



EUR

RON

USD

# DN AGRAR Group

**Q I 2026 TELECONFERENCE – 26.05.2026**

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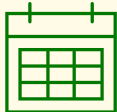
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MILK MARKET OUTLOOK

## 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.*



**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

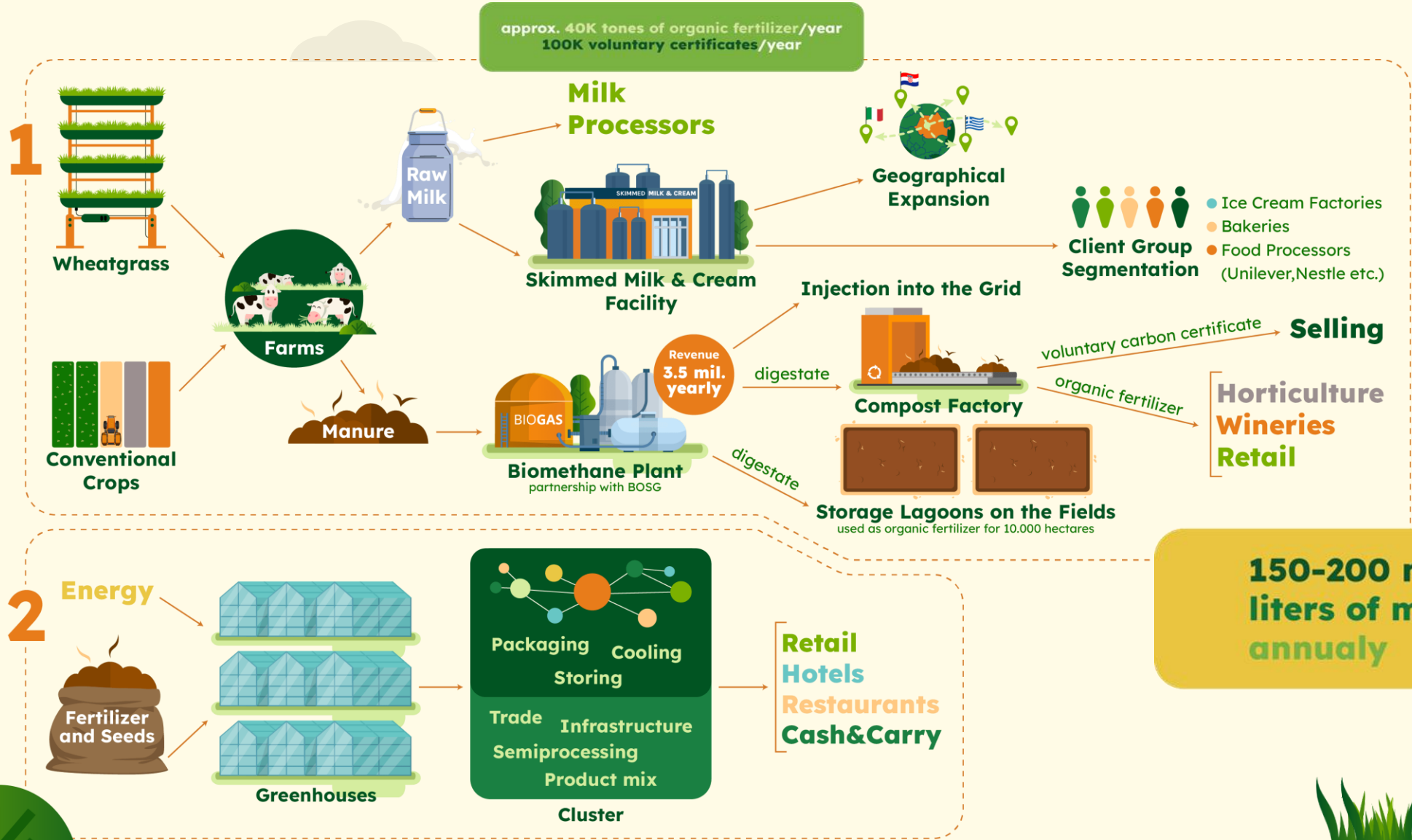
Focus on **sustainable, regenerative agriculture practices** that maximize productivity, reduce environmental impact, and ensure long-term profitability.

## Market Position

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



# 2030 DN'S INTEGRATED BUSINESS LINES – MULTIPLE REVENUES STREAMS



# STRATEGIC TIMELINE 2025 - 2030



**2025**

**Foundation Year**

Straja Farm Phase 1  
Compost (Vaidei)  
Solar Panels

**Vertical Integration & diversification**

Skimmed milk & Cream facility  
Vertical Farming (Cut 1)  
Compost (Cut 1)  
Laguna (Apold)  
Cut 2 Farm (Construction)

**2026**

**2027**

**Biogas Entry & Operational Scaling**

Straja 1 Farm Completed  
Biogas Facility (end of 2027)  
Cut 2 Farm (Milking Infrastructure)  
Solar Panels (Expansion)  
Laguna (Cut 2)

**2028**

**Infrastructure Consolidation & Agritech Expansion**

Cut 2 Farm (Animal Acquisition)  
Vertical Farming (Cut 2)  
Compost (Cut 2)  
Laguna (Straja - Ohaba)  
Straja 2 Farm (Potential Construction)

**2029**

**Greenhouse consumer – oriented**

Greenhouses (Phase 1)  
Vertical Farming (Vaidei)

**2030**

**Market Penetration & Final Vertical Integration**

Greenhouses (Phase 2)  
Vertical Farming (Apold)  
2 Composting Units (Straja)

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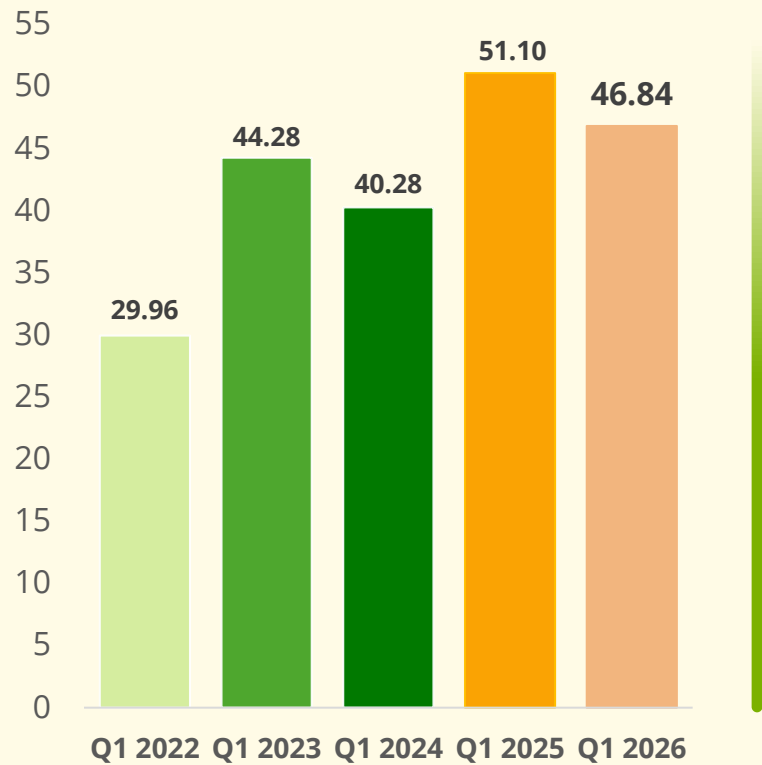
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MILK MARKET OUTLOOK

