



EUR

RON

USD

DN AGRAR Group

Annual General Meeting of Shareholders – 28.04.2026

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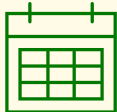
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MILK MARKET OUTLOOK

THE LARGEST MILK PRODUCER IN THE EUROPEAN UNION



Founded by Jan G. de Boer in 2008.



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



Approx. 18,000 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 dairy farms & 2 compost factories



Established crops:

- ✓ Maize
- ✓ Triticale
- ✓ Alfalfa
- ✓ Wheat
- ✓ Barley
- ✓ Autumn Rye



DN AGRAR - AN OUTSTANDING GROWTH STORY



Track Record

Tripled the business since listing
EBITDA surged by 470% since listing
+70 million liters of milk delivered in 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.



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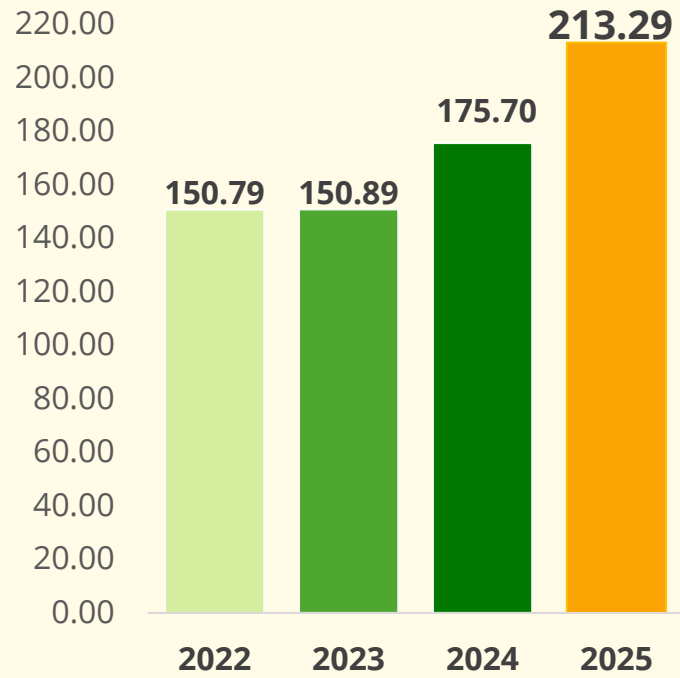
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MILK MARKET OUTLOOK

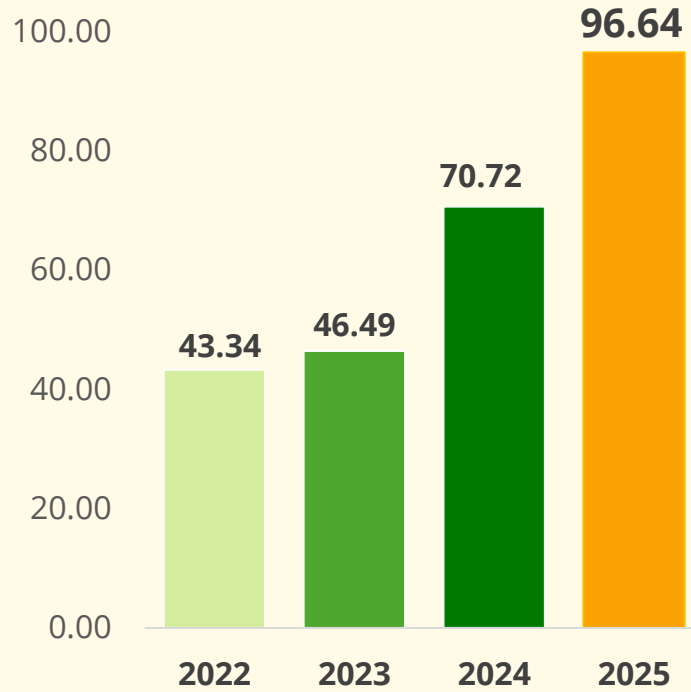
RECORD RESULTS IN 2025 - TURNOVER +21%, NET PROFIT +65%



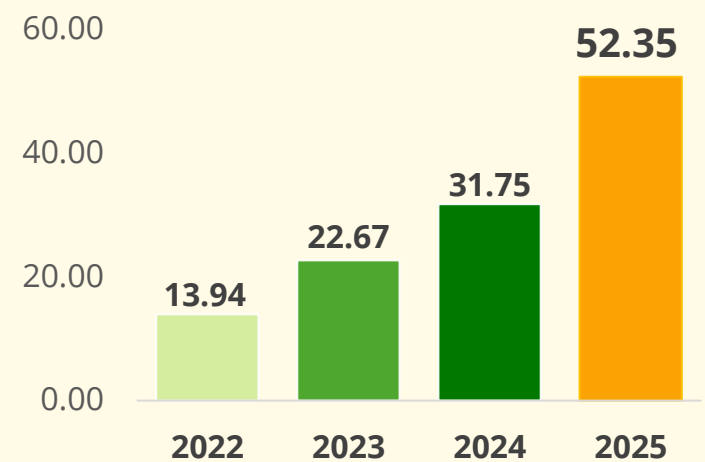
TURNOVER, mil. RON



EBITDA, mil. RON



NET PROFIT, mil. RON



FACTORS THAT INFLUENCED 2025 RESULTS



21% increase in turnover

22% increase in subsidy revenues

29% advance in personnel expenses

18% growth in depreciation expenses

15% higher raw materials, consumables and utilities expenses

Investments of RON 52 million in key projects leading to a 19% rise in long term liabilities

33% increase in the financial loss, up to approx. RON 10 million

Approx. 16% advance of the other operating expenses

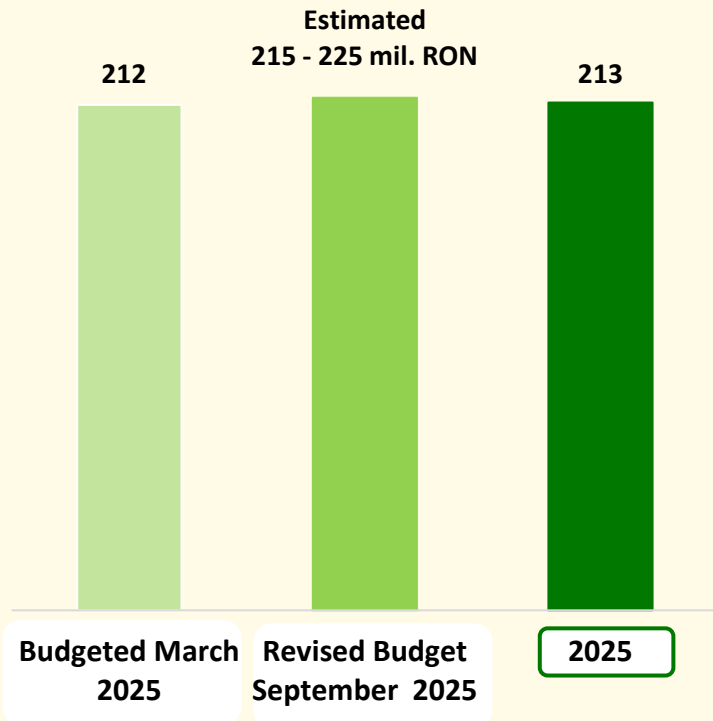
499% increase other operating income to approx. RON 4 million

44% higher income tax reaching RON 9 million

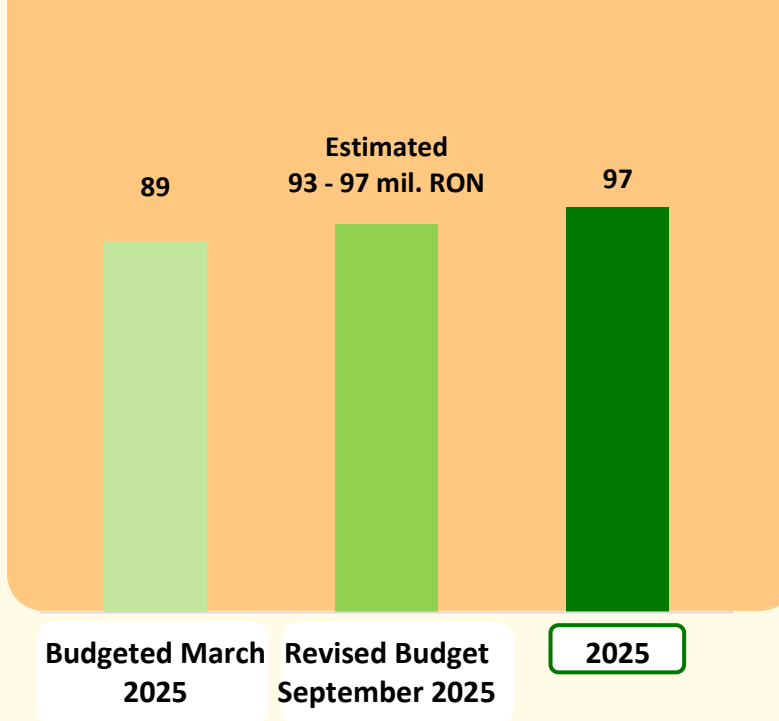
2025 FINANCIAL PERFORMANCE VS. BUDGET



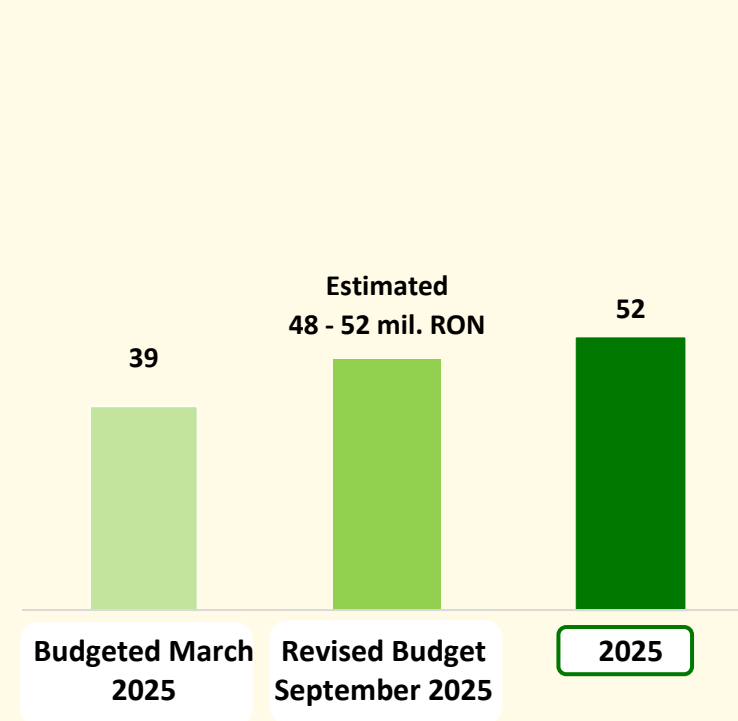
TURNOVER, mil. RON



EBITDA, mil. RON



NET PROFIT, mil. RON

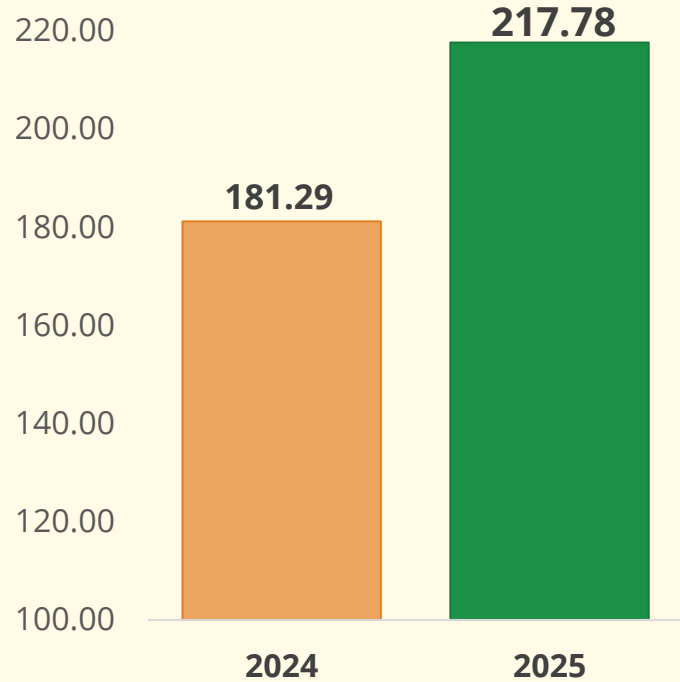


Annual results above the March budget, in line with the revised September estimates

