



# DN AGRAR's Management Team

Presentation  
Financial Results  
Q1 2025

- May 26<sup>th</sup>, 2025 -





# CONTENT

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1

ABOUT DN AGRAR

2

Q1 2025 FINANCIAL RESULTS & CAPITAL MARKET ACTIVITY

3

OPERATIONAL ACTIVITY & OUTLOOK

4

DN AGRAR CURRENT PROJECTS UPDATE



1

# ABOUT DN AGRAR







# DN AGRAR - AN OUTSTANDING GROWTH STORY

## Track Record

**Tripled the business since listing**

**Consistent Growth in EBITDA**

**Approx. 17 million liters of milk delivered in Q1 2025.**

## 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 zootechnical farm in Romania**, with cow milk production and vegetable production.





# DN AGRAR ACTIVITY – INTEGRATED DAIRY PRODUCTION



**Zootechnics**



**Vegetal agricultural production**



**Agricultural services**



**Logistics**



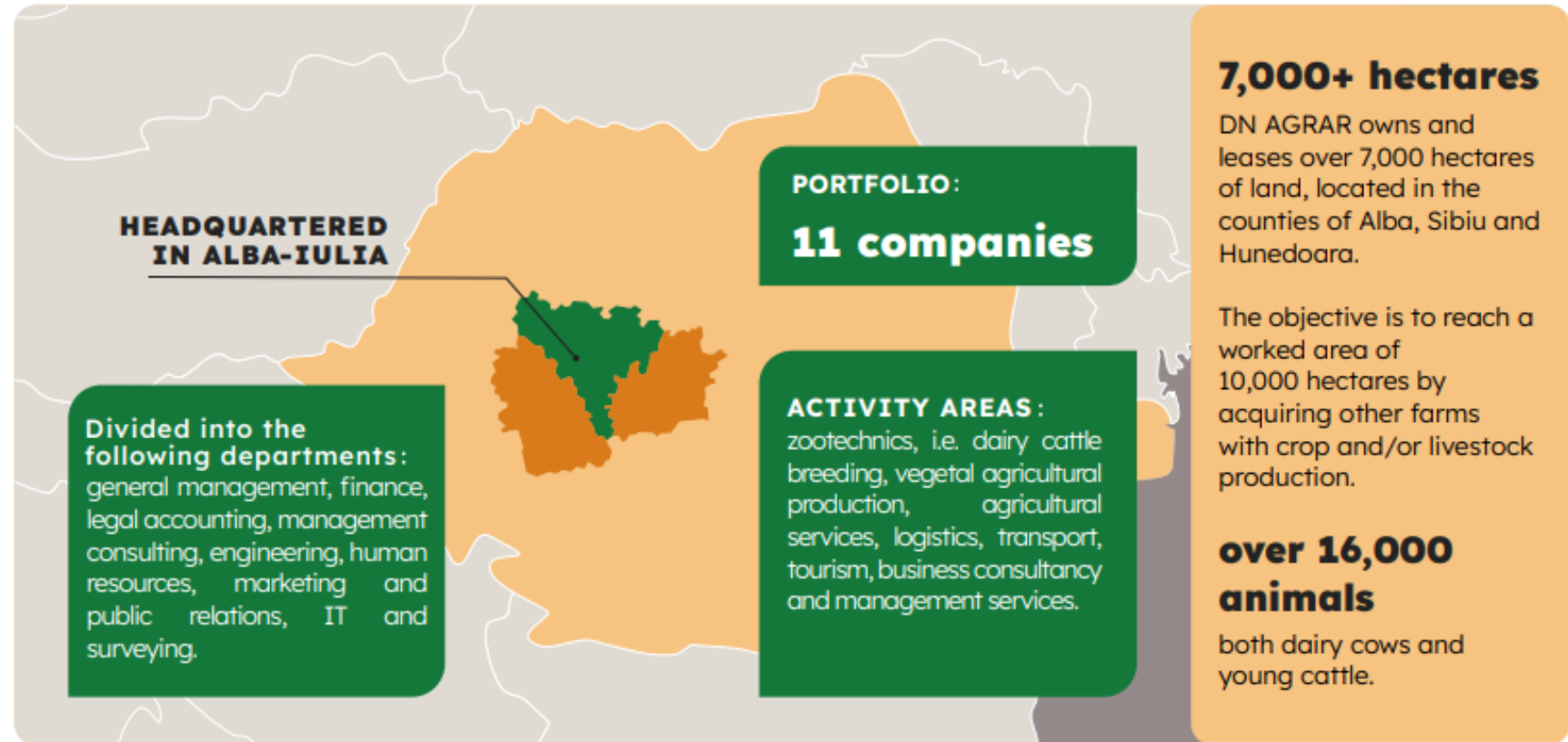
**Transport**



**Tourism**



**Business and management consulting services**





2



# Q1 2025 FINANCIAL RESULTS & CAPITAL MARKET ACTIVITY



# RECORD RESULTS IN Q1 2025, TURNOVER +26.8%, NET PROFIT +78%

## TURNOVER

RON 51.09 mil.

