

DN AGRAR 9-month 2025 results: 25% growth in revenue and doubling of net profit

Press release

Alba-Iulia, November 18th, 2025 - DN AGRAR Group (BVB: [DN](#)), one of the leading integrated agrifood company in Romania and the largest dairy milk producer in Europe, reported record results for the first nine months of 2025. The company achieved a turnover of RON 158 million, a 25% increase year-on-year, while net profit doubled to RON 43 million. These results were supported by the herd expansion to 17,000 cattle, leading to higher milk deliveries, of 52 million litters in the first 9 months of the year, up by 11%, and a higher average selling milk price.

Peter de Boer, CEO, DN AGRAR Group:

"DN AGRAR Group continued its strong growth trajectory despite the challenges posed by difficult weather conditions and fiscal changes, with a 49% EBITDA margin and a doubling of the profit compared to the first nine months of 2024. We expect to exceed the annual results forecasted in March 2025, and the upward revision of the consolidated budget published in September confirms the solid momentum across all business lines.

An important milestone of this period was the rapid progress at the Straja farm, where we reached the livestock target set for this year almost four months earlier. As of September 30, the farm already had 1,900 heads and we expect to reach 2,200 animals by the end of this year. This expansion supports a projected 10% increase in milk production for 2025, already visible also in the results so far.

The Romanian dairy and agribusiness market remains complex, influenced by economic, climatic, and legislative pressures, including the extension of the dairy price cap until March 2026, which continues to weigh on margins across the value chain. Nevertheless, we remain confident in the fourth-quarter results, although we expect growth to moderate."

Financial highlights for the 9 months of 2025:

- **Operating revenue** reached RON 245 million, an increase of 27%.
- **Revenues from production sold** were RON 151 million, up by 20%.
- **Operating subsidies** advanced to approximately RON 22 million, up by 28%, following the commencement of operations at the Straja farm and the increase of the subsidy for dairy cattle welfare.
- **Operating expenses** increased to RON 186 million, up by approximately 15%.
- **Operating profit** recorded a significant increase of 89%, to approximately RON 60 million.
- **Total assets** reached RON 418 million, approximately 16% increase compared to the end of 2024.
- **Total liabilities** amounted to RON 208 million, up by 7% compared to the end of 2024.
- **Long-term liabilities** increased to RON 129 million, up by 17%, compared to the end of the previous year, mainly due to investments in the Straja farm, solar panels, compost factory equipment and new leasing contracts for agricultural equipment.

In the first nine months of 2025, DN AGRAR accelerated its development process through significant investments, reflected in several key projects. These investments include the construction of the Straja farm, the development of a composting line at the Lacto Agrar farm, the purchase of agricultural equipment, investments in solar panels, with total investments of RON 42 million.

The second compost factory, that will expand the organic fertilizer production capacity up to 14,000 tons, is expected to become operational in Q4 2025.

The detailed 9M 2025 report is available **here**.

About DN AGRAR Group

DN AGRAR Group is the largest dairy milk producer in Europe and one of the leading integrated agrifood company in Romania, listed on the Bucharest Stock Exchange since 2022.

The Group operates an integrated business model focused on milk production, crop cultivation, organic composting and green energy, supporting a sustainable, circular agriculture. With five large-scale farms and a livestock base of 17,000 heads, it delivers approximately 70 million liters of milk per year, with the goal to double the production to 150–200 million liters annually by 2030. DN AGRAR Group manages more than 10,000 hectares of farmland and two compost facilities with a capacity of 14,000 tons of organic fertilizer per year, aiming to increase this to 40,000 tons by 2030. The Group has tripled its business in just three years since going public and now targets a doubling of EBITDA by 2030, alongside the ambition to produce net-zero milk.

To support its growth as a regional leader in premium dairy and food production, DN AGRAR Group's 2030 strategy combines the doubling of milk production capacity with expansion into complementary business segments. These include vertical wheatgrass farms, expected to supply 25% of the current feed input, biomethane production in partnership, industrial greenhouses, and expanded composting infrastructure. Together, these initiatives are designed to enhance operational performance and efficiency, being also enabled for the development of industrial clusters and projects for increasing milk value.

Founded as a family business in 2008 by Jan Gijsbertus de Boer, DN AGRAR Group operates in the heart of Transylvania, with activities spanning in three counties - Alba, Sibiu, and Hunedoara. Listed on the AeRO market of the Bucharest Stock Exchange since February 2022, the company is included in the BETAeRO local index, as well as in the international indices MSCI Frontier IMI and MSCI Romania IMI (Small Cap category).

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

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

Youtube: <https://www.youtube.com/watch?v=GxRW4I1F6c>

