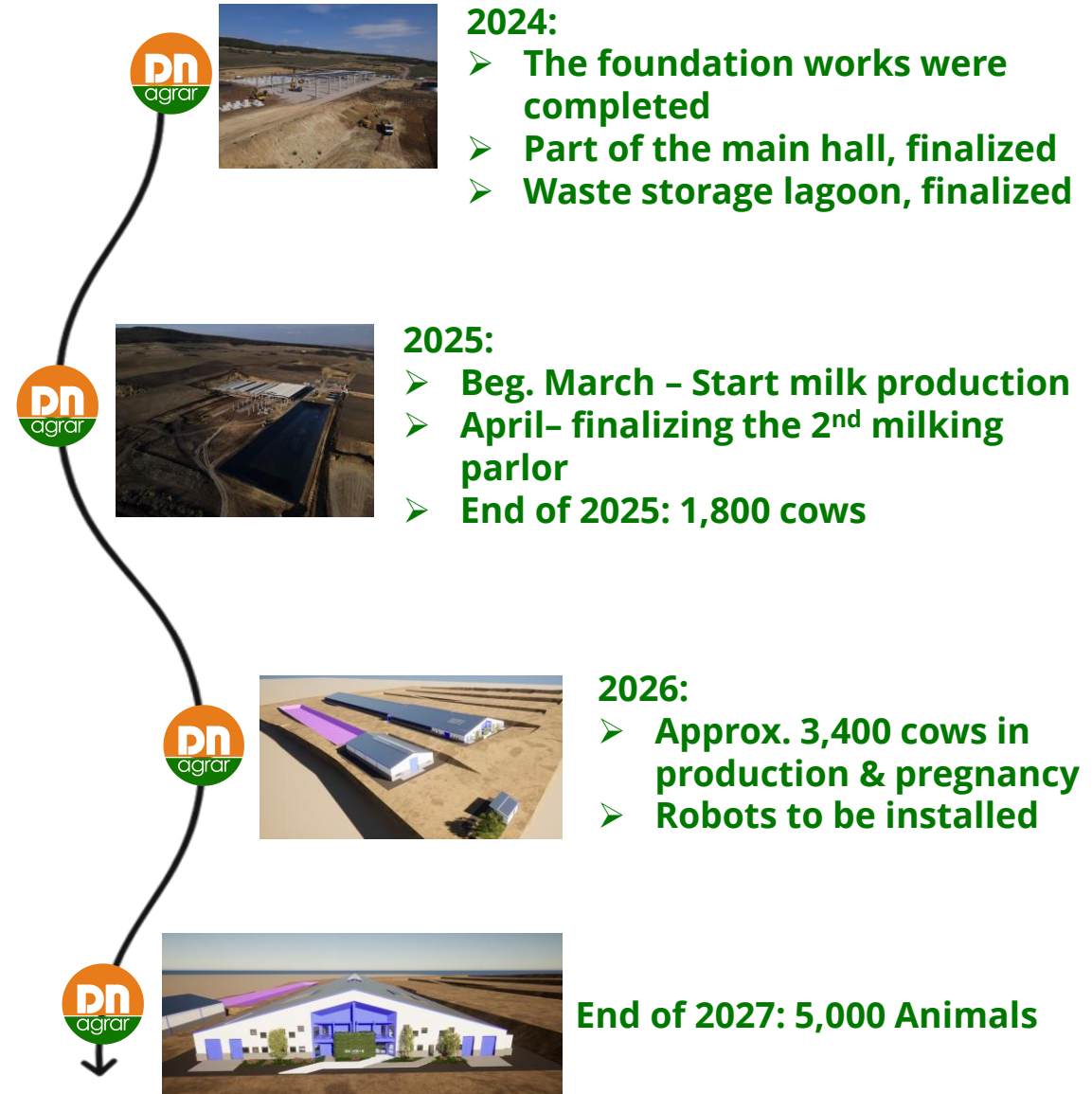


STRAJA PROJECT - A SIGNIFICANT EXPANSION IN PRODUCTION

Key Highlights

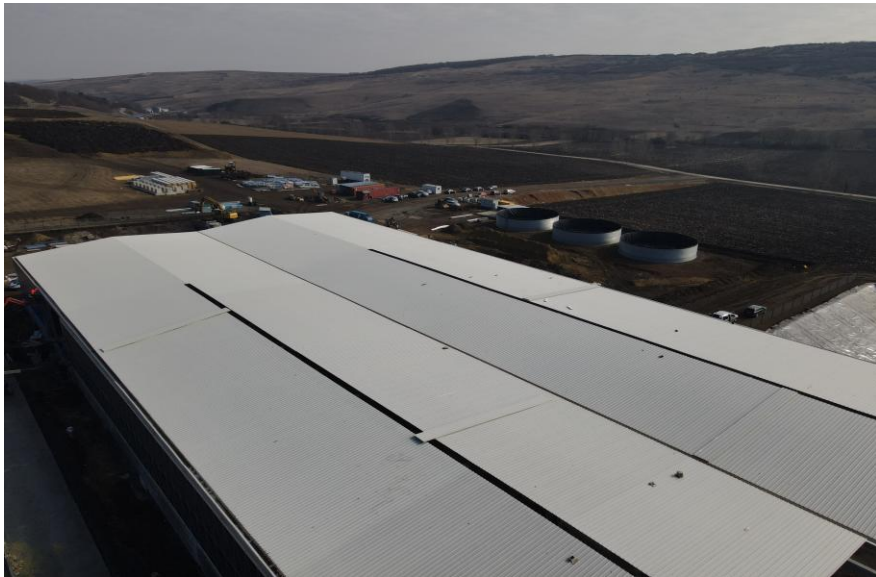
- Started in 2023, and planned to be completed in 2027.
- Capacity of 5,000 cows (4,000 dairy cows and 1,000 young stock).
- Financed through credit facility and own sources.
- The first milking operations at Straja farm are scheduled for March 2025.
- Gradual increase of the dairy cow herd, reaching 1,800 heads by the end of 2025.

The installation of the first rotor has already been completed, and the second is expected to be completed by the end of March. Currently, the farm is prepared to accommodate a herd of 1,100 dairy cows