+26.84%  
vs Q1 2024

## NET ASSETS

RON 296.87 mil.

+7.02%  
vs 31.12.2024

## NET PROFIT

RON 14.06 mil.

+78.28%  
vs Q1 2024

## TOTAL ASSETS

RON 380.23 mil.

+5.13%  
vs 31.12.2024

## EBITDA

RON 25.54 mil.

+44.00%  
vs Q1 2024

## EQUITY

RON 179.14 mil.

+8.59%  
vs 31.12.2024



## FACTORS THAT INFLUENCED THE Q1 2025 RESULTS

**Increase in turnover by 27%**

**Decrease in production costs for crops by 10%.**

**Income from subsidies increased by RON 1 million**

**Increase in raw materials, consumables and utilities by 6% expenses**

**The increase of personnel expenses by 28%**

**The increase in depreciation by 11%**

**The evolution of investments**

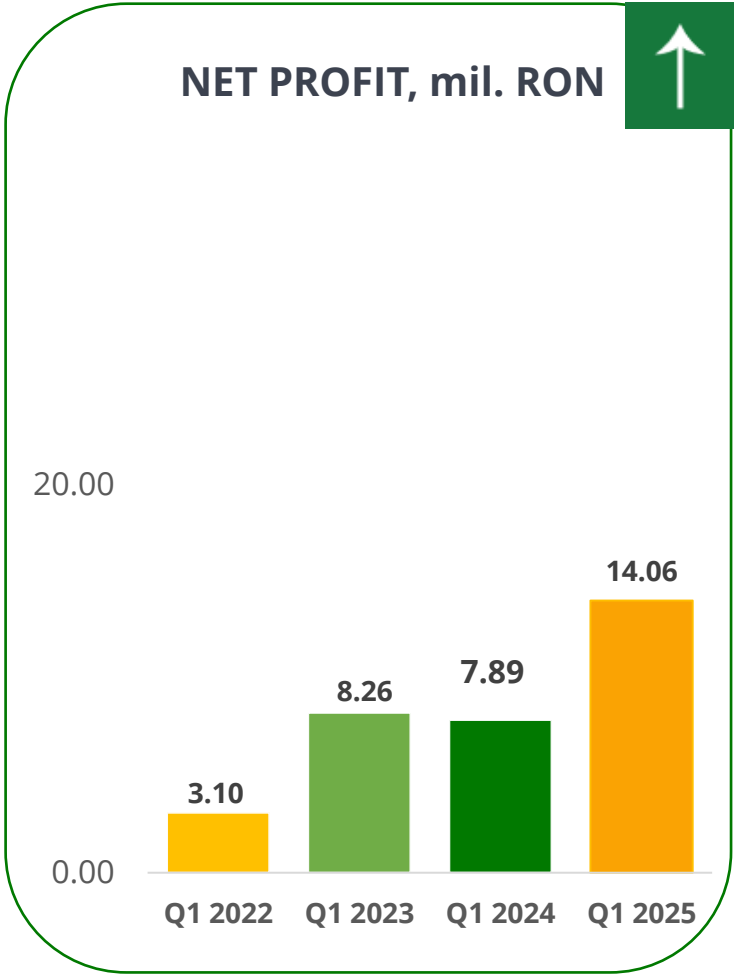
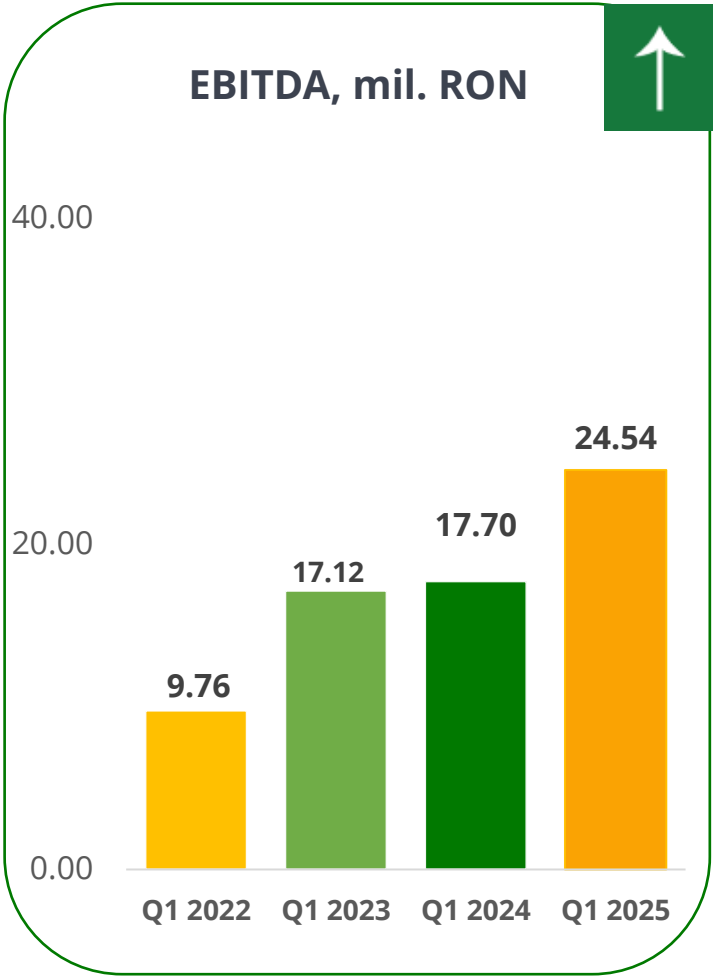
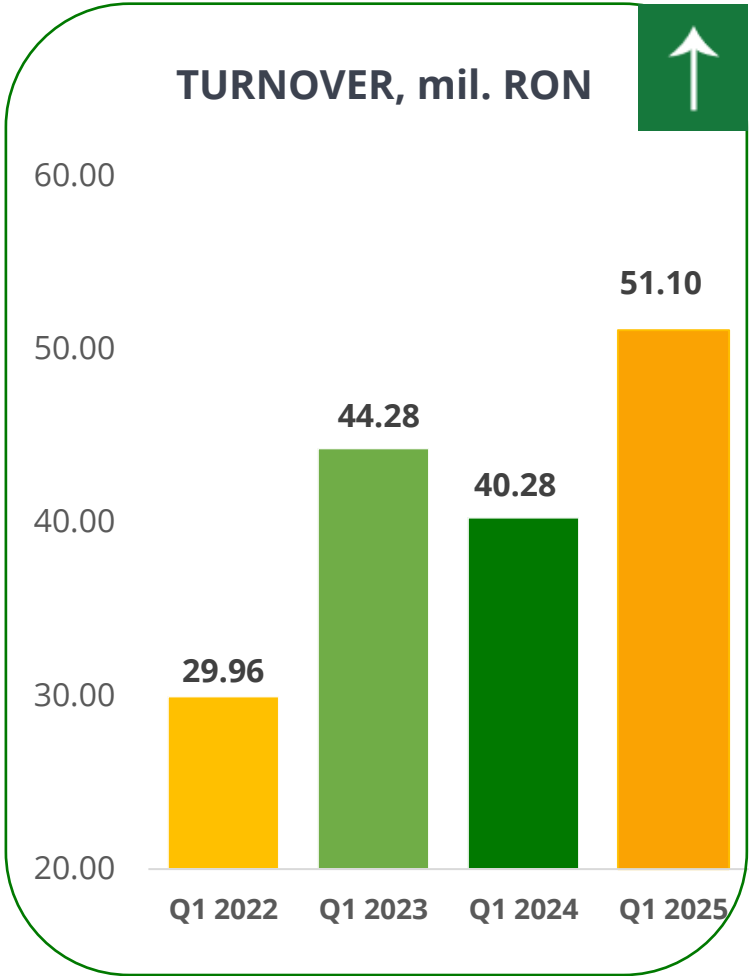
**The increase in operating expenses by 20%**

