

**2026**



# FIRST QUARTER REPORT

## INVITATION at the Teleconference to present Q1 2026 results

**TUESDAY,  
MAY 26th, 2026  
05:00 PM, ONLINE**

**The event will be hosted by:**

Peter de Boer – CEO & BoD Member

Adina Trufaş – COO

Mihaela Nicula – CFO

**During the teleconference, the following topics will be discussed:**

Financial and operational performance from Q1 2026;

Evolution of the Strategic Projects and Outlook for H2 2026;

Dedicated Q&A session.

We encourage you to submit your questions before the teleconference, on the registration link or at the following email address:

**[investors@dn-agrar.eu](mailto:investors@dn-agrar.eu)**

**As of May 25th, 2026, the Report with the financial and operational results from Q1 2026 will be available** both on the Bucharest Stock Exchange (BVB) website (symbol **DN**), as well as on the **DN AGRAR** website, in the Investors section.

**CONFIRM YOUR PARTICIPATION HERE!**



## VIDEO SUMMARY OF THE REPORT



# FIRST QUARTER REPORT 2026

## 1. STRATEGIC REPORT 5

Issuer Information 5

**ABOUT US 6**

Q&A with Peter de Boer, CEO DN AGRAR 7

DN AGRAR - KEY LANDMARKS Q1 2026 10

Factors that influenced  
the consolidated financial figures in Q1 2026 12

DN AGRAR - FINANCIAL LANDMARKS Q1 2026 14

Presentation of DN AGRAR 16

**PERFORMANCE 17**

DN AGRAR on the capital market 18

Q&A with Adina Trufaș, COO DN AGRAR 22

Milk production activity 24

Agriculture and cereal  
production activity 25

Performance of DN AGRAR Group  
and key-figures in Q1 2026 26

Q&A with Mihaela Nicula, CFO DN AGRAR 28

Analysis of Financial Results 30

• Analysis of consolidated financial results  
at 31.03.2026 30

• Analysis of the profit and loss account  
at consolidated level 31

• Analysis of the balance sheet  
at consolidated level 38

• Main financial indicators at consolidated level 45

• IFRS 2026 and indicators 48

## 2. MANAGEMENT STATEMENT 58

## 3. CONTACT 59

The consolidated financial results give a true and fair view of the assets, liabilities, financial position, income and expenses of DN AGRAR GROUP S.A., as required by applicable accounting standards.

The Management Report provides a true and fair view of the significant events that occurred in the first quarter of 2026 and their impact on the consolidated financial results of the company.



## Issuer Information

### Information about this Financial Report

|                        |                                       |
|------------------------|---------------------------------------|
| Type of report         | First Quarter Report 2026             |
| For the financial year | 01.01.2026 – 31.03.2026               |
| Legal framework        | Annex 13 to ASF Regulation No. 5/2018 |
| Report date            | 25.05.2026                            |

### Information about the Issuer

|   |   |
|---|---|
| Name                                    | DN AGRAR Group S.A.   |
| Tax code                                | 24020501  |
| Commercial Register registration number | J2008000730015  |
| Registered office                       | Alba-Iulia, Piața Iuliu Maniu Street, No. 1, Bl. 31DE, Alba County, ROMANIA |

### Information about the securities

|  |   |
|--|---|
| Subscribed and paid-up share capital             | RON 31.818.844,80/EUR 6.396.261,97 (BNR exchange rate of March 31st, 2026 - 5.0988 RON/EUR) |
| Market on which securities are traded            | MTS AeRO Premium  |
| Key features of securities issued by the company | 159.094.224 ordinary shares   |
| Symbol   | DN  |

### Contact

|              |   |
|--------------|---|
| Phone Number | +40 258 818 114<br>+40 258 818 115                            |
| E-mail       | investors@dn-agrar.eu   |
| Website      | <a href="https://www.dn-agrar.eu">https://www.dn-agrar.eu</a> |

## ABOUT US

|   |    |
|---|----|
| Q&A with Peter de Boer,<br>CEO DN AGRAR                     | 7  |
| DN AGRAR - KEY LANDMARKS Q1 2026                            | 10 |
| Factors that influenced the financial<br>figures in Q1 2026 | 12 |
| DN AGRAR - FINANCIAL LANDMARKS<br>Q1 2026                   | 14 |
| Presentation of DN AGRAR                                    | 16 |



## Q&A with Peter de Boer, CEO DN AGRAR



### 1. How would you characterize DN AGRAR's activity in Q1 2026 in the context of ongoing market volatility, and to what extent does it confirm or challenge your initial expectations for the year?

DN AGRAR's activity in Q1 2026 was in line with our expectations, in a context marked by elevated volatility in the agri-food market,

driven in part by the conflict in the Middle East. We anticipated a more moderate start to the year, and the results reported for the quarter confirm this outlook.

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 are seeing in early 2026 was anticipated and is reflected in our full-year budget. Despite this, the company remains profitable, confirming the strength and resilience of our business model.

At the same time, the transition to IFRS reporting represents an important step forward in terms of transparency and comparability, particularly through a more accurate reflection of inventories and biological assets.

From an operational standpoint, we continue to execute on our growth strategy. The quantity of milk delivered increased in Q1, supported by capacity expansion and improved efficiency across our farms. At the same time, we saw a good start in crop production, while both of our compost facilities from Apold and Lacto Agrar farms are in full production as we actively

expand our client base and strengthen client network. With over 4,000 tons of compost sold in Q1 2026, generating revenues of RON 3 million, our production facilities are consistently delivering results. As we complete the certification process and broaden our market presence, we are positioning our high-quality compost as an important contributor to long-term profitability and sustainable growth.

Overall, Q1 confirms that DN AGRAR is on track with its strategic objectives: we continue to grow operationally, adapt to market conditions, and strengthen the resilience of our business, positioning the Group for long-term value creation.



### 2. Following the decline in milk prices from the beginning of 2026, how do you see market conditions evolving for the rest of the year, and what impact do you expect on DN AGRAR's performance?

In Q1 2026, the average milk price was 31% below the level recorded in the same period last year, a trend we had anticipated and incorporated into our budget for this year. This trend reflects both the volatility in the European dairy market and the broader geopolitical context. Following the year-to-date lows recorded in March and April, we are observing a stabilization in milk prices. A recovery trend is currently underway, with prices in May increasing by more than 6% compared to the previous two months, followed by a further, albeit more moderate, increase of 0.6% in June. These developments provide us with greater visibility and confidence that we can meet our 2026 projections.

At the same time, we remain attentive to external factors, such as fuel prices influenced by the geopolitical environment. An important element supporting us in this context is our contracting model, which is based on the average prices across several European

## Q&A with Peter de Boer, CEO DN AGRAR



markets, including mature markets such as Germany and the Netherlands. This mechanism helps limit exposure to short-term volatility, while our exposure to the spot market remains limited.

Looking ahead, we expect 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. Although market visibility remains limited and market conditions may continue to evolve, current developments remain consistent with our budget assumptions for 2026.

### 3. Given the current macroeconomic and agricultural context, how is DN AGRAR adapting the execution pace or priorities of its 2025–2030 Development Strategy?

We are a growth-oriented company, built around innovation, with a strategic vision, a sustainable approach, and disciplined execution. The 2025–2030 Development Strategy remains the foundation of our development. In 2026, we have planned investments of over RON 50 million. Several major projects are scheduled to begin: the skimmed milk and cream processing unit, which will enable DN AGRAR to operate more efficiently, strengthen its margins, and expand its presence in regional markets; the start of construction of the CUT 2 farm, expected in autumn 2026; and the wheatgrass production facility, with an estimated capacity of 40 tons per day, planned to become operational in the fourth quarter.

At the same time, we will continue expanding the capacity of the Straja farm by adding new animals to support long-term production growth.

The implementation pace of these projects is phased, in order to maintain a balance between growth and financial discipline.



### 4. What were the most relevant milestones achieved in Q1 2026 across your key investment projects?

2026 represents a pivotal investment year for DN AGRAR, and during the first quarter we achieved solid progress in executing our strategic development agenda, with visible advancements across both major investment projects and sustainability-focused initiatives.

A key milestone during the period was the approval of financing for the skimmed milk and cream processing plant, a EUR 3.5 million investment supported through a credit facility granted by Exim Banca Românească. The project represents an important step in strengthening operational integration and increasing the added-value component of our business model.

In parallel, we continued to advance the Food Cluster project together with Wageningen Metropolitan Food Clusters, progressing the planning and feasibility analysis phase. This initiative lays the groundwork for a modern and sustainable infrastructure ecosystem, fully aligned with our long-term vision of developing an integrated agricultural and food production platform.

## Q&A with Peter de Boer, CEO DN AGRAR

At the same time, we made further progress on the CUT 2 farm project advancing to the final stages of the financing structure, built to mirror the Straja farm model. This EUR 12 million investment, subject to GMS approval, will be financed by ING Bank and own contribution. Since starting land acquisition in 2025, the project is currently undergoing the authorization and detailed planning stages.

Construction of the CUT 2 farm is expected to commence in autumn 2026. Comparable in scale to the Straja farm, the new facility will accommodate approximately 5,000 dairy cows and is projected to reach full operational capacity by early 2029, with an estimated production potential of 150,000 liters of milk per day. Initial milk production at the new farm is expected to start in March 2028, representing another important milestone in our expansion.

To further capitalize on this additional production capacity, we also plan to commence the development of our second processing plant in 2028. Designed at a similar scale to the first facility, the new plant will have the capacity to process 150,000 liters of milk per day into skimmed milk and cream. This investment will further strengthen our vertically integrated business model, enhance operational efficiency, and reinforce our positioning within the high-demand B2B food processing market.

Through these investments, DN AGRAR continues to strengthen its long-term growth platform, focusing on operational scale, vertical integration, sustainability, and increased efficiency across the Group. Furthermore, our entry into new market segments allows us to broaden our client base and expanding our geographical reach.



### 5. In the context of ongoing market volatility, how has investor sentiment towards DN AGRAR evolved in Q1 2026, and how are you positioning the company in the capital markets to support liquidity, valuation and the upcoming transition to the Main Market?

Investor confidence in DN AGRAR strengthened further during Q1 2026, despite the continued volatility across financial and agricultural markets, supported by the company's consistent operational performance, clear long-term strategy, and ongoing investment execution. This confidence was reflected both in the evolution of the share price, with a moderate increase in the first quarter, and in the significantly higher trading activity throughout the quarter.

By the end of Q1 2026, DN AGRAR's share price was approximately 93% higher compared to the same period of the previous year, significantly outperforming the main index of the AeRO market. At the same time, DN AGRAR ranked first on the AeRO market in terms of liquidity throughout all three months of the quarter. The company generated a total traded value of

approximately RON 39 million in Q1 2026 alone, representing around 20% of the total traded value on the AeRO market and approximately 38% of the traded value within the BETAeRO index. These figures highlight not only the strong investor focus on DN AGRAR, but also the company's growing relevance and visibility within the Romanian capital market.

Another important indicator of investor confidence was the continued expansion of our shareholder base, which exceeded 5,400 investors at the end of March 2026, almost double compared to the same period last year.

We see this as a clear sign of increasing interest from both retail and institutional investors seeking exposure to scalable, sustainability-oriented agribusiness companies with long-term growth potential.

In parallel, we continue to actively prepare the company for the transition to the Main Market of the Bucharest Stock Exchange, scheduled for first half of 2027, with a target window of April or May. Our focus remains on enhancing transparency, strengthening governance and reporting standards including through the transition to IFRS, and maintaining an active and consistent dialogue with the investment community.