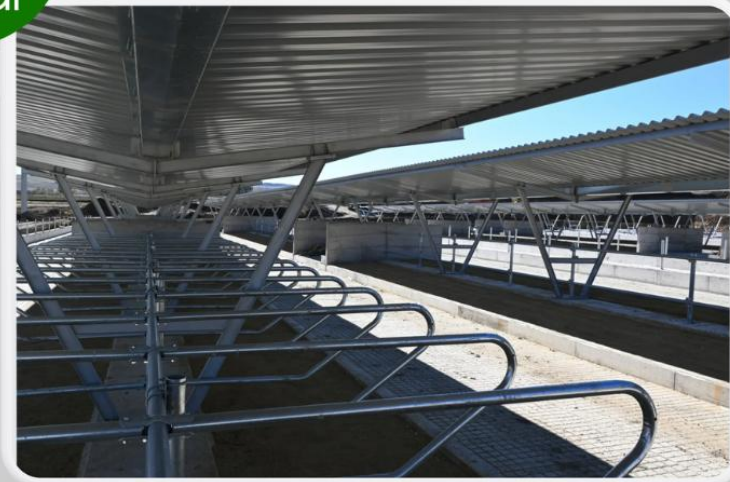


STRAJA PROJECT CURRENT STATUS





STRAJA PROJECT CURRENT STATUS





Investment of EUR 1.8 million

The project addresses two major challenges:

- 1. efficient manure management and improved soil fertility**
- 2. contribution to the reduction of greenhouse gas emissions**

Operational Highlights

- **Integrated organic waste management system**
- Operations started in November 2024
- **21,000 tons** of manure processed annually
- Production of over **7,000 tons of organic fertilizer**
- Use the organic fertilizers produced for internal needs and to sell outside the Group
- The process of **certifying fertilizers as organic** typically takes 3 - 6 months