**The increase in corporate income tax by 70%**





# CONTINUOUS FINANCIAL GROWTH PERFORMANCE





# FINANCIAL RESULTS HIGHLIGHTS in Q1 2025



In the first quarter of 2025, operating revenues amounted to RON 73 million, a 22% increase compared to the same period of last year.



Operating expenses increased by 12% in the first quarter of 2025 compared to the same period in 2024, reaching RON 54 million.



The main contribution came from the expenses related to value adjustments for tangible and intangible assets, which amounted to RON 7 million, a 12% increase compared to the same period of last year.



Revenues from production sold grew by 27%, reaching RON 51 million, compared to the first quarter of 2024.

PROFIT AND LOSS ACCOUNT (RON)	31/03/2025	31/03/2024	Δ%
OPERATING INCOME – TOTAL	73,428,08	60,152,441	22.07%
OPERATING EXPENSES – TOTAL	54,358,447	48,559,094	11.94%
OPERATING PROFIT OR LOSS	19,069,641	11,593,346	64.49%
FINANCIAL INCOME – TOTAL	89,446	260,094	(65.61)%
FINANCIAL EXPENSES – TOTAL	1,823,410	2,034,111	(10.36)%
FINANCIAL PROFIT OR LOSS	(1,733,964)	(1,774,017)	(2.26)%
GROSS PROFIT OR LOSS	17,335,677	9,819,329	76.55%
GROUP NET PROFIT OR LOSS	14,065,292	7,889,460	78.28%





# THE MAIN ELEMENTS OF THE BALANCE SHEET



Equity increased by 9% compared to December 31, 2024, reaching RON 179 million, with this increase being driven by the recording of a net profit of RON 14 million as of March 31, 2025.