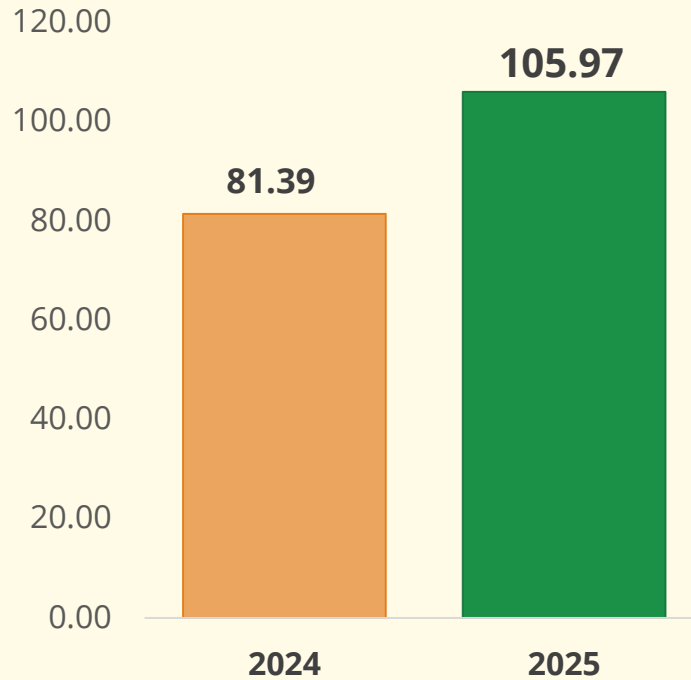
2025 IFRS FINANCIAL INDICATORS



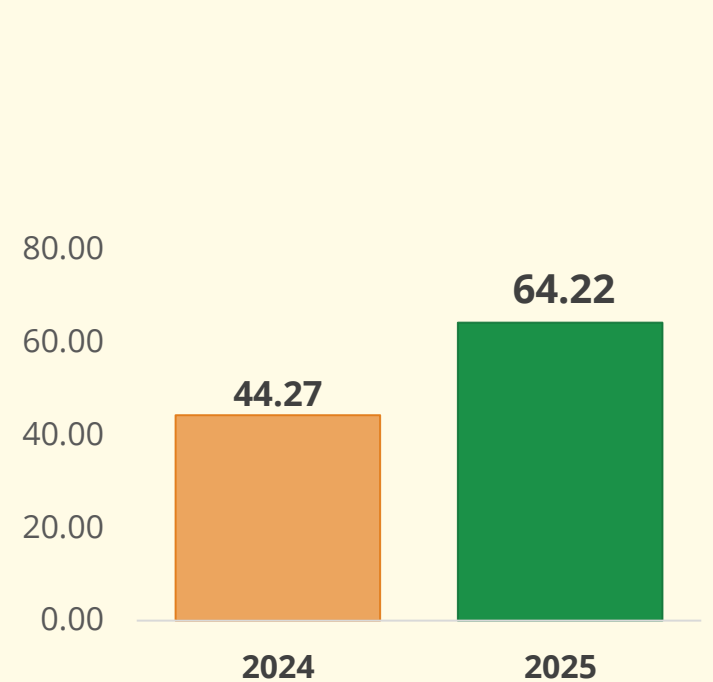
TURNOVER, mil. RON



EBITDA, mil. RON



NET PROFIT, mil. RON



Turnover +20%

Ebitda + 30%

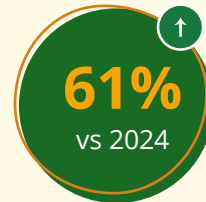
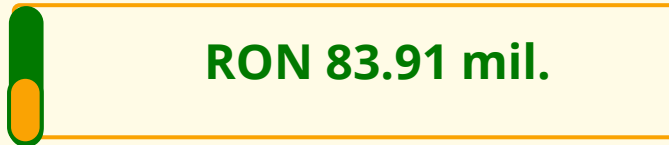
Net Profit + 45%



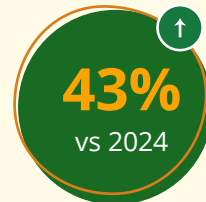
2025 IFRS RESULTS



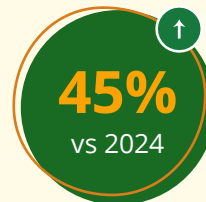
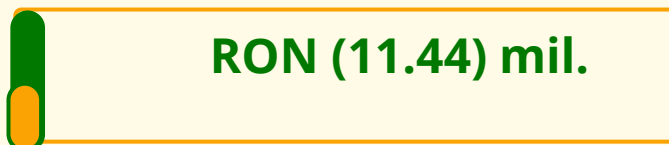
PROFIT FROM PRODUCTION AND AGRICULTURE



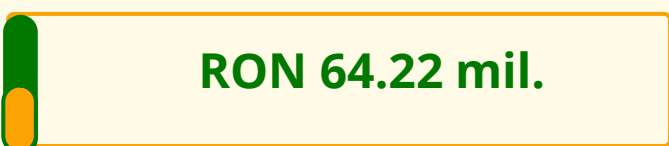
OPERATIONAL RESULT



FINANCIAL RESULT



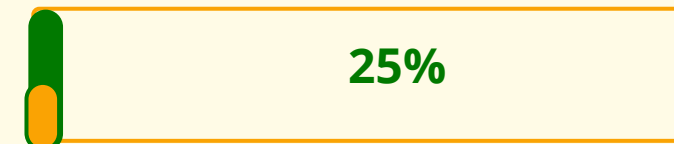
NET RESULT



PROFIT MARGIN*



PROFIT RENTABILITY**



EBITDA MARGIN



EBITDA RENTABILITY



*Profit/Turnover

**Profit/Total Revenue



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MILK MARKET OUTLOOK

CONSISTENT GROWTH IN MILK DELIVERIES

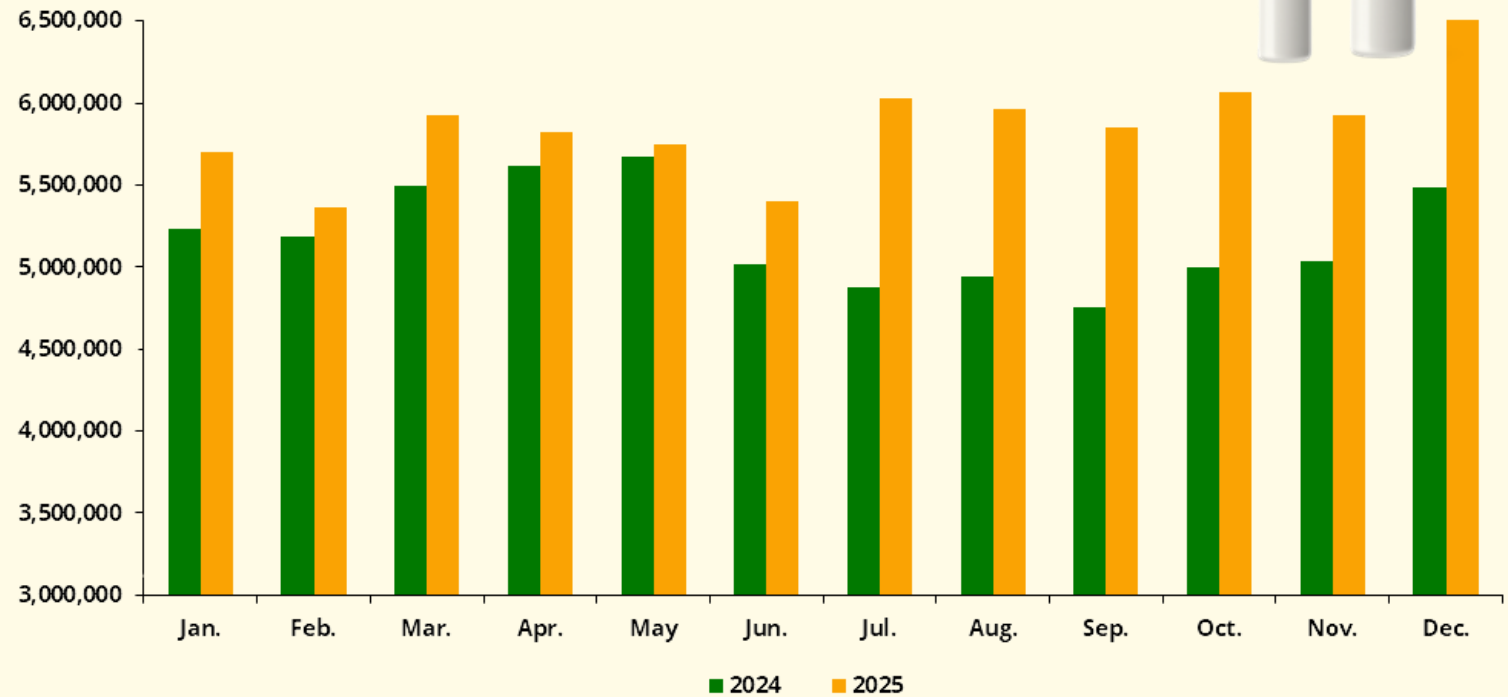


🐄 DN AGRAR concluded 2025 with remarkable results, delivering over 70 million liters of milk, representing a 13% increase compared to 2024.

🐄 This performance marks the successful validation of the company's strategy, which estimated a 10% increase for the production, over 2024 levels.

🐄 These results were supported by the expansion of the livestock herd to approximately 18,000 heads by the end of December, marking an 11% increase compared to the end of the previous year.

+ 70 million liters of milk were delivered in 2025



+ 13%

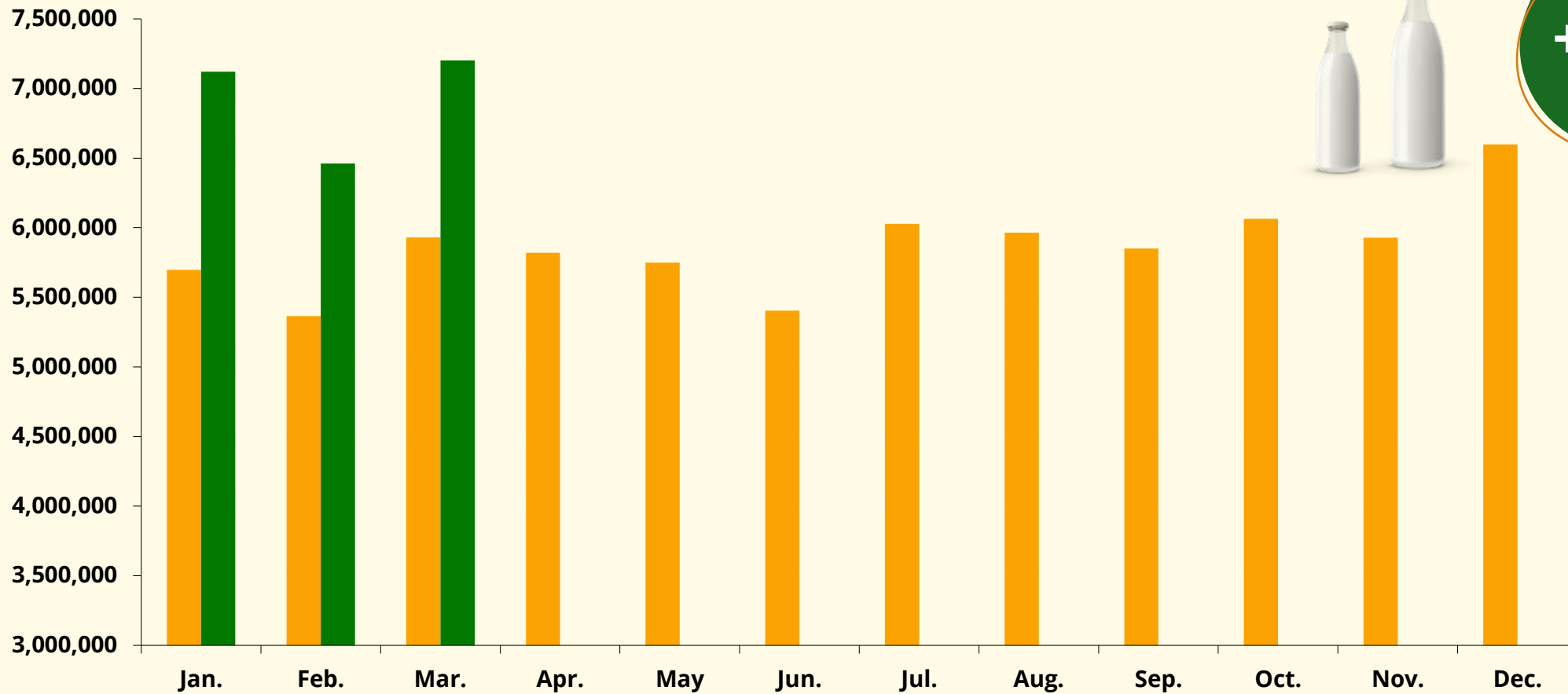
12M/2025 vs 12M/2024



Q1 2026 MILK DELIVERIES



↑
+22%
vs Q1 2025



■ 2025 ■ 2026

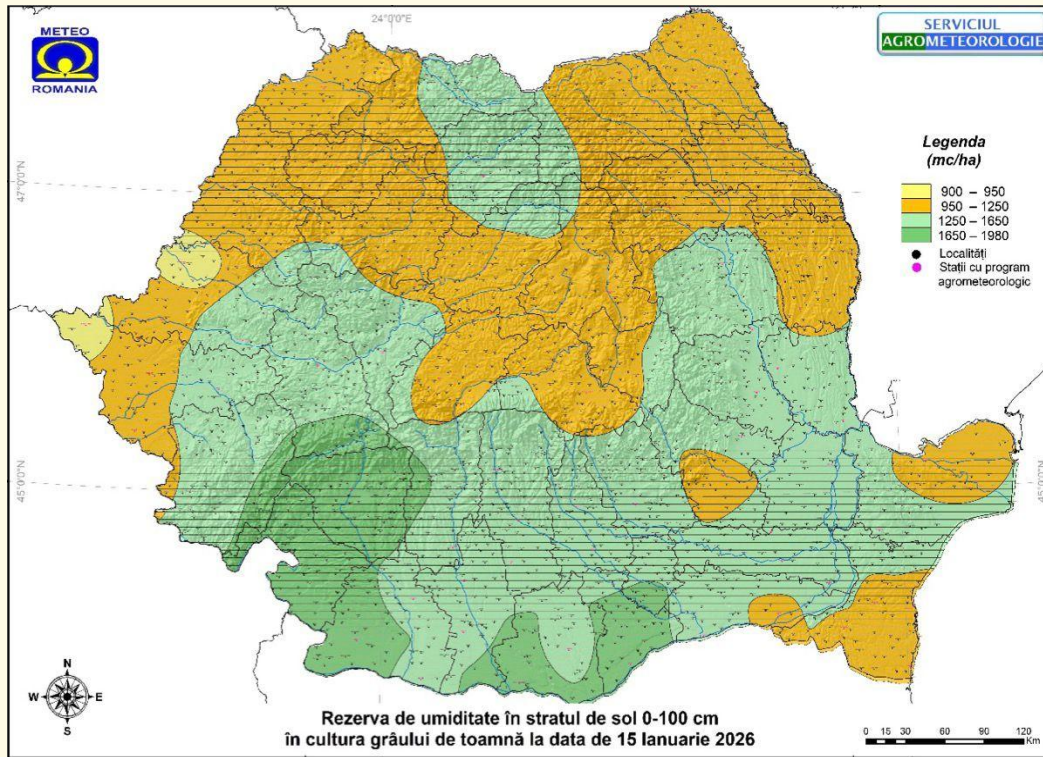


DN AGRAR CEREAL PRODUCTION EVOLUTION



The climatic context of 2025, characterized by challenges such as insufficient rainfall and temperature fluctuations, played a decisive role in shaping the operational dynamics of DN AGRAR's farming activities.