# DN AGRAR - KEY LANDMARKS Q1 2026



Closing price  
of shares  
31.03.2026

**RON  
2.91**  
+93%  
VS  
Q1 2025

**TURNOVER**  
**RON  
46.84 MIL.**  
(EUR 9.19 MIL.)  
-8.33%  
VS  
Q1 2025

**NET PROFIT**  
**RON  
9.56 MIL.**  
(EUR 1.87 MIL.)  
-32.01%  
VS  
Q1 2025

**EBITDA**  
**RON  
20.74 MIL.**  
(EUR 4.07 MIL.)  
-18.81%  
VS  
Q1 2025

**TOTAL ASSETS**  
**RON  
460.41 MIL.**  
(EUR 90.30 MIL.)  
+4.39%  
VS  
31.12.2025

**FIXED  
ASSETS**  
**RON  
309.47 MIL.**  
(EUR 60.70 MIL.)  
+5.71%  
VS  
31.12.2025

**EQUITY**  
**RON  
227.45 MIL.**  
(EUR 44.61 MIL.)  
+4.44%  
VS  
31.12.2025

# DN AGRAR - KEY LANDMARKS Q1 2026



Quantity of  
milk delivered  
in Q1 2026:  
approx. 21 mil. liters

↑  
**22%**  
vs  
Q1 2025

Total Area - 7,082 ha

Owned Land  
1,246 ha

Leased Land  
5,836 ha



**CULTURES  
2025-2026**

MAIZE

TRITICALE

ALFALFA

WHEAT

BARLEY

PEAS

GRASS MIXTURE

## Factors that influenced the financial figures in Q1 2026

### Turnover evolution

In the first quarter of 2026, DN AGRAR's turnover recorded a decrease of 8% compared to the first quarter of 2025. The decrease in turnover reflects the decrease in the average selling price of milk by 31% compared to March 2025, due to correction of the international dairy market. The volumes sold registered an increase of 22% compared to the same period, which indicates the maintenance of the customer base as well as the increase in the operational capacity. The growth in the volume of milk delivered was supported by a livestock of over 18,000 heads at the end of the reporting period, a growth of 13% compared to the similar period last year.

The turnover level was further supported by the commissioning of the composting line, an investment that began generating recurring revenues through the commercialization of compost, with over 4,000 tons valorized in the first quarter of this year. This new sustainable revenue stream contributes to the diversification of turnover, reduces the Group's exposure to milk price volatility, and further strengthens the resilience of DN AGRAR's business model.

### The subsidy revenues

Revenues from subsidies registered an increase of 7% compared to the same period of the previous year, following the higher amounts granted per head of animal for the animal welfare part and transitional aids whose value is divided by the annual production updated compared to the reference, thus diminishing the impact of the 2018 reference date.

In the context of the continuous development of the DN AGRAR Group, currently, a number of 15,198 animals meet the criteria to receive subsidies. However, DN AGRAR benefits from subsidies for only 8,802 heads, which represents only 57% of the total eligible animals.

Regarding subsidies for milk produced, we have a surplus of approximately 10,000 tons of eligible milk compared to the reference level established in 2018, a situation determined by the lack of annual updating of these references. Therefore, DN AGRAR does not collect the amount of approximately 700,000 euros for animals and milk production, given the reference date on which they are calculated.

### Personnel expenses

The increase in salary expenses by approximately 15% in comparable periods reflects the adjustment of remuneration packages to maintain competitiveness on the labor market, the increase in salaries granted to key personnel, as well as the adaptation of the personnel structure to the increased level of operational activity.

### Depreciation expenses

Depreciation expenses recorded an increase of approximately 13% in the analyzed period, as a result of the sustained investment program carried out at the farm level. This evolution reflects the increase in the value of fixed assets, determined both by the expansion of productive livestock, recognized as long-term assets, and by the acquisition of machinery, equipment and other fixed assets, as well as by the modernization and improvement works of the existing infrastructure. The increase in depreciation highlights the consolidation of the productive asset base and supports the development of operational capacity, the efficiency of technological processes and the company's long-term growth prospects.

### The expenses for raw materials, consumables and utilities

The increase in expenses for raw materials, consumables and utilities, by 4%, reflects the intensification of production activity and the emphasis on efforts to improve the quality of feed, as well as to maintain and optimize the health of animals.

To counteract the impact of low milk prices, the company also took measures to optimize its cost structure. In the context of the drought of the previous year, which reduced DN AGRAR's vegetable production, the feed requirement was supplemented by purchases on the external market, at competitive prices, lower than domestic production costs. This measure contributed to reducing the cost of feeding in the first months of 2026 and supporting the profitability of milk production.

## Factors that influenced the financial figures in Q1 2026

### Net profit

The 32% decrease in net profit during the analyzed period was determined by market factors, namely the decrease in the average selling price of milk in the context of the correction of the dairy market, despite the increase in production volumes achieved by the company.

However, the operational model remains robust, and the evolution of volume indicators confirms the company's ability to support production growth, with the potential to improve profitability under conditions of stabilizing market prices.

### Investments

The investments made in the first three months of the year total approximately RON 14 million, being directed towards the main strategic projects of the group:

- construction of the Straja farm (RON 2 million)
- construction of the milk processing line (RON 10 million)
- development of the composting line at Lacto Agrar (RON 0.5 million)
- installation of solar panels (RON 0.2 million)
- construction of a grain mill (RON 0.5 million);
- purchase of agricultural and zootechnical equipment and machinery (RON 0.8 million);

All these investments determined the increase in debts to banks and leasing companies by 3% compared to the same period of the previous year.

### Interest expenses and exchange rate differences

Interest expenses and exchange rate differences generated a negative impact of approximately RON 1.4 million at the end of the first quarter of 2026, mainly influenced by interest costs for loans contracted in foreign currency, used to finance investments. At the same time, a decrease in these expenses is observed compared to the previous period, as a result of the favorable evolution of the EURIBOR index, which contributed to the reduction of the financing cost in the analyzed period.

### Other operating expenses

The intensification of operational activity in the analyzed period determined an increase of approximately 14% in other operating expenses compared to the previous year, an evolution due to:

- higher expenses for maintenance, repair and servicing of machinery and equipment, due to their more intensive use;
- additional transportation costs, determined by the higher volume of activity and the need to ensure operational flow;
- expenses for consulting services and technical assistance, used to optimize processes and comply with operational and compliance requirements;

This dynamics reflects both the expansion of operations and the increase in the complexity of technological and logistical processes within the farms.

### Other operating income

The optimization of the livestock, carried out as part of the current and necessary farm management process, contributed to the generation of other operating income worth approximately RON 2 million. The sale of retired or surplus animals was carried out at advantageous market prices, in the context of a rigorous selection policy and efficient zootechnical management, aimed at maintaining a high-performance herd and optimal parameters of productivity and profitability.

Although the existing capacity of the farms allows for housing a larger number of productive animals, the lack of subsidies for these herds limits the profitability of using them at full capacity. In this context, and given the favorable market prices for reformed animals, the company accelerated the process of reforming the herd during this period, optimizing the livestock structure and maximizing economic efficiency.

# DN AGRAR - FINANCIAL LANDMARKS Q1 2026

## Analysis of the profit and loss account at consolidated level

### NET TURNOVER

**46.84 MIL. RON**

-8.33%  
vs Q1 2025



|         |            |
|---------|------------|
| Q1 2024 | 40.28 MIL. |
| Q1 2025 | 51.10 MIL. |
| Q1 2026 | 46.84 MIL. |

### OTHER OPERATING EXPENSES

**9.62 MIL. RON**

+13.73%  
vs Q1 2025



|         |           |
|---------|-----------|
| Q1 2024 | 7.00 MIL. |
| Q1 2025 | 8.46 MIL. |
| Q1 2026 | 9.62 MIL. |

### OPERATING INCOME TOTAL

**74.99 MIL. RON**

+2.12%  
vs Q1 2025



|         |            |
|---------|------------|
| Q1 2024 | 60.15 MIL. |
| Q1 2025 | 73.43 MIL. |
| Q1 2026 | 74.99 MIL. |

### ADJUSTMENTS REGARDING PROVISIONS

**(324.55) K RON**

+19.40%  
vs Q1 2025



|         |            |
|---------|------------|
| Q1 2024 | (234.54) K |
| Q1 2025 | (271.82) K |
| Q1 2026 | (324.55) K |

### PERSONNEL EXPENSES

**9.18 MIL. RON**

+14.60%  
vs Q1 2025



|         |           |
|---------|-----------|
| Q1 2024 | 6.25 MIL. |
| Q1 2025 | 8.01 MIL. |
| Q1 2026 | 9.18 MIL. |

### OPERATING EXPENSES - TOTAL

**61.68 MIL. RON**

+13.48%  
vs Q1 2025



|         |            |
|---------|------------|
| Q1 2024 | 48.56 MIL. |
| Q1 2025 | 54.36 MIL. |
| Q1 2026 | 61.68 MIL. |

### ADJUSTMENTS REGARDING TANGIBLE AND INTANGIBLE ASSETS

**7.54 MIL. RON**

+13.37%  
vs Q1 2025



|         |           |
|---------|-----------|
| Q1 2024 | 5.96 MIL. |
| Q1 2025 | 6.65 MIL. |
| Q1 2026 | 7.54 MIL. |

### OPERATING PROFIT

**13.30 MIL. RON**

-30.27%  
vs Q1 2025



|         |            |
|---------|------------|
| Q1 2024 | 11.59 MIL. |
| Q1 2025 | 19.07 MIL. |
| Q1 2026 | 13.30 MIL. |

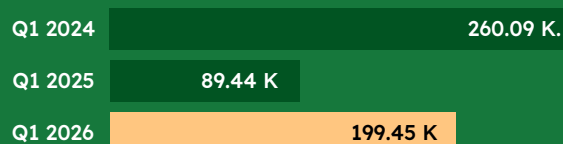
# DN AGRAR - FINANCIAL LANDMARKS Q1 2026

## Analysis of the profit and loss account at consolidated level

### FINANCIAL INCOME - TOTAL

**199.45 K RON**

+122.99%  
vs Q1 2025



### TOTAL INCOME

**75.18 MIL. RON**

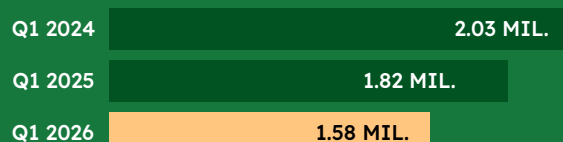
+2.26%  
vs Q1 2025



### FINANCIAL EXPENSES - TOTAL

**1.58 MIL. RON**

-13.24%  
vs Q1 2025



### TOTAL EXPENSES

**63.27 MIL. RON**

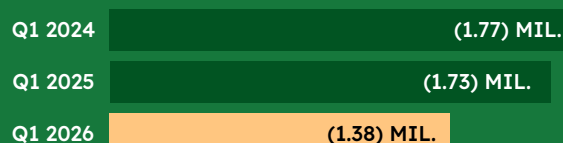
+12.61%  
vs Q1 2025



### FINANCIAL LOSS

**(1.38) MIL. RON**

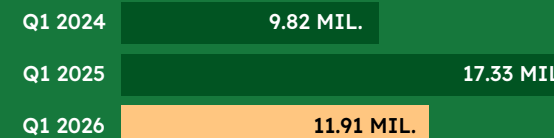
-20.27%  
vs Q1 2025



### GROSS PROFIT

**11.91 MIL. RON**

-31.27%  
vs Q1 2025



### NET PROFIT ATTRIBUTABLE TO THE GROUP

**9.56 MIL. RON**

-32.01%  
vs Q1 2025



# Presentation of DN AGRAR

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

**HEADQUARTERED IN ALBA-IULIA**

**PORTFOLIO: 10 companies**

**ACTIVITY AREAS:** zootechnics, i.e. dairy cattle breeding, vegetal agricultural production, agricultural services, logistics, transport, tourism, business consultancy and management services.

**7,000+ hectares**  
DN AGRAR owns and leases over 7,000 hectares of land, located in the counties of Alba, Sibiu and Hunedoara.

**over 18,000 animals**  
both dairy cows and young cattle.

DN AGRAR GROUP S.A., listed on the Bucharest Stock Exchange (BVB), AeRO market, had the following shareholding structure on March 31st, 2026:

- A.M. ADVIES B.V. (66.4823%)
- Individuals (29.4386%)
- Companies (4.0791%)

Map of Europe showing countries: Romania, Netherlands, Switzerland, Germany, Austria, Moldova, France, Hungary, Spain.