Long-term liabilities increased by 5% compared to the end of 2024, so as of March 31, 2025, the balance of long-term liabilities reached RON 116 million.



The provisions for the first quarter of 2025 decreased by 70% compared to the end of 2024, reaching RON 114 thousand.



Compared to the end of 2024, there was an increase in long-term loans contracted from Exim Bank by RON 4 million, or 8%, as a result of the withdrawals made from the EUR 9.2 million loan contracted in April 2024 for the construction project of the DN AGRAR Straja farm.

BALANCE SHEET INDICATORS (RON)	31/03/2025	31/12/2024	Δ%
FIXED ASSETS - TOTAL	256,599,371	243,511,009	5.37%
CURRENT ASSETS - TOTAL	120,615,925	115,784,991	4.17%
DEFERRED EXPENSES	3,019,652	2,369,930	27.42%
TOTAL ASSETS	380,234,948	361,665,930	5.13%
DEBTS: AMOUNTS TO BE PAID WITHIN UP TO ONE YEAR	83,223,972	84,138,725	(1.09)%
DEBTS: AMOUNTS TO BE PAID IN MORE THAN ONE YEAR	116,058,465	110,433,346	5.09%
PROVISIONS	114,220	386,046	(70.41)%
DEFERRED REVENUES	1,692,932	1,727,746	(2.01)%
DEBT - TOTAL	199,282,437	194,572,071	2.42%
EQUITY - TOTAL	179,145,359	164,980,067	8.59%
TOTAL EQUITY AND DEBT	380,234,948	361,665,930	5.13%

# 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 ranks among the highest on the AeRO market, surpassing even companies listed on the Main Market.
- The company with the **largest weight in the BETAeRO index at the end of Q1 2025.**
- Shares included in the **MSCI Frontier Small Cap and MSCI Romania Small Cap indices**



## Recognition



- DN AGRAR obtained the **score 10 at VEKTOR by ARIR**
- for the 2nd consecutive year
- **DN AGRAR was nominated in 3** categories at the
- Business Review Awards Gala




## Strong Share Performance

- ✓ The share price performance compared to the listing has **doubled**.\*
- ✓ **+3.07%** share price performance in Q1 2025.



## Shareholders Evolution

**2,300**  
 shareholders  
**31.03.2024**


**3,000**  
 shareholders  
**31.03.2025**

**30%** increase in the number of shareholders

\*considering the closing price from 31.03.2025

\*\*31.05.2025 vs 31.03.2024



3



# OPERATIONAL ACTIVITY & OUTLOOK







# CONSISTENT GROWTH IN MILK DELIVERIES



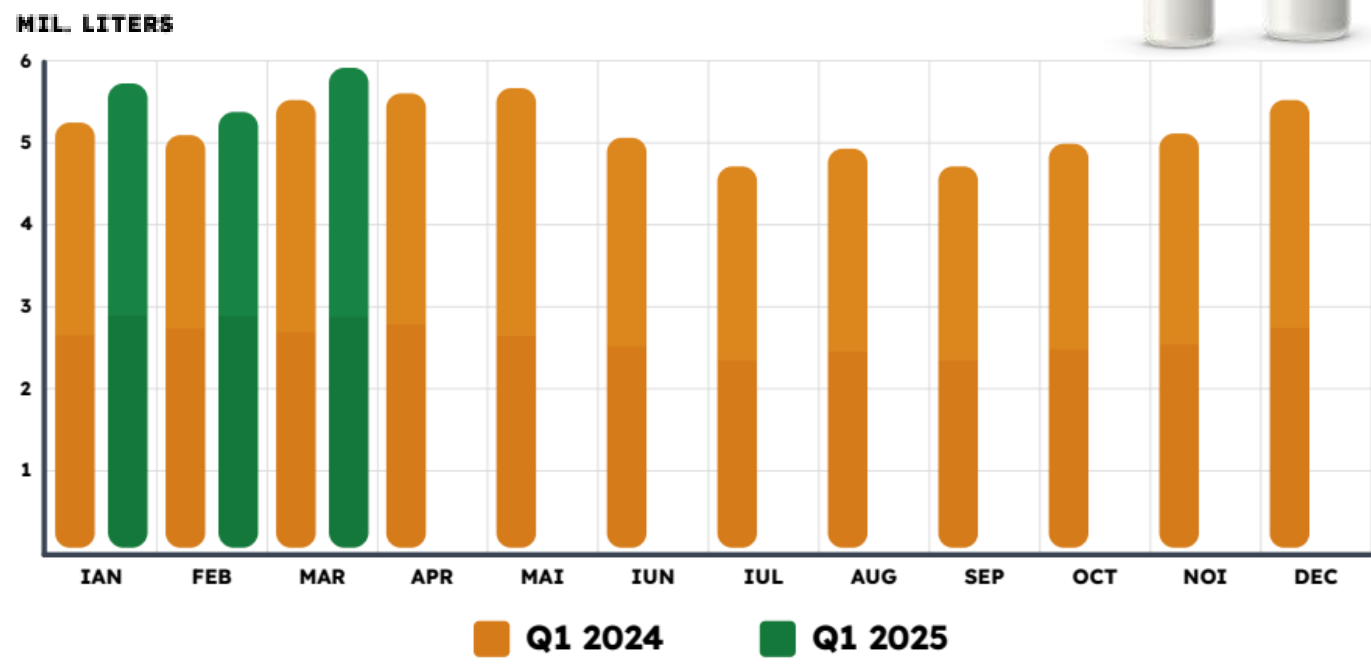
~ 17 million liters of milk  
were delivered in Q1 2025