From this perspective, the agricultural activity in 2025 was marked by significant climate challenges, which had considerable pressure on yields, resulting in a decrease in production levels compared to the figures recorded in 2024.



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
Oct	8	57
Nov	40	62
Dec	32	22
Total	683	446

DN AGRAR CEREAL PRODUCTION – CROP YIELDS



Resilience Measures: In order to mitigate the adverse impact on crop yields, we adopted strategic soil conservation techniques, such as no-till farming, to optimize moisture levels and reduce costs.

Production Trends: While these measures were significant, they could not fully offset the water shortage, resulting in considerably lower yields for alfalfa and silage corn compared to last year.

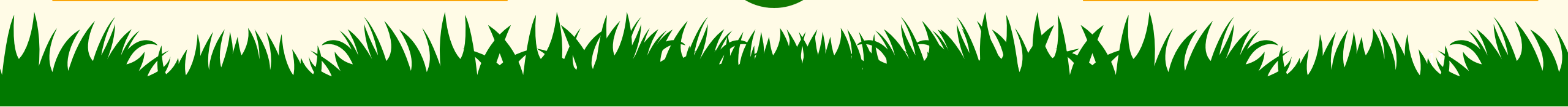
Financial Outlook: Nevertheless, the financial impact has been partially mitigated by lower market feed stock prices and by implementing proactive and efficiency measures.



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



CURRENT AGRICULTURAL ACTIVITIES



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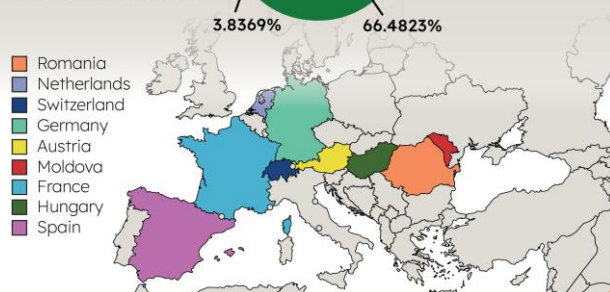
DN AGRAR IN THE CAPITAL MARKET



Shareholding Structure

31.12.2025

DN AGRAR GROUP S.A., listed on the Bucharest Stock Exchange (BVB), AeRO market, had the following shareholding structure on December 31st, 2025:



Included in indices

BETAeRO
MSCI Frontier Small Cap
MSCI Romania Small Cap

Number of Shareholders

+ 4,400 shareholders as of December 2025



45% increase in the number of shareholders vs December 2024

Recognition

Score of 10 in the VEKTOR by ARIR evaluation for the 3rd consecutive year

DN AGRAR has been **nominated** for IR Magazine Europe Awards in 2024 and 2025

Awards in 2025 at ARIR Gala
Best IR & Communication
Company of the Year
Rising Star – Peter de Boer, CEO

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

CAPITALIZATION

RON 445.46 MIL.

31.12.2025



91% YOY

NUMBER OF SHARES

159.094.224

DN AGRAR'S SHARES OUTPERFORMING THE MARKET



EVOLUTION 4 YEARS SINCE LISTING

DN AGRAR +340%

BET +103%

BETAeRO -10%

VEKTOR by
ARIR

DN AGRAR +109%

DN AGRAR +91%

BET +46%

BETAeRO +6%

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

Feb. 2022

Dec. 2024

Dec. 2025

8.5

10

10

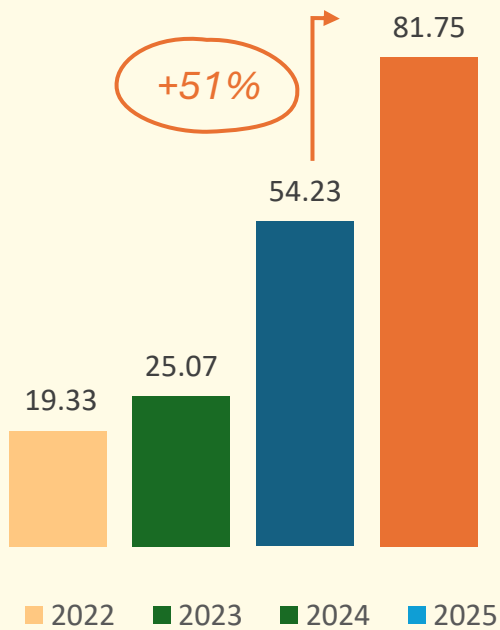
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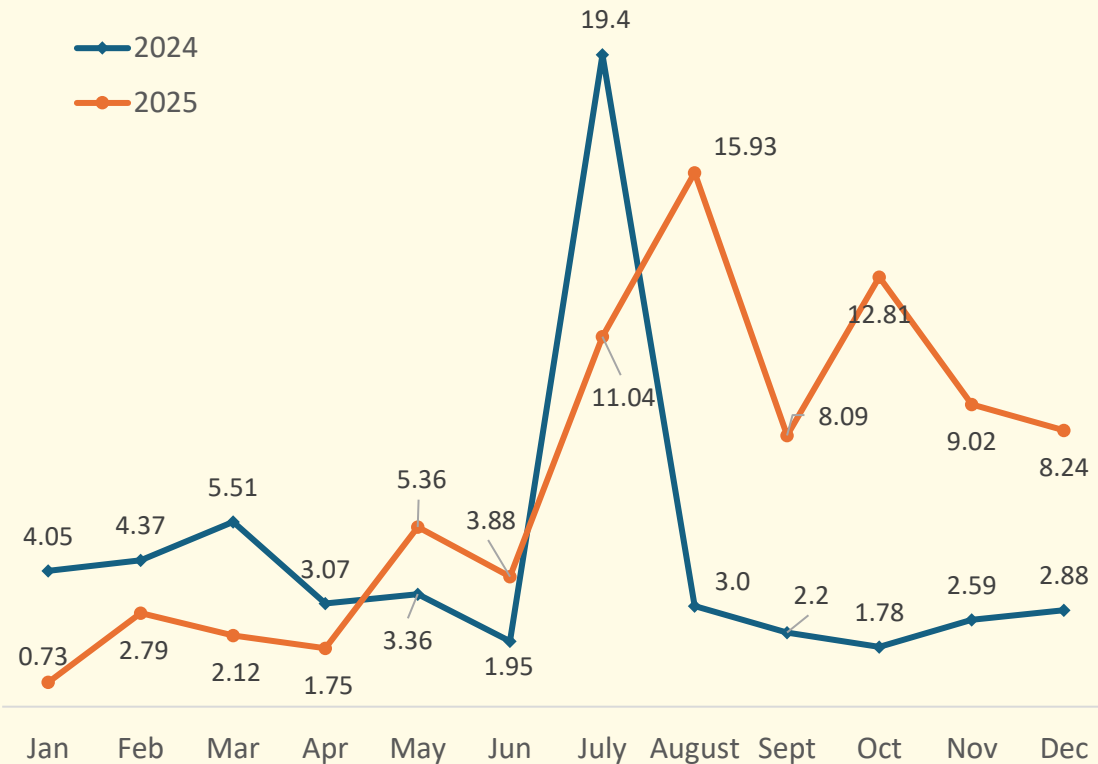
TOP PERFORMER ON THE AeRO MARKET



YEARLY TRADED VALUE, mil. RON



MONTHLY TOTAL TRADED VALUE, 2024 & 2025 mil. RON



1st position in BETAeRO, for 2025 total traded value

26% DN share of the BETAeRO Index for 2025 total traded value

12% DN share of the AeRO Market for 2024 total traded value

69% of the 2025 traded value of ATB*



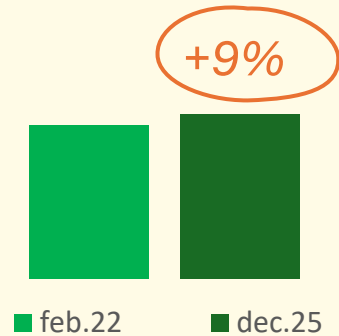
*ATB, listed company on the Main Market, on the last position in main index – BET regarding the total traded value



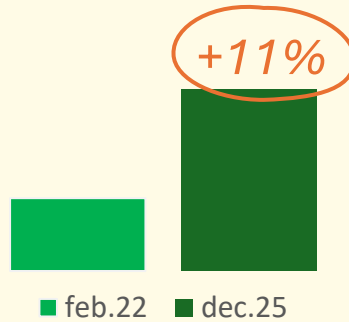
DN AGRAR SHARE PRICE SHOWS RESILIENCE IN CHALLENGING MARKETS



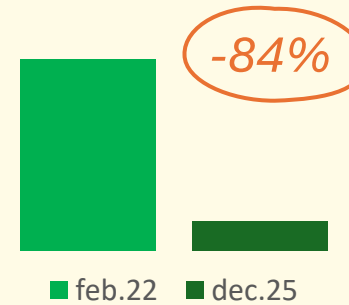
SHARE PRICE EVOLUTION



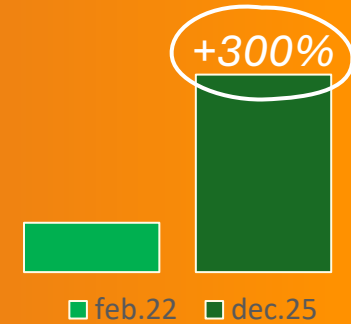
FirstFarms (FFARMS) - integrated zootechnical and cereal production company, is listed on **Nasdaq Copenhagen**, where the share is traded in the SmallCap index.



MHP SE (MHPC) - food and agrotech company, the leading producer of poultry in Europe and one of the largest producers of grain and vegetable oils in Ukraine. Listed on the main market of **London Stock Exchange**.



AUGA Group – vertically integrated organic food group (crops, dairy cows & mushrooms). Listed on **Nasdaq Vilnius**.



DN AGRAR outperforms regional peers like FirstFarms, MHP, and AUGA, which have shown modest performance in the analyzed period.

With few listed dairy and agri-food companies in the region, DN AGRAR offers rare exposure to a growing, vertically integrated agricultural business in a strategically important sector.



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2026 PROJECTS CALENDAR



Processing factory
– skimmed milk
and cream



CUT 2 farm
development



Biomethane
project



Vertical farming
for wheatgrass



Food
cluster



Straja
farm



Digestate storage lagoons
on the fields



Compost
Production



Preparations for the
2027 Transfer to the
Main Market



PRODUCTION OF CREAM AND SKIMMED MILK



- Estimated production capacity: 150,000 liters/day.

- Extra storage capacity of 300.000 liters.

- Production of cream, skimmed milk, smc* and Kosher milk.

**smc - Skimmed milk concentrate*

- Possibility to produce milk with specific vet request for food processors ranging from 0.5% to 4%.

- Transportation efficiency from 4 trucks to 1 truck.

- Possibility to sell full truck, as well to sell 1.000 liters packaging for smaller food producers.

