

## DN AGRAR Q1 results: 22% higher milk deliveries and 44% EBITDA margin

Press release

Alba-Iulia, May 25, 2026 - DN AGRAR Group (BVB: [DN](#)), one of the leading integrated agrifood company in Romania and the largest dairy milk producer in Europe, continued its development trajectory in the first quarter of 2026, driven by higher milk production, improved operational efficiency, and the ongoing execution of its long-term investment strategy. The company recorded a turnover of RON 47 million, an EBITDA of RON 21 million, and a net profit of RON 9.6 million, maintaining a strong EBITDA margin of 44%. Operational performance remained solid throughout the quarter, with milk deliveries increasing by 22% compared to the same period of last year, while the company continued to advance its strategic development projects, with investments of RON 14 million focused on scalability, sustainability, and vertical integration.

### Peter de Boer, CEO, DN AGRAR Group:

„We are a growth-oriented company, and, during the first quarter, we continued to grow operationally, adapt to market conditions, and strengthen the resilience of our integrated business model. The Q1 2026 results were in line with our expectations, in a context marked by elevated volatility in the agri-food market. From a financial perspective, turnover recorded a slight decline, while profitability was lower compared to the same period last year, primarily due to lower milk prices. It is important to highlight that Q1 2025 represented an exceptionally strong comparison base, characterized by peak milk prices. The decline of milk prices we saw in early 2026 was anticipated and is reflected in our full-year budget. At the same time, we continued to diversify our revenue streams, with the compost production activity generating revenues of approximately RON 3 million during the quarter.”

### Financial highlights for Q1 2026:

- **Operating revenues** reached RON 75 million, advancing by 2%.
- **Revenues from sold production** amounted to RON 43 million, decreasing by 16%;
- **Operating subsidies** reached RON 7 million, up by 7% compared to Q1 2025, supported by the operationalization of the Straja farm and the higher amount granted per animal for animal welfare part.
- **Operating expenses** amounted to RON 62 million, up by 13%, driven by herd expansion, higher input prices and personnel costs;
- **EBITDA** reached RON 21 million, with an EBITDA margin of 44%;
- **Net profit** reached RON 9.6 million, with a margin of 20%;
- **Total assets** reached approximately RON 460 million, up by 4%;
- **Total liabilities** amounted to RON 231 million, an increase of approximately 5%;
- **Long-term liabilities** reached RON 133 million, slightly up by 0.6%, reflecting the ongoing investments in strategic projects.

In Q1 2026, DN AGRAR Group also published its financial results in accordance with IFRS standards. The company reported an EBITDA of RON 31 million and a net profit of RON 19.6 million.

Both composting facilities, located at the Apold and Lacto Agrar farms, are fully operational, as the Group continues to expand its client base and strengthen its commercial network. In Q1 2026, DN AGRAR sold over 4,000 tons of compost. As the certification process advances and market presence continues to expand, the compost segment is expected to become an increasingly important contributor to the Group's long-term profitability and sustainable growth.

**Investments** - 2026 represents a pivotal investment year for DN AGRAR, as the Group continues to advance the strategic projects that will support its next stage of growth and further strengthen its integrated business model. Among the most important developments is the skimmed milk and cream processing unit, where construction works commenced in March 2026. With a processing capacity of 150,000 liters per day and storage facilities of up to 300,000 liters, this investment of EUR 3.5 million marks a strategic step toward higher value-added production and increased vertical integration.

At the same time, DN AGRAR continues to prioritize several key projects throughout 2026, including the expansion of the herd at the Straja farm, the development of the CUT 2 farm, the construction of two new composting units, and the development of the wheatgrass production facility, all designed to support long-term scalability, operational efficiency, and business resilience. To support its development objectives, the company allocated an investment budget of RON 50 million for 2026.

**Outlook** - Looking ahead, the company expects milk prices to continue stabilizing gradually during the second half of the year, with a more meaningful recovery anticipated in the third and fourth quarters, in line with broader European market dynamics. The gradual stabilization in contracted milk prices observed starting in May supports the company's confidence in achieving the targets budgeted for 2026.

For 2026, DN AGRAR budgeted revenues of RON 200 million, EBITDA of RON 85 million, a net profit of RON 38 million and a 10% increase in milk production.

You can find the detailed report [here](#).

## About DN AGRAR Group

DN AGRAR Group is the largest dairy milk producer in Europe and one of the leading integrated agrifood companies 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 over 18,000 heads, it delivers over 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 30% 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 enablers 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>

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