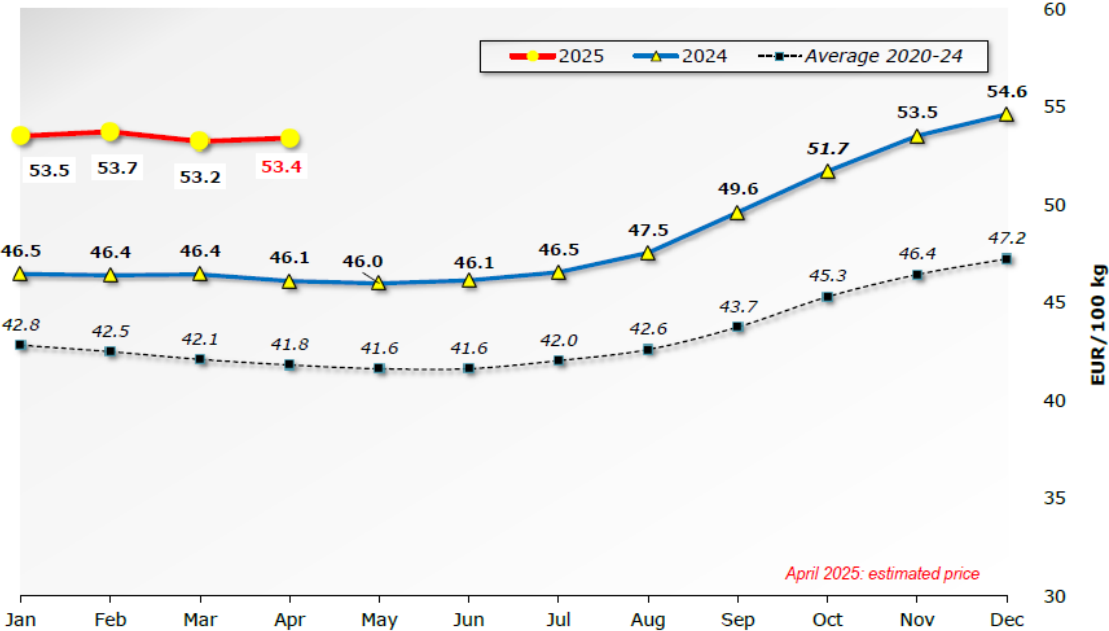
Regarding **DN AGRAR's** milk production activity, in Q1 2025 the company **reported an increase of approximately 7% in the quantity of milk delivered**, compared to the first quarter of 2024, reaching a total volume of approximately 17 million liters.

Following the upward trend, **in March the volume of milk delivered increased by approx. 8%, approaching the threshold of 6 million liters of milk delivered.**

This performance was supported by investments in increasing livestock by **approximately 11%**, exceeding 16,000 heads at the end of March 2025.



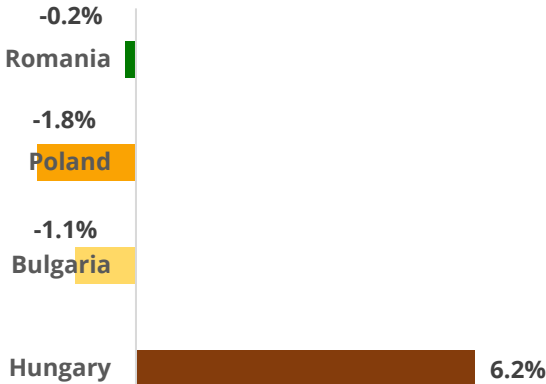
Milk Prices paid to the Producers  
EU (weight. avg.)