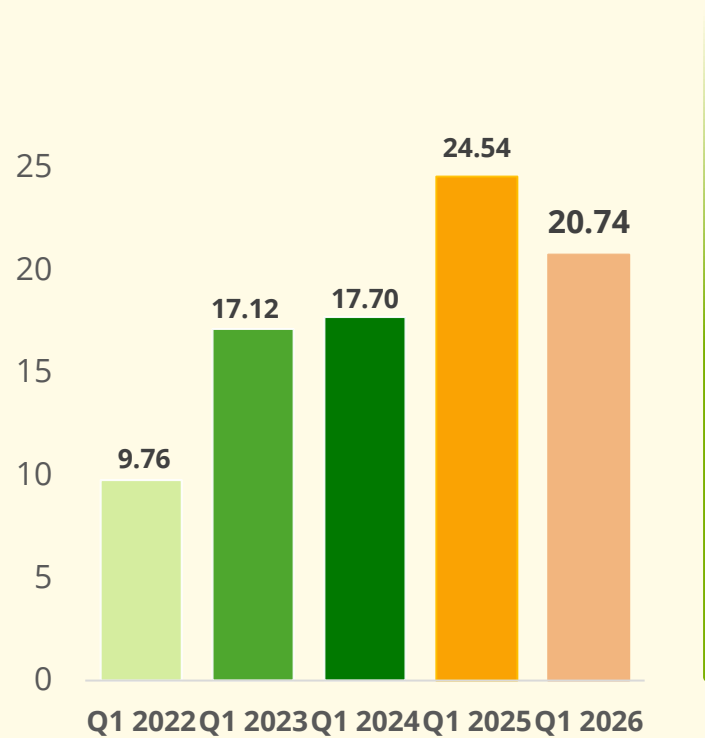
# Q1 2026 FINANCIAL RESULTS – ROMANIAN STANDARDS (GAAP)



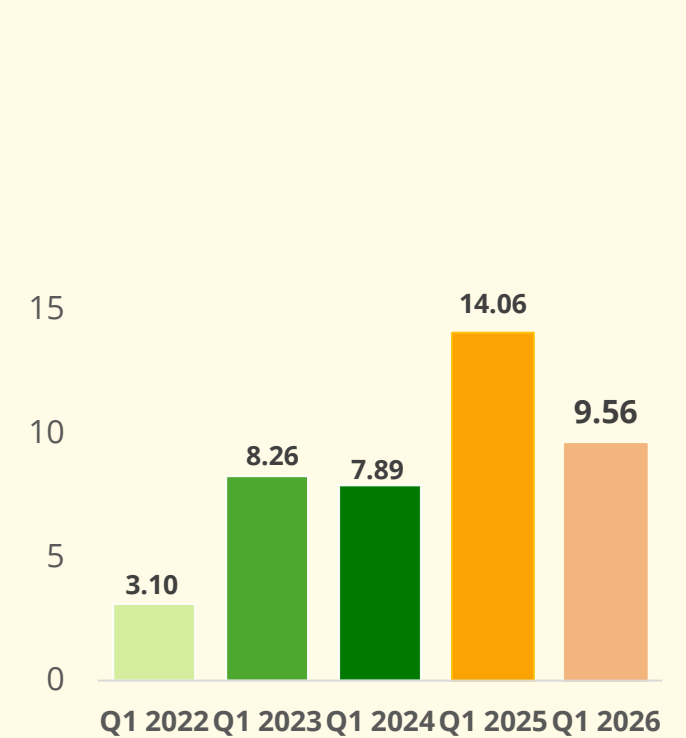
## TURNOVER, mil. RON



## EBITDA, mil. RON



## NET PROFIT, mil. RON



# FACTORS THAT INFLUENCED Q1 2026 RESULTS



**Turnover evolution:  
impact of milk  
market price**

**7% increase in  
subsidy revenues**

**15% advance in  
personnel  
expenses**

**13% growth in  
depreciation expenses**

**4% higher raw materials,  
consumables and utilities  
expenses**

**Investments of RON 14  
million in key projects  
leading to a 3% rise in  
bank&leasing liabilities**

**20% decrease in the  
interest & exchange  
rate differences, up to  
RON 1.4 million**

**Approx. 14%  
advance of the  
other operating  
expenses**

**increase in other  
operating income,  
up to RON 2 million**

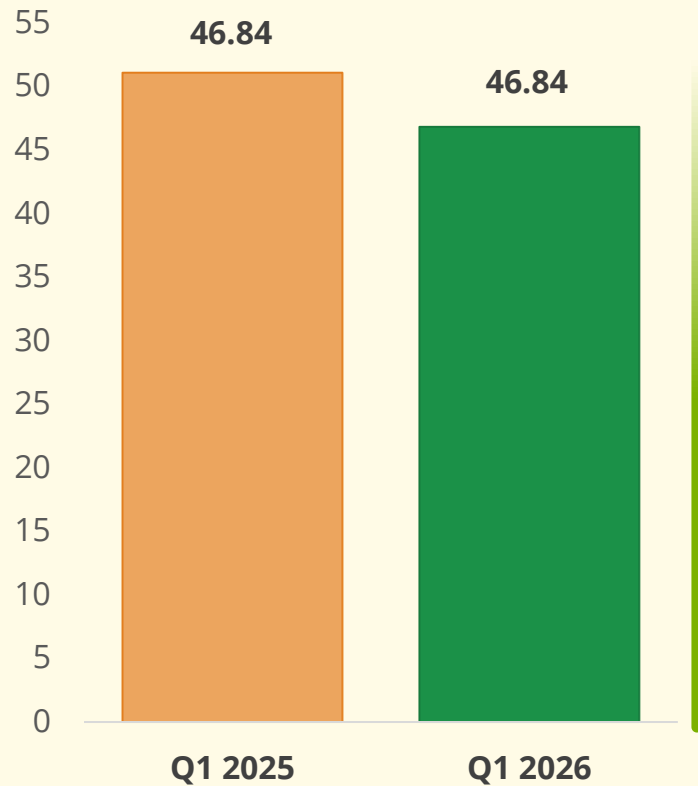
**28% lower income  
tax reaching  
RON 2.4 million**



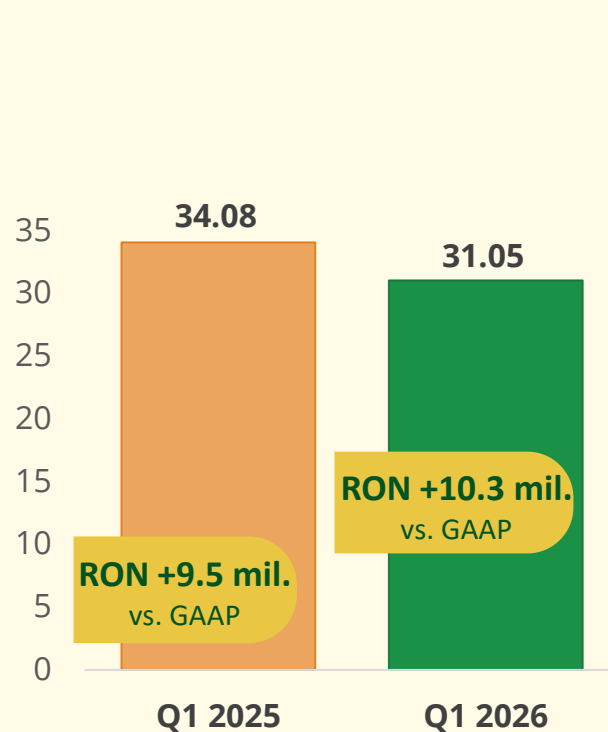
# Q1 2026 KEY FINANCIAL INDICATORS – IFRS