As of the date of this report, DN AGRAR Group S.A. directly and indirectly owns 100% of shareholdings, in 9 affiliated companies.

|                            |                                |                               |                                 |                               |                                  |                                   |                              |                           |
|----------------------------|--------------------------------|-------------------------------|---------------------------------|-------------------------------|----------------------------------|-----------------------------------|------------------------------|---------------------------|
| <b>DN AGRAR CUT S.R.L.</b> | <b>DN AGRAR SERVICE S.R.L.</b> | <b>DN AGRAR CALNIC S.R.L.</b> | <b>DN AGRAR PRODLACT S.R.L.</b> | <b>DN AGRAR STRAJA S.R.L.</b> | <b>DN AGRAR LOGISTICS S.R.L.</b> | <b>PENSIUNEA CASA BUNA S.R.L.</b> | <b>DN AGRAR APOLD S.R.L.</b> | <b>LACTO AGRAR S.R.L.</b> |
|----------------------------|--------------------------------|-------------------------------|---------------------------------|-------------------------------|----------------------------------|-----------------------------------|------------------------------|---------------------------|

## PERFORMANCE

|   |    |
|---|----|
| DN AGRAR on the capital market                                  | 18 |
| Q&A with Adina Trufaş, COO DN AGRAR                             | 22 |
| Milk production activity  | 24 |
| Agriculture and cereal production activity                      | 25 |
| DN AGRAR Group Performance and Key Figures in Q1 2026           | 26 |
| Q&A with Mihaela Nicula, CFO DN AGRAR                           | 28 |
| Analysis of Financial Results                                   | 30 |
| • Analysis of consolidated financial results at 31.03.2026      | 30 |
| • Analysis of the profit and loss account at consolidated level | 31 |
| • Analysis of the balance sheet at consolidated level           | 38 |
| • Main financial indicators at consolidated level               | 45 |
| • IFRS Q1 2026 and indicators                                   | 48 |



## DN AGRAR on the capital market

### VEKTOR by ARIR Evaluation 2025

In January 2026, DN AGRAR achieved for the third consecutive year the maximum score 10 for investor communication in the VEKTOR by ARIR 2025 evaluation, conducted annually by the Romanian Investor Relations Association (ARIR).

### Ordinary General Meeting of Shareholders

On January 16th, DN AGRAR held its Ordinary General Meeting of Shareholders, during which shareholders approved, among other items, the provision by DN AGRAR GROUP S.A., in its capacity as associate, of guarantees for the contracting by DN AGRAR STRAJA S.R.L. of an investment loan amounting to EUR 3,500,000, with a maturity of 120 months, intended to finance a facility for the production of secondary dairy products, as well as the 12-month extension of a VAT financing facility of EUR 1,000,000 and a credit line of EUR 1,300,000, both granted by Exim Banca Românească S.A.

### Annual Ordinary General Meeting of Shareholders

On March 24th, the company convened the Annual Ordinary General Meeting of Shareholders for April 28th, 2026. Key items on the agenda include the approval of the individual and consolidated financial statements for the 2025 financial year, the approval of the revenue and expenditure budget for 2026, as well as the implementation of a stock option plan for the company's administrators, directors, and employees, as well as those of its affiliated companies.

### Extraordinary General Meeting of Shareholders

On March 24th, the company convened the Extraordinary General Meeting of Shareholders for April 28, 2026, with the main item on the agenda being the approval of the share buyback program, allowing the company to repurchase its own shares either on the market where they are listed or through public tender offers, in accordance with applicable legal provisions, within a limit of up to 0.5% of the share capital.

### Share Price Evolution

As of March 31st, 2026, the DN AGRAR share price was RON 2.9100, marking an increase of approximately 93% compared to March 31st, 2025.

In the first quarter of 2026, there were 11,574 transactions with DN AGRAR shares, with a total traded value of RON 39 million.

In February 2026, BRK Financial Group issued an analysis report on DN AGRAR, indicating a target price of RON 5.28 per share.

### Publication of Key Operational Indicators

DN AGRAR publishes monthly and quarterly the key operational indicators. On April 6th, the company published the key operational indicators for the first three months of 2026. In the first quarter of 2026, the volume of milk delivered by DN AGRAR registered a 22% increase compared to the same period of the previous year.

# DN AGRAR on the capital market

## CAPITALIZATION

**RON 462.96 MIL.**

**EUR 90.80 MIL.**

31.03.2026



**+93.00%**

## EQUITY/SHARE

**RON 1.43**

**EUR 0.28**

31.03.2026



**+26.97%**

## NUMBER OF SHARES

**159,094,224**

Evolution of DN AGRAR Group share price, Q1 2026 vs. Q1 2025



**2.91 RON**

**closing price  
March 31st, 2026**

**RON 1.51**  
31.03.2025

**+93%**

**RON 2.91**  
31.03.2026

## DN AGRAR on the capital market

| Indicators   | 31/12/2025                                 | 31/12/2024        |
|--------------|--|-------------------|
| <b>PER*</b>  | <b>9.67**</b><br>+52.70% vs 31.03.2025     | <b>6.34**</b>     |
| <b>EPS*</b>  | <b>0.0601 RON</b><br>-32.01% vs 31.03.2025 | <b>0.0884 RON</b> |
| <b>P/BV*</b> | <b>1.28</b><br>+58.23% vs 31.12.2025       | <b>0.81</b>       |

**PROFIT/SHARE\***  
31/03/2026

**0.06 RON**

-32.01% vs 31.03.2025



**TOTAL ASSETS/SHARE\***  
31/03/2026

**2.89 RON**

+21.09% vs 31.12.2025



**NET ASSETS AFTER CURRENT LIABILITIES/SHARE\***  
31/03/2026

**2.27 RON**

+21.79% vs 31.12.2025



\*View on the next page the calculation method for this indicator.

\*\*The Trailing PER indicator is presented in evolution for the last 12 months prior to the reference period 31.03.2026-31.03.2025 compared with the period 31.03.2025-31.03.2024.

## DN AGRAR on the capital market



| PER  | P/BV   | EPS   |
|--|--|---|
| $\frac{\text{Market Capitalisation}}{\text{Net profit}}$ | $\frac{\text{Market Capitalisation}}{\text{Net assets after current liabilities}}$ | $\frac{\text{Net profit}}{\text{Total Number of Shares}}$ |

**NET ASSETS AFTER CURRENT LIABILITIES** = Total assets – Current liabilities

**PROFIT/SHARE** = Net Profit/Total Number of Shares

**TOTAL ASSETS/SHARE** = Total Assets/Total Number of Shares

**NET ASSETS AFTER CURRENT LIABILITIES/SHARE** = Net Assets after Current Liabilities/Total Number of Shares

**EQUITY/SHARE** = Equity/Total number of shares

## Q&A with Adina Trufaș, COO DN AGRAR



### 1. How would you assess DN AGRAR's operational performance in Q1 2026, and what were the key challenges encountered during the period?

Operational performance in Q1 2026 was supported by the continued expansion of production capacity and improved efficiency across our 5 farms. The herd exceeded 18,000 heads, and the positive trend in milk deliveries

was maintained. In the first quarter, the volume of milk delivered increased by over 22% compared to the same period last year, driven by both herd expansion and the optimization of operational processes.

At the Straja farm, our latest farm developed, we advanced in line with our plans, targeting 5,000 dairy cows by 2027. In March, we reached an important milestone of 50,000 liters of milk produced per day. Infrastructure works also progressed, including the completion of additional paddock construction, enabling us to support herd growth, with a target of around 3,400 cows in production and pregnant heifers in 2026.

The two composting units, located at the Apold and Lacto Agrar farms, continue to scale, strengthening our circular economy pillar. In the first quarter of 2026, this business segment delivered a solid performance, reaching a sales volume of over 4,000 tons of compost.

Consequently, compost transcends its role as a sustainable solution, becoming an essential contributor to long-term profitability and the resilience of the DN AGRAR business model. As we finalize certification process and scale our market reach, this division is set to become a strategic growth engine. More than just a



sustainable solution, compost is becoming a core contributor to our long-term profitability and the resilience of the DN AGRAR business model.

In terms of crop production, we continued preparing crops for the 2025–2026 agricultural season, including maize, triticale, alfalfa, wheat, and barley, with the objective of covering mainly our internal feed requirements as possible.

The main challenges of the current period revolved around market volatility and the need to align accelerated growth with operational excellence, despite fluctuating agricultural conditions. Nevertheless, our integrated business model remains the pillar that enables us to successfully navigate and manage these complexities.

### 2. Milk deliveries increased by over 22% in Q1 2026 compared to Q1 2025. What were the main drivers behind this growth, and to what extent is it sustainable going forward?

Milk deliveries advanced in Q1 2026 compared to Q1 2025 were primarily driven by the expansion of our production capacity and stronger operational performance across the farms. The key contributors to this performance include a 13% expansion of the livestock herd compared to Q1 2025, complemented by the continued scaling of the Straja farm. By achieving a significant production milestone of 50,000 liters per day in March, the Straja farm directly supported higher output levels of overall production.

At the same time, this growth reflects the impact of ongoing optimizations in herd management, nutrition, and day-to-day operations, all of which have improved productivity per animal. This is also visible at a monthly level as well, with March 2026 deliveries up over 21% year-on-year, thus DN AGRAR reaching the record of over 7 million liters delivered for the second month of the quarter.

## Q&A with Adina Trufaș, COO DN AGRAR

Looking ahead, we consider this growth largely sustainable, as it is underpinned by structural investments in capacity expansion and supported by our medium- and long-term development strategy.



### 3. In the context of the previous agricultural year how did you manage feed supply in Q1 2026, and how do you balance own production with market sourcing as part of your overall strategy?

In Q1 2026, feed inventory management was influenced both by the context of the previous agricultural year and by the pace of herd expansion. Under these conditions, DN AGRAR adopted a flexible approach, and the feedstock obtained from its own production was supplemented with market purchases.

While our activity consistently involves market acquisitions, the increase in livestock and a lower 2025 agricultural output led to a temporary rise in our purchasing volume. This was a tactical advantage, as the global agricultural environment allowed us to secure feed at favorable market prices. This approach allowed us to support our growing livestock numbers while optimizing the cost control.

In the medium term, our strategy aims to reduce exposure to external volatility. In this regard, we will begin the construction of our first wheatgrass production unit in Q4 2026, with an estimated capacity of 40 tons per day. This will ensure a

consistent protein input and is expected to replace more than 30% of the current feed requirements for the CUT 1 farm. After completing a full testing and optimization cycle, over a period of approximately one year, the technology will be extended across all farms within the Group.

### 4. Looking ahead, what are the key operational priorities for the coming quarters, and where do you see the main levers for improving productivity and efficiency?

The main operational priorities for the coming quarters focus both on supporting growth and improving efficiency, through continued investments in farm modernization, the implementation of sustainable technologies, and the expansion of our vertically integrated model.

In line with our 2025-2030 Development Strategy, we have made progress on the projects previously announced. A key focus area is the expansion of milk production capacity and the construction of a milk processing unit at Straja farm. For this year, DN AGRAR targets an increase of at least 10% in milk delivery volumes, driven by herd expansion and improved productivity.

Construction works for the skimmed milk and cream production unit began in March 2026. The project is progressing according to plan, with the foundation and main structural framework already in place, and equipment delivery expected in the coming period. With a capacity of 150,000 liters per day and storage facilities of 300,000 liters, this investment marks a strategic transition toward higher value-added products.

The compost production business line is already operational but has not yet reached full capacity. The commissioning of the second composting unit at Lacto Agrar farm will double production capacity to approximately 14,000 tons per year, creating the premises for expansion into both B2B and B2C segments. At the same time, Ecocert certification and the generation of carbon credits contribute to diversifying revenue streams and improving economic efficiency.

Another important pillar is represented by wheatgrass vertical farms. In the second quarter, we will begin the construction of the first wheatgrass production unit, with an estimated capacity of 40 tons per day. This project will directly contribute to increasing productivity and reducing dependence on external factors.

# Milk production activity

DN AGRAR reports robust operational results for the first quarter of this year, a performance driven by a significant increase in milk production.

**The volume of milk delivered saw an advance of over 22%** compared to the same period last year, reinforcing the group's growth trajectory. These results were driven by the optimization of operational workflows and strategic investments in expanding production capacity.

The upward trend was particularly evident **in March, when deliveries surpassed the 7 million liters threshold**, marking **an increase of more than 21%** compared to March 2025.

Furthermore, these positive results were supported by **the growth of the livestock herd, exceeding 18,000 heads** at the end of March, representing **an increase of 13%** compared to Q1 2025, particularly due to the expansion of livestock for the development of the new Straja farm.