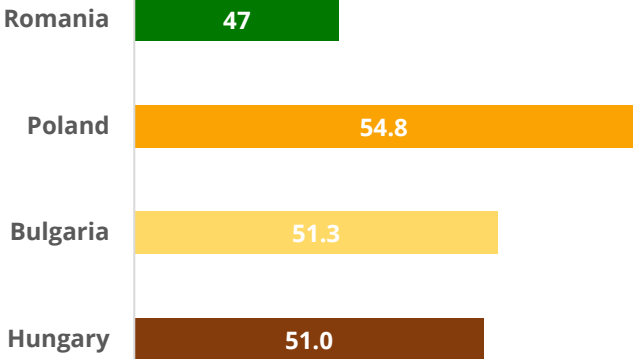
Source : Member States Reg. (EU) No 1717/1185 Article 12(a) - Annex II.4(a))

Amount of milk collected at the regional level, %


Amount of milk collected at the regional level, %  
Feb 2025 vs. to Feb 2024





Price of milk at the region level c/kg  
as of March 2025




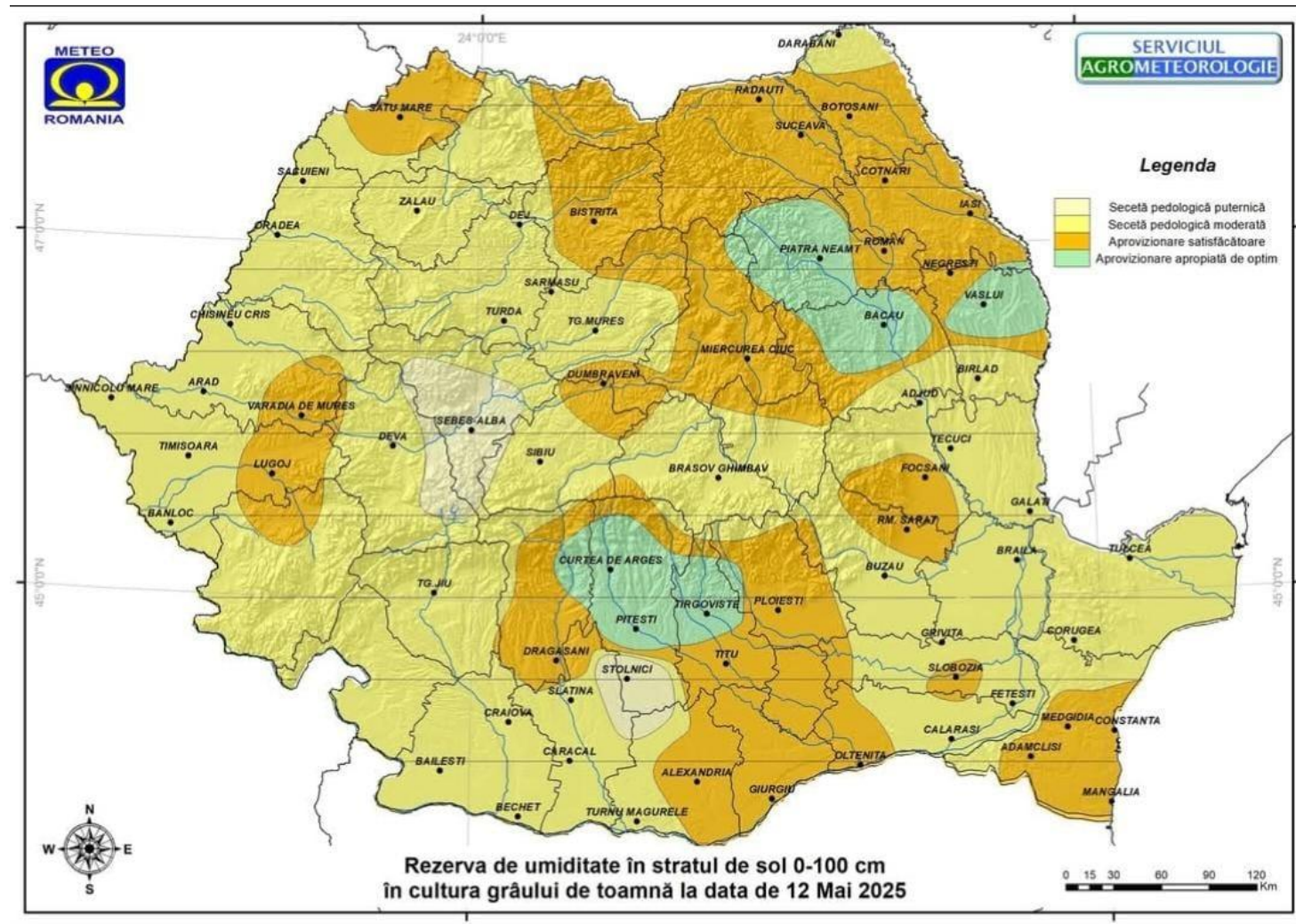
\*Source: <https://agriculture.ec.europa.eu/>

 The soil moisture map (0-100cm), published by the National Institute of Meteorology and Hydrology on May 12th, 2025, confirms the severity of the situation in the agricultural sector.

 As shown in the map below, we are in an area affected by severe pedological drought.

 A prolonged drought could drastically reduce yields.

 Consequently, anticipating these unfavorable conditions, in 2025 we will be forced to purchase fodder from the market, which will generate significant additional costs, with a considerable financial impact both this year and next year.