TIMELINE

January 2026

The financing was approved by the shareholders during the OGMS on January 16th, 2026

April 2026

The equipment is scheduled to arrive in Romania

May - July 2026

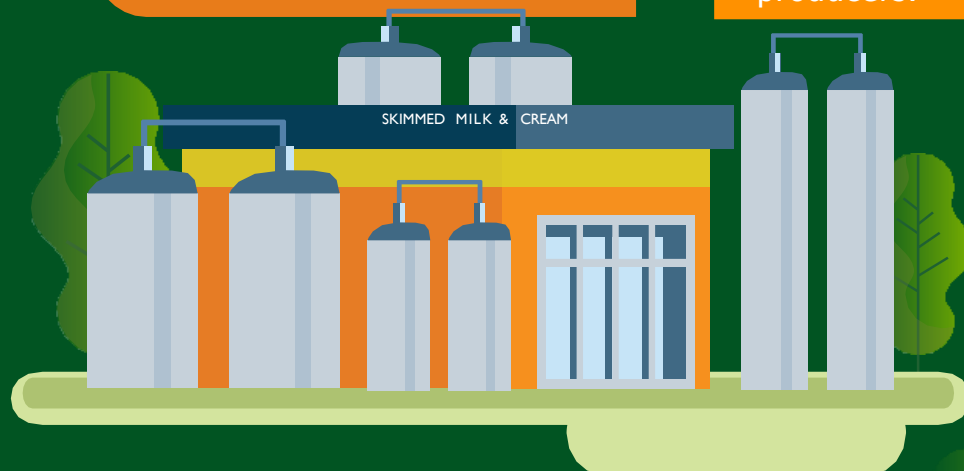
During this period, the construction of the factory will take place

August 2026

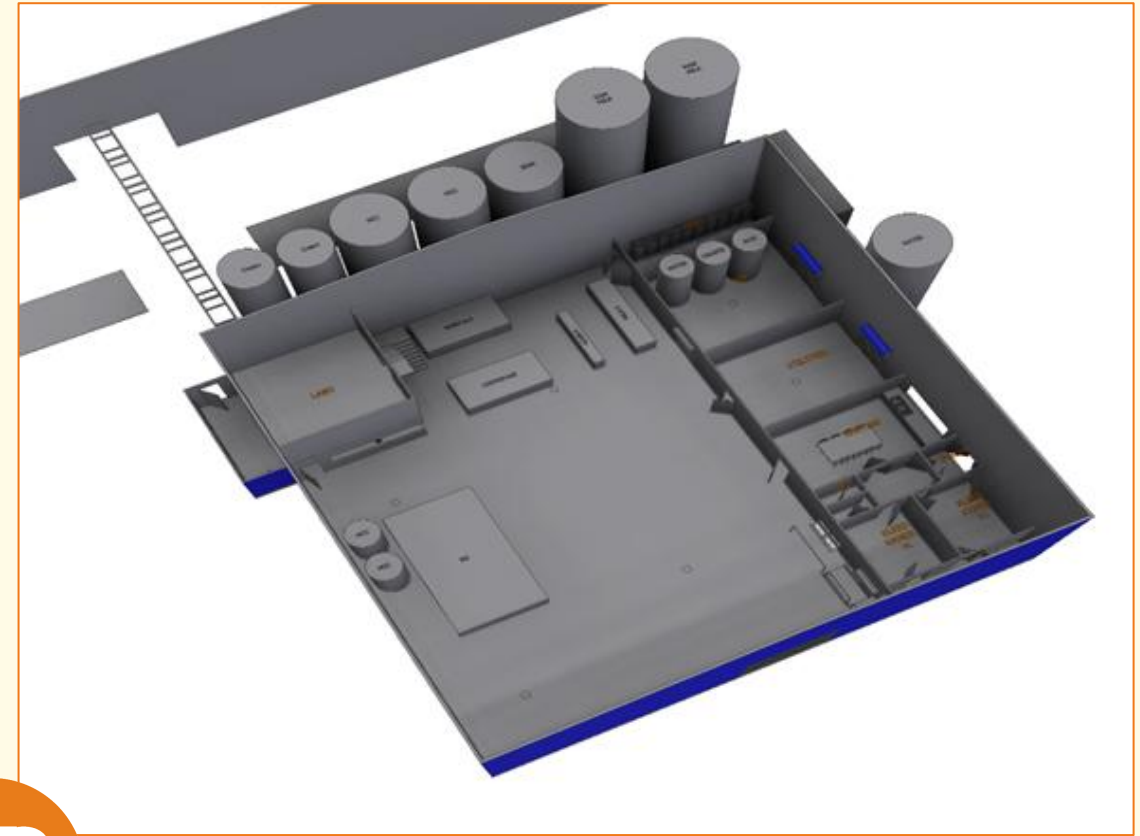
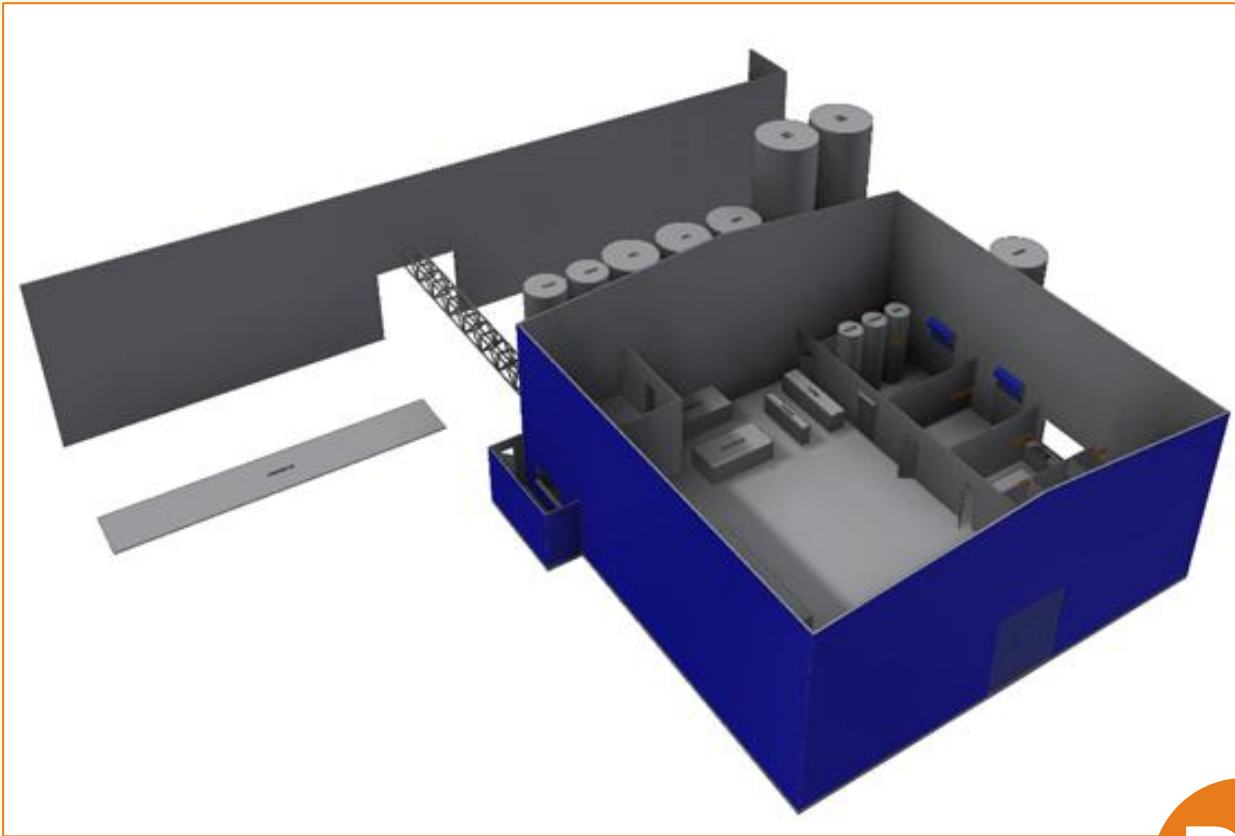
Testing and optimization phase

September 2026

First sales are projected



CREAM AND SKIMMED MILK FACTORY



CREAM AND SKIMMED MILK FACTORY

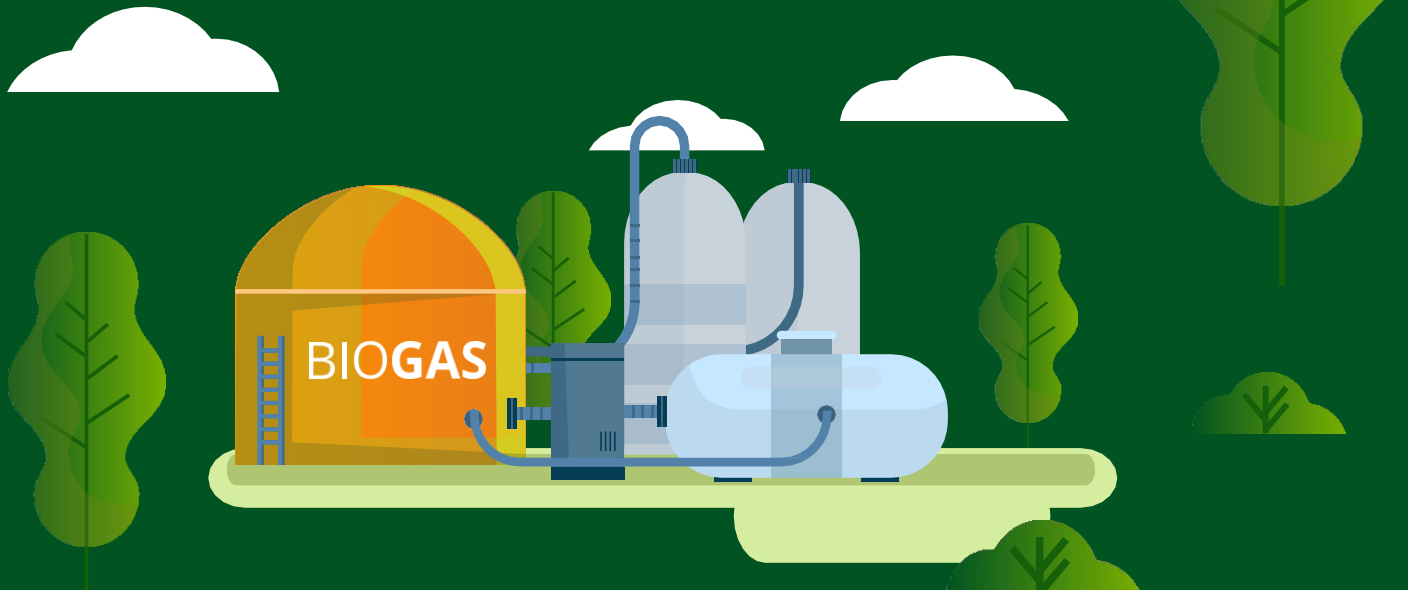


BIOMETHANE PROJECT

- Total investment: Approx. EUR 30 million, will be fully implemented by BSOG Energy

- Expected revenues for DN AGRAR: An estimated annual turnover of EUR 3–3.5 million

- BSOG Energy received the license to produce biomethane, as the regulations for grid injection are moving toward final approval.



TIMELINE



DN AGRAR strengthens its energy strategy with new investments

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



- ✓ A **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

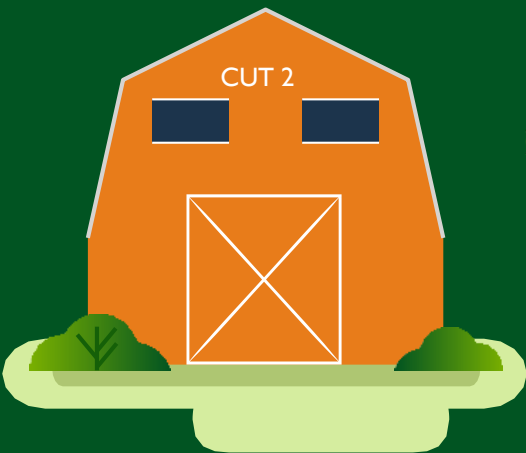


CUT 2 FARM DEVELOPMENT

- Animal herd: 5,000 dairy cow

- Production capacity: 150,000 liters of milk/day

- Investment: EUR 10 million, financed by ING Bank and own sources.



2026: new land acquisitions planned, to ensure optimal exploitable area for Cut 2 Farm, which will facilitate the future development of 2 new production units:

- **A wheatgrass production unit**, intended to supply approx. 30% of the feed requirements for Cut 2 Farm's livestock;
- **A milk processing factory**, aimed at diversifying the portfolio by producing items such as cream, skimmed milk (0.5–4% fat content), MMC, and Kosher milk, targeting the B2B sector.



TIMELINE

February 2026 onwards

Building permit process

H1 2026

GMS Approval and construction material acquisition

Q3 2026

Construction begins (land equalization and foundation)

March 2028



VERTICAL FARMING (WHEATGRASS)



- Production output: 35–40 tons of feed per day, with constant protein levels.

- Investment: Approx. EUR 3 million for the first facility, located at CUT 1 farm storage facility.