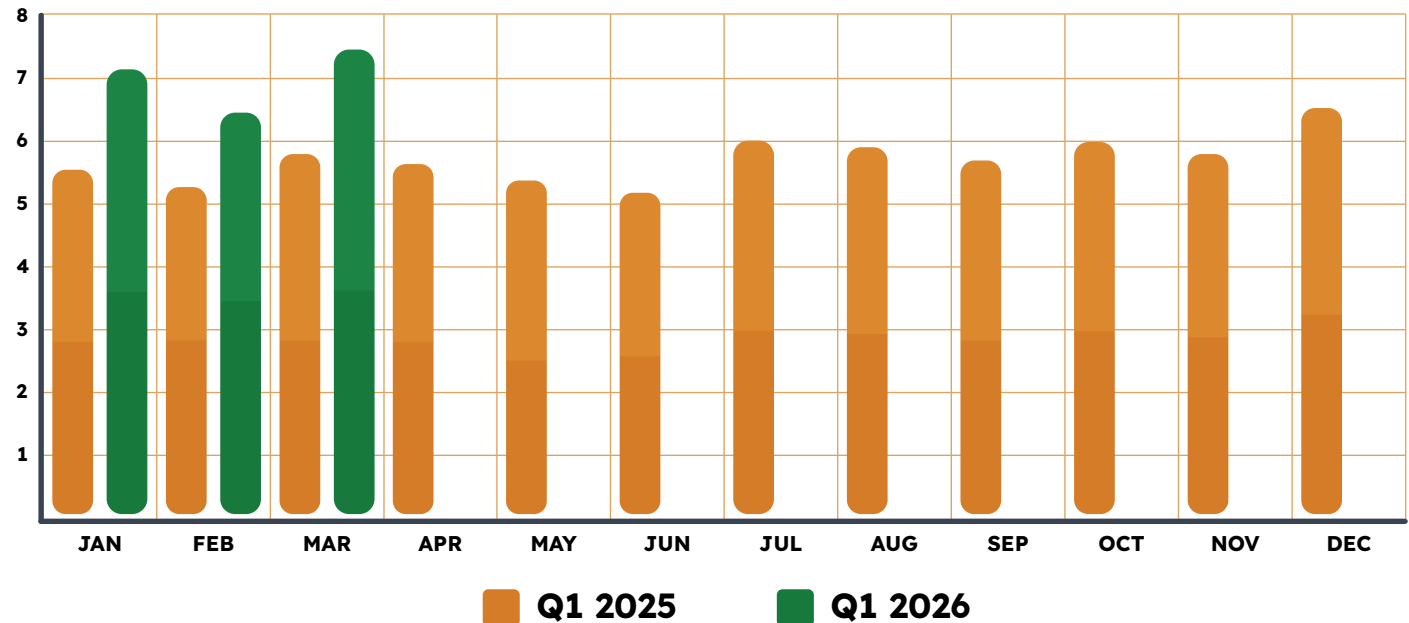


**The Straja Farm is already making a significant contribution to the total group production** and is on track to reach its target herd size of approximately 3,400 heads by the end of this year, both dairy cows and pregnant heifers.

For this year, DN AGRAR maintains its ambitious target, **aiming for at least a 10% increase in total milk delivery volume**, an objective supported by the expansion of its livestock and improvements in productivity.

**22%**  
vs  
**Q1 2025**

MIL. LITERS



## Agriculture and cereal production activity

**Besides milk production, DN AGRAR's secondary activity is cereal production, which is partially seasonal.**

Additionally, the agricultural cycle in Romania is divided into two main seasons, each has a different influence on the company's financial performance:

**Spring campaign:** take place from March to May, with harvesting activities in August to October.

**Autumn campaign:** occurs between September and October, with harvesting activities in the following summer.

### January:

Performing basic maintenance on machinery and tractors, an operation we carry out annually.

Initiating preparations for the spring campaign.

### February:

Finalizing basic maintenance on machinery and tractors.

Starting soil preparation works for the spring campaign.

### March:

This month, the agricultural activities are intensified by carrying out specific works for autumn crops (fertilization).



**The core activity for the spring of 2026 is the preparation of the seedbed using minimum tillage technology**, which involves shallow cultivation with a disc harrow, followed by maize sowing.

This approach allows us to address water stress by reducing evaporation while optimizing our carbon footprint by lowering fuel consumption.

In parallel, **we continue to implement no-till technology for maize seeding**, aiming to both conserve soil moisture and optimize fuel consumption.

Agricultural activities conducted during the first quarter of the year are critical to the success of grain yields. Rigorous crop monitoring, combined with the early application of phytosanitary treatments, ensures optimal vegetative development, while strategic fertilization remains a decisive factor in enhancing yield per hectare.

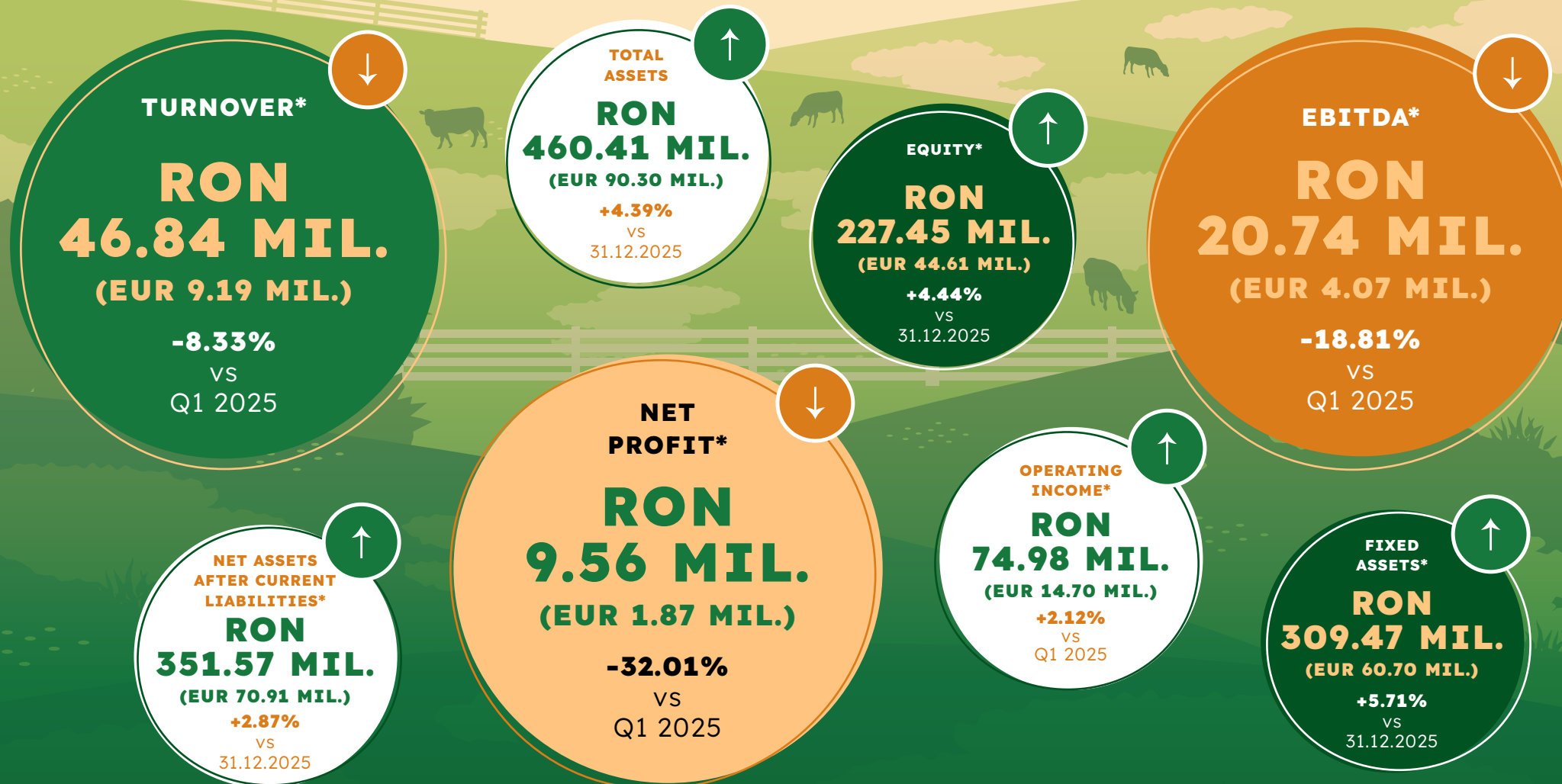
Throughout the entire vegetation cycle, an optimal water supply is essential for all physiological plant processes and for reaching maximum yield potential. According to the soil moisture reserve map (0-100 cm profile) published by the National Meteorological Administration on April 14th, 2026, the water supply levels in the Central region remain within satisfactory limits.

**The evolution of weather conditions in the coming months will be decisive in assessing the final impact on crop yields.**

The autumn crops (wheat, barley, alfalfa, and peas) established during the autumn 2025 campaign, will be harvested in May-July 2026 period.

As for the maize crop, sowing slated for April 2026, and a projected harvest for August through September 2026.

## DN AGRAR Group Performance and Key Figures in Q1 2026



## DN AGRAR Group Performance and Key Figures in Q1 2026



**NET TURNOVER** = Production sold + Income from sale of goods - Income from trade discounts granted

**NET PROFIT OR LOSS FOR THE FINANCIAL YEAR** = GROSS PROFIT OR LOSS - Income tax - Tax specific to certain activities - Other taxes - Net profit or loss on minority interests

| EBITDA  | TOTAL ASSETS                                     |
|---|--|
| Net Profit + Interest Expense + Tax Expense + Depreciation and Amortization Expense | Fixed assets + Current assets + Prepaid expenses |
| FIXED ASSETS  | NET ASSETS AFTER CURRENT LIABILITIES             |
| Intangible assets + Tangible assets + Financial assets                              | Total assets - Current liabilities               |

**SHAREHOLDERS' EQUITY** = Subscribed paid-in capital + EQUITY Premium + RESERVES + OWN SHARES + REPORTED PROFIT OR LOSS + PROFIT OR LOSS FOR THE FINANCIAL YEAR + MINORITY INTEREST

**REVENUE FROM OPERATING ACTIVITIES** = Production sold + Income from the sale of goods + Trade discounts granted + Income relating to the cost of work in progress + Income from the production of intangible and tangible fixed assets + Income from the revaluation of tangible fixed assets + Income from the production of investment property + Income from operating subsidies + Other operating income

## Q&A with Mihaela Nicula, CFO DN AGRAR



### 1. How would you assess DN AGRAR's financial performance in Q1 2026, and what were the key drivers behind revenue, profitability and margin evolution?

The financial performance of DN AGRAR in Q1 2026 is in line with expectations for this period. From the beginning of the year, we anticipated a moderate start in terms of profitability, mainly

driven by lower milk prices and continued cost pressures across key input categories.

Revenues were supported by higher milk delivery volumes, driven by herd expansion and improved productivity. However, profitability and margin evolution were influenced by the overall dynamics of the milk market, by labor cost and volatility in fuel due to the geopolitical context.

From a margin perspective, the Q1 performance reflects the combined impact of these factors and remains aligned with the budget assumptions for 2026.

We expect a gradual improvement in financial performance, supported by the scaling of operations, ongoing efficiency measures, and a more favorable pricing environment, while maintaining a disciplined approach to cost control.

### 2. What are the key financial risks you see for the remainder of 2026, and what specific measures are in place to mitigate them?

The main financial risks we are monitoring are primarily related to milk price volatility, which

continues to be influenced by developments in international dairy markets.

At the same time, there are risks associated with agricultural input costs, particularly feed, energy, and fertilizers, against the backdrop of ongoing climate and geopolitical uncertainties.

Another important factor is climate risk, which can impact our own agricultural production and, implicitly, the cost of animal feed, as well as risks related to the fiscal and regulatory framework, which may affect the sector's profitability.

To manage these risks, we rely on our integrated business model, which provides greater control over the production chain and increased flexibility in cost optimization.

In addition, we use long-term contracts correlated with dairy market developments, helping to reduce revenue volatility.