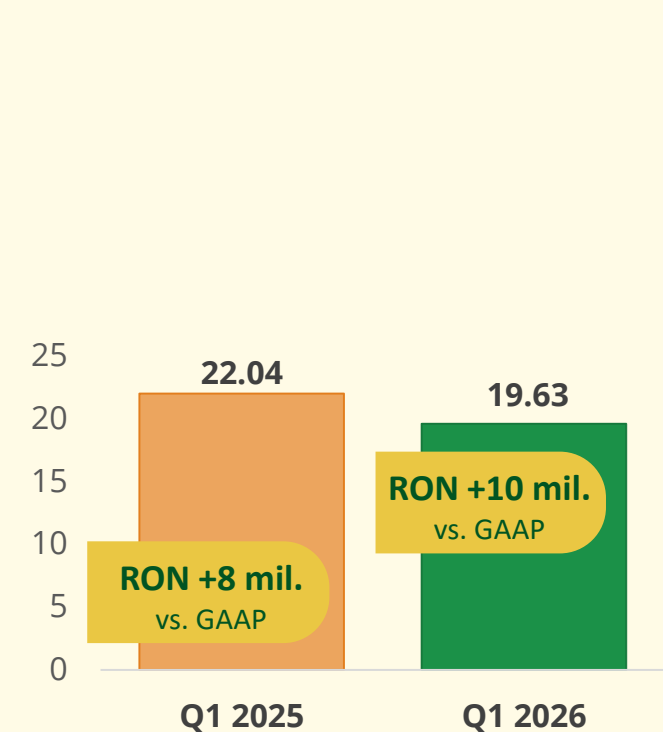
### TURNOVER, mil. RON



### EBITDA, mil. RON



### NET PROFIT, mil. RON



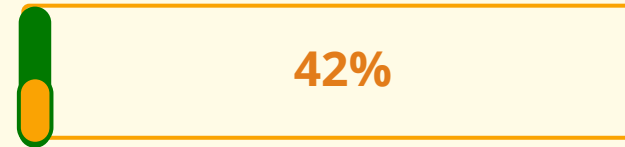
# Q1 2026 KEY FINANCIAL INDICATORS – IFRS



## PROFIT FROM PRODUCTION AND AGRICULTURE



## PROFIT MARGIN\*



## OPERATIONAL RESULT



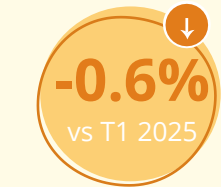
## PROFIT RENTABILITY\*\*



## FINANCIAL RESULT (interest & exchange rate)



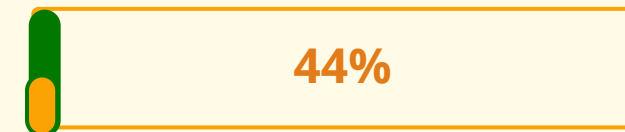
## EBITDA MARGIN



## NET RESULT



## EBITDA RENTABILITY



\*Profit/Turnover  
\*\*Profit/Total Revenue



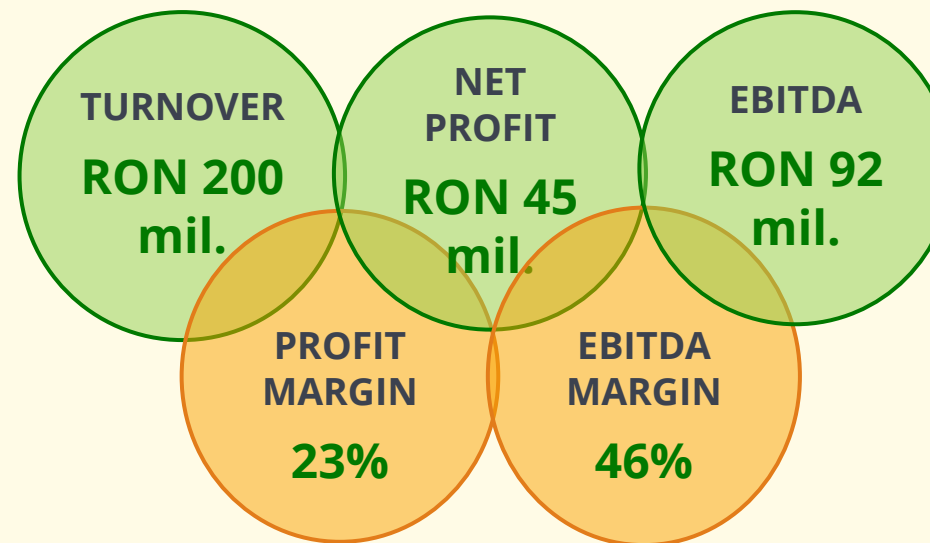
DN AGRAR Group's 2026 IFRS projected budget is driven by temporary external pressure on European milk prices, while the company's core operational performance and volumes remain stable.

To mitigate this market volatility and protect long-term margins, **DN AGRAR is actively pursuing a vertical integration strategy focused on milk processing and waste valorization.**

2026 represents a strategic year, with ongoing projects that aim to:

- reduce dependence on milk price
- increase the value from existing production
- consolidate long-term profitability, through vertical integration

## BUDGET according to IFRS



## BUDGET according to Romanian GAAP:

- Turnover: RON 200 million
- EBITDA: RON 85 million
- Net Profit: RON 38 million
- 10% increase in the milk production

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MILK MARKET OUTLOOK


# CONSISTENT GROWTH IN MILK DELIVERIES



 **DN AGRAR recorded robust operational growth in Q1 2026, driven by an advance of over 22% in milk delivery volume compared to the same period last year.**

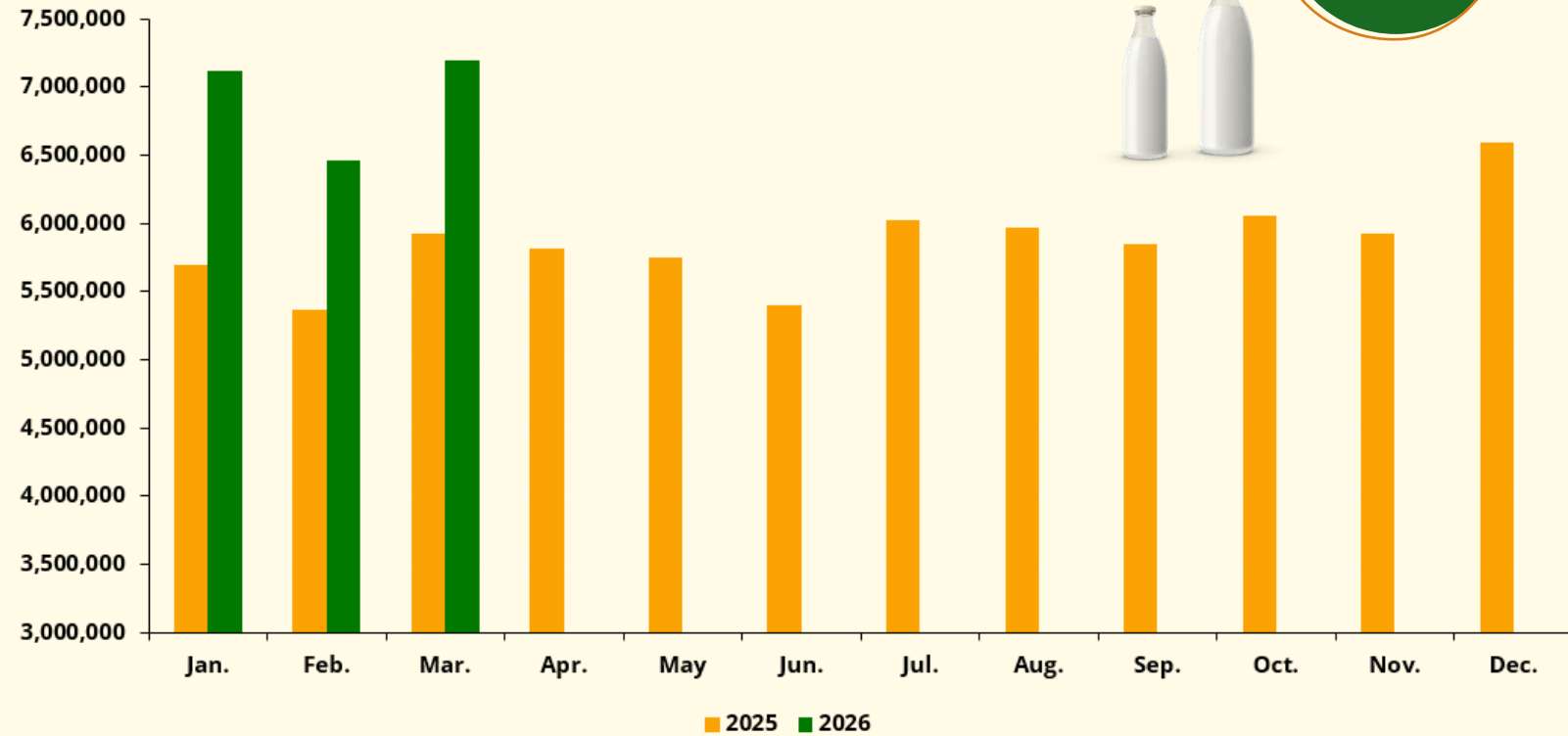
 **Notably, the monthly deliveries surpassed the 7 million liters threshold during 2/3 months of the quarter, with March alone seeing a 21% year-over-year increase.**

