

2025



Presentation Financial Results 9M 2025

- November 19th, 2025 -

Cash Cows in Full Gallop: Revenues Surge 25% and Profits Moo-Itiplied

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OUTLOOK & 2025 -2030 STRATEGY

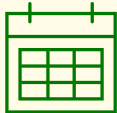
DN AGRAR - A SUSTAINABLE VISION SINCE 2008



THE LARGEST MILK PRODUCER IN EUROPE



Founded by Jan G. de Boer in 2008.



Listed on the AeRO market of the Bucharest Stock Exchange on February 2, 2022.



Shares were included in the BETAeRO index since September 2022 and, starting from March 2024, in the MSCI Frontier Small Cap and MSCI Romania Small Cap indices.



17,000 heads dairy cows as well as young cattle.



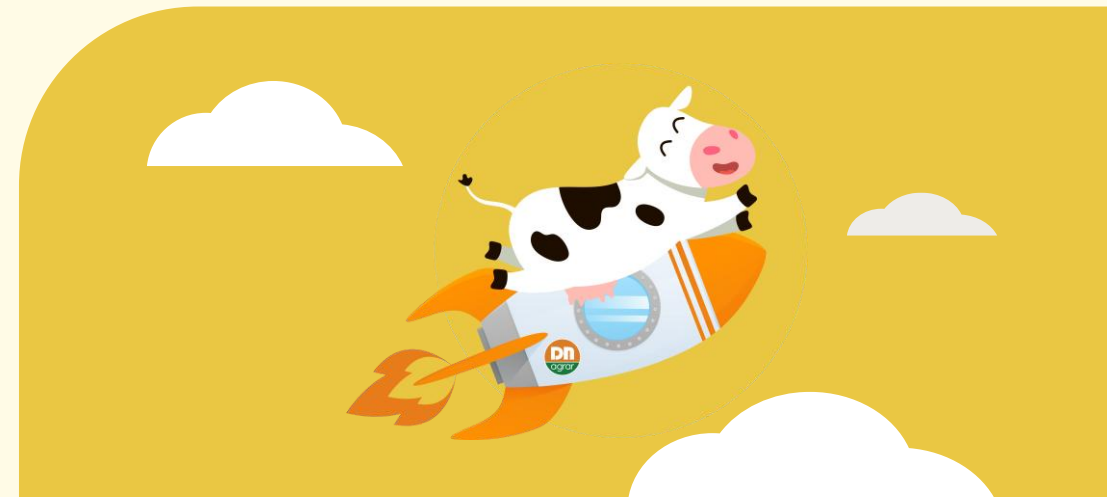
10,000+ hectares of worked land (7,000+ inside the group, and the rest outside the group)

5 farms & **1** compost factory.



Established crops:

- | | |
|-------------|-----------------|
| ✓ Wheat | ✓ Triticale |
| ✓ Barley | ✓ Alfalfa |
| ✓ Sunflower | ✓ Green peas |
| ✓ Maize | ✓ Grass mixture |



DN AGRAR - AN OUTSTANDING GROWTH STORY



Track Record

Tripled the business since listing
Consistent Growth in EBITDA
52 million liters of milk delivered in 9M 2025.

Sustainable Agriculture

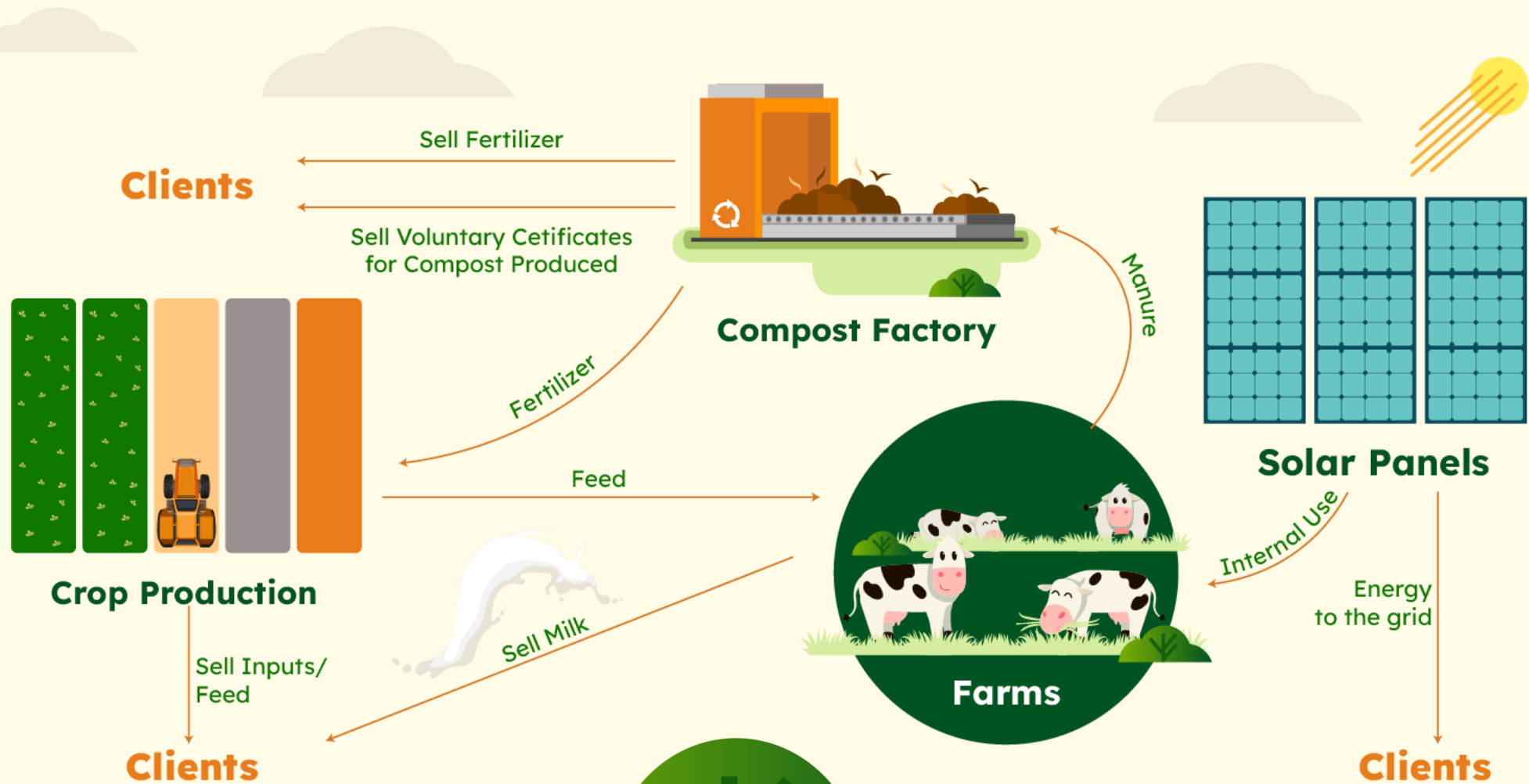
Focus **on sustainable, regenerative agriculture practices** that maximize productivity, reduce environmental impact, and ensure long-term profitability.

Market Position

European Union's leading milk producer and the largest integrated zootechnical farm in Romania, with cow milk production and vegetable production.



INTEGRATED BUSINESS MODEL – TODAY



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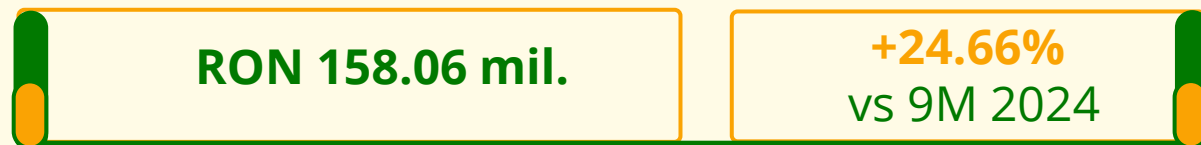
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OUTLOOK & 2025 -2030 STRATEGY

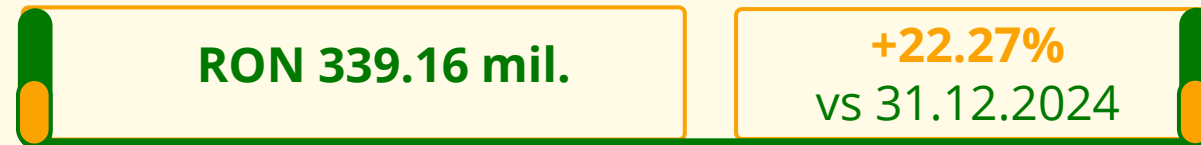
RECORD RESULTS IN 9M 2025, TURNOVER +24.7%, NET PROFIT +104%