TIMELINE

Current status

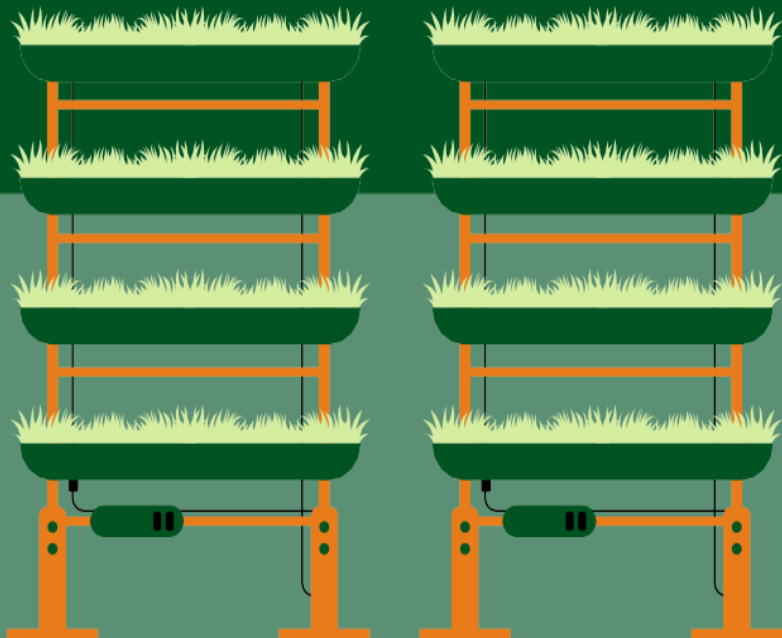
Currently in the final engineering phase

H1 2026

Expected construction of the 1st facility

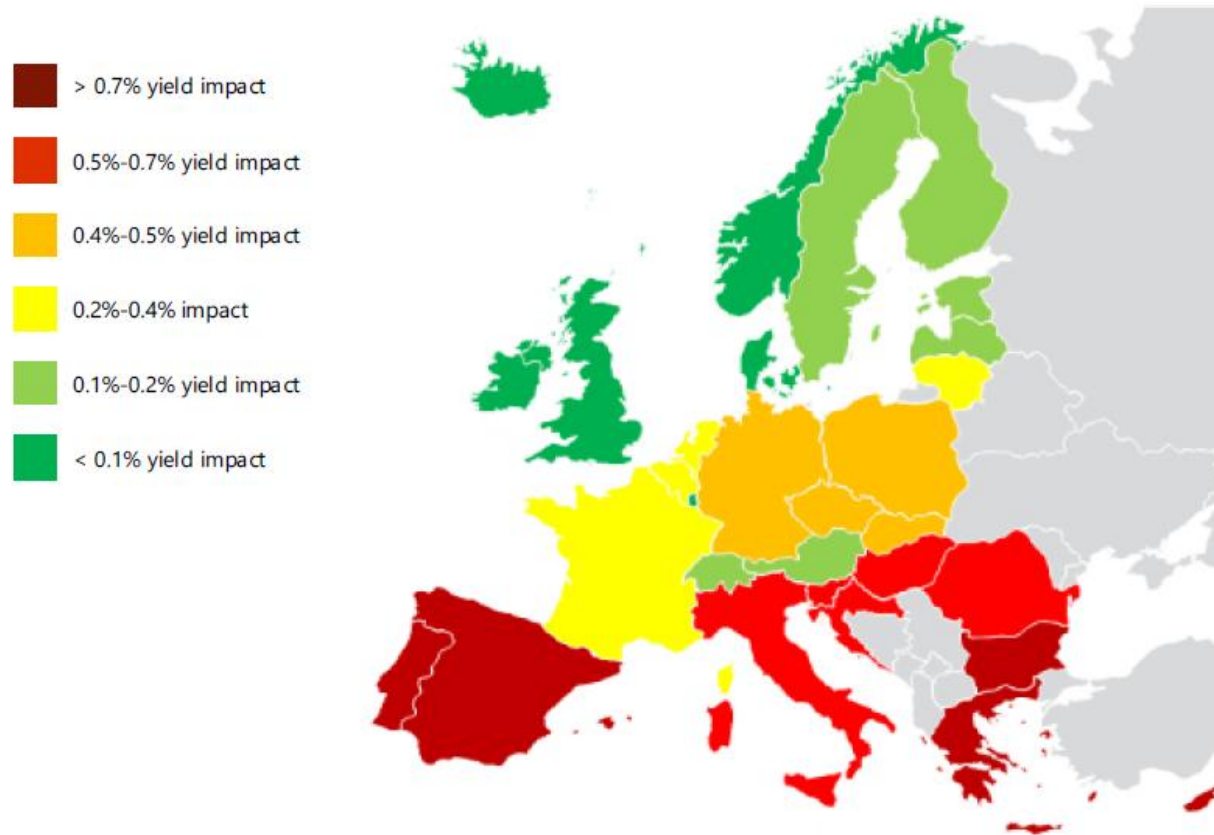
Summer 2026

Expected production to begin



CLIMATE CHANGE IMPACT ON FEED STOCK SECURITY

Figure 4: Expected impact of climate change on cow-related heat stress and subsequent decrease in milk yield by 2035*



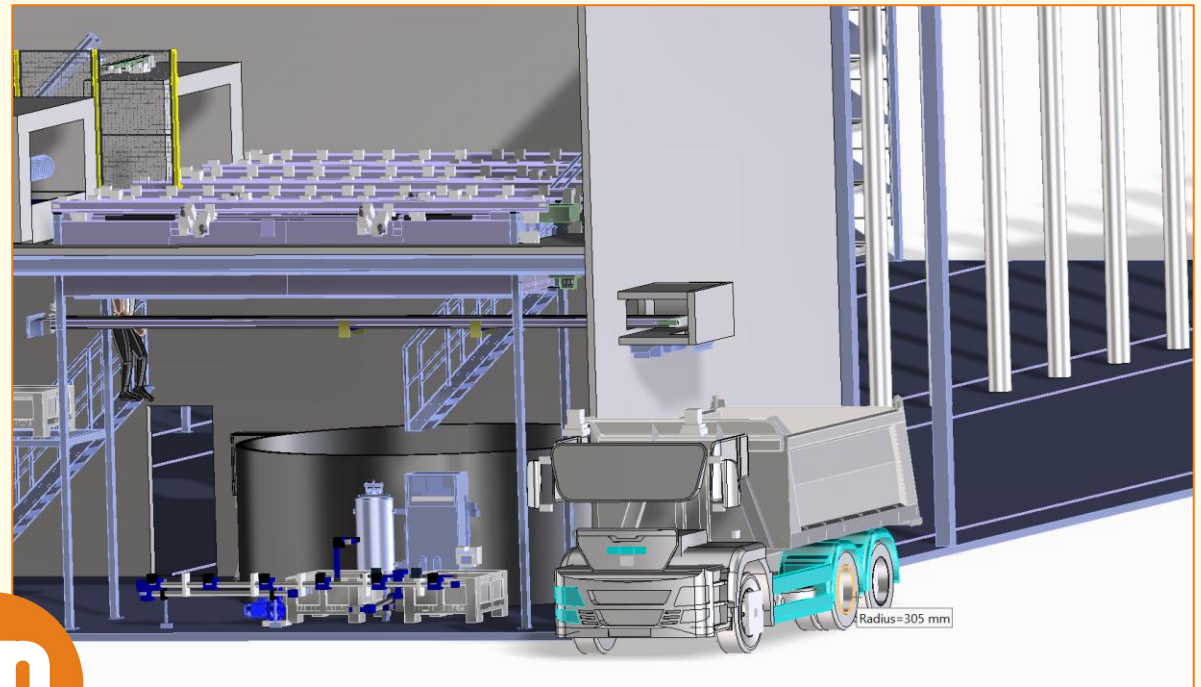
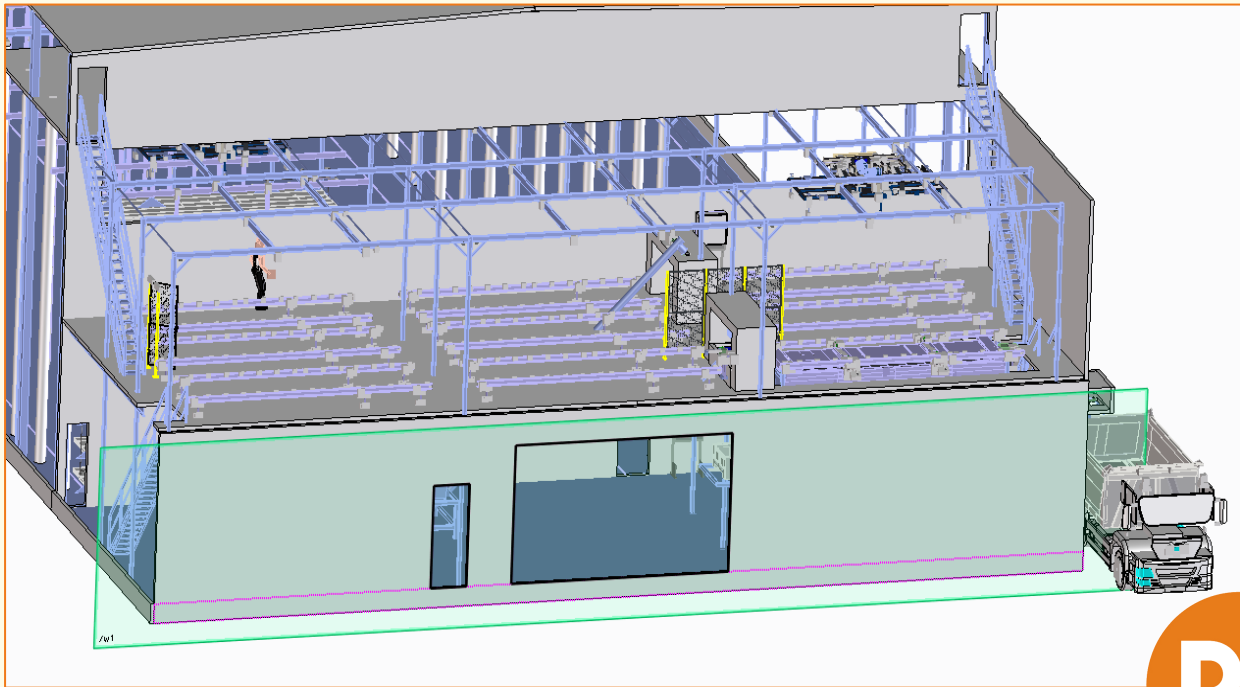
*Note: Representative Concentration Pathway 8.5 scenario: annual yield [impact per cow](#) as a consequence of an increased number of hot days (>30C) by 2035.

Source: International Institute for Applied Systems Analysis, IPCC, Eurostat 2024, RaboResearch 2025

Mitigation:

- No-till technology
- Solar
- Compost
- Wheatgrass production

WHEATGRASS FACTORY



VERTICAL FARMING PROJECT DEVELOPMENT



FOOD CLUSTER



TIMELINE

Q1 2026

Finalizing the business plan and additional market and location research

Q2 2026

Site selection and conducting stress test analysis

Q3 2026

Initiating the land acquisition process

- Project developed in collaboration with Wageningen Metropolitan Food Clusters.

- Site analysis initiated.

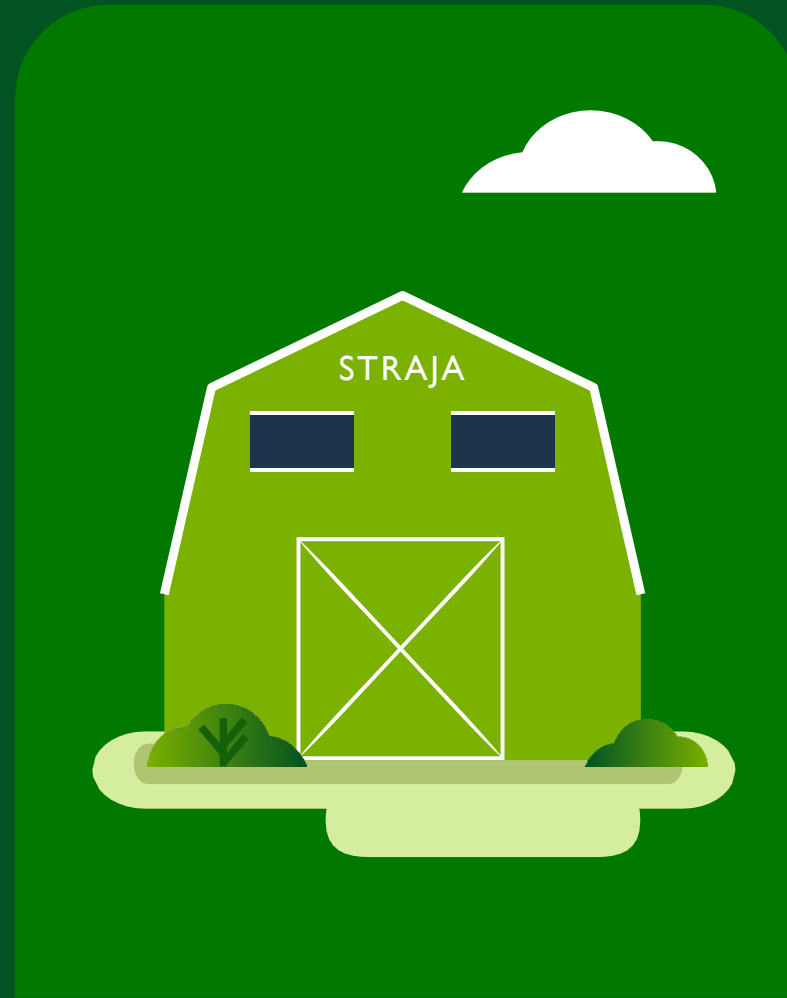
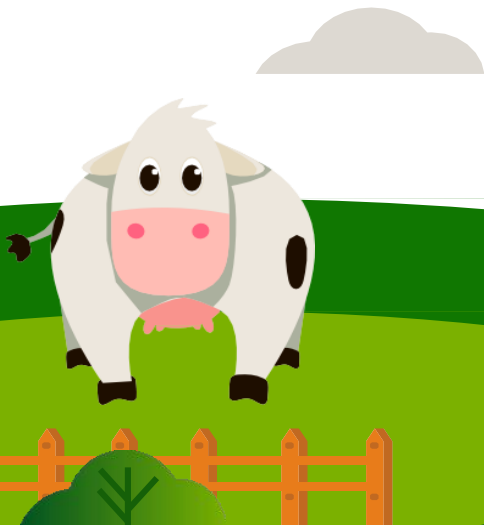
- Preliminary discussions with experienced industry partners, to explore strategic opportunities.