 **This strong performance was supported by strategic workflow optimizations, a livestock herd exceeding 18.000 heads, and the growing contribution of the new Straja Farm.**

 **Backed by these results and ongoing herd expansions, the Group confidently maintains its target of achieving at least a 10% increase in total milk production for the full year.**


**Approx. 21 million liters of milk were delivered in Q1 2026**


**+22%**  
vs Q1 2025

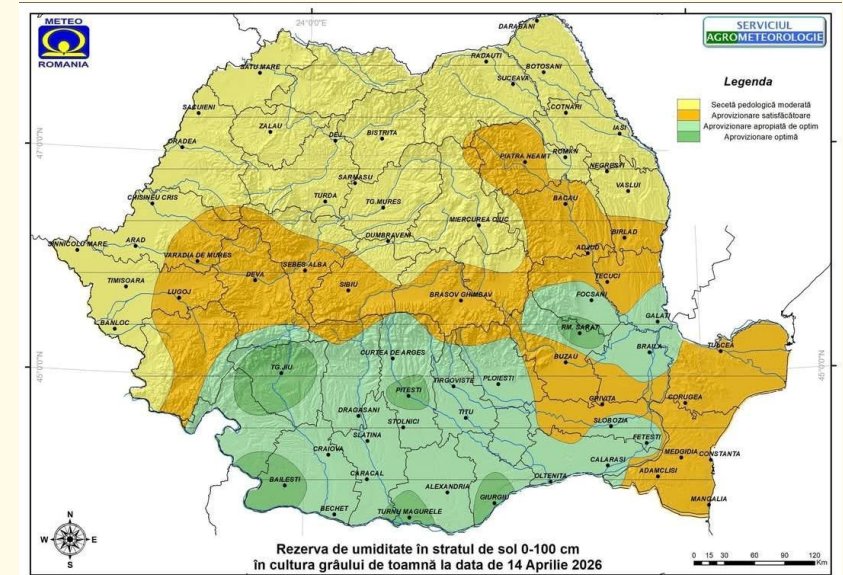



# DN AGRAR CEREAL PRODUCTION ACTIVITY & SOIL MOISTURE EVOLUTION




 For the spring 2026 campaign, agricultural operations are focused on seedbed preparation and maize sowing utilizing minimum-tillage and no-till technologies to conserve soil moisture, combat water stress, and optimize fuel consumption.

 To secure high grain yields, the Group is prioritizing rigorous crop monitoring, early phytosanitary treatments, and strategic fertilization to maximize productivity per hectare.



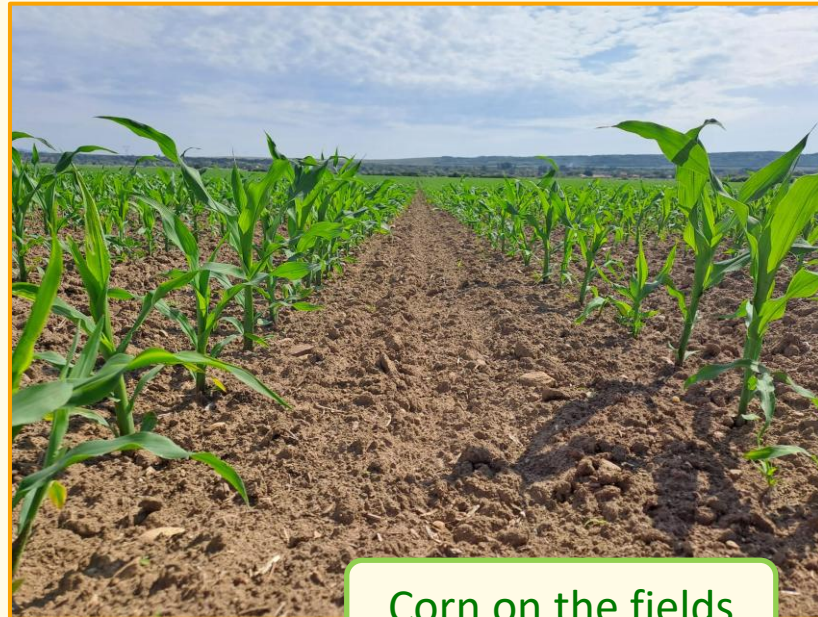
 While soil moisture levels in the Central region remained within satisfactory limits as of mid-April 2026, upcoming weather conditions will be decisive for the final harvest outcomes.

 The autumn crops established in 2025 are scheduled for harvest between May and July 2026, while the newly sown maize crop is projected for harvest from August to September 2026.

# CURRENT AGRICULTURAL ACTIVITIES



Harvesting triticale



Corn on the fields



# DN AGRAR COMPOSTING UNITS



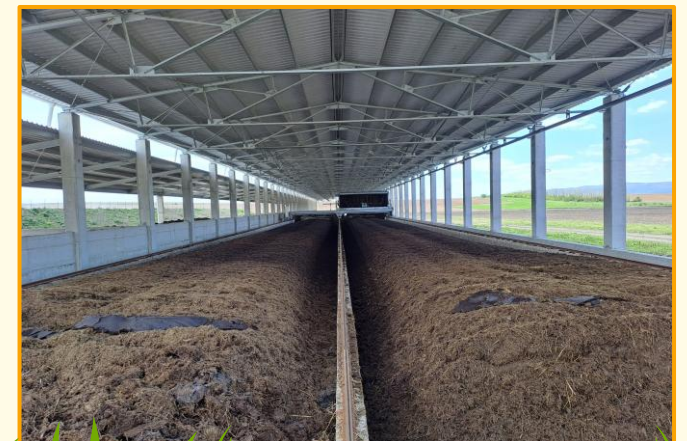
## 1ST COMPOST FACILITY (at APOLD Farm)



## COMPOST PACKAGING MACHINE (at APOLD Farm)



## 2ND COMPOST FACILITY (at LACTO AGRAR Farm)



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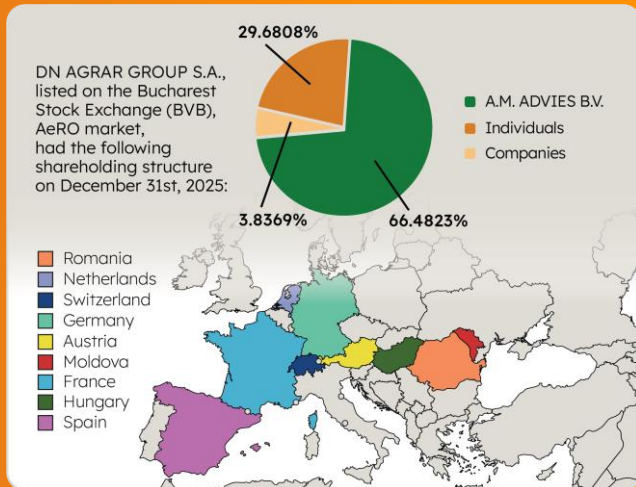
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MILK MARKET OUTLOOK

# DN AGRAR IN THE CAPITAL MARKET



## Shareholding Structure



## Included in indices

BETAeRO  
MSCI Frontier Small Cap  
MSCI Romania Small Cap

## Number of Shareholders

Over 5,400 shareholders as of March 2026



86% increase in the number of shareholders vs March 2025

## Recognition

Score of 10 in the VEKTOR by ARIR evaluation for the 3<sup>rd</sup> consecutive year

DN AGRAR was nominated for IR Magazine Europe Awards for the 3<sup>rd</sup> consecutive year:

Best Annual Report (micro-cap)  
Best Investor Event (small cap)

Awards in 2025 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 2025.