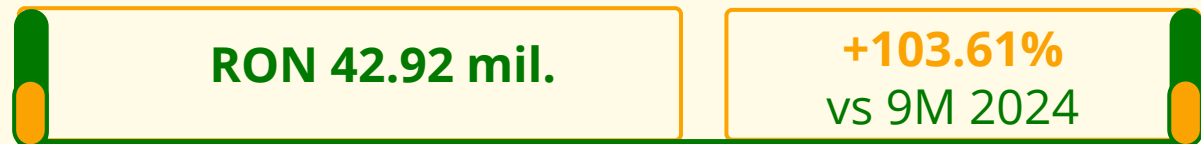
TURNOVER



NET ASSETS



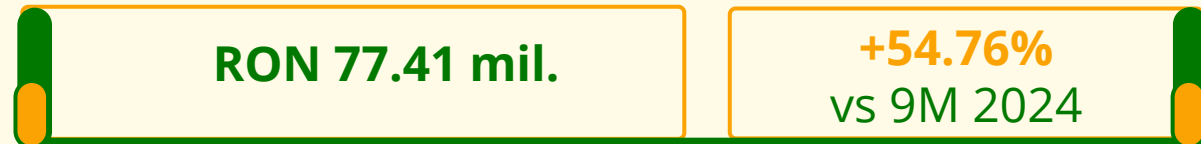
NET PROFIT



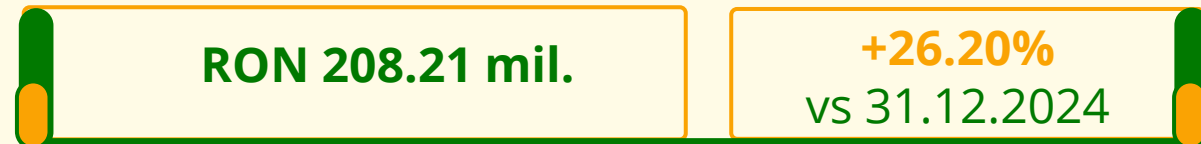
TOTAL ASSETS



EBITDA



EQUITY



FACTORS THAT INFLUENCED THE 9 MONTHS 2025 RESULTS



25% increase in turnover

28% increase in subsidy revenues

27% advance in personnel expenses

16% growth in depreciation expenses

11% higher raw materials, consumables and utilities expenses

Investments of RON 42 million in key projects leading to a 17% rise in long term liabilities

37% increase in the financial loss, to RON 7.8 million

4% advance of the other operating expenses

419% increase other operating income to RON 2.5 million

86% higher income tax reaching RON 8.8 million

FINANCIAL RESULTS HIGHLIGHTS in 9 MONTHS 2025



In the first 9 months of 2025, operating revenues amounted to RON 245 million, a 27% increase compared to the same period of last year.



Operating expenses increased by 15% in the first 9 months of 2025 compared to the same period in 2024, reaching RON 186 million.



The advance of operating expenses was influenced by the evolution of expenses for raw materials and consumables, which recorded an increase of 10% in 2025. This evolution is mainly influenced by the increase in the livestock population during the analyzed period, higher consumption and accelerating activity.



Expenses with value adjustments regarding tangible and intangible assets also had an impact on operating expenses. These reached RON 22 million, up 16% compared to the same period last year, an evolution correlated with the increase of fixed assets in DN AGRAR farms by 16%.



PROFIT AND LOSS ACCOUNT (RON)	30/09/2025	30/09/2024	Δ%
OPERATING INCOME - TOTAL	245,140,981	193,492,036	26.69%
OPERATING EXPENSES - TOTAL	185,578,432	161,949,913	14.59%
OPERATING PROFIT OR LOSS	59,562,549	31,542,122	88.83%
FINANCIAL INCOME - TOTAL	472,236	864,875	(45.40)%
FINANCIAL EXPENSES - TOTAL	8,244,475	6,556,988	25.74%
FINANCIAL PROFIT OR LOSS	(7,772,239)	(5,692,113)	36.54%
GROSS PROFIT OR LOSS	51,790,310	25,850,009	100.35%
NET PROFIT OR LOSS	42,916,476	21,077,699	103.61%

THE MAIN ELEMENTS OF THE BALANCE SHEET



Equity recorded an increase of 26% compared to 31.12.2024, reaching RON 208 million, this evolution being determined by the registration of a net profit of RON 43 million at the end of September 2025.



Long-term liabilities increased by 17% compared to the end of 2024, reaching a balance of RON 129 million at the end of September.



Total assets of 418 million Ron grow with 16%, mainly determined by investments made in the first 9 month of the year.

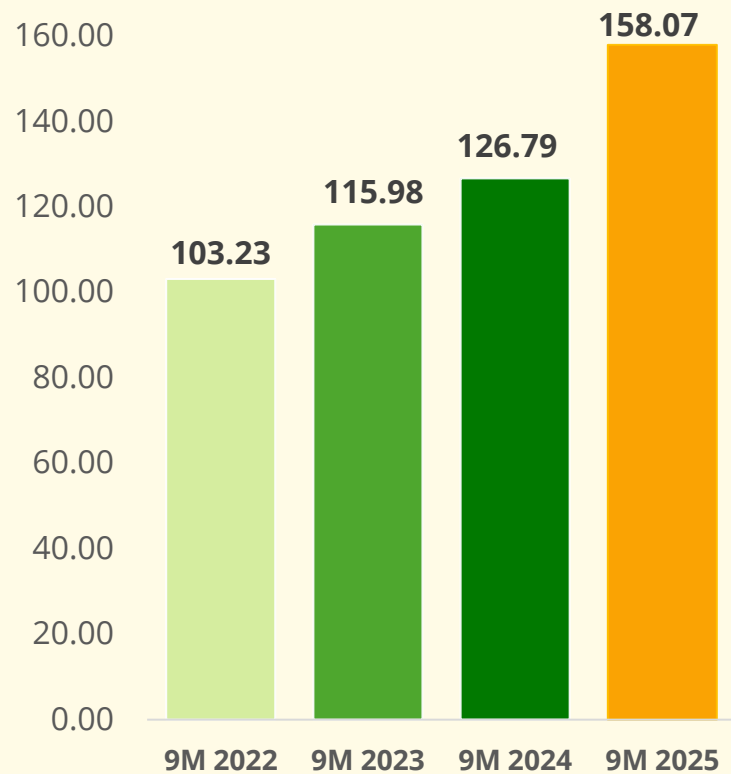
BALANCE SHEET INDICATORS (RON)	30/09/2025	31/12/2024	Δ%
FIXED ASSETS - TOTAL	281,775,783	243,511,009	15.71%
CURRENT ASSETS - TOTAL	132,075,857	115,784,991	14.07%
DEFERRED EXPENSES	4,393,280	2,369,930	85.38%
TOTAL ASSETS	418,244,920	361,665,930	15.67%
DEBTS: AMOUNTS TO BE PAID WITHIN UP TO ONE YEAR	78,947,449	84,138,725	(6.17)%
DEBTS: AMOUNTS TO BE PAID IN MORE THAN ONE YEAR	129,452,993	110,433,346	17.22%
PROVISIONS	9,628	386,046	(97.51)%
DEFERRED REVENUES	1,623,305	1,727,746	(6.04)%
DEBT - TOTAL	208,400,443	194,572,071	7.11%
EQUITY - TOTAL	208,211,545	164,980,067	26.20%
TOTAL EQUITY AND DEBT	418,244,920	361,665,930	15.64%