FOOD CLUSTER VISIT IN THE NETHERLANDS



DN AGRAR
continues the
development of
Straja farm,
a strategic project
aimed at expanding
production capacity.



TIMELINE

Q3 2026

Completion of paddock construction, step the marks the completion of the infrastructure works at the Straja farm

Q4 2026

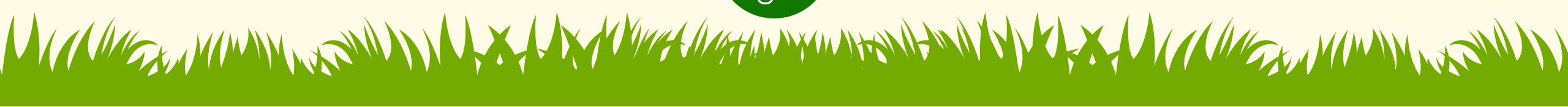
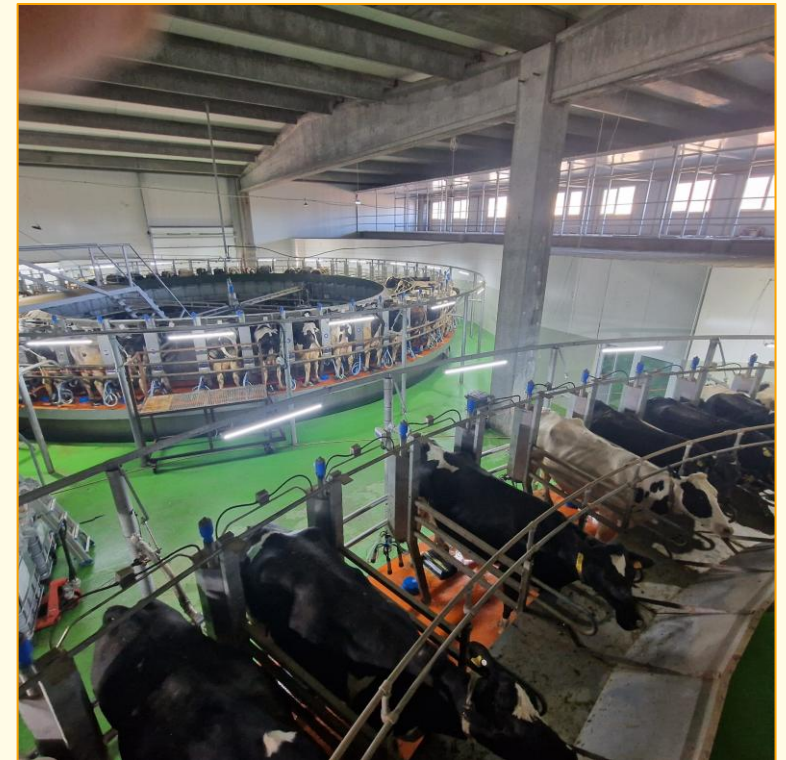
By year-end, the livestock population at Straja farm is projected to reach 3,400 heads, both dairy cows and pregnant heifers

End of 2027

The farm will be fully populated



STRAJA PROJECT STATUS



DIGESTATE STORAGE LAGOONS



- The digestate is an organic byproduct of the biomethane production process.

- In 2026 DN AGRAR plans to develop the first unit of this type.

- Location: in the area of the Apold farm fields.

- Planned investment: Approx. EUR 150,000.

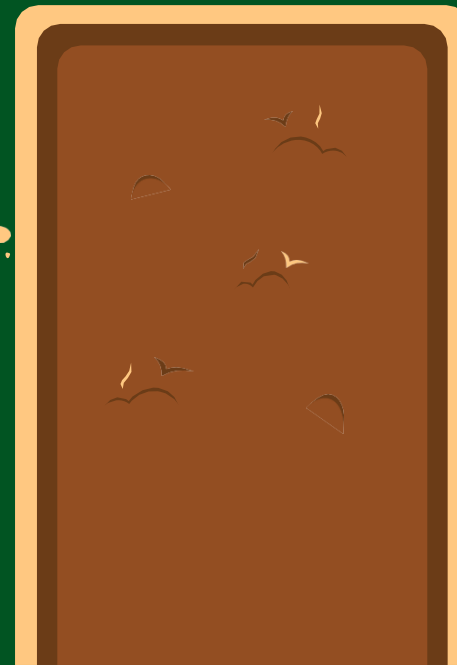
TIMELINE

Q2 2026

Implementation of administrative procedures and procurement of necessary permits and authorizations

Q3 2026

Start of construction works for the first lagoon

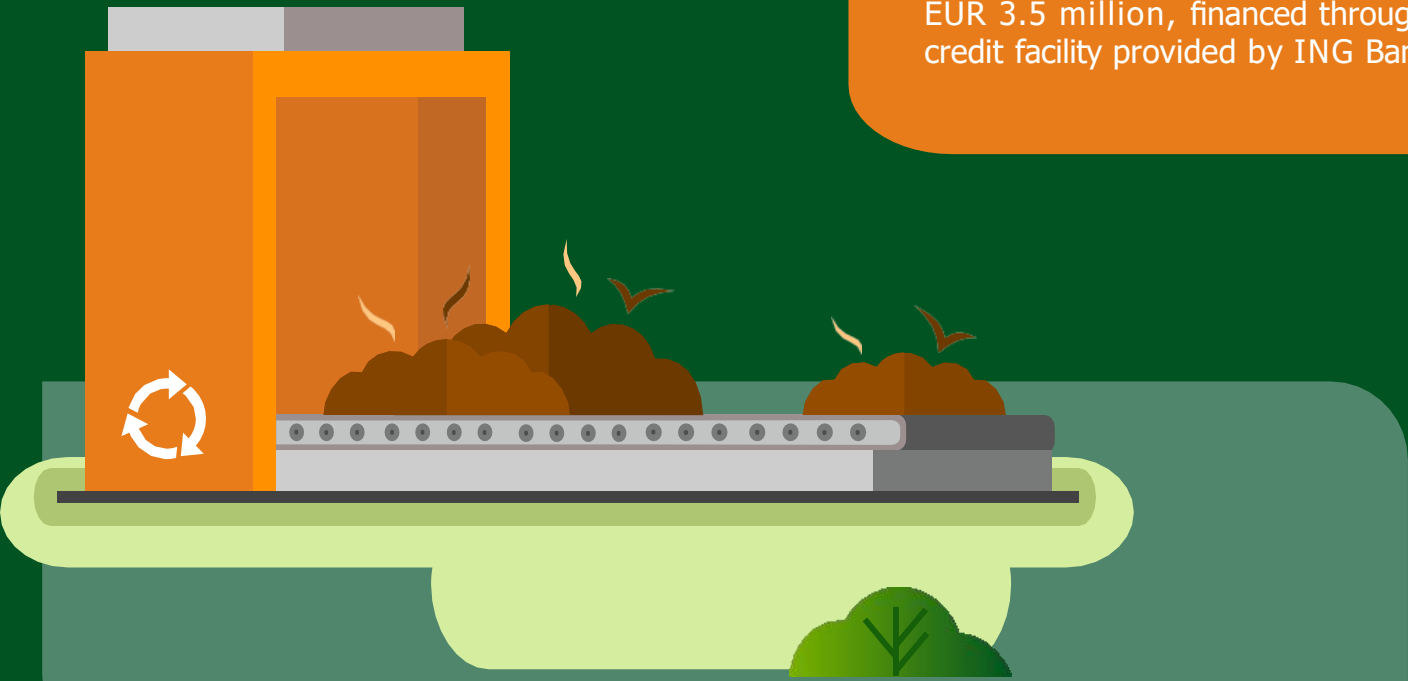


COMPOST PRODUCTION

- Production: Annual production capacity will increase significantly, doubling from 14,000 tonnes to 28,000 tonnes of compost.

- Impact: The volume of voluntary carbon credits is also expected to double, reaching approximately 64,000 credits annually.

- Investment: Approx. EUR 3.5 million, financed through a credit facility provided by ING Bank.



TIMELINE

Q2 2026

Final Investment Decision (FID) following the organic certification via Ecocert*
**the organic certification via Ecocert is anticipated in the coming months*

H1 2026

Approval of financing within the GMS

2026 - 2027

Construction phase for the two units



APOLD COMPOST FACTORY



APOLD COMPOST PACKAGING MACHINE



LACTO AGRAR COMPOST FACTORY



OUR PATH TO MAIN MARKET



TIMELINE

March - April 2026

Restatement of the financial statements for the 2024 fiscal year in accordance with IFRS standards

May 2026

Publication of quarterly financial statements in accordance with GAAP and IFRS standards

2026

Broker selection for listing on the BVB Main Market

Additionally, DN AGRAR intends to update its corporate governance structures, including the establishment of an Audit Committee and other specialized frameworks

H1 2027

Upgrade to the Main Market of the BVB

DN AGRAR GROUP
sets course for
Main Market
upgrade








ESG 2025

Key Sustainability Indicators 2025

ESG performance indicators show improvements in key environmental intensity metrics in 2025 compared to 2024, reflecting operational optimization, production scaling and the implementation of efficiency measures across agricultural operations.

ENVIRONMENT

-  - 6% GHG Emissions
-  - 16% Emissions Intensity (emissions/milk liter)
-  - 5% Energy Consumption
-  - 13% Water Intensity (water/milk liter)
-  Compost production: 3,500 tons

SOCIAL

-  + 12% Employees
Turnover rate: 8%
-  Women in workforce: 26%
-  Lost-time accidents
2024: 0
2025: 0

GOVERNANCE

-  ESG-screened suppliers
2025: 7

Suppliers with OHS compliance: 100%
-  Corruption / ethics incidents
2024: 0
2025: 0