At the same time, we continue to invest in operational efficiency, digitalization, and automation to improve productivity and reduce unit costs.

### 3. What are the main investment priorities for 2026, and how should investors assess their impact on medium-term profitability?

The main investment priorities for 2026 are aligned with the Development Strategy for the period 2025–2030, and focus on expanding production capacity, as well as increasing value-added and operational efficiency. For 2026, we have planned investments of EUR 10 million.

Key milestones for 2026 include completion of Straja farm construction, with continued herd expansion to approximately 3,400 animals by year-end, alongside ongoing herd optimization efforts across all other farms; the completion and launch of the cream and skimmed milk processing facility, with a daily production capacity of 150,000 liters, and the construction of an additional 300,000 liters of milk storage capacity; the first wheatgrass facility at CUT 1 farm, with an estimated output of 40 tons of feedstock, expected to begin production in the second half of the year; securing financing for the CUT 2 farm and two additional compost units, with construction expected to start in autumn 2026.

## Q&A with Mihaela Nicula, CFO DN AGRAR

From a financial perspective, investors should assess these projects based on their direct contribution to revenue diversification, enhanced operational resilience, and improved margins over the medium to long term.

### 4. In a context of increased volatility in the financial markets, how do you manage the balance between investments, liquidity, and financial discipline?

Balancing investments, liquidity, and financial discipline remains a core priority for DN AGRAR, especially in a more volatile financial environment.

Our approach is grounded in rigorous capital allocation, where investments are carefully prioritized based on their strategic relevance and their capacity to generate value over the medium and long term. We phase major projects in line with available financial resources, thereby limiting pressure on cash flow.

This is complemented by strict cost control, disciplined working capital management, and a

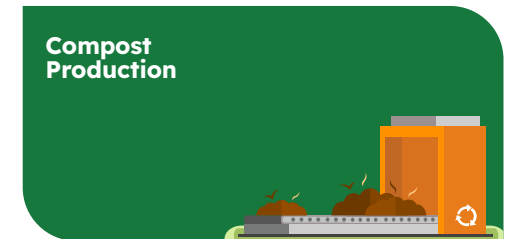
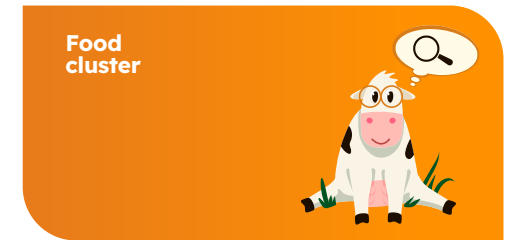
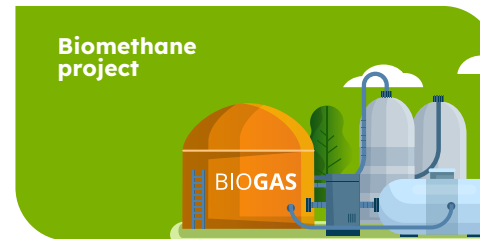
high degree of operational flexibility, which allows us to respond quickly to market dynamics.

In the first quarter, we maintained a balanced financing structure, with short-term debt representing approximately 21%.

Supported by our integrated business model, we are confident in our ability to manage the challenges expected in 2026 across the agri-food sector.

We see 2026 as a transitional year from a financial perspective, while operationally remaining highly active and focused on execution.

As current investments begin to yield results, we anticipate accelerated growth in the 2027–2030 period, driven by enhanced efficiencies and stronger revenue generation.



# Analysis of the financial results

Analysis of the consolidated financial results as at 31.03.2026

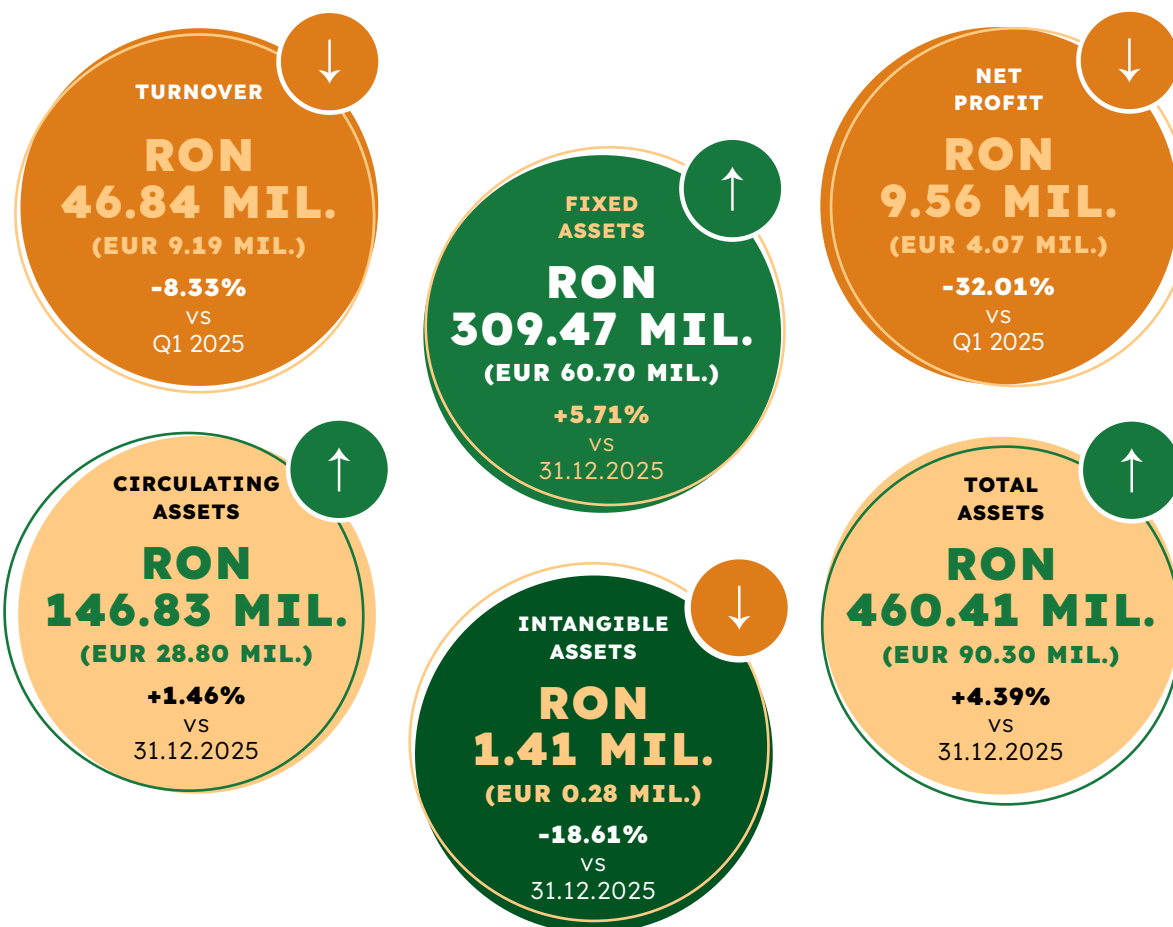
## DN AGRAR Group

recorded a turnover of **RON 47 million**, in the first quarter of 2026, down 8% compared to the first quarter of the previous year, and a net profit of **RON 9.6 million**, down with 32% compared to the same period last year.

During the analyzed period, the company recorded an increase in milk production of 22% compared to the same period of the previous year.

The growth in milk volume, supported by both livestock expansion and productivity improvements driven by operational efficiencies, demonstrates the enhanced operational performance of the farms. However, revenues were affected by the decrease in the selling price of the milk by 31% compared to the previous period, in the context of a price correction on the international dairy markets, which could not be fully compensated by an increase in the quantities produced.

The turnover level was also supported by the functionality of the composting line, an investment that started to generate recurring income by capitalizing on over 4,000 tons of compost in the first quarter of this year. This additional source of income, with a sustainable nature, will constantly contribute to diversifying the turnover, reducing dependence on the evolution of the milk price and strengthening the resilience of the business model.



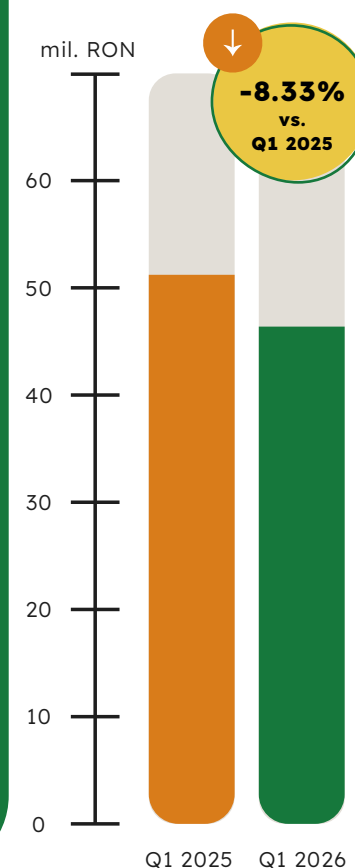
# Analysis of the financial results

## Analysis of the profit and loss account at consolidated level

| Indicators   | 3/31/2026              | 3/31/2025              | 3/31/2026             | 3/31/2025             | Δ%             |
|--|------------------------|------------------------|-----------------------|-----------------------|----------------|
| NET TURNOVER   | RON 46,839,003         | RON 51,097,146         | EUR 9,186,280         | EUR 10,021,406        | -8.33%         |
| OPERATING INCOME - TOTAL                                   | RON 74,981,837         | RON 73,428,088         | EUR 14,705,781        | EUR 14,401,053        | 2.12%          |
| PERSONNEL EXPENSES   | RON 9,183,750          | RON 8,013,598          | EUR 1,801,159         | EUR 1,571,664         | 14.60%         |
| VALUE ADJUSTMENTS REGARDING TANGIBLE AND INTANGIBLE ASSETS | RON 7,543,034          | RON 6,653,698          | EUR 1,479,374         | EUR 1,304,954         | 13.37%         |
| VALUE ADJUSTMENTS REGARDING CURRENT ASSETS                 | RON 14,280             | RON 43,489             | EUR 2,801             | EUR 8,529             | -67.16%        |
| OTHER OPERATING EXPENSES                                   | RON 9,625,374          | RON 8,463,162          | EUR 1,887,772         | EUR 1,659,834         | 13.73%         |
| ADJUSTMENTS REGARDING PROVISIONS                           | RON (324,553)          | RON (271,825)          | EUR (63,653)          | EUR (53,312)          | 19.40%         |
| OPERATING EXPENSES - TOTAL                                 | RON 61,684,844         | RON 54,358,447         | EUR 12,097,914        | EUR 10,661,027        | 13.48%         |
| <b>OPERATING PROFIT OR LOSS</b>                            | <b>RON 13,296,993</b>  | <b>RON 19,069,641</b>  | <b>EUR 2,607,867</b>  | <b>EUR 3,740,025</b>  | <b>-30.27%</b> |
| FINANCIAL INCOME - TOTAL                                   | RON 199,452            | RON 89,446             | EUR 39,117            | EUR 17,543            | 122.99%        |
| FINANCIAL EXPENSES - TOTAL                                 | RON 1,581,949          | RON 1,823,410          | EUR 310,259           | EUR 357,616           | -13.24%        |
| <b>FINANCIAL PROFIT OR LOSS</b>                            | <b>RON (1,382,497)</b> | <b>RON (1,733,964)</b> | <b>EUR (271,142)</b>  | <b>EUR (340,073)</b>  | <b>-20.27%</b> |
| <b>TOTAL INCOME</b>  | <b>RON 75,181,289</b>  | <b>RON 73,517,534</b>  | <b>EUR 14,744,899</b> | <b>EUR 14,418,595</b> | <b>2.26%</b>   |
| <b>TOTAL EXPENSES</b>                                      | <b>RON 63,266,793</b>  | <b>RON 56,181,857</b>  | <b>EUR 12,408,173</b> | <b>EUR 11,018,643</b> | <b>12.61%</b>  |
| <b>GROSS PROFIT OR LOSS</b>                                | <b>RON 11,914,496</b>  | <b>RON 17,335,677</b>  | <b>EUR 2,336,725</b>  | <b>EUR 3,399,952</b>  | <b>-31.27%</b> |
| <b>NET PROFIT OR LOSS ATTRIBUTABLE TO THE GROUP</b>        | <b>RON 9,562,446</b>   | <b>RON 14,065,292</b>  | <b>EUR 1,875,431</b>  | <b>EUR 2,758,549</b>  | <b>-32.01%</b> |

In consolidating the **Profit and Loss Account**, the comparatives for the financial indicators are considered as of **31.03.2025**, and the indicators of the group's financial position include, on the same date, all 10 commercial companies in which DN AGRAR Group S.A. holds the majority shareholder status.