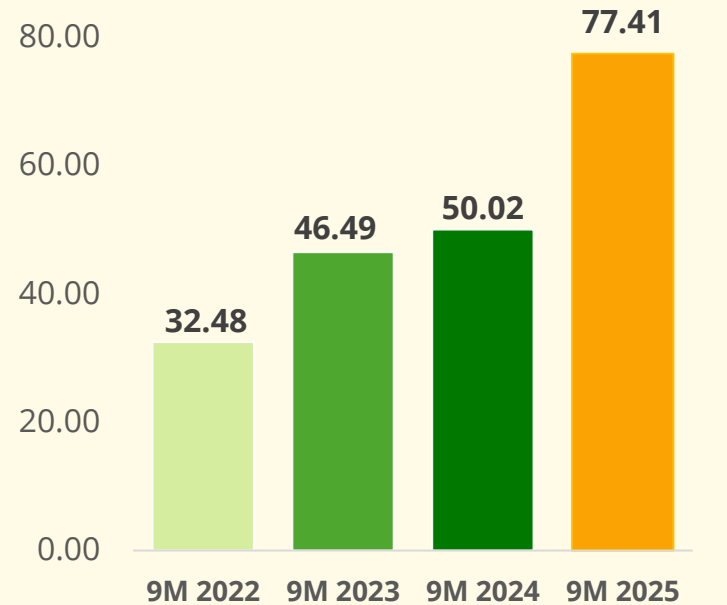
CONTINUOUS FINANCIAL GROWTH PERFORMANCE



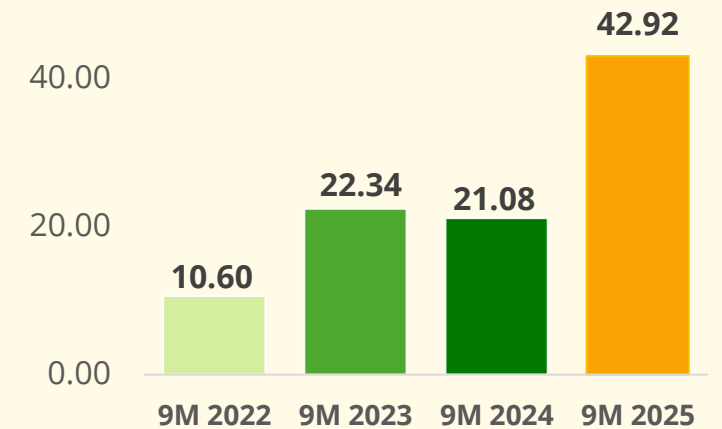
TURNOVER, mil. RON



EBITDA, mil. RON



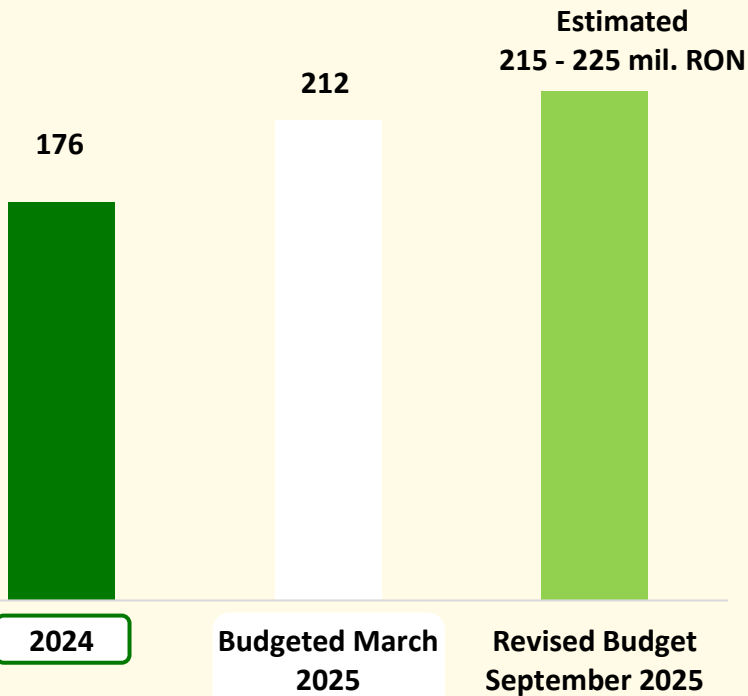
NET PROFIT, mil. RON



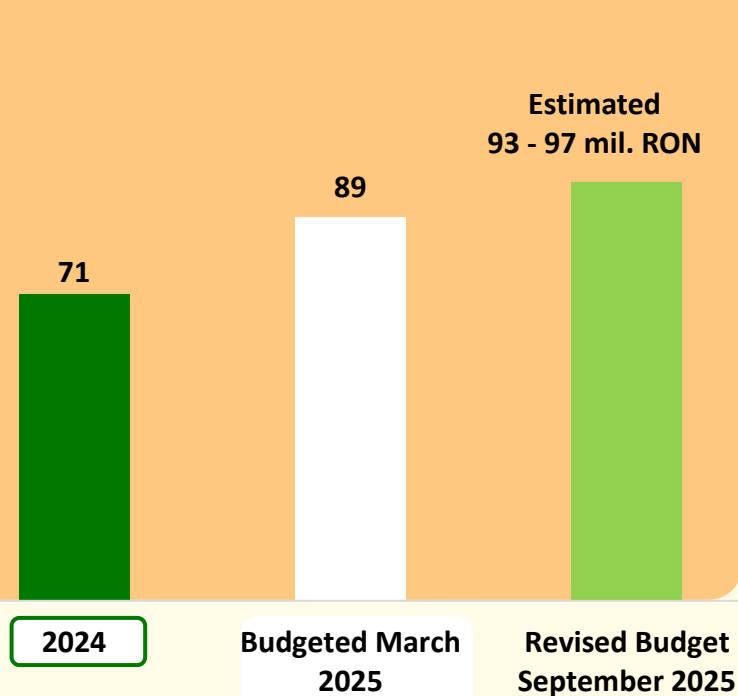
2025 BUDGET REVIEW - CONTINUOUS FINANCIAL GROWTH



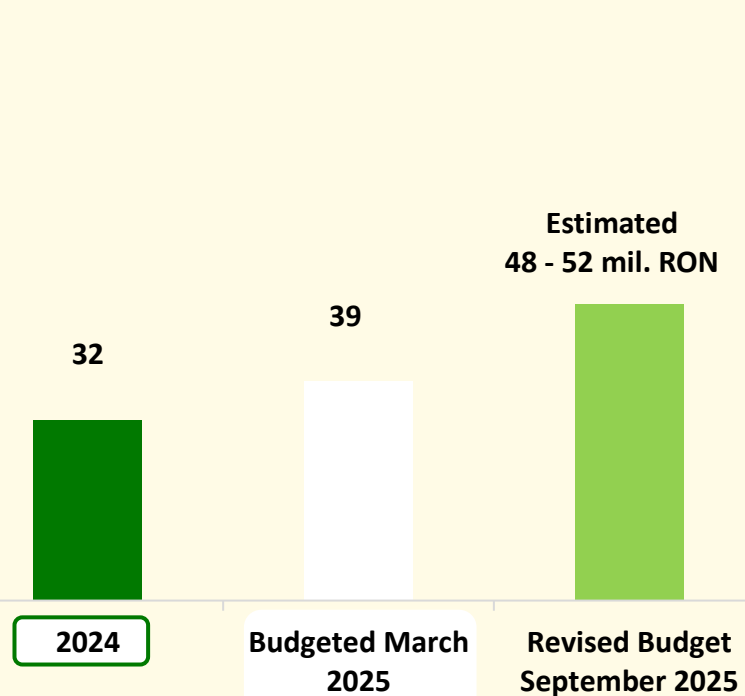
TURNOVER, mil. RON



EBITDA, mil. RON



NET PROFIT, mil. RON



Higher results at year level compared with the budget figures published in March 2025

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CONSISTENT GROWTH IN MILK DELIVERIES

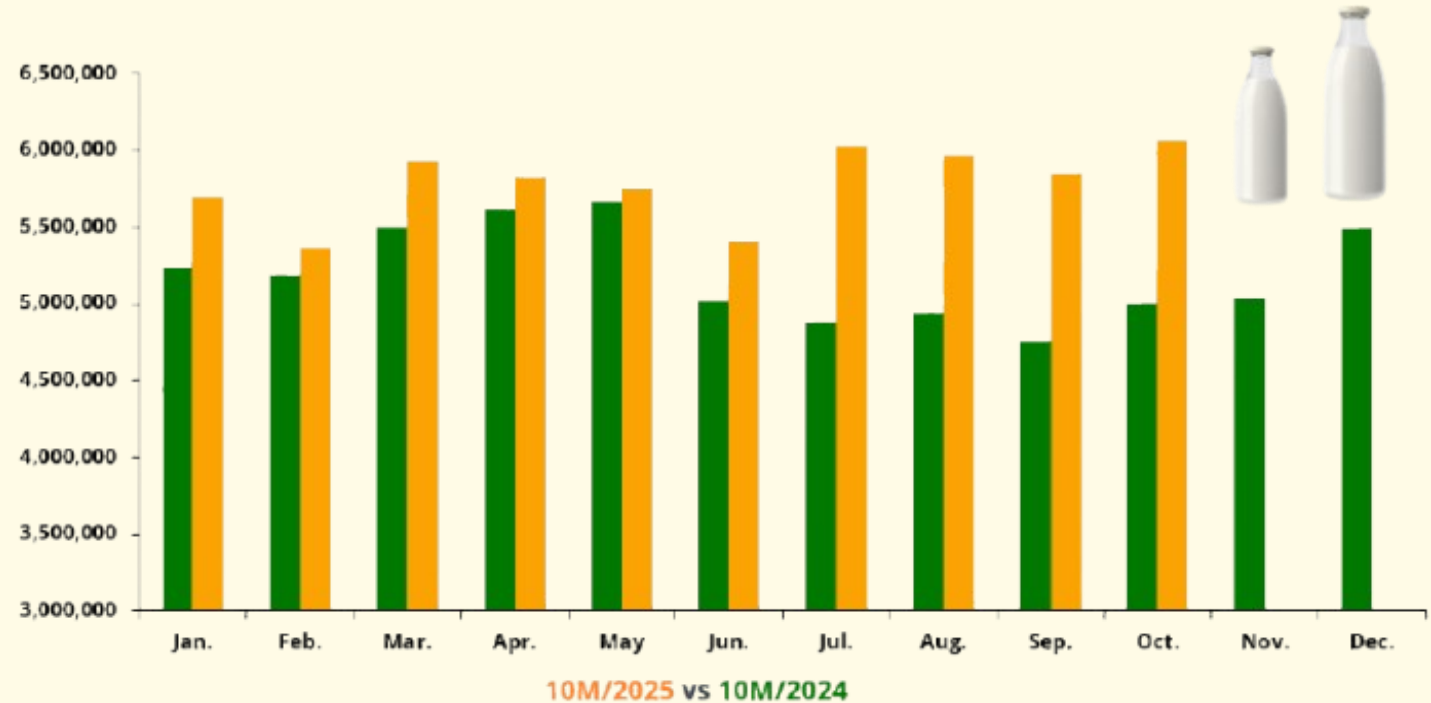


🐄 In the first 9M 2025 the company **recorded an increase of 11% in the quantity of milk delivered**, compared to the similar period in 2024, reaching a total volume of 52 million liters.