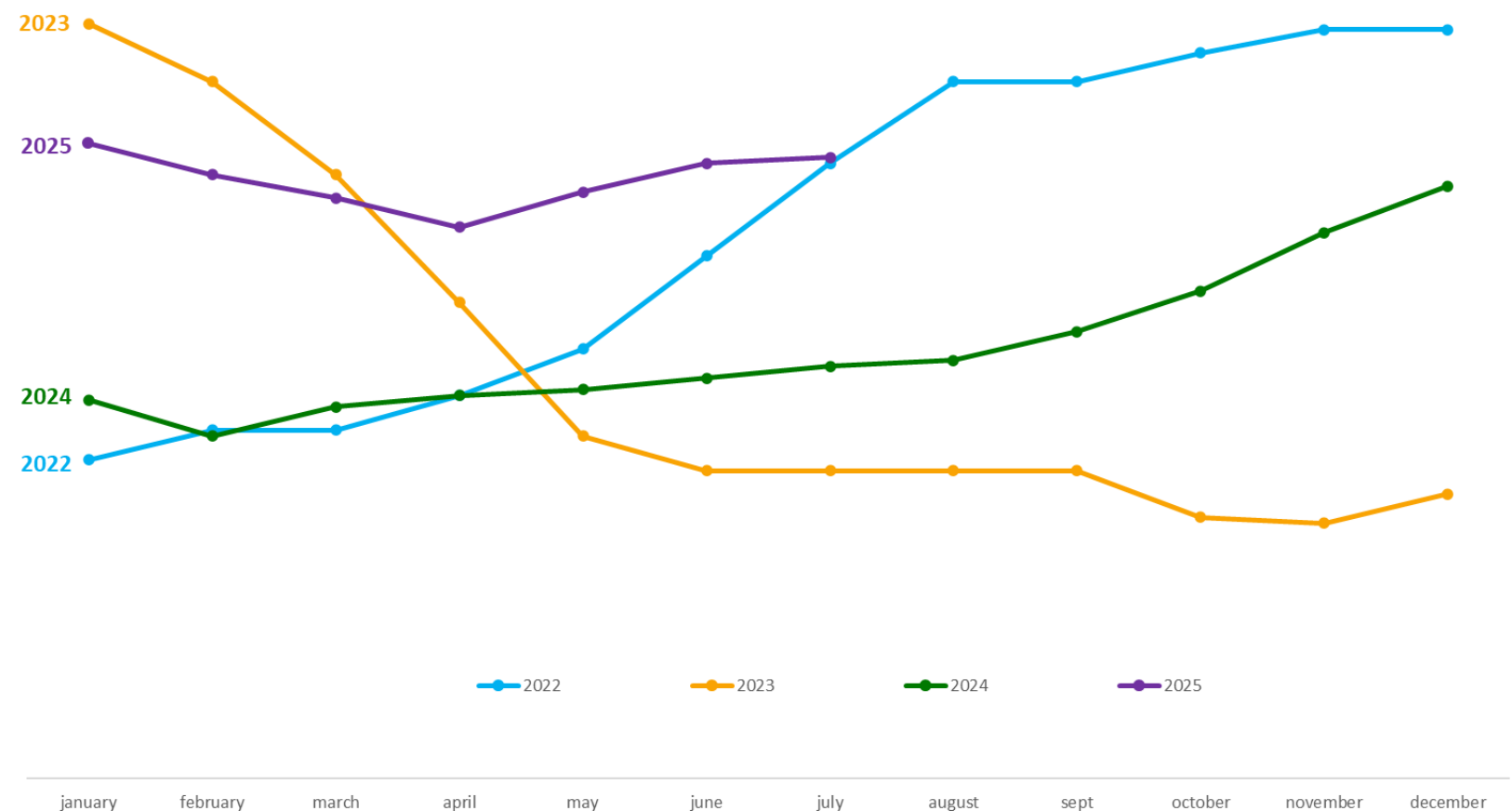


# Q2 2025 OUTLOOK ON MILK PRICE EVOLUTION

## DN's milk price evolution

Although the milk price experienced a decline in the first quarter of 2025, it remained substantially above the levels seen in Q1 2024.

Furthermore, for Q2 2025, the price continues to increase, following an upward pace.