CAPITALIZATION

**RON 462.96 MIL.**

31.03.2026



93% YOY

NUMBER OF SHARES

**159.094.224**

# DN AGRAR'S SHARES OUTPERFORMING THE MARKET



EVOLUTION SINCE LISTING →

DN AGRAR +316%

BET +107%

BETAeRO -12%

DN AGRAR +3.9 %

BET +13.7%

BETAeRO +2.9%

Feb. '22

Dec. '24

Dec. '25

Mar. '26

Dec. '26

8.5

10

10

10

VEKTOR by  
ARIR

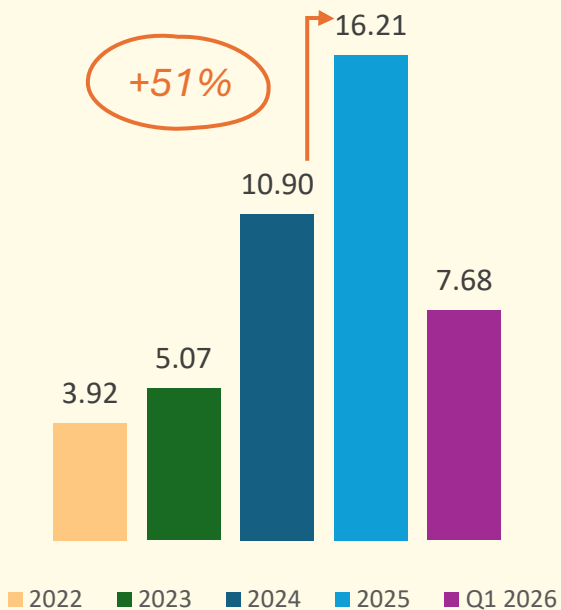
Listed on the AeRO market of the Bucharest Stock Exchange on February 2, 2022.



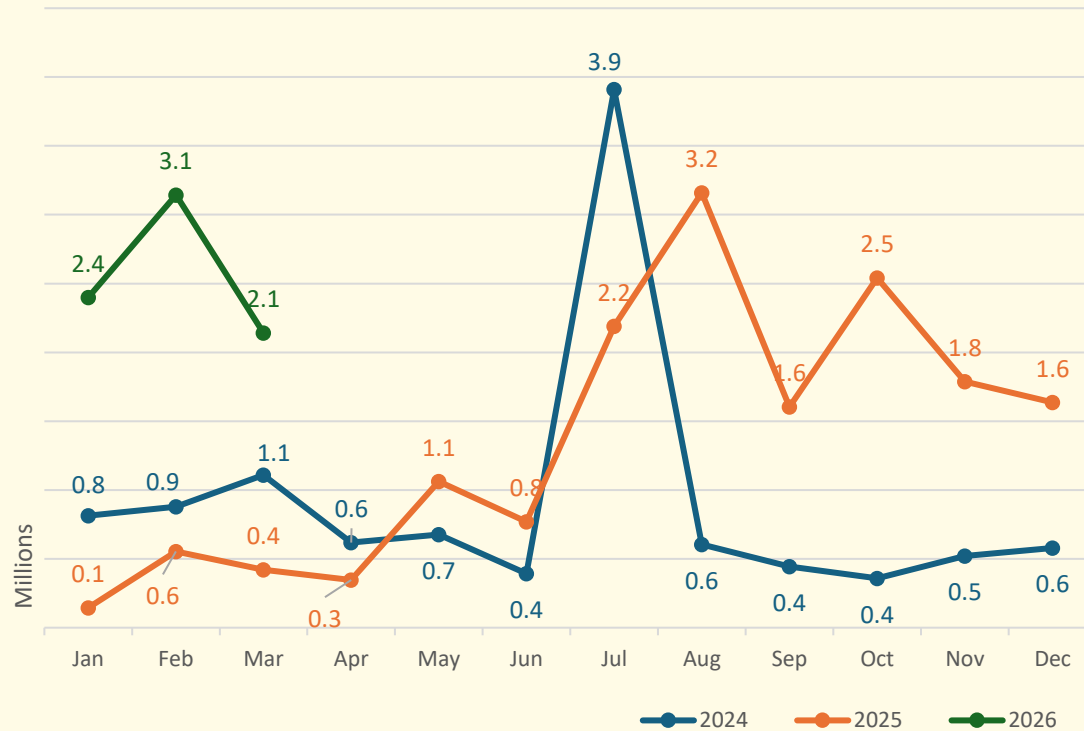
# TOP PERFORMER ON THE AeRO MARKET



**TOTAL TRADED VALUE,  
mil. EUR**



**MONTHLY TOTAL TRADED VALUE,  
mil. EUR**



**1st** position in BETAeRO, for Q1 2026 total traded value

**38%** DN share of the BETAeRO Index for Q1 2026 total traded value

**20%** DN share of the AeRO Market for Q1 2026 total traded value

**92%** of the Q1 2026 traded value of TTS\*



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

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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 fat request for food processors ranging from 0.5% to 4%.

- Transportation efficiency from 4 trucks to 1 truck.
- Diversification of client segments and geography reach.

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

- Investment: EUR 3.5 mil.

- Financing Structure: Secured by Exim Bank, with a 1.5% interest rate + 6M Euribor.



## TIMELINE

**March 2026**

The construction started, with the foundation and main structural framework completed