🐄 Following the upward trend in the milk delivered, DN recorded robust production growth, with a monthly average **of over 5.8 million liters**, confirming consistent performance.

🐄 This positive trend is also due to the strong dynamics of the livestock base, which reached 17,000 heads at the end of September 2025, marking an **12% increase** vs the corresponding period in 2024.

**52 million liters of milk
were delivered in 9M 2025**

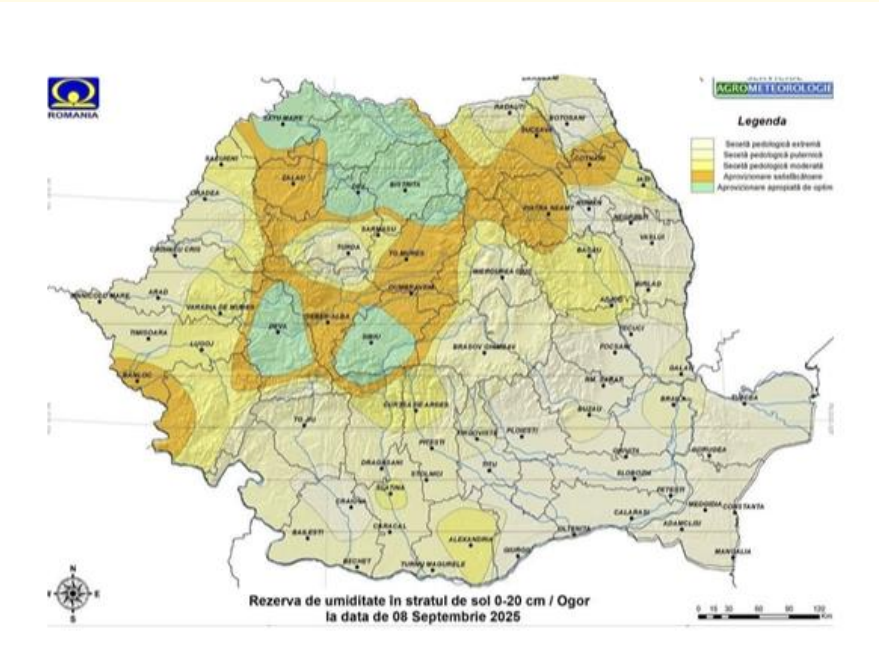


DN AGRAR CEREAL PRODUCTION EVOLUTION



 The soil moisture map (0-20cm), published by the National Institute of Meteorology and Hydrology on n September 8th, 2025, confirms the severity of the situation in the agricultural sector.

 The agricultural activity carried out by DN AGRAR during the first nine months of 2025 was significantly impacted by climatic conditions, specifically rainfall deficit and substantial temperature variations.



Month	2024	2025
Jan	37	8
Feb	72	0
Mar	43	36
Apr	64	0
May	98	105
Jun	129	14
Jul	74	93
Aug	12	5
Sept	74	44
Total	603	305

DN AGRAR CEREAL PRODUCTION – CROP YIELDS



🌱 While adaptation efforts were substantial, the significant water deficit resulted in a general decrease in production volume compared to the previous year. This was particularly pronounced in alfalfa and silage corn crops, where yields were considerably lower due to the lack of sufficient water.

🌱 DN AGRAR's proactive measures and robust adaptation capacity were instrumental in securing the strategic fodder requirements, thereby underscoring the efficiency and effectiveness of the risk management strategies employed during an unfavourable agricultural year.

Crop	2024	2025
Triticale silage (to/ha)	31.01	21.4
Wheat grain (to/ha)	5.2	5.2
Lucerne silage (to/ha)	20.41	10
Corn silage (to/ha)	31.5	18



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STRAJA FARM - A SIGNIFICANT EXPANSION IN PRODUCTION



Key Highlights

- Started in 2023
- Planned to be completed in 2027
- Capacity of 5,000 dairy cows
- Financed through credit facility and own sources
- Accelerated increase of the cow herd, with 1,900 heads at the end of September 2025
- Objective for 2025: to expand the herd to 2,200 heads.



- The foundation works were completed
- Part of the main hall finalized
- Waste storage and lagoon finalized

2024

- Beg. March – Start milk production
- **End of September - 1,900 cows**
- Milking parlors completed and robots installed
- Farm hospital and maternity finalized

2025



- Approx. 3,400 cows in production & pregnancy

2026

End of 2027

- 5,000 dairy cows



STRAJA PROJECT CURRENT STATUS



STRAJA PROJECT CURRENT STATUS



COMPOST FACTORY TO STRENGTHEN THE CIRCULAR ECONOMIC MODEL



The project addresses two major challenges:

efficient manure management and improved soil fertility

contribution to the reduction of greenhouse gas emissions

Operational Highlights

- The Apold compost factory is performing as planned, with a production of approximately 3,500 tons of compost.
- The Lacto Agrar compost factory is currently being developed, with operations planned to start in the coming weeks.
- The production capacity of organic fertilizer will increase up to 14,000 tons, with the installation of the 2nd factory in Lacto Agrar.
- The organic fertilizers produced will be used for internal needs and to sell outside the Group.

Further Developments

- Currently in the final stages of the certification process with Ecocert and anticipate that this process will be completed latest at the beginning of 2026.
- Initiated the European-level organic certification process.
- Build the sales channel to develop the business line.
- Enter the crediting period in January 2026 for the international "Gold Standard" accreditation for carbon certificates, which will span over two years.
- Starting 2026, is estimated a total annual receipt of 32,000 carbon credits, encompassing both of our currently operational compost factories.

2 compost
factories

Integrated
organic waste
management
system

APOLD COMPOST FACTORY



LACTO AGRAR COMPOST FACTORY



GREEN ENERGY - SOLAR PANELS PROJECT



DN AGRAR strengthens its energy strategy with new investments

Solar panel installation on the roofs of DN AGRAR farms was completed

- ✓ An **EUR 1.7 million** project for the installation of solar panels on the buildings of Apold, Lacto Agrar, and Cut farms, with funding approved earlier this year.
- ✓ **60% funded** through the National Recovery and Resilience Plan (PNRR).
- ✓ **The project has a total capacity of 2,218 kW.**
- ✓ The installations are fully functional. Their complete commissioning, which will be finalized following the completion of the infrastructure for the power increase, is estimated to be concluded in 2026.



- ✓ **The installation of the panels are completed, and the farms were also equipped with energy storage systems (batteries)** to maximize efficiency.
- ✓ **The main goal is reducing the carbon footprint and securing a renewable energy source for the company's internal operations.**
- ✓ In the future our plan is to integrate solar panels and battery-based energy storage systems at the Straja farm as well, subsequent to its full completion and entire commissioning of the farm.

SOLAR PANELS PROJECT - CURRENT STATUS



BIOMETHANE PRODUCTION FOR AN INTEGRATED SUSTAINABLE STRATEGY



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

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

Operational Highlights

- **Production facility with a total capacity of up to 15-20 MW.**
- DN AGRAR will supply the raw material for the biomethane production and transportation.
- **BSOG Energy will develop the production facility.**

Current Status

- The supply and development contracts were signed in July this year.
- **The project is progressing precisely as scheduled and is currently in the permitting and detailed design phases, following the successful finalization of land acquisition by DN AGRAR.**
- BSOG Energy has made significant strides in this initiative by executing a strategic agreement with the German engineering and industrial services group, Bilfinger.

Further Developments

- **Over the next months, the plant's design is expected to be finalized, along with the completion of all permitting procedures.**
- 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, the expected yearly revenues for DN AGRAR will be approximately EUR 3.5 million.**

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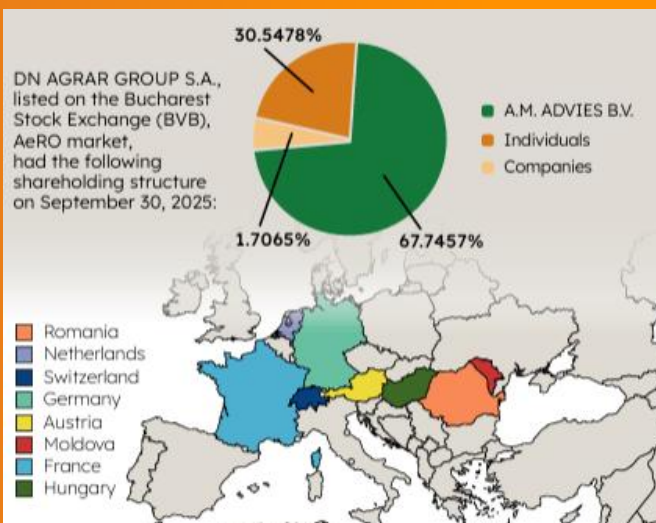
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DN AGRAR IN THE CAPITAL MARKET



Shareholding Structure



Included in indices

BETAeRO
MSCI Frontier Small Cap
MSCI Romania Small Cap

Number of Shareholders

3,700 shareholders



28% increase in the number of shareholders vs 30.09.2024

Recognition

Score of 10 in the VEKTOR by ARIR evaluation for the second consecutive year.