Further Developments

- In parallel with the **start of operations**, the **process of obtaining voluntary carbon certification** for the produced compost has been initiated
- It is estimated that by the **end of 2026**, the **first carbon credits will be obtained**
- Build **the sales channel** to develop the business line
- Advance with the certification process **to achieve the international "Gold Standard" accreditation for carbon credit**



BIOMETHANE PRODUCTION FOR AN INTEGRATED SUSTAINABLE STRATEGY



Cooperation agreement for the largest biomethane production facility in Romania with BSOG Energy

Project initiated at the beginning of 2024

This project aligns with DN AGRAR's mission to lead sustainable agriculture.

Operational Highlights

- Production facility with a total capacity of up to 20 MW
- DN AGRAR will supply the raw material for the biomethane production
- BSOG Energy will develop the production facility

Further Developments

- Project execution is expected to take over 2 years from the signing of the final agreement
- The overall investment in the facility is estimated to around EUR 30 million
- Based on a 15-year contract of approx. 50 million EURO, the expected yearly revenues for DN AGRAR will be between EUR 3 - 3.5 million
- By implementing biomethane, composting, and solar panel sustainability projects, DN AGRAR aims to significantly reduce its carbon footprint and be close to net-zero emissions in 2030.



STATUS OF CURRENT PROJECTS

Automation and Energy Diversification

Obtaining voluntary certification for the compost produced

In parallel with the start-up of the compost plant, we have embarked on an ambitious project to obtain **voluntary certification for the compost produced**.

This process will be carried out in a 5-year period. After 2 years, the certificates can be traded.



Obtaining voluntary carbon reduction Allowances

The project aims to cover a significant area of land, and contracts will be signed for the land included in the program to achieve this goal.

Estimates indicate a **carbon reduction of approximately 5,000 tons of carbon emissions per year**, a remarkable performance achieved through the implementation of modern technologies and sustainable farming practices.

In 2025, the produced fertilizer will be used both for testing and optimizing the certification as organic fertilizer, as well as to selling it outside the group.



FUTURE PLANS under analysis

Vertical Farming *Under analysis*

Advantages:

- Year-round production
- Climate and weather agnostic
- More efficient use of space
- Urban farming
- Lower labor costs
- Minimal water use
- No soil degradation
- No usage of pesticides or herbicides

The two leading challenges of vertical farming include:

- Energy Dependency
- Advanced, Technical Knowledge Needed





NEW STRATEGIC INVESTMENTS PLANNED FOR 2025

New Compost Factory at Lacto Agrar Farm

Investment of EUR 1.7 million

- Second composting unit within the Group
- Start in 2025, operational by Q4 2025
- Annual capacity: 7,000 tons of organic fertilizer
- Total production increase to 14,000 tons annually from 2026
- Organic certification and carbon emissions reduction (32,000 carbon credits annually)