**Q2 2026**

The equipment is scheduled to arrive in Romania

**May - July 2026**

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

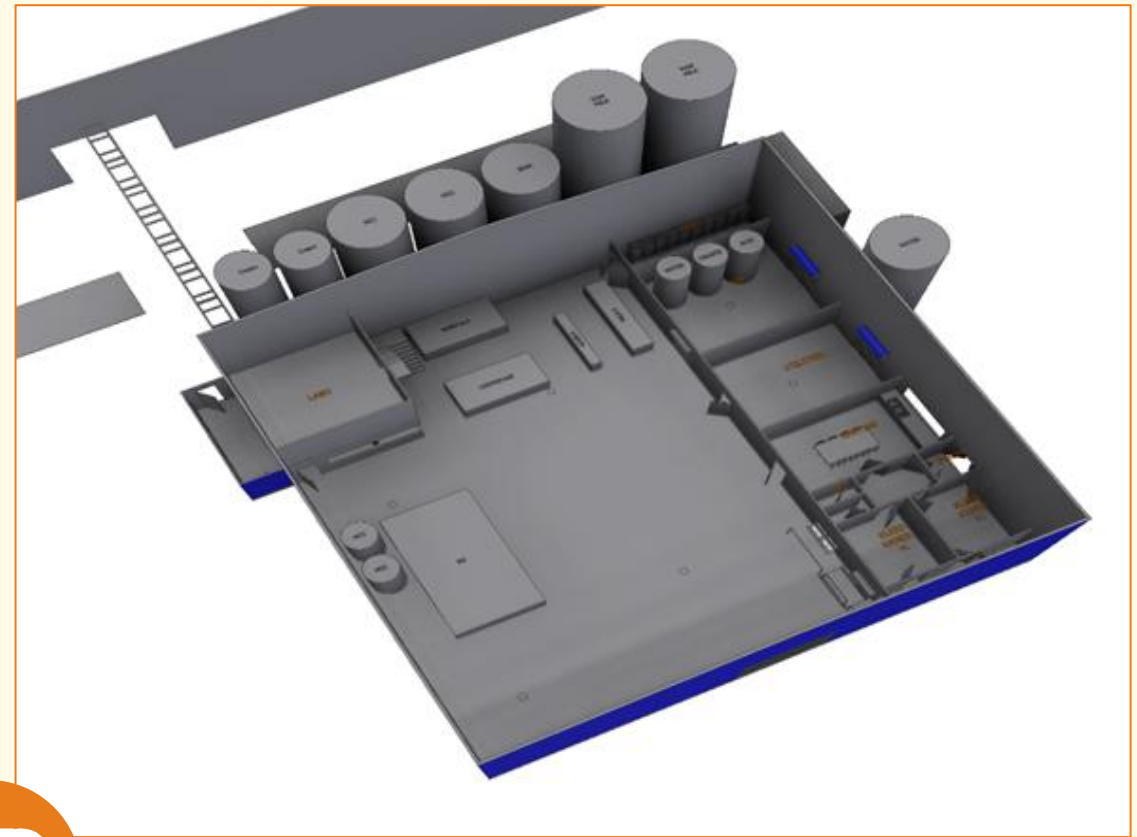
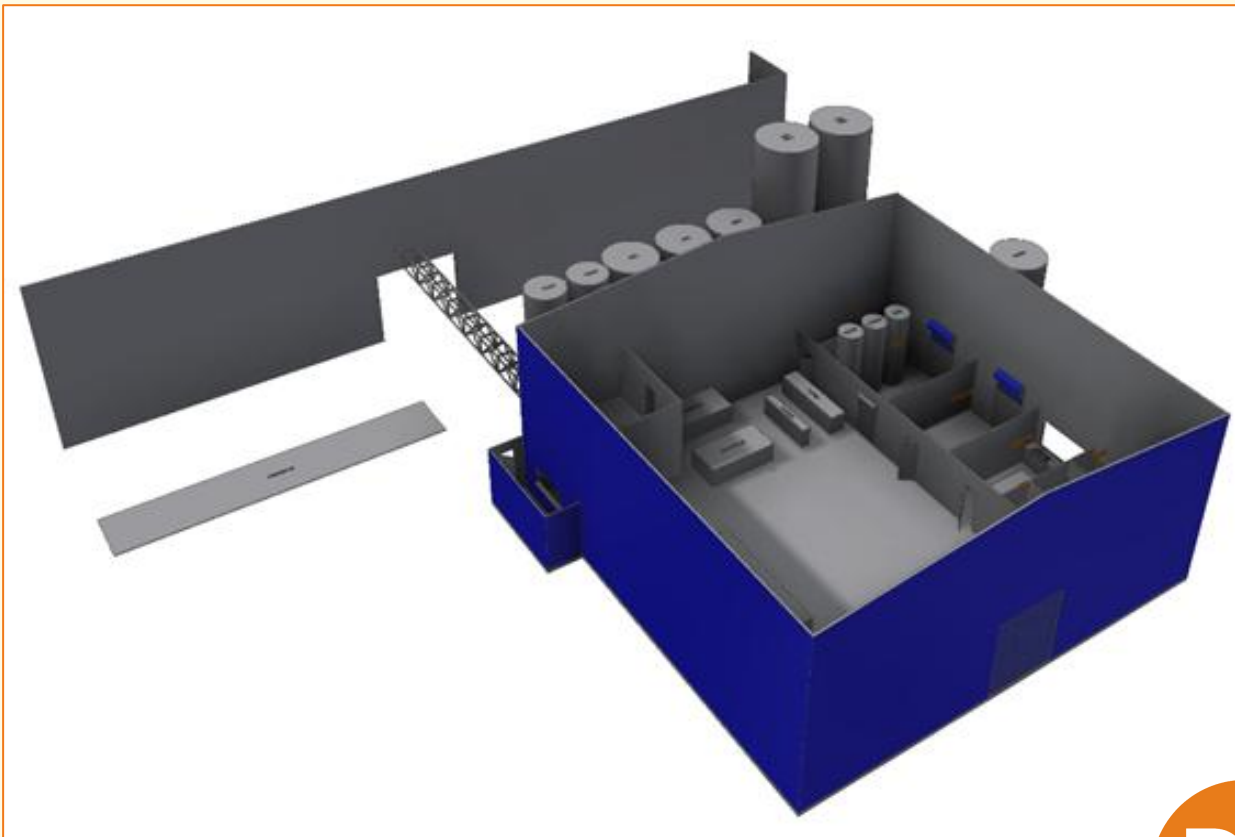
**August 2026**

Testing and optimization phase

**September 2026**

First sales are projected

# CREAM AND SKIMMED MILK FACTORY



# CREAM AND SKIMMED MILK FACTORY



# VERTICAL FARMING – WHEATGRASS PRODUCTION

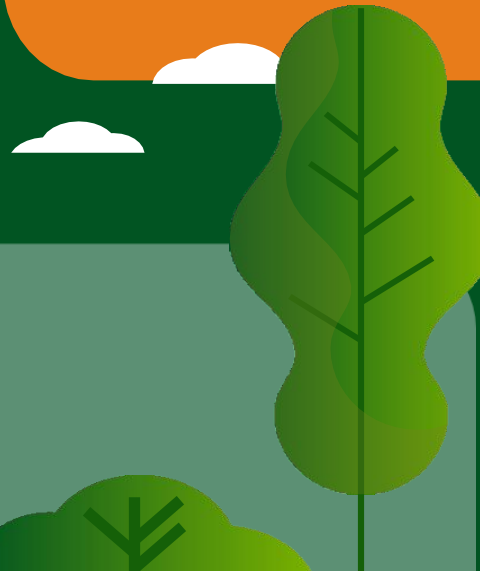
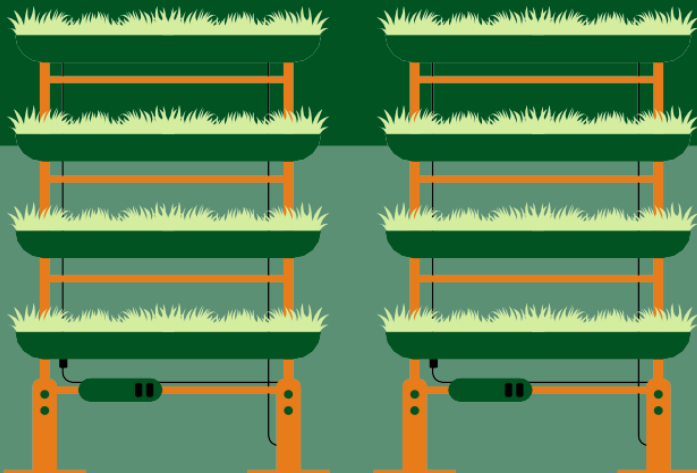


- Production output: 40 tons of fresh food per day, with constant protein and sugar levels.
- Hydroponic farm, fully automated (from seeding, to harvesting, to cleaning).

- Investment: Approx. EUR 3 million for the first facility.
- Contract signed with Logiqs BV.
- Financing: Subject to GMS approval, will be financed through bank loan, 1.5% interest rate + 1M Euribor.
- ROI: 3 years.

- Supplying 30% of the fodder for Cut 1 farm.
- 90% less water usage than conventional crops.
- Optimized and sustainable low-energy consumption, via solar power integration.

- First unit located at CUT 1 farm storage facility, will be operational in 2026.
- This will be a pilot facility for 1 – 1.5 years, to optimize the process.