DN AGRAR has been **nominated** for IR Magazine Europe Awards 2024

Awards in 2024 at ARIR Gala

Best IR Department

Best Annual Report

Best Company Representative in the Capital Market

Best ESG Performance & Communication

The company with the largest weight in the BETAeRO index at the end of September 2025.

The company with the highest traded value from BETAeRO in 9 months 2025.

CAPITALIZATION

RON 447.05 MIL.

EUR 87.98 MIL.

30.09.2025



+87.33%
vs. 30.09.2024

NUMBER OF SHARES

159.094.224

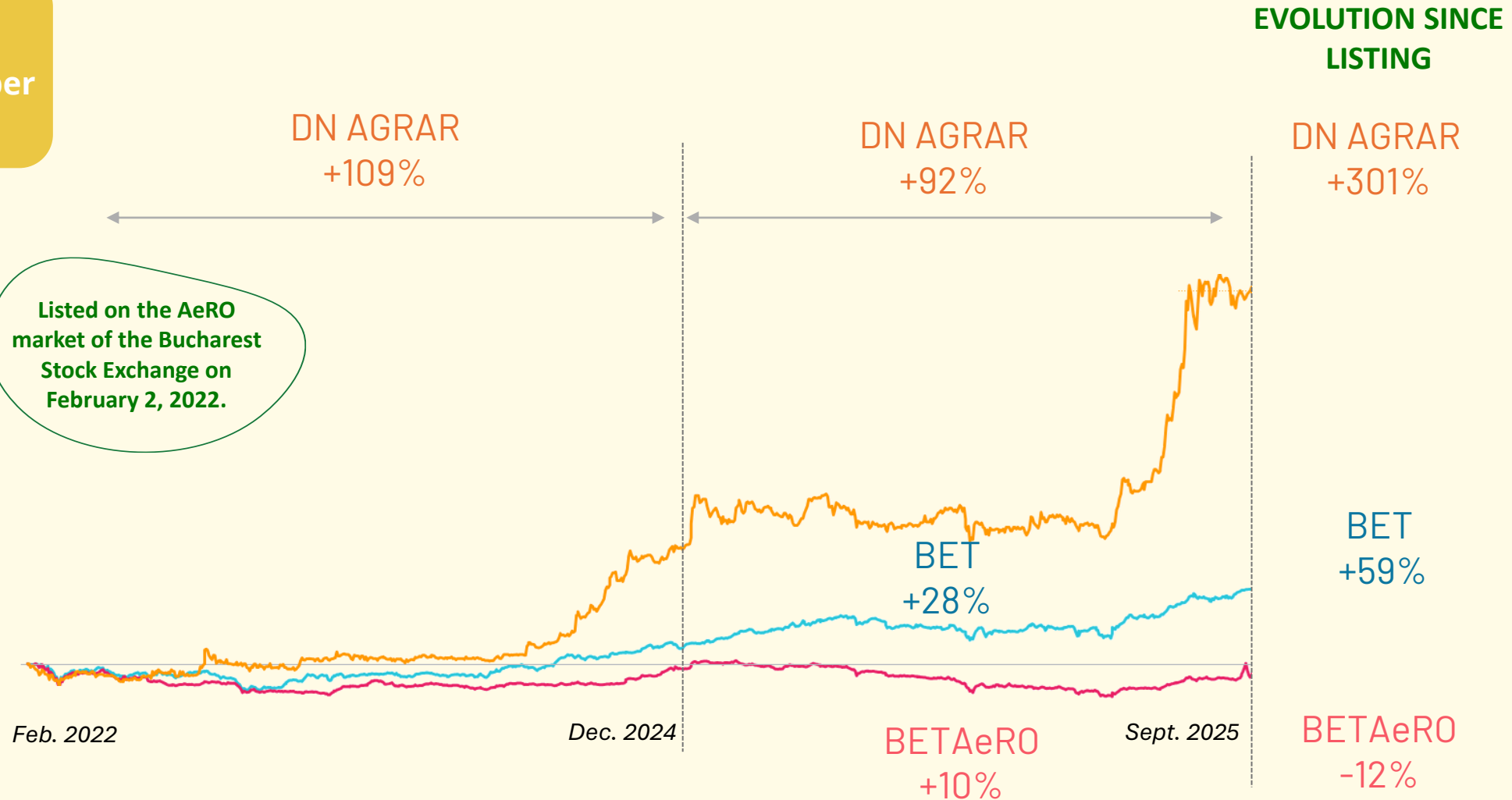
DN AGRAR's SHARES OUTPERFORMING THE MARKET



2.81 RON

closing price September
30th, 2025

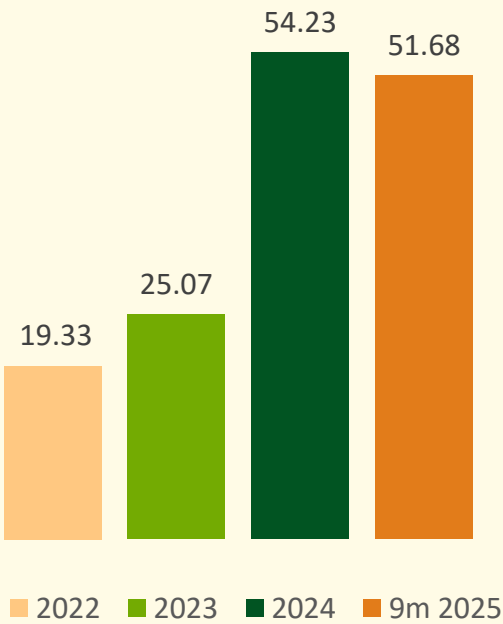
Over the first nine months, the share price recorded an appreciation of 91.81%, with DN AGRAR being the company with the second-best performance among the issuers included in the BETAeRO index.



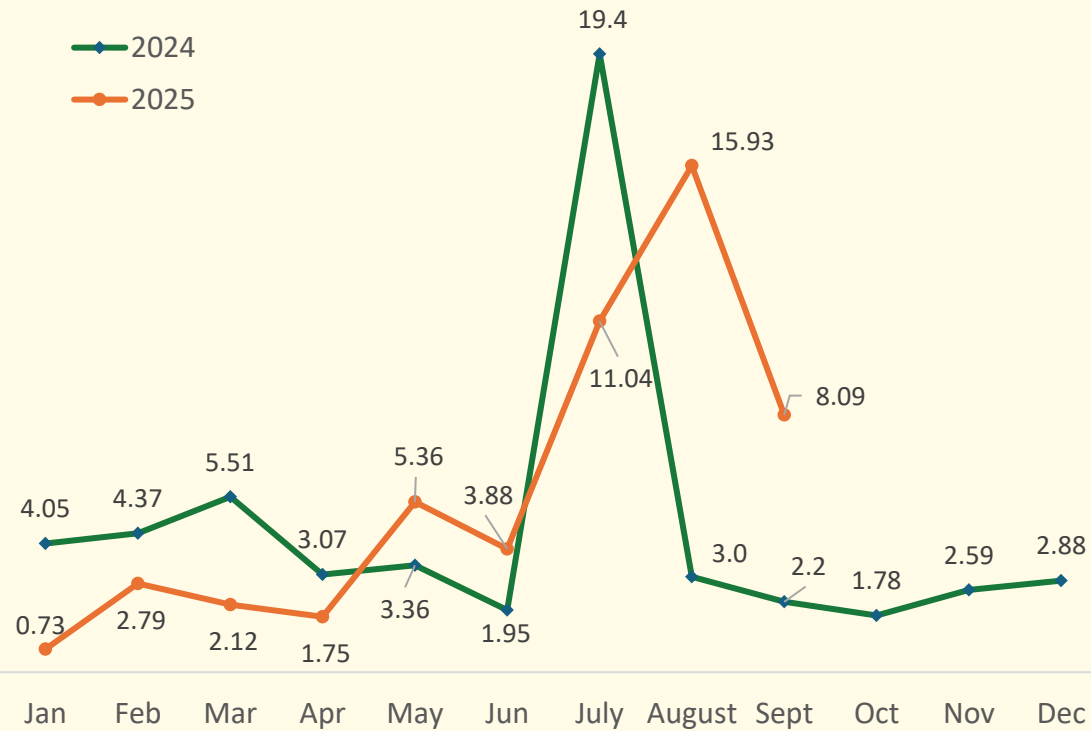
TOP PERFORMER ON THE AeRO MARKET



YEARLY TRADED VALUE,
mil. RON



MONTHLY TOTAL TRADED VALUE, 2024 & YTD 2025
mil. RON



- 1st position in BETAeRO, for 2025 YTD total traded value
- 24% DN share of the BETAeRO Index for 2025 YTD total traded value
- 12% DN share of the AeRO Market for 2024 total traded value
- 63% of the 2025 traded value of TTS*

*TTS, listed company on the Main Market, on the last position in main index – BET regarding the total traded value

OUR PATH TO MAIN MARKET



Main Market of BVB

- Decision to be made at the end of 2025
- IFRS Reporting starting from 2026



DN AGRAR GROUP
sets course for
Main Market
upgrade



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Q4 2025 OUTLOOK



Operational Highlights

Milk production is expected to grow by 10% in 2025, a trend confirmed by the results achieved in the first 9 months of the year.