4



# DN AGRAR CURRENT PROJECTS UPDATE



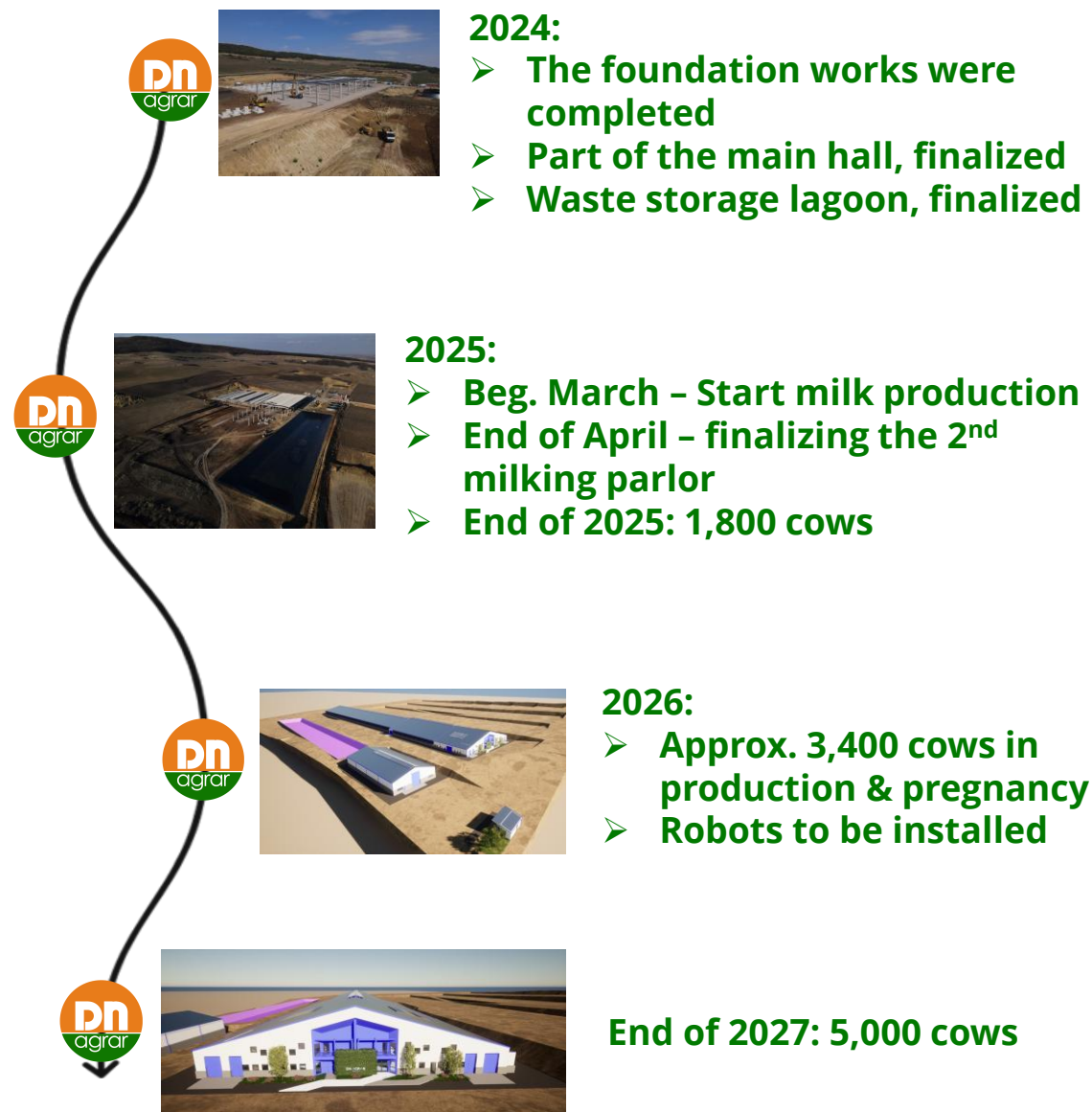


# STRAJA PROJECT - A SIGNIFICANT EXPANSION IN PRODUCTION

## 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 Straja farm has been operational since March 2025, and at the time of the inauguration, it was equipped to house a total of 1,100 dairy cows.
- Gradual increase of the dairy cow herd, reaching 1,800 heads by the end of 2025.

The completion of the second milking hall, a step that enabled the inauguration of operations at the Straja farm in March 2025.











# STRAJA PROJECT CURRENT STATUS





Investment of EUR 1.8 million

The Apold compost factory is performing as planned

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**





# APOLO COMPOST FACTORY





# 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 15-20 MW.
- DN AGRAR will supply the raw material for the biomethane production and transportation.
- 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, leading to a reduction of approximately 90% in emissions, and supporting the company's goal to achieve near net-zero emissions by 2030.

### 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.





# NEW STRATEGIC INVESTMENTS PLANNED FOR 2025

DN AGRAR shareholders have approved the new investments planned for this year

## 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)

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

## 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).
- The project was approved by DN AGRAR's shareholders in March, and the necessary permits have already been obtained.
- The installation of solar panels will begin in the second quarter of the year with the systems providing a total installed capacity of 2,218 kW.
- 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.



# SOLAR PANEL PROJECT CURRENT STATUS





CONTACT INVESTOR RELATIONS

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## QUESTIONS

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1. Straja project status?
2. What are the main strategic directions through which DN AGRAR intends to increase its margins and strengthen its position?
3. When are dividends paid?
4. Congratulations on the way you are developing your business! Do you plan to enter the milk processing segment as well?
5. Why no composting plants at the farms Cut, Prodact and Straja? Why no solar panels at the farms Prodact and Straja?
6. When do you aim to move to the main category of the BVB?
7. What are the risks and opportunities once the Presidential Elections are completed and the future Government is formed?"