STRATEGIC TIMELINE 2025 - 2030

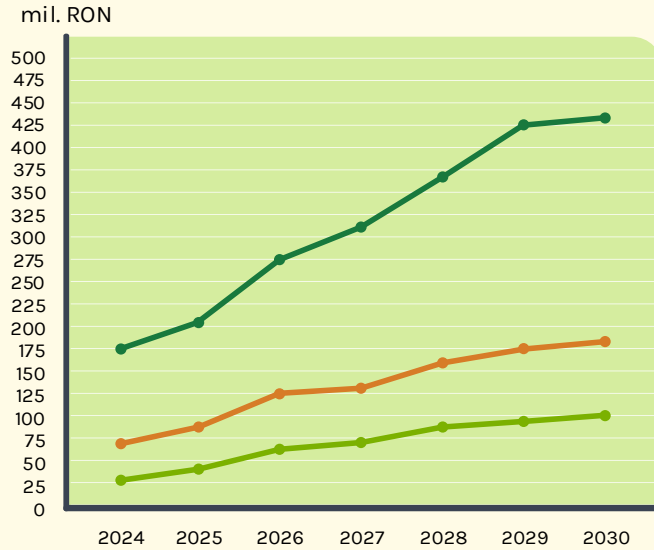


THE FOUR SCENARIOS by 2030



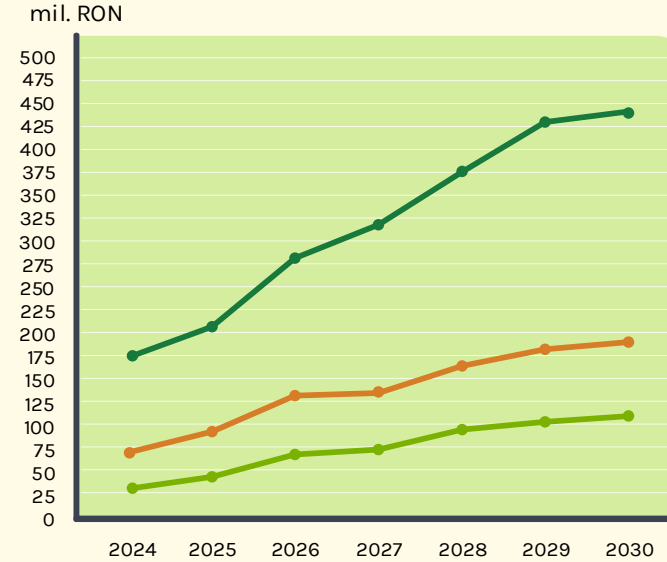
SCENARIO 1 -

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



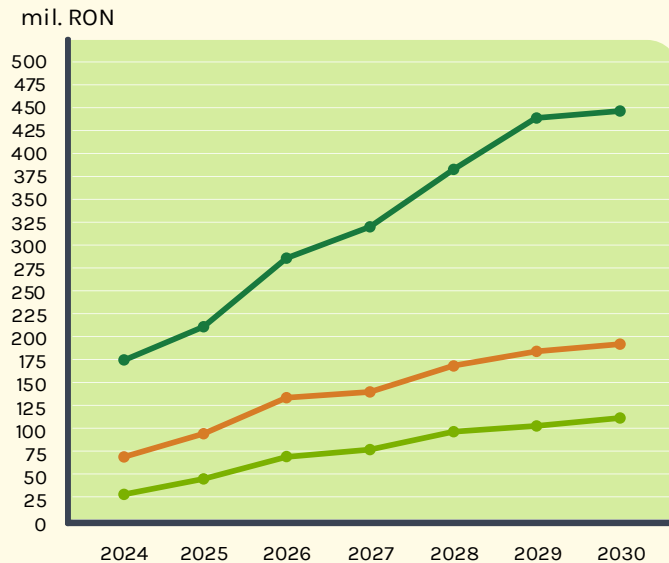
SCENARIO 2 -

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



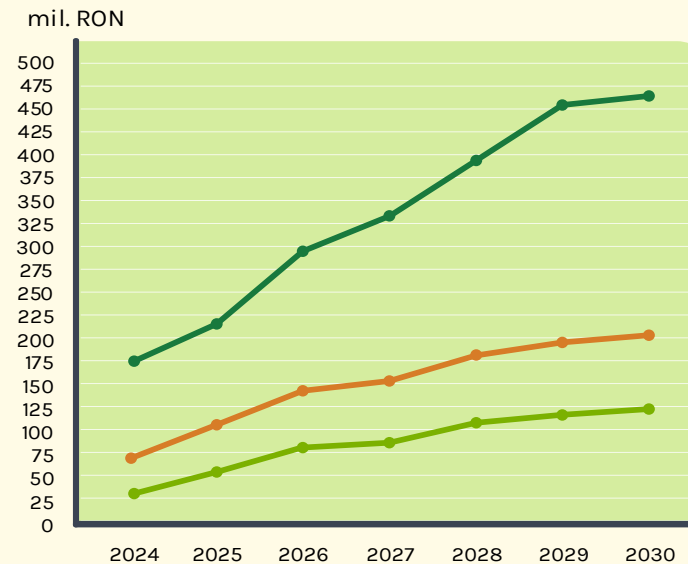
SCENARIO 3

- 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

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STRATEGIC PROJECTS CALENDAR

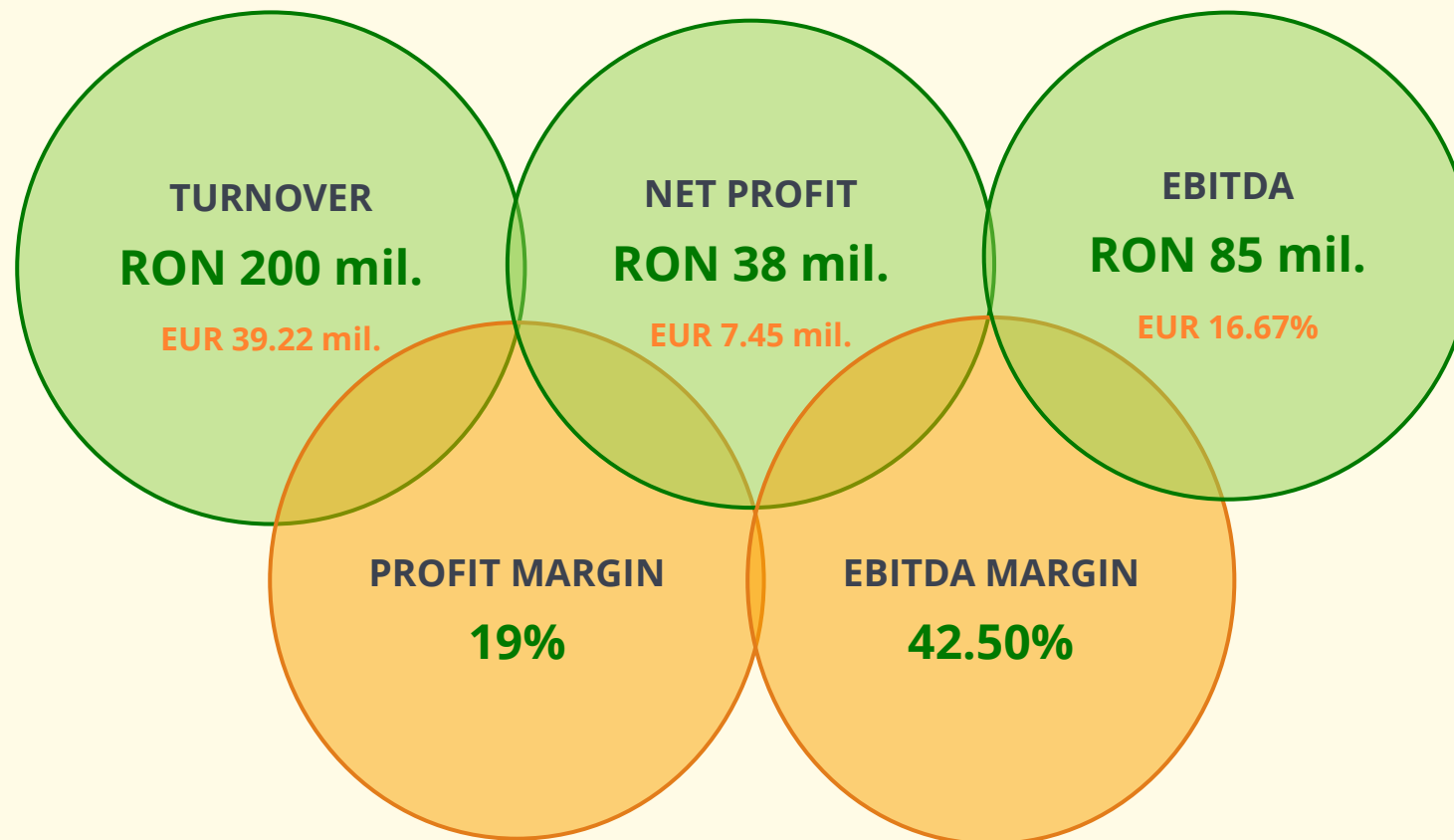
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2026 BUDGET FORECASTING

7

MILK MARKET OUTLOOK

2026 BUDGET FORECASTING



DN AGRAR Group's 2026 budget reflects a prudent and balanced approach, set against an increased market uncertainty and external pressures.

1. Key takeaways

DN AGRAR projects the following figures:

- Revenue: RON 200 million
- EBITDA: RON 85 million
- Net Profit: RON 38 million
- Milk production growth: +10%

2. Key assumptions in 2026

- **Milk Prices:** Stabilization at low levels in Q1-Q2, with a gradual recovery expected in H2 2026;
- **Production Growth:** Increase of at least 10%, driven by herd expansion and productivity improvements;
- **Input Costs:** Continued pressure on fuel, feed, and labor costs, influenced by inflation and geopolitical factors;
- **Operational Efficiency:** Improvements driven by digitalization, automation, and better resource management.

3. Operational and strategic priorities considered in 2026

In 2026, DN AGRAR Group focuses on scaling production and enhancing sustainability through several key initiatives:

- **Infrastructure & Herd Growth:** Finalizing the Straja 1 farm (herd expanding to 3,200 animals), and starting construction on the CUT 2 farm.
- **Processing & Storage:** Launching a new processing facility (150,000 liters/day) in August and increasing milk storage capacity.
- **Innovation & Efficiency:** Starting wheatgrass production to cover 30% of feedstock needs and securing certifications for organic fertilizer.
- **Renewable Energy:** Advancing a 15-20 MW biomethane plant projected to generate EUR 3.5 million in annual revenue. (FID)

4. Management approach in a volatile environment

To navigate the current market volatility, DN AGRAR is implementing the following approach:

- **Operational Focus:** Prioritizing cost reduction, optimized operations, and rigorous budget monitoring.
- **Stakeholder Transparency:** Increasing communication with investors through at least quarterly updates.
- **Long-term Outlook:** Maintaining existing post-2026 projections, as management views previous goals as still achievable.
- **Market Shift:** Anticipating a transition to a seller's market, which is expected to improve future pricing power.

5. Medium- and long-term outlook

DN AGRAR Group is positioning itself for a projected recovery in the dairy market, characterized by a 5% drop in European supply and a 20% rise in global demand.

Key Strategic Initiatives:

- **The CUT 2 Farm:** A major new facility designed for 5,000 cows with a daily capacity of 150,000 liters.
- **Timeline:** Construction is slated for H2 2026, with operations and biomethane production beginning in early 2028.

6. Positioning for growth in a transitional year

Despite an expected transitional financial period in 2026, DN AGRAR Group plans to leverage its integrated business model and current investments to maintain operational success.

The group is focusing on laying a foundation for **accelerated growth and increased efficiency between 2027 and 2030.**

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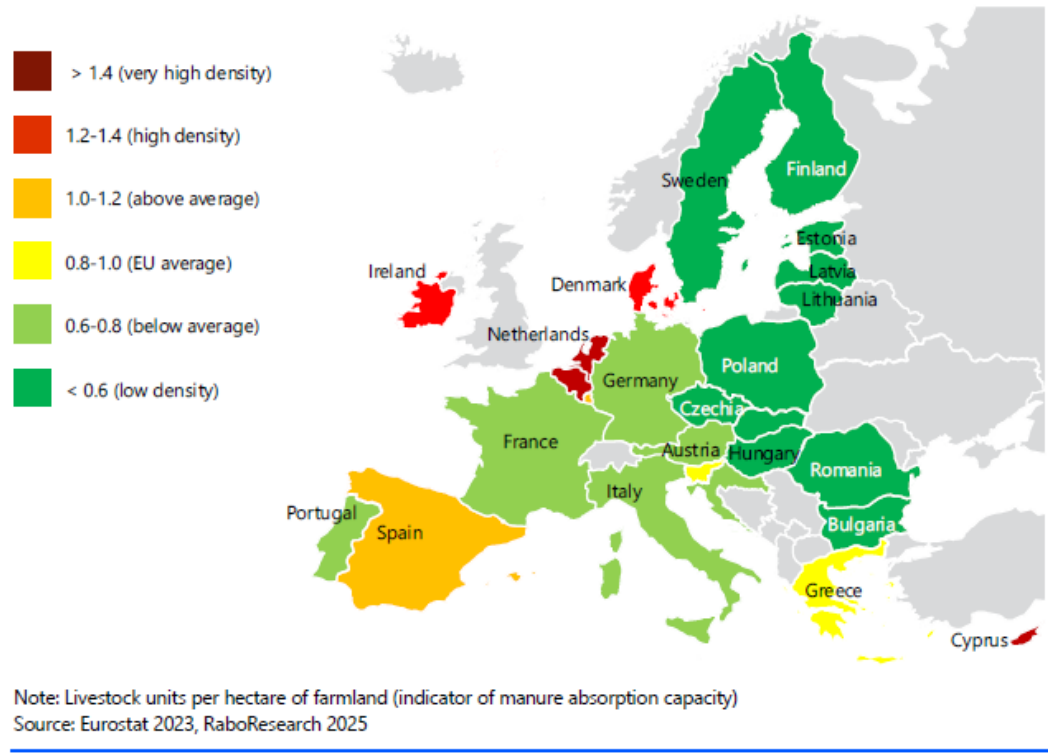
2026 BUDGET FORECASTING

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MILK MARKET OUTLOOK

MILK MARKET OUTLOOK

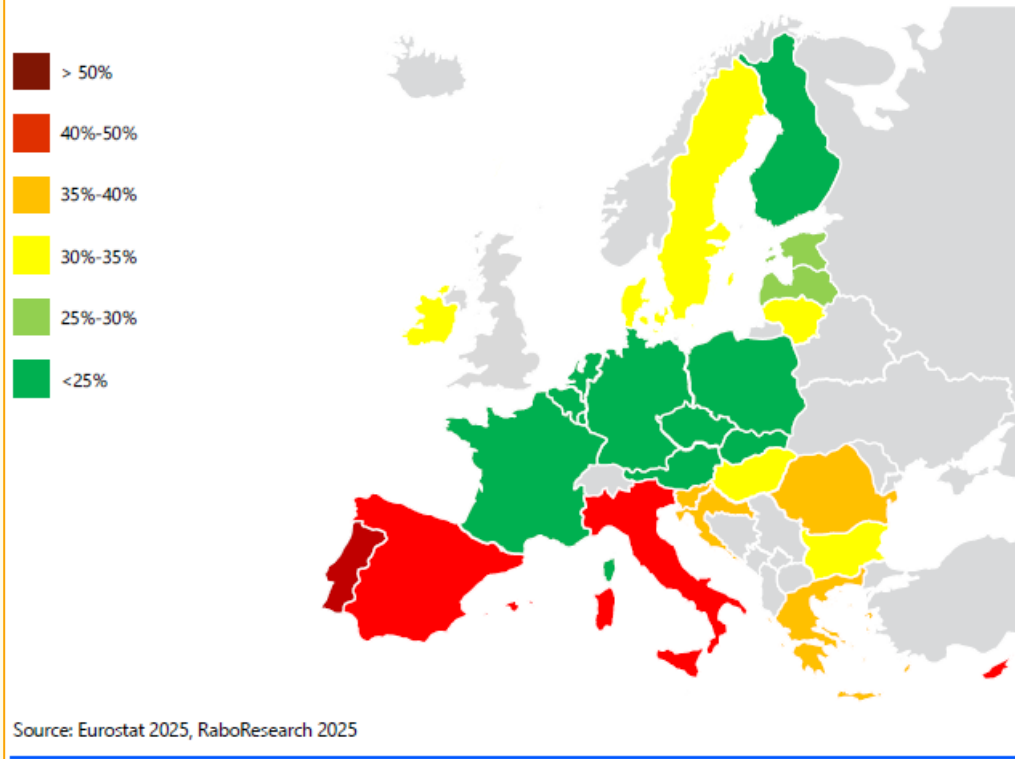
Figure 2: Livestock density, 2023



- Ireland and NL deliver 15% of the EU market, both countries will face nitrogen legislation. Which will lead to a decrease of milk production.
- CEE has the possibility to further intensify