Demand for quality milk and dairy products continues to be stable, and the European supply is not projected to increase significantly. Thus, despite some short-term fluctuations, the medium-term outlook remains positive.

For the fourth quarter of the year, we project a slight decrease in the milk price for October and November, with a more pronounced impact expected in December.

Financial Highlights

Even in this context, we maintain a positive outlook, anticipating that the fourth quarter will remain positive, though with a more moderate growth dynamic.

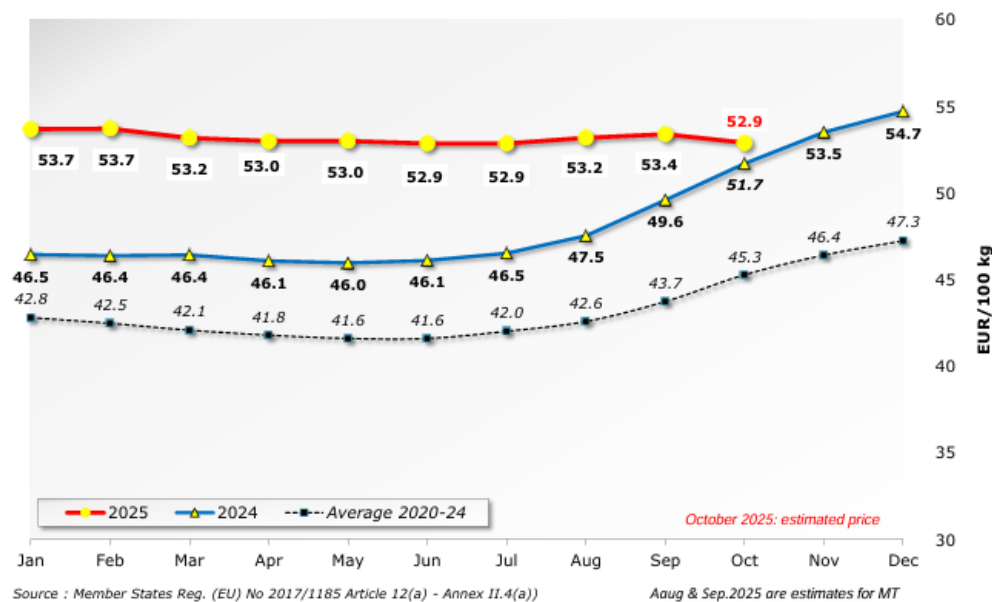
We anticipate annual results above the budget published in March 2025. Therefore, in September, we revised the consolidated budget upward for the full year, considering the favourable dynamics of the main business segments – milk production, crop production, and compost.



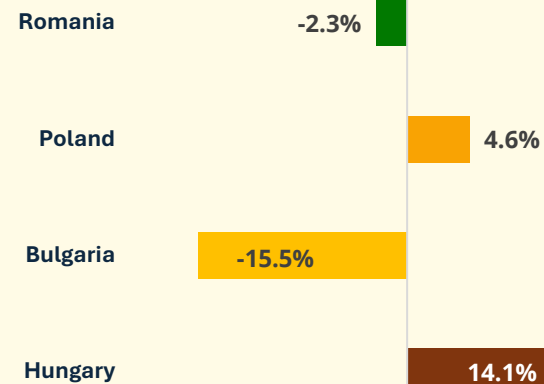
EUROPEAN MILK MARKET IN 9 MONTHS 2025



Milk Prices paid to the Producers
EU (weight. avg.)

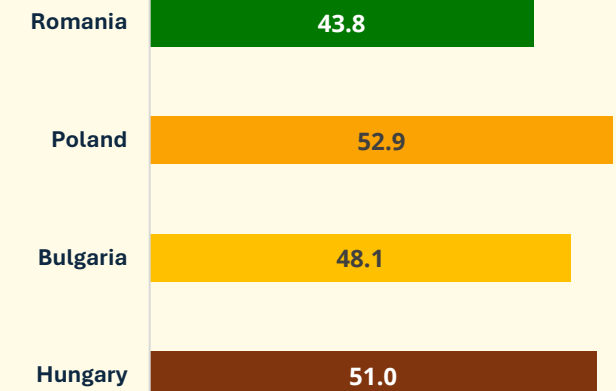


Amount of milk collected at the regional level, %



Aug 2025 vs. to Aug 2024

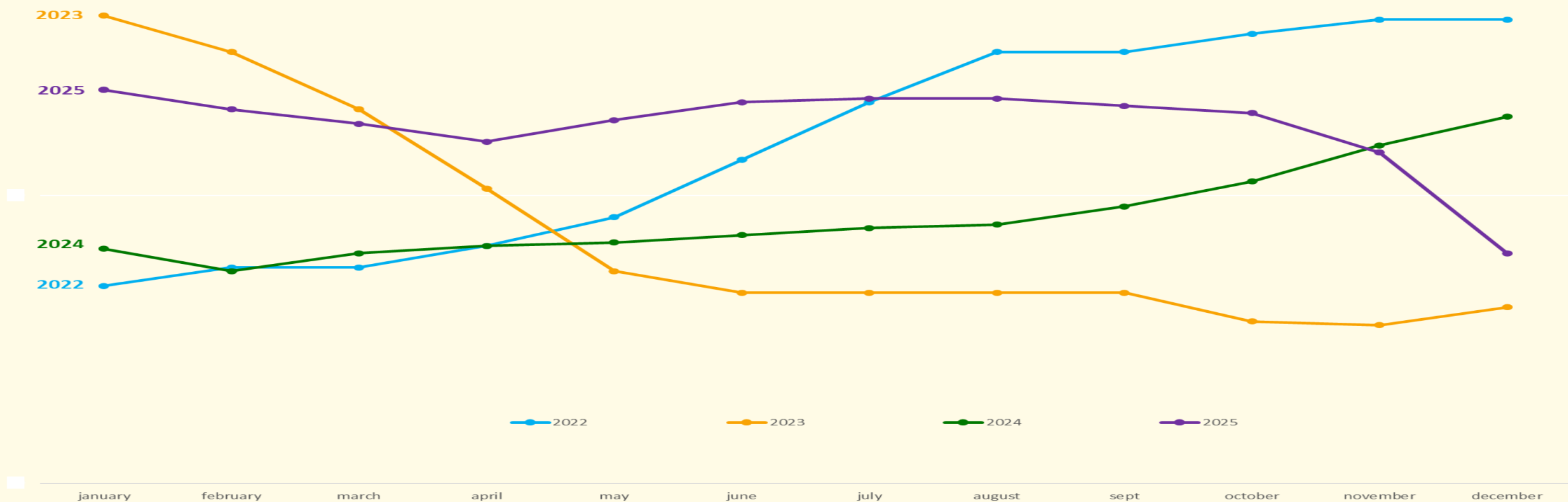
Price of milk at the region level c/kg



as of September 2025

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

DINAMYCS OF THE MILK PRICE EVOLUTION

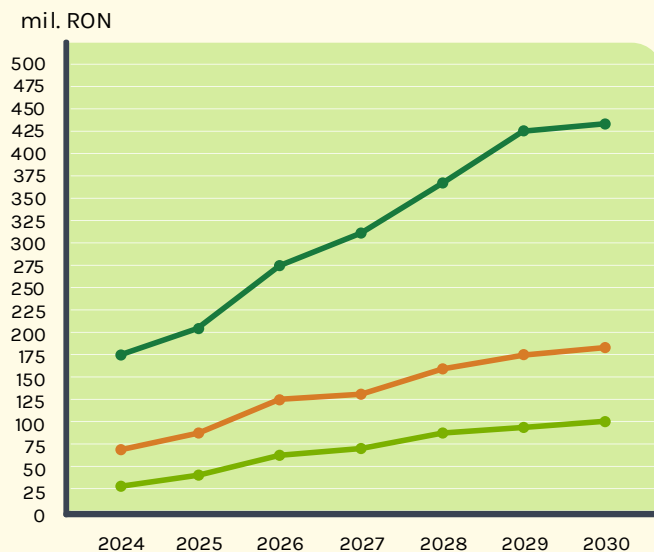


THE FOUR SCENARIOS by 2030



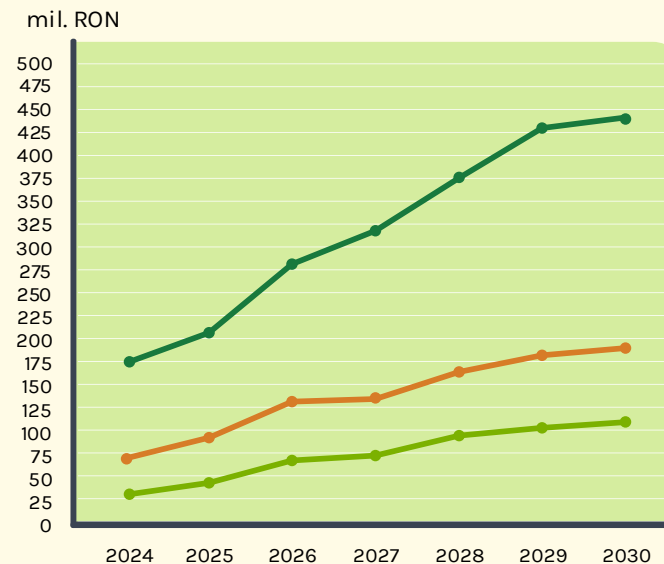
SCENARIO 1 -

the milk price is considered based on the average milk price in 2023.