## Turnover



# Analysis of the financial results

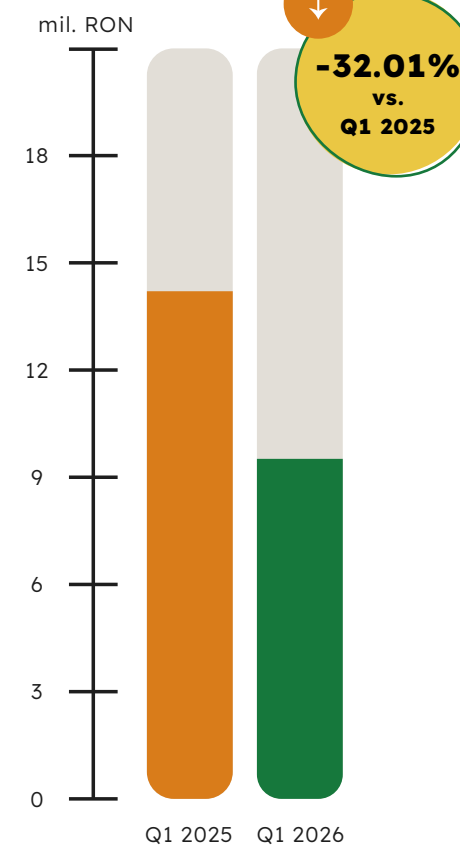
## Analysis of the profit and loss account at consolidated level

During the analyzed period, **operating revenues were RON 75 million, up 2%** compared to the same period last year. **Revenues from sold production decreased by 16%, reaching RON 43 million**, compared to the first three months of 2025. Revenues from operating subsidies increased by 7%, to approximately RON 7 million.

Subsidies received through APIA are granted for agricultural land in use, for raw milk production and the number of animals owned, based on the requests made by the company.

**EBITDA**  
had a decrease of  
**18.81%** from  
**RON 25.54**  
million to **RON**  
**20.73** million.

## Net Profit



| Profit and loss account indicators | 3/31/2026  |                   | 3/31/2025  |                   | 3/31/2026  |                  | 3/31/2025  |                  | Δ%             |
|------------------------------------|------------|-------------------|------------|-------------------|------------|------------------|------------|------------------|----------------|
| Operating revenue - total          | RON        | 74,981,837        | RON        | 73,428,088        | EUR        | 14,705,781       | EUR        | 14,401,053       | 2.12%          |
| Operating expenditure - total      | RON        | 61,684,844        | RON        | 54,358,447        | EUR        | 12,097,914       | EUR        | 10,661,027       | 13.48%         |
| Operating profit or loss           | RON        | 13,296,993        | RON        | 19,069,641        | EUR        | 2,607,867        | EUR        | 3,740,025        | -30.27%        |
| Financial income - total           | RON        | 199,452           | RON        | 89,446            | EUR        | 39,117           | EUR        | 17,543           | 122.99%        |
| Financial expenditure - total      | RON        | 1,581,949         | RON        | 1,823,410         | EUR        | 310,259          | EUR        | 357,616          | -13.24%        |
| Financial profit or loss           | RON        | (1,382,497)       | RON        | (1,733,964)       | EUR        | (271,142)        | EUR        | (340,073)        | -20.27%        |
| Gross profit or loss               | RON        | 11,914,496        | RON        | 17,335,677        | EUR        | 2,336,725        | EUR        | 3,399,952        | -31.27%        |
| <b>Net profit or loss</b>          | <b>RON</b> | <b>9,562,446</b>  | <b>RON</b> | <b>14,065,292</b> | <b>EUR</b> | <b>1,875,431</b> | <b>EUR</b> | <b>2,758,549</b> | <b>-32.01%</b> |
| <b>EBITDA</b>                      | <b>RON</b> | <b>20,736,044</b> | <b>RON</b> | <b>25,540,427</b> | <b>EUR</b> | <b>4,066,848</b> | <b>EUR</b> | <b>5,009,105</b> | <b>-18.81%</b> |

# Analysis of the financial results

## Analysis of the profit and loss account at consolidated level

By adopting the new PNRR regulations in 2023, the calculation reference for the transitional national aid for milk production and animals kept on the farm was changed, with 2018 being established as the reference year. We note that in the previous PNRR regulations, the reference for milk production and animals kept on the farm was calculated at the level of 2013, when these values were significantly lower than those in 2018.

The subsidies due in 2026 for animals take into account a number of dairy cattle higher by 1,000 heads as a result of the operationalization of the new DN AGRAR Straja farm in March 2025.

In the following years, namely starting with 2027, the subsidies for the new Straja farm will be granted based on the livestock registered on May 1, 2026 and the volume of milk produced during the period May - December 2026.

For 2026, in the new PNRR for the period 2023-2027, the subsidy for the welfare of dairy cattle was also modified to the amount of 197 euros/cow.

In the context of the continuous development of the DN AGRAR group, currently, a number of **15,198 animals** meet the criteria to receive subsidies. However, DN AGRAR benefits from subsidies for only 8,802 heads, which represents only 57% of the total eligible animals.

Regarding subsidies for milk produced, we have a surplus of approximately **10,000 tons of eligible milk** compared to the reference level established in 2018, a situation determined by the lack of annual update of these references. Therefore, DN AGRAR does not collect the amount of approximately 700,000 euros for animals and milk production, given the reference date on which they are calculated.

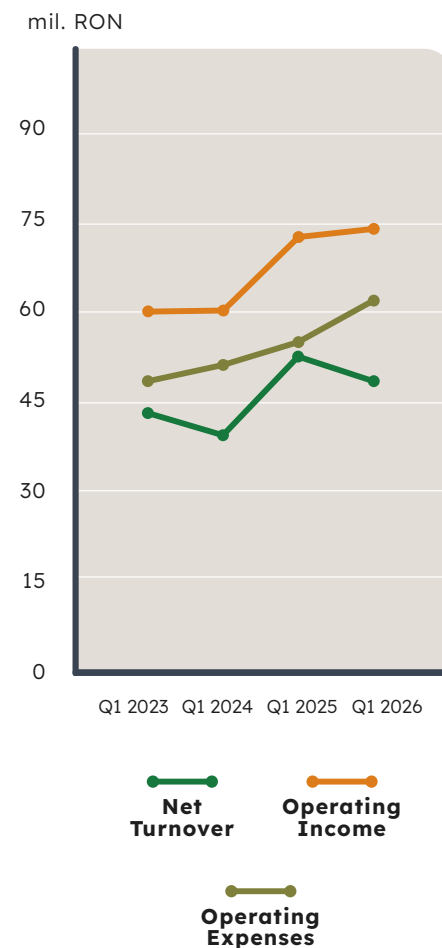
Within operating income, a significant contribution was also made by **income generated from related activities, amounting to RON 2 million.**

This positive dynamic reflects the direct result of the accelerated development strategy implemented at the level of our farms, a process that involved an intensification of livestock reform through planned animal replacement.

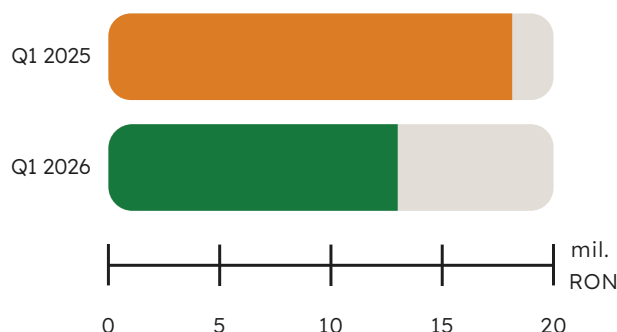
The strategic decision to accelerate this process was based on a favorable market situation for the capitalization of reform animals, superimposed on a period of negative milk price volatility. By restructuring the herd, we aimed not only to optimize the structure of the herd, but also to increase biological yield.

Overall, these measures ensured increased agility in the face of market fluctuations and superior operational efficiency for the entire activity.

Revenues generated by the production of tangible assets recorded an increase of **85%, reaching RON 10 million**, as a result of the registration as fixed assets of the young dairy cows that were introduced into the production process.



### Operating Profit



Amounts are calculated at the BNR exchange rate of March 31st, 2026 - 5.0988 RON/EUR.

# Analysis of the financial results

## Analysis of the profit and loss account at consolidated level

**Operating expenses increased by 13%** in the first quarter of 2026 compared to the same period of the previous year, reaching almost RON 62 million. The increase in operating expenses was influenced by the evolution of expenses for raw materials and consumables, which registered an increase of 3% during this period, up to approximately RON 31 million. This evolution was influenced by the intensification of production activity correlated with investments in feed quality and animal health.

To mitigate the impact of low milk prices, the company implemented additional cost structure optimization measures. In the context of the drought of the previous year, which affected its own vegetable production, the feed requirement was partially covered by purchases on the external market, at competitive prices, below the level of domestic production costs. This approach contributed to reducing feed costs in the first months of 2026 and maintaining the profitability of the milk production activity.

Expenses for depreciation of tangible and intangible assets also had an impact on operating expenses. These reached RON 7.5 million, up 13% compared to the first quarter of last year, an evolution impacted by the depreciation of newly commissioned assets as well as the commissioning of investments made during the previous year.

In 2026, utility expenses increased by 23%, due to higher consumption, generated by the expansion of operational capacity and the more intensive use of infrastructure and equipment related to the production process.

**Personnel expenses increased to RON 9 million, an increase of almost 15%** compared to the first quarter of 2025. At the end of the analyzed period, DN AGRAR reached a number of 310 employees.

During this period, **the operating result of the DN AGRAR group decreased by 30%, reaching RON 13.3 million.**

Expenses with local taxes and duties increased in 2026 as a result of the increase in taxes applicable to buildings and land owned by the company, in the context of the update of the tax levels established by local authorities, which influenced the 18% increase in expenses with other taxes and duties, up to RON 0.2 million.

During the period under review, DN AGRAR recorded a negative impact from exchange rate differences and interest of almost RON 1.4 million, down 20% compared to the previous period.

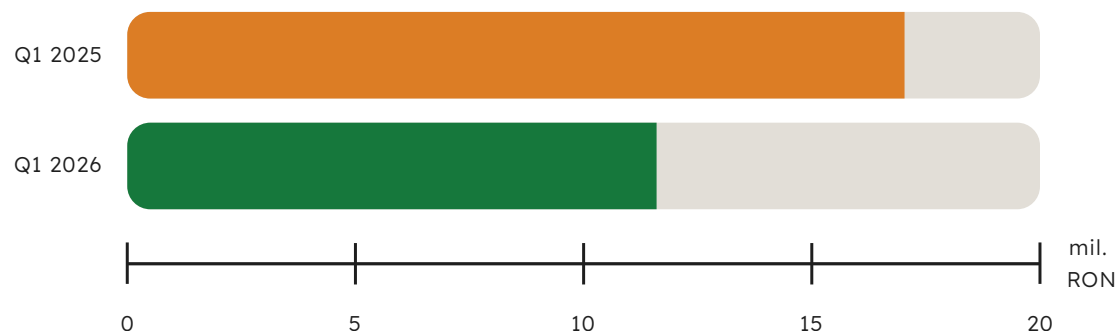
The level of these expenses decreased compared to the previous period, due to the decrease in the EURIBOR index for contracted loans but also of the principal repayments made during this period, factors that contributed to the reduction of the financing cost during this period.

DN AGRAR Group reported a gross profit of almost RON 12 million during the period, down 31% compared to the result recorded in the same period of the previous year.

**The net profit** calculated at the end of the reporting fiscal period, respectively on 31.03.2026, **amounts to RON 9.6 million, down 32%** compared to the net profit recorded at the end of the first quarter of 2025.