Figure 3: Percentage of farmers aged 65 years and older, by country

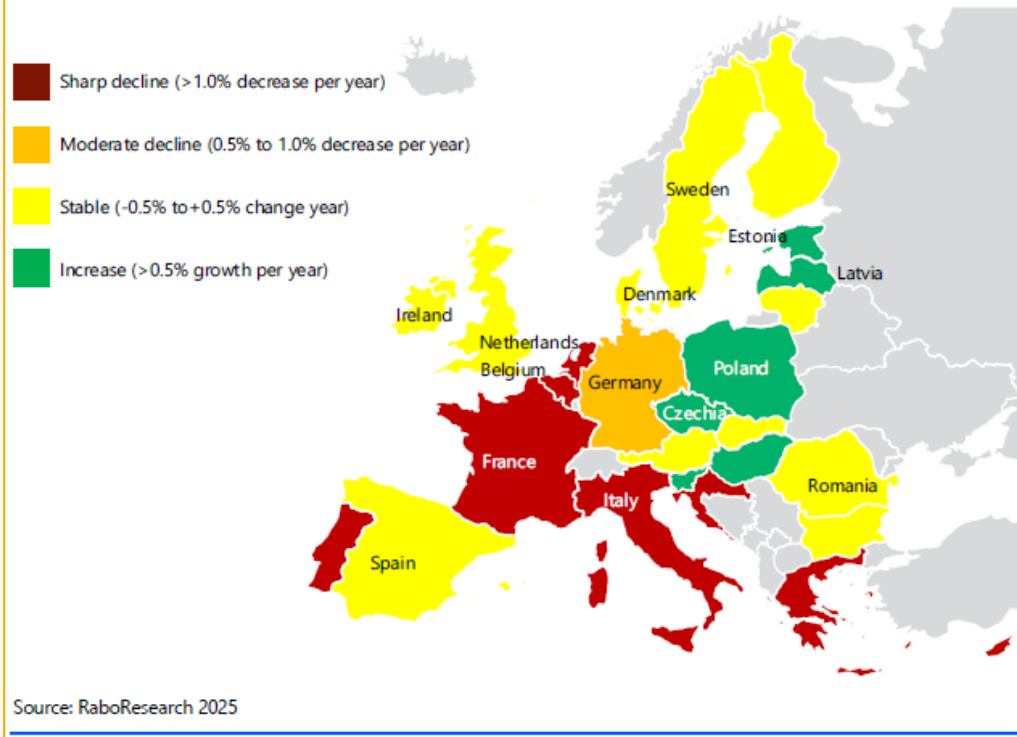


- Majority farmers are 55+ years old
- Only 12% of the farmers is under 40 years old
- Most SME's will disappear, mainly in CEE region

MILK MARKET OUTLOOK



Figure 5: Expected milk supply development, 2025-2035



2003

2016

15 million farms EU

10.3 million farms EU

2020

2040

9.1 million farms EU

3.8 million farms EU

Reduction of 3.2 million cows expected EU in 2035

ABN AMRO: Estimate dairy cows to fall 8% up to 2024-2030

Data: Eurostat & ResearchforAGRI

The long-term outlook for the Dutch dairy sector remains positive, with milk prices expected to rise over the next decade (up to 2036).

Despite a predicted short-term dip, a structural imbalance—where **global demand increases** while **supply remains stagnant**—is driving prices upward.

Financial experts have adjusted long-term benchmarks to help farmers and banks with sustainable financial planning.

Milk Price Forecasts

- **Regular Milk:** Estimated at **EUR 51.50 per 100kg** (a EUR 2.50 increase from last year's forecast).
- **Organic Milk:** Estimated at **EUR 61.50 per 100kg**.
- **Market Dynamics:** The price gap between organic and regular milk is narrowing to roughly **EUR 10.00** due to increased competition from "concept" dairy products.

Market Drivers & Global Trends

- **Demand vs. Supply:** Rising global demand paired with a stable "milk pool" (limited supply growth) creates upward price pressure.
- **Regional Shifts:** Milk production is shifting toward Eastern Europe, while producers in Southern Europe are exiting the market.
- **Economic Factors:** Inflation and rising production costs are baked into the long-term projections.

Rising Operational Costs

- **Livestock Prices:** Significant increases in cattle value; adult slaughter cattle (EUR +400) and replacement cows (EUR +200).

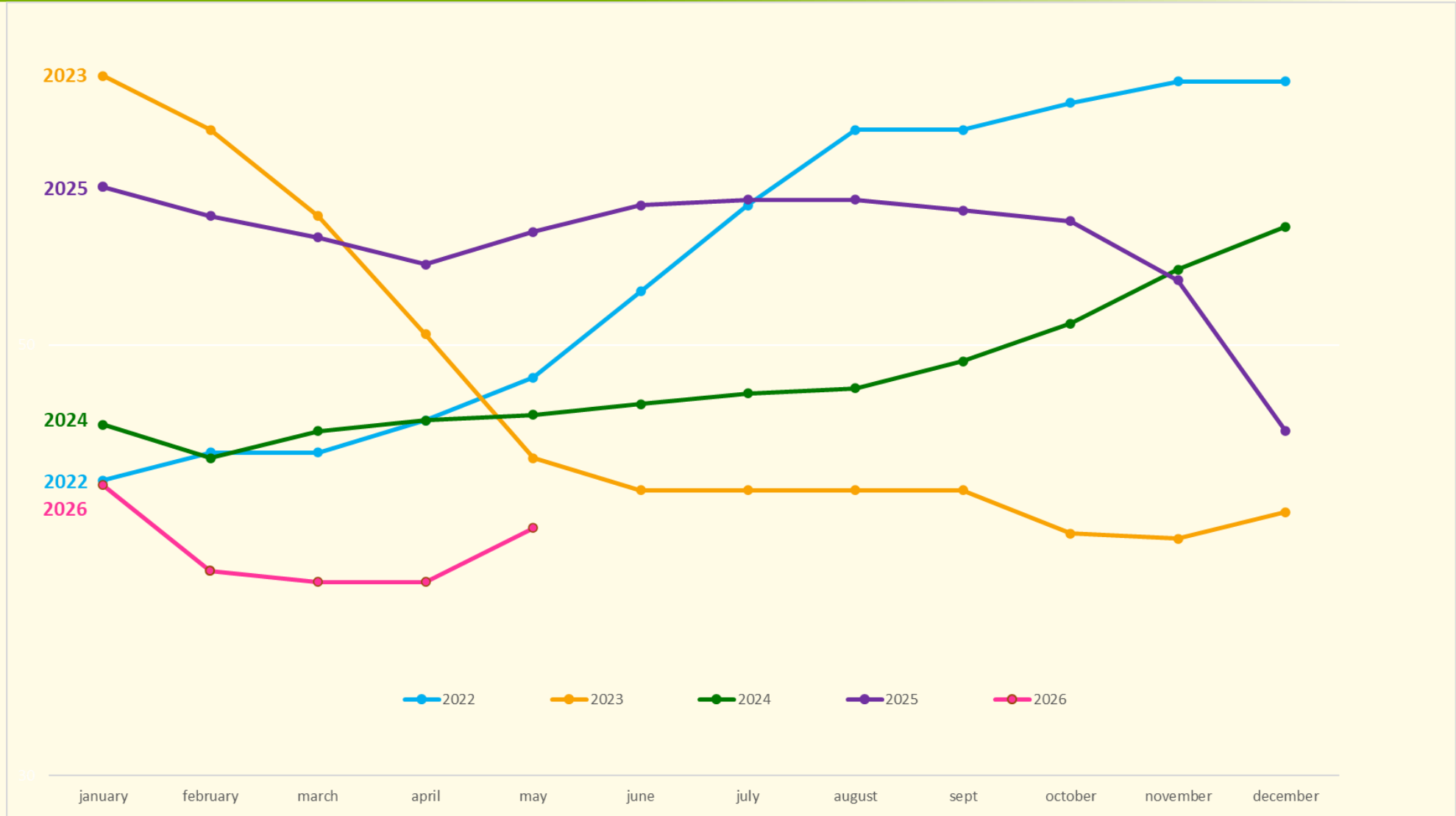
Financial Planning Benchmarks

- **Interest Rates:** Recommended calculation rate of 4% – 5% for 10-year projections.
- **Historical Context:** While 2022 saw a peak of EUR 56.95, the 10-year average provides a more stable baseline for long-term investment.

Evolution of Netherlands milk price in EURO / 100 kg
(prices excluding VAT)

Year	WSER reference
2016	31,09
2017	39,75
2018	37,46
2019	37,95
2020	35,93
2021	39,35
2022	56,95
2023	47,15
2024	51,10
2025	56,4

DINAMYCS OF THE MILK PRICE EVOLUTION



UPCOMING Events



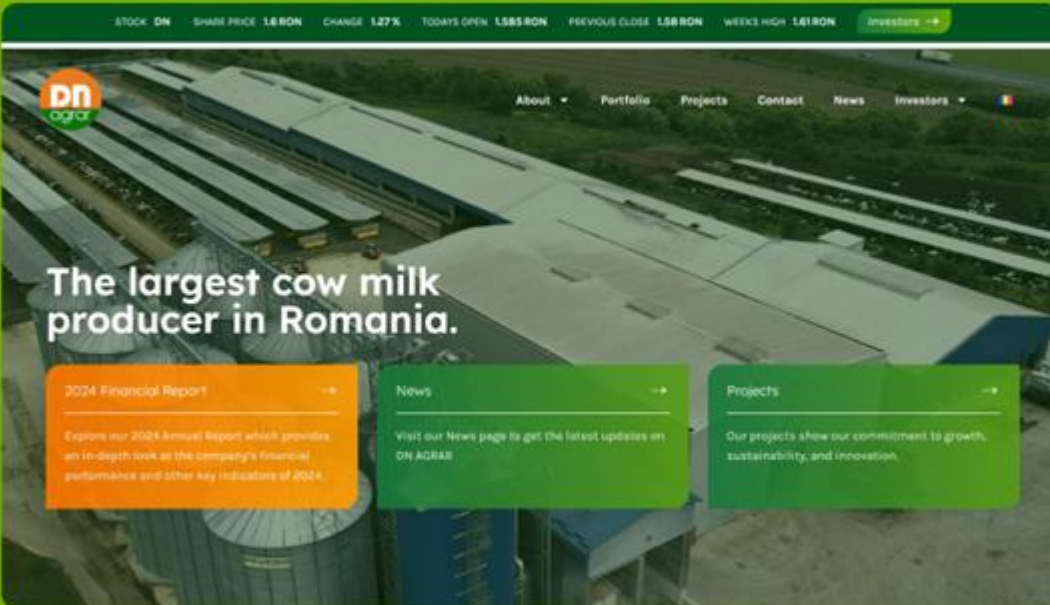
- **29 April** | **"Feel The Markets" live show – Speaker Peter de Boer, CEO & BoD Member**
- **5 – 8 May** | ***"5 cities in 4 days Roadshow" in preparation for the Main Market upgrade***
 - Details:**
 - Peter de Boer, CEO & Mihaela Nicula, CFO
 - Meetings with 27 Institutional Investors, Asset Managers and Family Offices
 - London, Paris, Zurich, Frankfurt, Geneva
- **25 May** | **Publication of Q1 2026 Financial Report**
- **26 May** | **Teleconference for presenting Q1 2026 Financial Report**

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?



Peter de Boer, CEO & BoD Member
DN AGRAR Group

General information

Piața Iuliu Maniu Street, No. 1, Alba-Iulia
Alba County, Romania

(+)40 258 818 114

(+)40 258 818 115

office@dn-agrar.eu

investors@dn-agrar.eu





QUESTIONS

1. Does DN engage in trading activities with milk? Estimated revenue and costs with the factory?
2. What is the current status of the decision to launch the biogas project?
3. BSOG located near Straja?
4. How does the price of milk compare to your expectations?
5. What is the estimated price per liter of milk in 2026/2027?
6. What stage are you at in implementing the DN strategy, and where have you encountered—or do you anticipate encountering—problems?
7. Do you anticipate any changes to the 2030 strategy? Is it "on track"?
8. What does "DN" stand for in the company's name?
9. What factors led to an increase in the net margin of over 25%?
10. After listing on the main market, will they consider paying dividends?
11. What is the current status of the organic compost certification process? When do you expect this process to be completed?
12. If you think it is feasible to diversify the types of milk produced and establish farms for goats, buffalo, sheep, etc.
13. When do you think the company will be listed on the main market?
14. How will the opening of China's dairy market affect you?
15. You guided lower milk prices for 2026 — what is your base-case price assumption today and how would EBITDA evolve under a 10-15%?
16. How does climate change (downpours, droughts) influences DN AGRAR's operations?