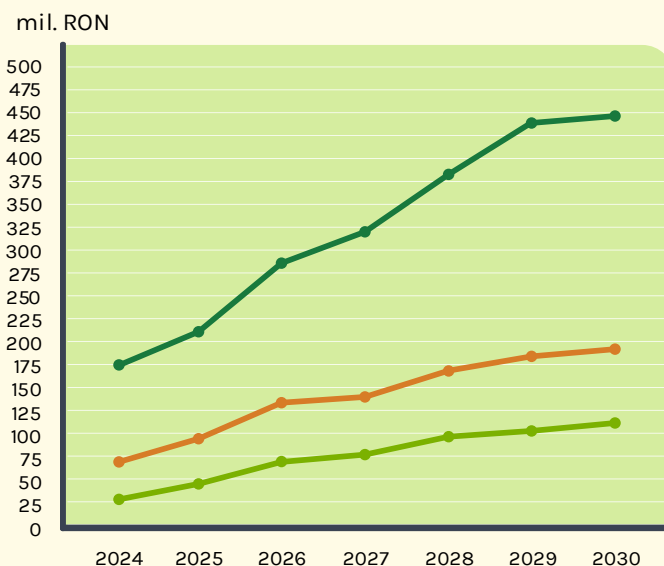
SCENARIO 2 -

the milk price is considered based on the average milk price in 2024.



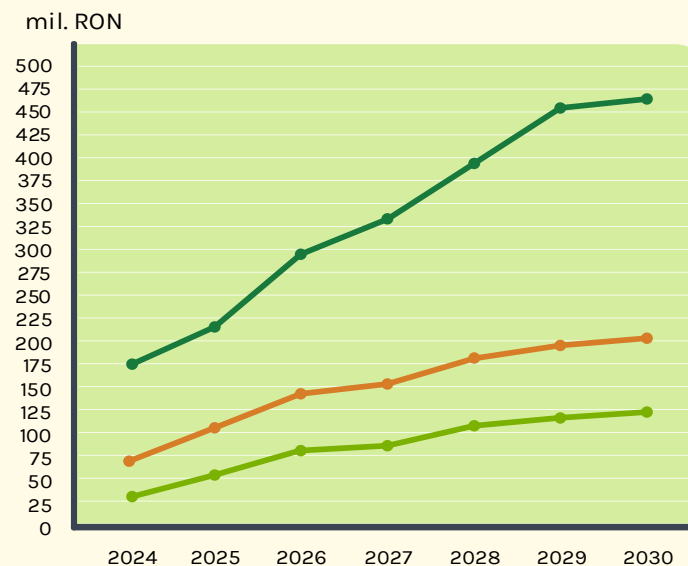
SCENARIO 3

- the milk price is considered based on the average milk price at the end of 2024.



SCENARIO 4 -

the milk price is considered based on the average milk price in 2025, until now.



Turnover Net Profit EBITDA

DN AGRAR

Strategy for 2030:

A Vision for Growth, Innovation, and Value Creation

Double EBITDA by 2030

150 - 200 million liters
of milk annually

BUSINESS SEGMENTS:

1

MILK Production

2

COMPOST

3

GREEN ENERGY

4

VERTICAL FARMING
Production for
wheatgrass

5

ALTERNATIVES for
VALORIZING MILK

6

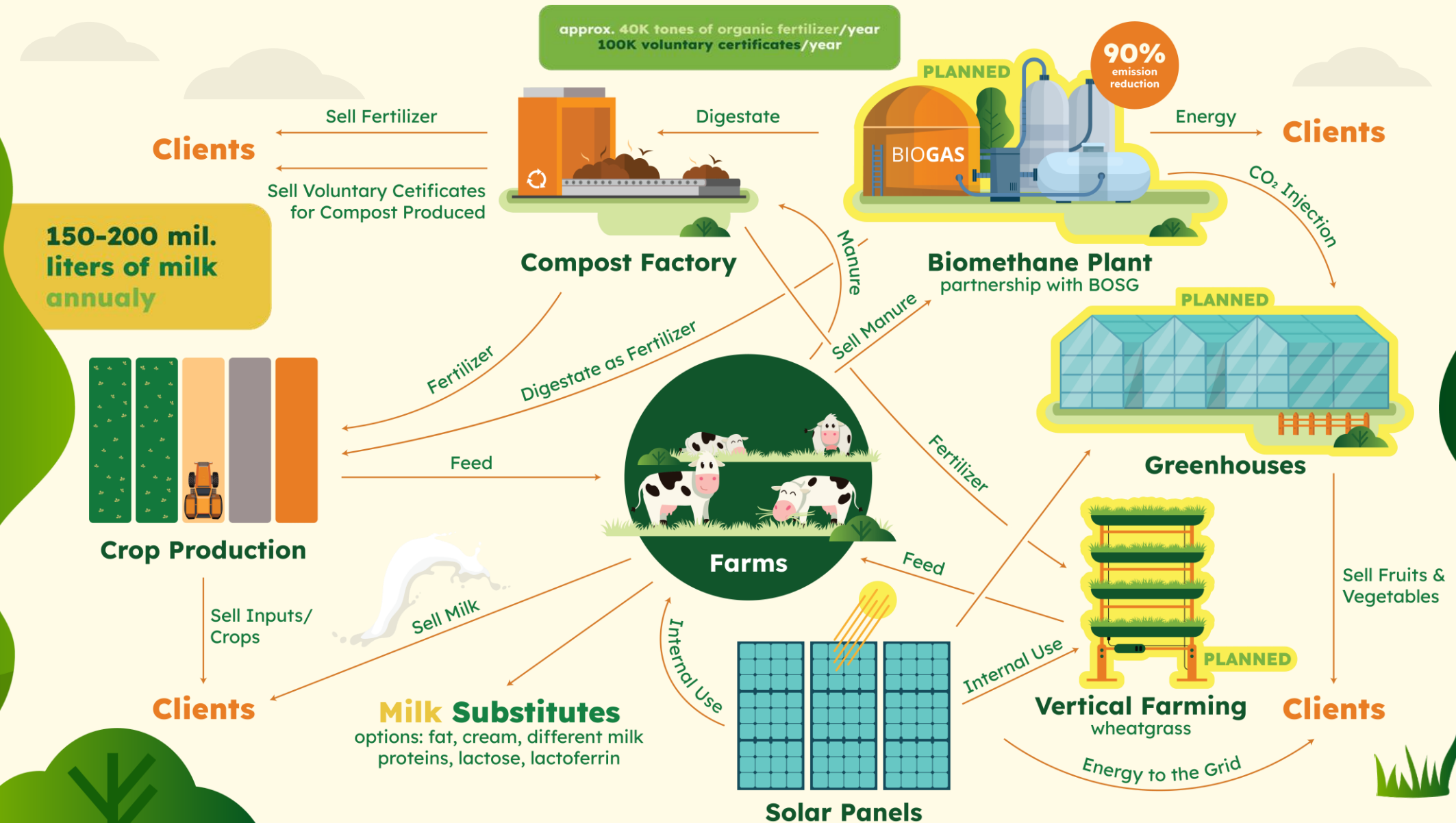
GREENHOUSES



STRATEGIC TIMELINE 2025 - 2030



DN'S INTEGRATED BUSINESS MODEL – IN 2030



THE DEVELOPMENT OF CUT 2 Farm

Investment Plan

DN AGRAR Group S.A. is set to embark on the development of the CUT 2 Farm, a cutting-edge dairy farming facility that will accommodate **5,000 dairy cows** and produce **150,000 liters of milk daily**.

This transformative project is designed to harness advanced agricultural technologies, sustainability practices, and operational efficiencies to meet the growing demand for high-quality dairy products in Europe.

The farm will feature **two state-of-the-art milking rotors, facilitating three milking sessions per day for optimal milk yield**. Additionally, robotic systems will be installed in the milking parlors for automated udder dipping and cleaning, ensuring the highest standards of hygiene and animal welfare.

To enhance sustainability, between 20% and 30% of the livestock feed at the Cut 2 farm will be supplied by the wheatgrass produced at the new vertical farm, located on the Cut 2 premises. Furthermore, the manure will be valorized at the Biomethane facility.

In a bold move towards sustainability, the farm will integrate **solar energy to supply its electricity needs**, minimizing the environmental impact and contributing to its long-term cost-efficiency.