## TIMELINE

### Current status

Currently in the final engineering phase

### Q2 2026

GMS Approval

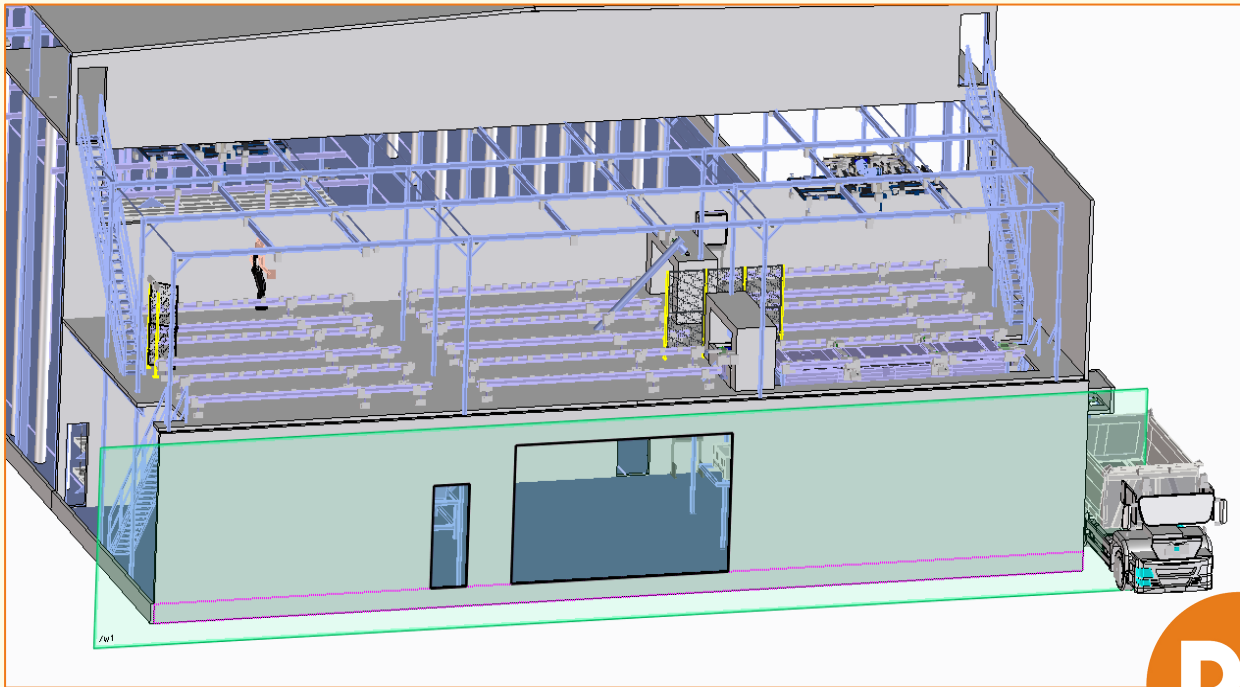
### End of Q3 2026

Expected construction of the 1st facility

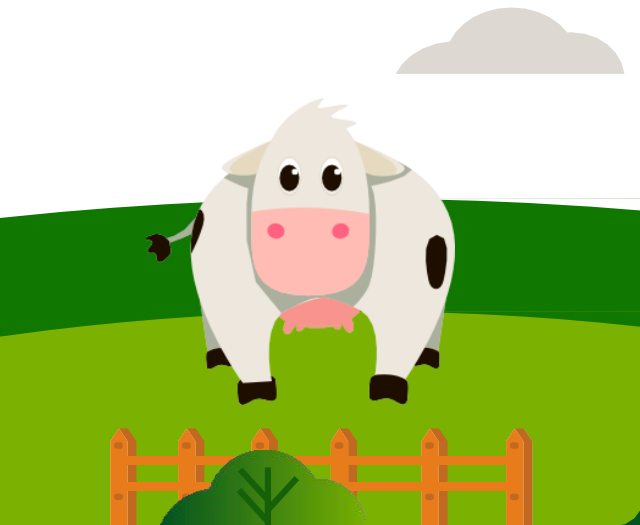
### Q4 2026

Expected production to begin

# WHEATGRASS FACTORY



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



## STRAJA FARM OPERATIONAL STATUS

- Operational Kick-off: **Q1 2025**
- Current Capacity: **50.000 liters of milk per day**
- Total Investment: **EUR 9.265 million**
- Financing Structure: Secured via Exim Bank and a 20% own contribution, with an interest rate of 1.5% + 6M Euribor.
- Strategic Integration: full output will serve as a dedicated supply chain for the cream and skimmed milk processing facility.



## TIMELINE

**Q4 2026**

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

**End of 2026**

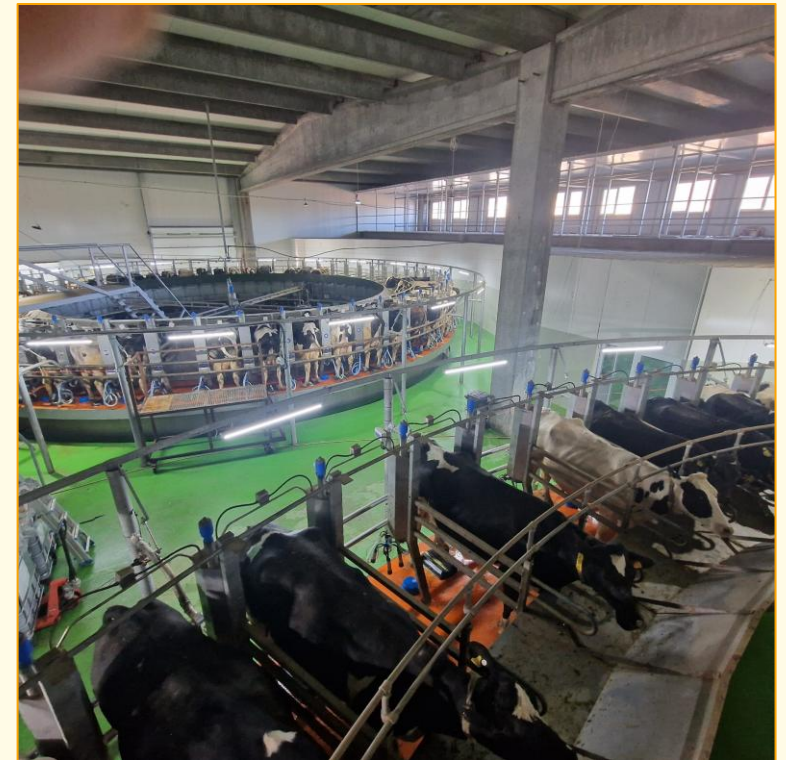
By year-end, the livestock population at Straja farm is projected to reach 3,400 heads, both dairy cows and pregnant heifers