Solar panels with an installed capacity of 2,218 kW

Investment of approx. EUR 1.7 million

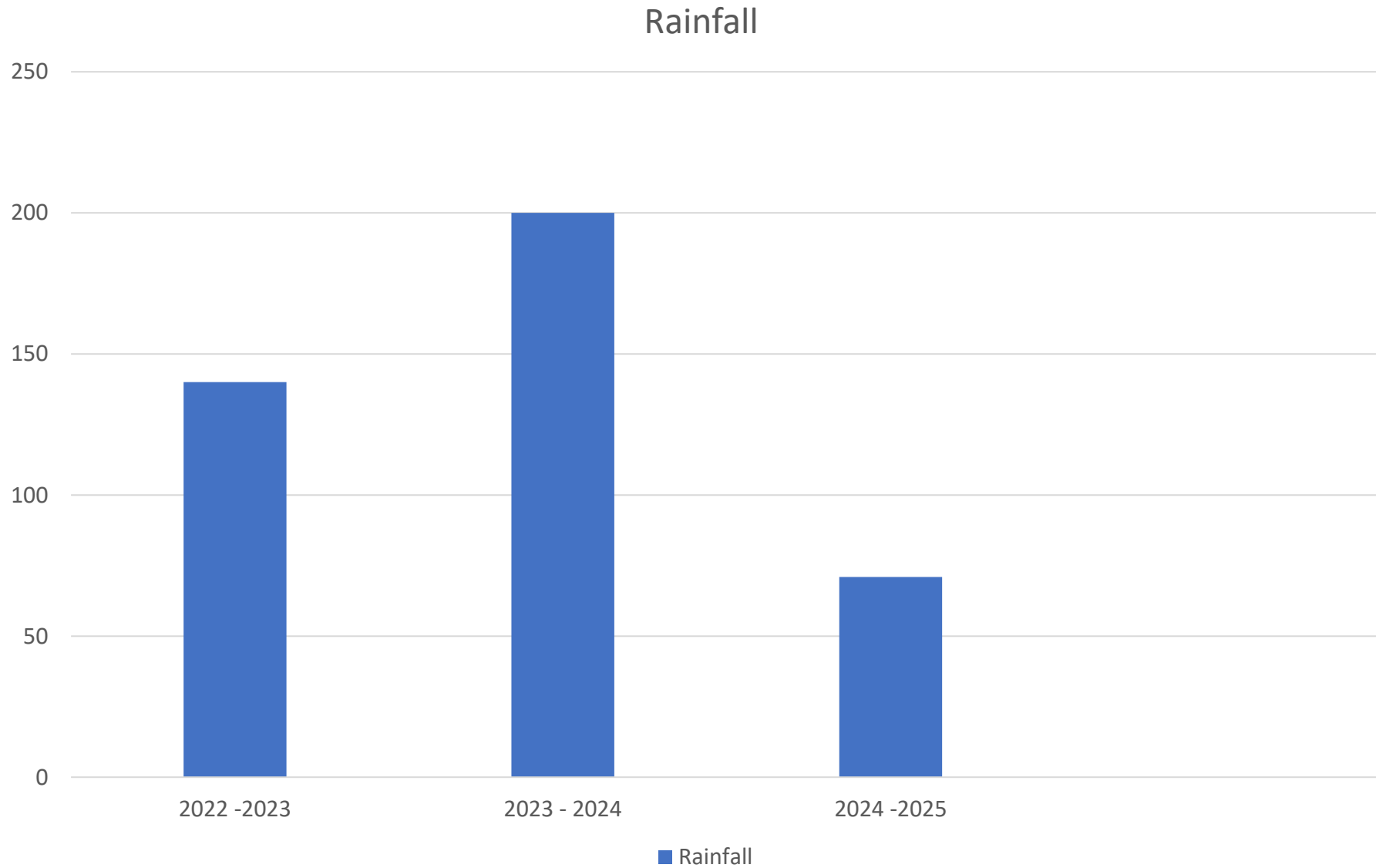
- The investment aims to install solar panels on the rooftops of farms located at Apold, Lacto Agrar, and Cut (DN AGRAR Service)
- Planned to be made in 2025, the installation is scheduled for Q2 2025
- In the second phase, the farms will also be equipped with storage batteries to enhance further the efficiency brought
- We estimate that through this project we will become completely energy independent for our Lacto Agrar, Cut and Apold farms

These projects will be financed through a combination of European funds and bank loans.

Subject to the approval of the EGMS from March 25th.



RAINFALL 1ST OCTOBER – 1ST MARCH





CONTACT INVESTOR RELATIONS

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QUESTIONS

1. Are there plans to transition to the main market and attract institutional investors and pension funds?
2. Do you intend to build a dairy products factory?

STRATEGY 2030

- **New significant investments that will become operational until 2030**
 - **Updated scenarios**
- **Strategy Presentation will be announced**





FUTURE EVENTS

25th of March **EGMS**

Approval for the financing of new investments

Beginning of April

Presentation of the Strategy by 2030

DN AGRAR will publish the updated strategy, including the working scenarios

29th of April

Annual GMS

30th of April

2024 Annual Report publication

Beginning of May

2024 ESG Report publication

22nd of May

Q1 2025 Results

26th of May

Q1 2025 Results Teleconference