**DN AGRAR Group reported a gross profit of approx. RON 12 million during the first trimester of 2026, down 31% compared to the result recorded in the previous year.**

### Gross Profit



# Analysis of the financial results

## Analysis of the profit and loss account at consolidated level

| Indicators  | 3/31/2026  |                   | 3/31/2025  |                   | 3/31/2026  |                   | 3/31/2025  |                   | Δ%           |
|---|------------|-------------------|------------|-------------------|------------|-------------------|------------|-------------------|--------------|
| Net turnover  | RON        | 46,839,003        | RON        | 51,097,146        | EUR        | 9,186,280         | EUR        | 10,021,406        | -8.33%       |
| 1. Production sold  | RON        | 42,751,490        | RON        | 50,850,704        | EUR        | 8,384,618         | EUR        | 9,973,073         | -15.93%      |
| Income from the sale of goods                                     | RON        | 4,087,512         | RON        | 246,442           | EUR        | 801,662           | EUR        | 48,333            | 1,558.61%    |
| Sold C  | RON        | 8,342,620         | RON        | 9,203,716         | EUR        | 1,636,193         | EUR        | 1,805,075         | -9.36%       |
| 3. Income from the production of intangible and tangible assets   | RON        | 10,248,013        | RON        | 5,528,481         | EUR        | 2,009,887         | EUR        | 1,084,271         | 85.37%       |
| 6. Income from operating subsidies                                | RON        | 7,387,776         | RON        | 6,888,003         | EUR        | 1,448,924         | EUR        | 1,350,907         | 7.26%        |
| 7. Other operating income   | RON        | 2,164,426         | RON        | 710,742           | EUR        | 424,497           | EUR        | 139,394           | 204.53%      |
| <b>Operating income - total</b>                                   | <b>RON</b> | <b>74,981,837</b> | <b>RON</b> | <b>73,428,088</b> | <b>EUR</b> | <b>14,705,781</b> | <b>EUR</b> | <b>14,401,053</b> | <b>2.12%</b> |
| 8.a) Expenses for raw materials and consumable materials          | RON        | 30,620,135        | RON        | 29,691,195        | EUR        | 6,005,361         | EUR        | 5,823,173         | 3.13%        |
| Other material expenses   | RON        | 591,421           | RON        | 538,019           | EUR        | 115,992           | EUR        | 105,519           | 9.93%        |
| b) Other external expenses  | RON        | 1,235,489         | RON        | 1,007,253         | EUR        | 242,310           | EUR        | 197,547           | 22.66%       |
| c) Expenses related to goods                                      | RON        | 3,211,877         | RON        | 220,013           | EUR        | 629,928           | EUR        | 43,150            | 1,359.86%    |
| Trade discounts received  | RON        | (15,963)          | RON        | (156)             | EUR        | (3,131)           | EUR        | (31)              | 10,132.69%   |
| 9. Personnel expenses   | RON        | 9,183,750         | RON        | 8,013,598         | EUR        | 1,801,159         | EUR        | 1,571,664         | 14.60%       |
| a) Wages and allowances   | RON        | 8,962,026         | RON        | 7,799,381         | EUR        | 1,757,674         | EUR        | 1,529,650         | 14.91%       |
| b) Expenses for insurances and social protection                  | RON        | 221,724           | RON        | 214,217           | EUR        | 43,486            | EUR        | 42,013            | 3.50%        |
| 10. a) Value adjustments regarding tangible and intangible assets | RON        | 7,543,034         | RON        | 6,653,698         | EUR        | 1,479,374         | EUR        | 1,304,954         | 13.37%       |

# Analysis of the financial results

## Analysis of the profit and loss account at consolidated level

| Indicators   | 3/31/2026  |                   | 3/31/2025  |                   | 3/31/2026  |                   | 3/31/2025  |                   | Δ%            |
|--|------------|-------------------|------------|-------------------|------------|-------------------|------------|-------------------|---------------|
| a.1) Operating expenses regarding depreciation of fixed assets   | RON        | 7,543,274         | RON        | 6,653,938         | EUR        | 1,479,421         | EUR        | 1,305,001         | 13.37%        |
| a.3) Income  | RON        | (240)             | RON        | (240)             | EUR        | (47)              | EUR        | (47)              | -             |
| b) Value adjustments regarding current assets  | RON        | 14,280            | RON        | 43,489            | EUR        | 2,801             | EUR        | 8,529             | -67.16%       |
| b.1) Expenses  | RON        | 14,280            | RON        | 66,794            | EUR        | 2,801             | EUR        | 13,100            | -78.62%       |
| b.2) Income  | RON        | -                 | RON        | (23,305)          | EUR        | -                 | EUR        | (4,571)           | -100.00%      |
| 11. Other operating expenses   | RON        | 9,625,374         | RON        | 8,463,162         | EUR        | 1,887,772         | EUR        | 1,659,834         | 13.73%        |
| 11.1. Expenses related to external services  | RON        | 6,313,425         | RON        | 5,502,453         | EUR        | 1,238,218         | EUR        | 1,079,166         | 14.74%        |
| 11.2. Expenses for royalties, management premises and rents  | RON        | 2,334,422         | RON        | 1,911,339         | EUR        | 457,837           | EUR        | 374,861           | 22.14%        |
| 11.4. Management expenses  | RON        | 451,571           | RON        | 490,714           | EUR        | 88,564            | EUR        | 96,241            | -7.98%        |
| 11.5. Consulting expenses  | RON        | 171,973           | RON        | 94,016            | EUR        | 33,728            | EUR        | 18,439            | 82.92%        |
| 11.6. Expenses for other taxes, fees, and similar payments; expenses representing transfers and contributions due based on specific legislative acts | RON        | 243,661           | RON        | 207,039           | EUR        | 47,788            | EUR        | 40,605            | 17.69%        |
| 11.10. Other expenses  | RON        | 110,322           | RON        | 257,601           | EUR        | 21,637            | EUR        | 50,522            | -57.17%       |
| Adjustments regarding provisions   | RON        | (324,553)         | RON        | (271,825)         | EUR        | (63,653)          | EUR        | (53,312)          | 19.40%        |
| - Income   | RON        | (324,553)         | RON        | (271,825)         | EUR        | (63,653)          | EUR        | (53,312)          | 19.40%        |
| <b>Operating expenses - total</b>  | <b>RON</b> | <b>61,684,844</b> | <b>RON</b> | <b>54,358,447</b> | <b>EUR</b> | <b>12,097,914</b> | <b>EUR</b> | <b>10,661,027</b> | <b>13.48%</b> |

# Analysis of the financial results

## Analysis of the profit and loss account at consolidated level

| Indicators  | 3/31/2026 |                    | 3/31/2025 |                    | 3/31/2026 |                  | 3/31/2025 |                  | Δ%             |
|---|-----------|--------------------|-----------|--------------------|-----------|------------------|-----------|------------------|----------------|
| <b>Operating profit or loss</b>                         | RON       | <b>13,296,993</b>  | RON       | <b>19,069,641</b>  | EUR       | <b>2,607,867</b> | EUR       | <b>3,740,025</b> | <b>-30.27%</b> |
| 13. Income from interest                                | RON       | 761                | RON       | 660                | EUR       | 149              | EUR       | 129              | 15.30%         |
| 15. Other financial income                              | RON       | 198,691            | RON       | 88,786             | EUR       | 38,968           | EUR       | 17,413           | 123.79%        |
| <b>Financial income - total</b>                         | RON       | <b>199,452</b>     | RON       | <b>89,446</b>      | EUR       | <b>39,117</b>    | EUR       | <b>17,543</b>    | <b>122.99%</b> |
| 17. Expenses related to interest                        | RON       | 1,278,275          | RON       | 1,550,812          | EUR       | 250,701          | EUR       | 304,152          | -17.57%        |
| 18. Other financial expenses                            | RON       | 303,674            | RON       | 272,598            | EUR       | 59,558           | EUR       | 53,463           | 11.40%         |
| <b>Financial expenses - total</b>                       | RON       | <b>1,581,949</b>   | RON       | <b>1,823,410</b>   | EUR       | <b>310,259</b>   | EUR       | <b>357,616</b>   | <b>-13.24%</b> |
| <b>Financial profit or loss</b>                         | RON       | <b>(1,382,497)</b> | RON       | <b>(1,733,964)</b> | EUR       | <b>(271,142)</b> | EUR       | <b>(340,073)</b> | <b>-20.27%</b> |
| Total income  | RON       | 75,181,289         | RON       | 73,517,534         | EUR       | 14,744,899       | EUR       | 14,418,595       | 2.26%          |
| Total expenses  | RON       | 63,266,793         | RON       | 56,181,857         | EUR       | 12,408,173       | EUR       | 11,018,643       | 12.61%         |
| 19. Gross profit or loss                                | RON       | 11,914,496         | RON       | 17,335,677         | EUR       | 2,336,725        | EUR       | 3,399,952        | -31.27%        |
| 20. Profit tax  | RON       | 2,352,050          | RON       | 3,270,385          | EUR       | 461,295          | EUR       | 641,403          | -28.08%        |
| 23. Net profit or loss of the financial year            | RON       | 9,562,446          | RON       | 14,065,292         | EUR       | 1,875,431        | EUR       | 2,758,549        | -32.01%        |
| <b>23. Net profit or loss attributable to the group</b> | RON       | <b>9,562,446</b>   | RON       | <b>14,065,292</b>  | EUR       | <b>1,875,431</b> | EUR       | <b>2,758,549</b> | <b>-32.01%</b> |

# Analysis of the financial results

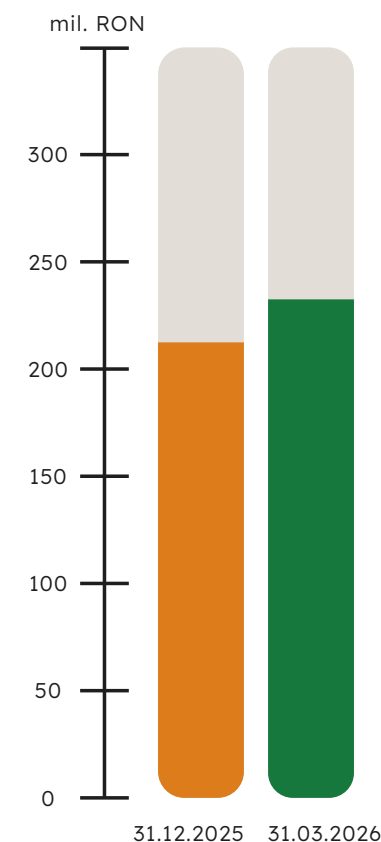
## Analysis of the balance sheet at consolidated level

In consolidating the **Balance Sheet as of 31.03.2026**, the comparisons for the financial indicators are considered as of **31.12.2025**.