**End of 2027**

The farm will be fully populated



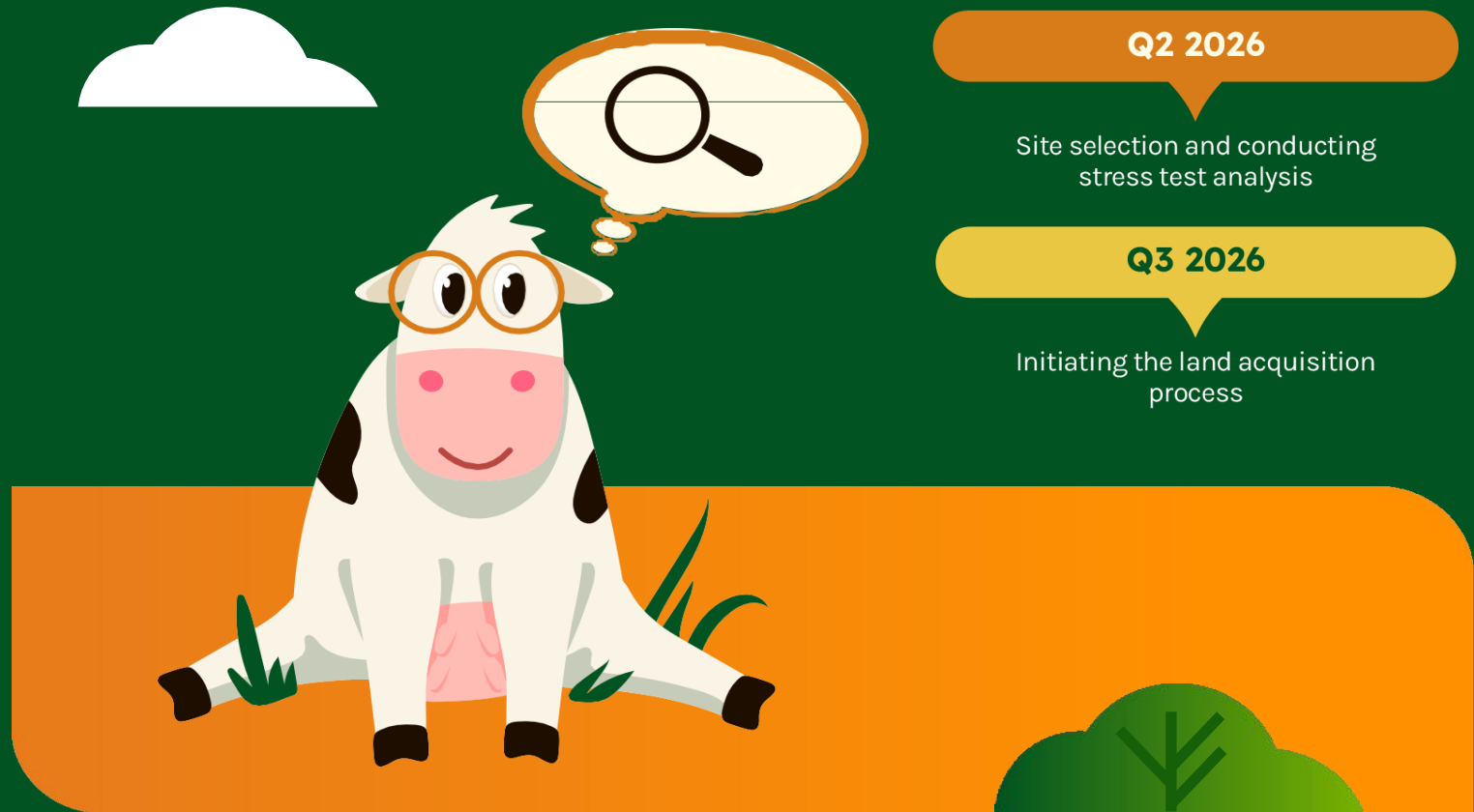
# STRAJA PROJECT STATUS



- Project developed in collaboration with Wageningen Metropolitan Food Clusters.

- Site analysis initiated.

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



## TIMELINE

**End of Q2 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

# 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.

- Option of equity stake 10% – 20% (EUR 3–6 million).



## TIMELINE

**2025**

Land acquisition phase completed

**Current status**

Undergoing the construction permitting process

**Q3 2026**

Final Investment Decision (FID) is expected

**2026 - 2027**

Construction

**Q1 2028**

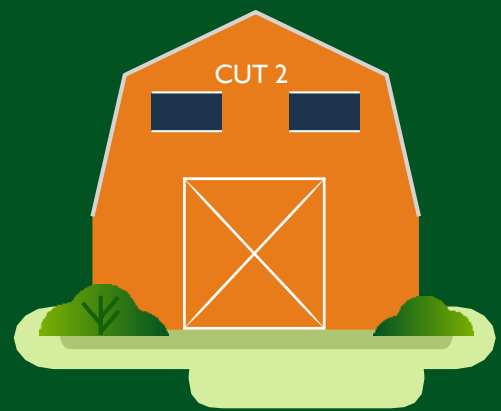
Start operations

# CUT 2 FARM DEVELOPMENT

- Animal herd: 5.000 dairy cow

- Production capacity: 150.000 liters of milk/day, approx. 50 mil. liters/year

- Investment: EUR 12 million.
- Financing Structure: Pending GMS approval, will be financed through a bank loan via ING Bank and 20% own contribution, with a 1.5% interest rate + 1M Euribor.



**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 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), SMC, 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**

Start populating the farm



# 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.

- **Financing Structure:** Subject to GMS approval, this project will be 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



# AGRIGOLD – NEW COMPOST BRAND



## 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



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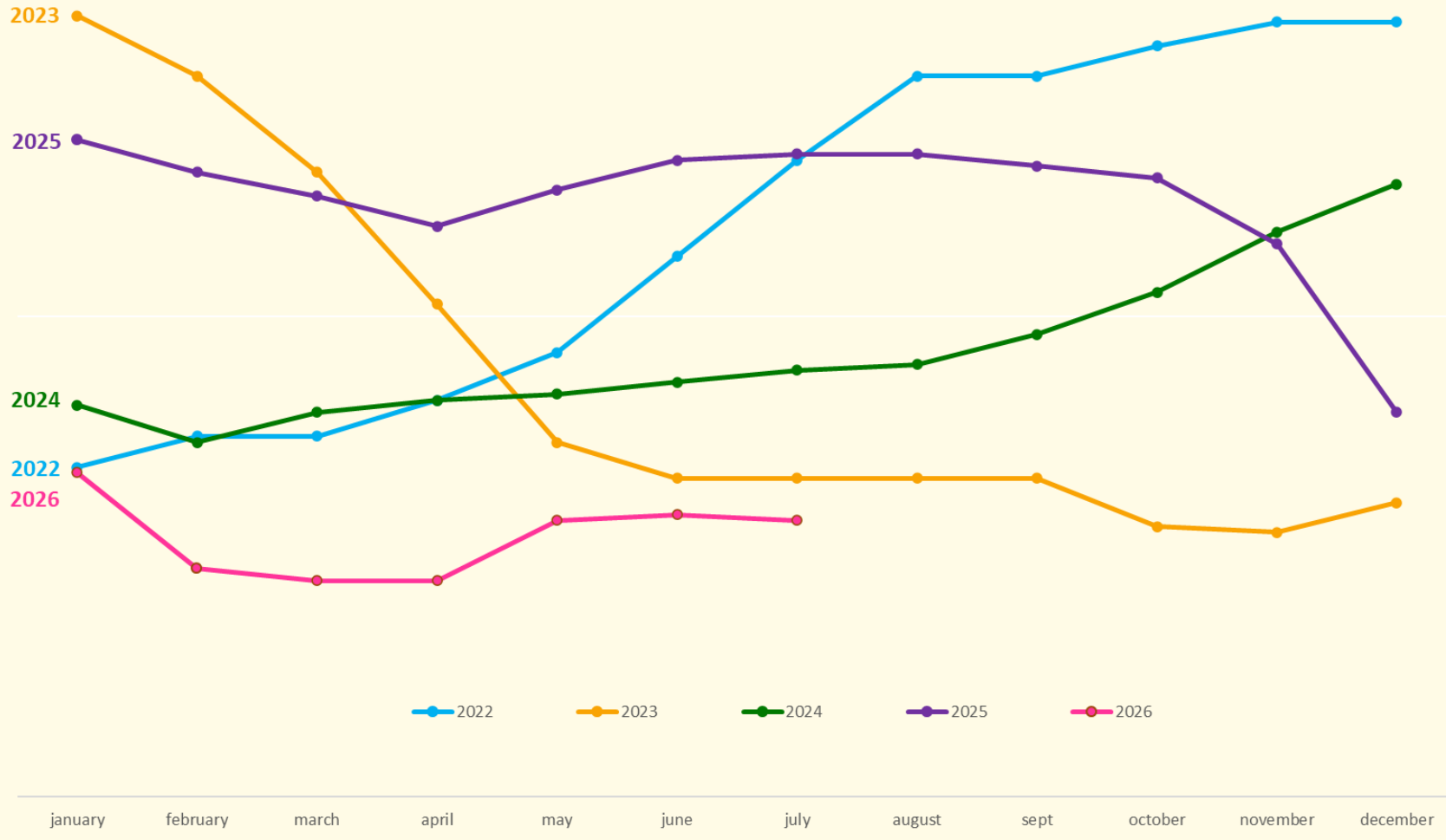
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MILK MARKET OUTLOOK

# MILK PRICES: MARKET OUTLOOK & EVOLUTION DYNAMICS



Looking ahead, we expect that milk prices will continue to stabilize gradually during the second half of the year, with a more meaningful recovery anticipated in Q3 and Q4, in line with broader European market dynamics.

The gradual stabilization in contracted milk prices observed starting May, supports DN AGRAR's confidence in achieving the targets budgeted for 2026.



# UPCOMING Events



- **8<sup>th</sup> June** | **Quarterly Report by TradeVille – speaker Peter de Boer, CEO & BoD Member**
- **24<sup>th</sup> August** | **Publication of H1 2026 Financial Report**
- **25<sup>th</sup> August** | **Teleconference for presenting H1 2026 Financial Report**

# CONTACT

Website: [www.dn-agrar.eu](http://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

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## QUESTIONS

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1. How much compost was sold without organic certification?
2. The impact of the opening of China's Agri-Food market on DN AGRAR
3. Could you tell us how you view the fluctuations in milk prices during this second half of the year?
4. When will you receive organic certification for the compost? Why don't you sell the whey protein products?
5. LIQUIDITY AND FINANCING STRUCTURE - 1. The loans from EximBank and ING are presented in parallel in RON/EUR. Could you sp... *(the question is incomplete)*