Estimated
Investment:

Approx. EUR 13-15 million

Financing:

Bank loan (EUR 10 million)
and Own sources



CUT 2 Farm Timeline

Current Status

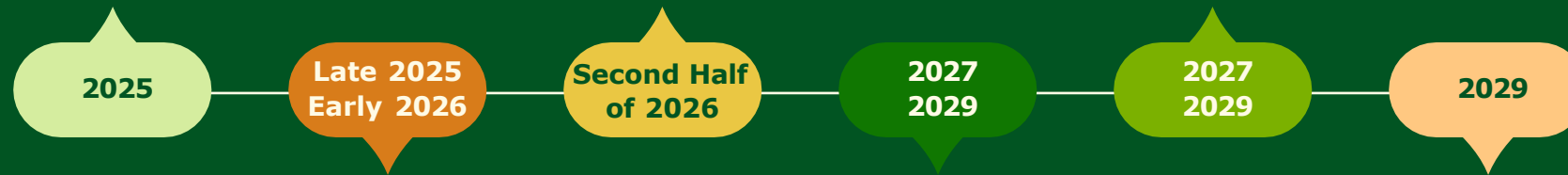
Land Acquisition

Construction Phase

Farm Development
Milking and Automation

Sustainability Integration

Vertical Farming for Feed
Manure Valorization



Permitting and Planning Phase

Permitting Process
Building Permits

Livestock Procurement and Gradual Population

Phase 1 (Late 2027)
Phase 2 (2028-2029)

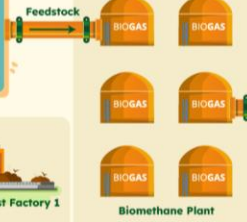
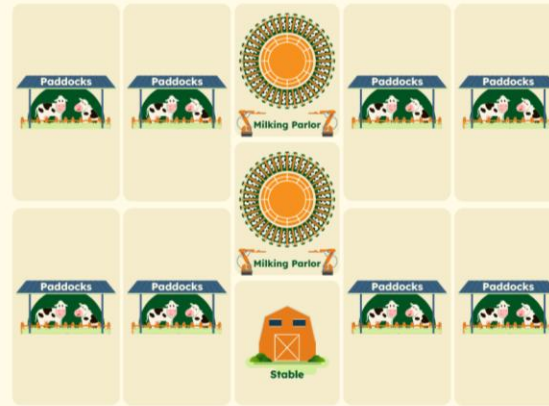
Full Operational Launch

Three Milking Sessions/Day
Sustainability in Action

CUT 2 FARM

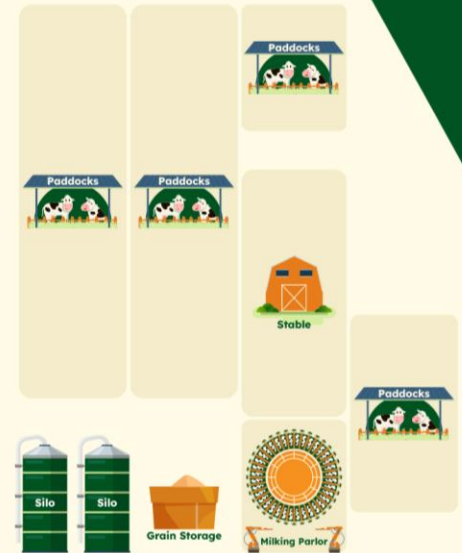
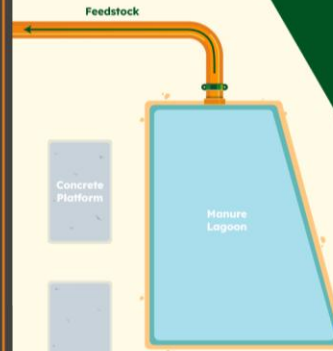
PLANNED

CUT 1 FARM



Main Gas Pipe
Transgaz

Biomethane



ALTERNATIVES FOR VALORIZING MILK (substitutes)

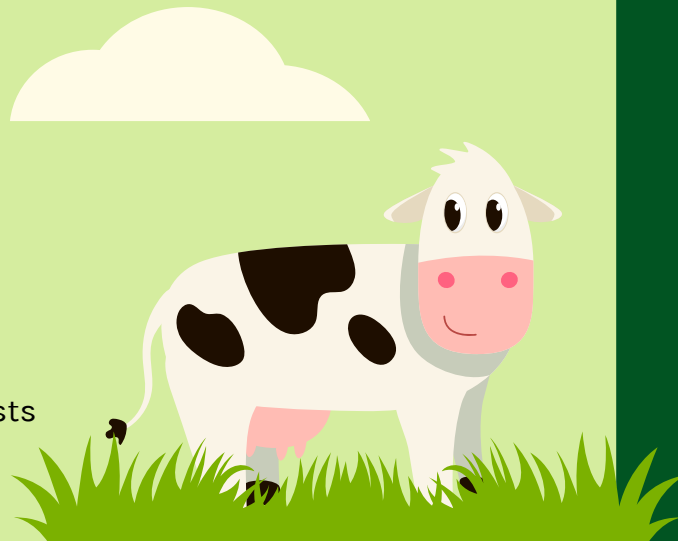
Increasing the Value of Raw Milk

We are conducting in-depth research on methods to **increase the value of raw milk**, including developing premium dairy products such as **cream, fat, and milk-based supplements**. This focus on value-added products will allow us to capture premium pricing, **increase margins**, and diversify into higher-value sectors, creating new revenue opportunities in both local and international markets.

RESEARCH KEY OBJECTIVES:

Milk Valorization and Value-Added Products

- Fat
- Cream
- Different milk proteins
- Lactose
- Lactoferrin
- Extract water from milk to reduce transportation costs
- Zero-emissions milk
- GMO-Free milk



PRODUCTION OF CREAM AND SKIMMED MILK

Investment Plan

Why?

Market diversification

Client group diversification

Increasing negotiation
power

Reduction of transportation
costs

Estimated Investment:

Approx. EUR 1.5 – 3 mil.

Financing:

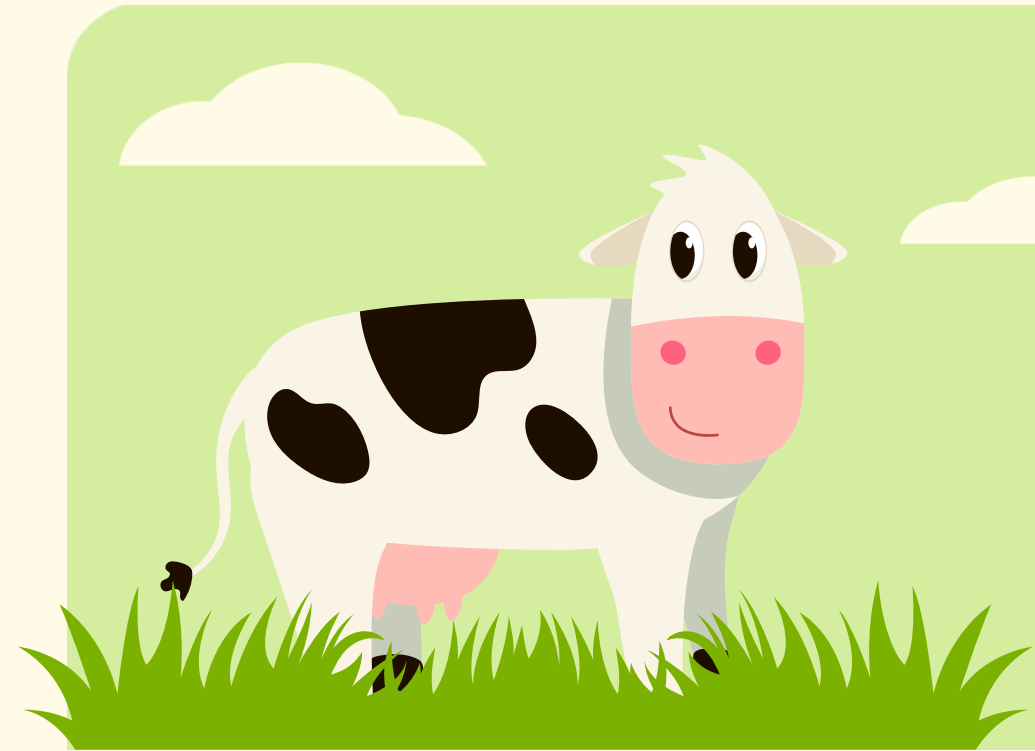
Bank Financing, estimated
approval end of 2025

Timeline:

- First plant at the Straja farm – production capacity of 150.000 liters/day
- Expected start of production in H1 2026

Milk Valorization and Value-Added Products

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CONTACT

Website: www.dn-agrar.eu

On the DN AGRAR company website, you can find press releases, financial reports, annual reports, presentations, the financial calendar, and other relevant information for shareholders, accessible through the Euroland interactive tool.

**Visit our page and
subscribe to our newsletter
to keep up to date with our work.**



How do you contact us?



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QUESTIONS

1. Straja operational progress update; Straja 2 plans? simplifying business structure is still a thing?
2. Since the H1 financial results were reported, has there been any progress on DN's transfer to the Main Market?
3. Does DN intend to expand into other areas of agriculture and the food industry—for example, milk processing or vegetable cultivation?
4. What is your price forecast for the milk you deliver for 2026 and 2027?
5. How do you see the company's future beyond 2030? What are the growth drivers in Romania and the EU, and what are your longer-term estimates
6. Will there be a share capital increase by cash contribution?
7. Do you plan to diversify your dairy products, for example, to produce goat's milk as well?
8. Do you intend to increase your number of milk cows above 16.000?
9. When do you release your website about your future projects?
10. If Napolact were going to go on sale in the next 2-3 years, would you be interested in buying it?