At the end of March 2026, the company's **total assets registered an increase of 4%, reaching RON 460 million**. Of this amount, the largest share is represented by fixed assets, which amount to RON 309 million.

| Indicators   | 3/31/2026              | 12/31/2025             | 3/31/2026             | 12/31/2025            | Δ%           |
|--|------------------------|------------------------|-----------------------|-----------------------|--------------|
| FIXED ASSETS - TOTAL   | RON 309,468,893        | RON 292,742,323        | EUR 60,694,456        | EUR 57,413,965        | 5.71%        |
| CIRCULATING ASSETS - TOTAL   | RON 146,833,344        | RON 144,725,292        | EUR 28,797,628        | EUR 28,384,187        | 1.46%        |
| PREPAYMENTS  | RON 4,108,447          | RON 3,590,479          | EUR 805,767           | EUR 704,181           | 14.43%       |
| <b>TOTAL ASSETS</b>  | <b>RON 460,410,684</b> | <b>RON 441,058,093</b> | <b>EUR 90,297,851</b> | <b>EUR 86,502,333</b> | <b>4.39%</b> |
| LIABILITIES: AMOUNTS DUE TO BE PAID WITHIN A PERIOD OF UP TO ONE YEAR    | RON 98,705,330         | RON 89,429,359         | EUR 19,358,541        | EUR 17,539,295        | 10.37%       |
| LIABILITIES: AMOUNTS TO BE RECOVERED OVER A PERIOD OF MORE THAN ONE YEAR | RON 132,639,532        | RON 131,865,991        | EUR 26,013,872        | EUR 25,862,162        | 0.59%        |
| <b>TOTAL LIABILITIES</b>   | <b>RON 231,344,862</b> | <b>RON 221,295,349</b> | <b>EUR 45,372,413</b> | <b>EUR 43,401,457</b> | <b>4.54%</b> |
| PROVISIONS   | RON 57,938             | RON 382,491            | EUR 11,363            | EUR 75,016            | -84.85%      |
| ADVANCE INCOME   | RON 1,553,677          | RON 1,588,491          | EUR 304,714           | EUR 311,542           | -2.19%       |
| EQUITY - TOTAL   | RON 227,454,208        | RON 217,791,762        | EUR 44,609,361        | EUR 42,714,317        | 4.44%        |
| <b>TOTAL EQUITY and LIABILITIES</b>                                      | <b>RON 460,410,684</b> | <b>RON 441,058,093</b> | <b>EUR 90,297,851</b> | <b>EUR 86,502,333</b> | <b>4.39%</b> |

## Equity



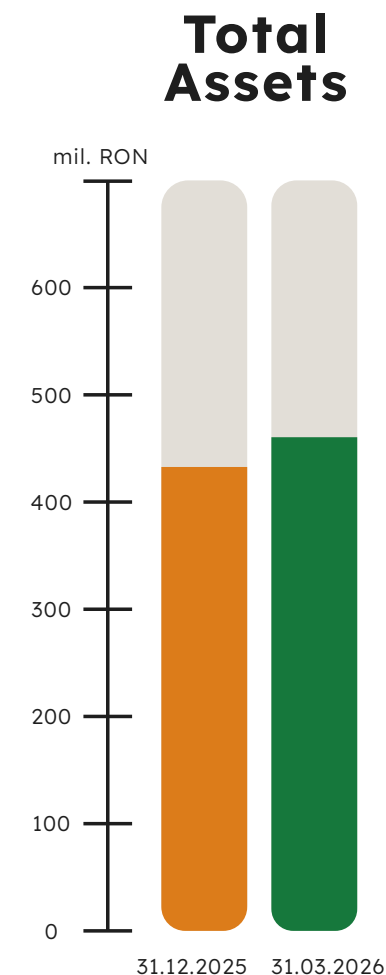
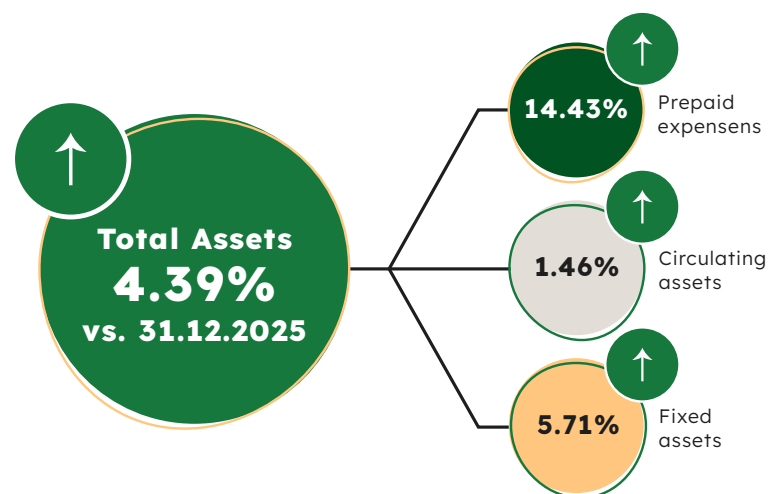
# Analysis of the financial results

## Analysis of the balance sheet at consolidated level

During the reference period, DN AGRAR continued the development process through investments in a total amount of approximately 14 million RON. These investments included: the construction of the Straja farm (RON 2 million), the construction of the milk processing unit (RON 10 million), the development of the composting line within the Lacto Agrar farm (RON 0.5 million), additional investments in the installation of solar panels (RON 0.2 million), the construction of a grain mill (RON 0.5 million) as well as the acquisition of agricultural and zotechnical equipment and machinery (RON 0.8 million).

Also, during this period, new productive livestock were integrated into the production process, representing an accounting value of approximately RON 10 million.

Current assets increased by 1.5%, up to RON 147 million during this period. The evolution was mainly determined by the increase in receivables by 3%, up to RON 42 million, but also by the increase in cash availability by 28% during this period, which reflects the consolidation of the company's liquidity position.



| Balance sheet indicators   | 3/31/2026  |                    | 12/31/2025 |                    | Δ%         |                   |            |                   |              |
|----------------------------|------------|--------------------|------------|--------------------|------------|-------------------|------------|-------------------|--------------|
| Fixed assets - total       | RON        | 309,468,893        | RON        | 292,742,323        | EUR        | 60,694,456        | EUR        | 57,413,965        | 5.71%        |
| Circulating assets - total | RON        | 146,833,344        | RON        | 144,725,292        | EUR        | 28,797,628        | EUR        | 28,384,187        | 1.46%        |
| Prepaid expenses           | RON        | 4,108,447          | RON        | 3,590,479          | EUR        | 805,767           | EUR        | 704,181           | 14.43%       |
| <b>Total assets</b>        | <b>RON</b> | <b>460,410,684</b> | <b>RON</b> | <b>441,058,093</b> | <b>EUR</b> | <b>90,297,851</b> | <b>EUR</b> | <b>86,502,333</b> | <b>4.39%</b> |

# Analysis of the financial results

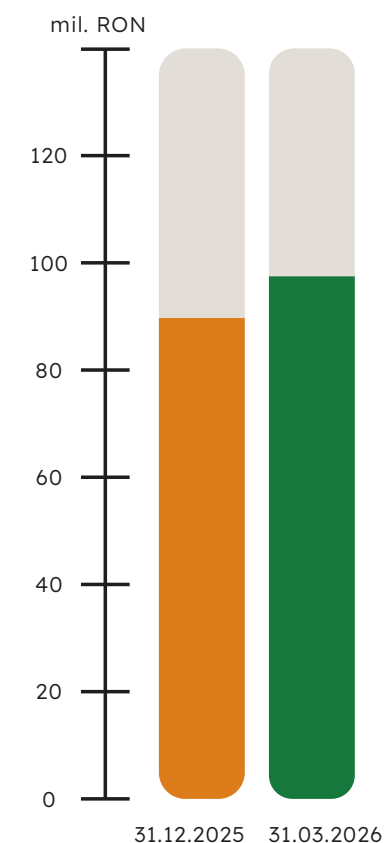
## Analysis of the balance sheet at consolidated level

During the reporting period, the company recorded an increase in debts, both short-term and long-term.

**Short-term liabilities increased by 10%** compared to the end of 2025, registering a higher level, mainly influenced by the increase in trade obligations related to current activity in terms of operational dynamics, as well as by entering the repayment period of the investment loan contracted for the construction of the Straja farm, with the completion of the grace period, which determined the recognition of short-term due installments.

| Short-term liabilities                              | 3/31/2026             | 12/31/2025            | 3/31/2026             | 12/31/2025            | Δ%            |
|---|-----------------------|-----------------------|-----------------------|-----------------------|---------------|
| Short-term liabilities related to loan contracts    | RON 47,719,325        | RON 44,398,206        | EUR 9,358,932         | EUR 8,707,579         | 7.48%         |
| Short-term liabilities related to leasing contracts | RON 4,313,805         | RON 4,286,706         | EUR 846,043           | EUR 840,728           | 0.63%         |
| Payments to be made for financial assets            | RON 479,522           | RON 479,494           | EUR 94,046            | EUR 94,041            | 0.01%         |
| Commercial debts                                    | RON 27,297,661        | RON 23,704,467        | EUR 5,353,742         | EUR 4,649,029         | 15.16%        |
| Commercial liabilities to related parties           | RON 10,257,547        | RON 10,342,084        | EUR 2,011,757         | EUR 2,028,337         | -0.82%        |
| Customer advances                                   | RON 50,986            | RON 1,607             | EUR 10,000            | EUR 315               | 3,072.74%     |
| Diverse creditors                                   | RON 2,864,840         | RON 1,614,415         | EUR 561,866           | EUR 316,626           | 77.45%        |
| Salaries and other dues payable to employees        | RON 1,684,624         | RON 1,777,347         | EUR 330,396           | EUR 348,581           | -5.22%        |
| Social insurance contributions                      | RON 1,082,523         | RON 1,139,479         | EUR 212,309           | EUR 223,480           | -5.00%        |
| Income tax on salaries                              | RON 223,440           | RON 232,516           | EUR 43,822            | EUR 45,602            | -3.90%        |
| Profit tax  | RON 1,849,605         | RON 547,270           | EUR 362,753           | EUR 107,333           | 237.97%       |
| VAT payable   | RON 853,869           | RON 737,819           | EUR 167,465           | EUR 144,704           | 15.73%        |
| Other short-term liabilities                        | RON 27,583            | RON 167,949           | EUR 5,410             | EUR 32,939            | -83.58%       |
| <b>Total</b>  | <b>RON 98,705,330</b> | <b>RON 89,429,359</b> | <b>EUR 19,358,541</b> | <b>EUR 17,539,295</b> | <b>10.37%</b> |

## Short-term liabilities



# Analysis of the financial results

## Analysis of the balance sheet at consolidated level

Compared to the end of 2025, an increase in long-term loans contracted from Exim Bank can be observed, by RON 3 million, representing an advance of 5%, as a result of the use of the investment loan contracted for the construction project of the milk processing unit within the Straja farm.

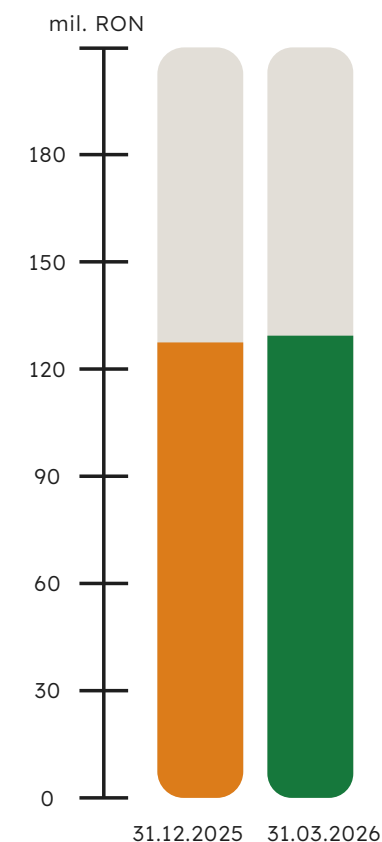
**The balance of long-term loans contracted from ING Bank decreased by RON 1 million, or 2%**, as a result of the monthly principal repayments made according to the payment schedules agreed with the financing institution, reflecting the gradual reduction of the company's financial exposure.

**Long-term liabilities related to leasing contracts from BRD Sogelease also decreased by 8%, to RON 9.7 million**, as a result of the completion of leasing contracts for agricultural equipment and the full payment of obligations related to those contracts.

**The liabilities related to leasing contracts from BT Leasing and Unicredit will be completed during this year, thus being classified as short-term liabilities.**

| Long-term liabilities                            | 3/31/2026  |                    | 12/31/2025 |                    | Δ%             |                   |                       |              |
|--|------------|--------------------|------------|--------------------|----------------|-------------------|-----------------------|--------------|
| Loans from Exim Bank                             | RON        | 59,716,914         | RON        | 56,798,965         | EUR 11,711,955 | EUR 11,139,673    | 5.14%                 |              |
| Loans from ING                                   | RON        | 55,742,613         | RON        | 56,742,107         | EUR 10,932,496 | EUR 11,128,522    | -1.76%                |              |
| Leasing BT Leasing                               | RON        | -                  | RON        | 31,692             | EUR            | -                 | EUR 6,216             | -100.00%     |
| Leasing BRD Sogelease                            | RON        | 9,739,219          | RON        | 10,632,586         | EUR            | 1,910,100         | EUR 2,085,311         | -8.40%       |
| Payments to be made for financial assets         | RON        | 319,681            | RON        | 439,536            | EUR            | 62,697            | EUR 86,204            | -27.27%      |
| Other long-term liabilities (various guarantees) | RON        | 478,223            | RON        | 478,223            | EUR            | 93,791            | EUR 93,791            | -            |
| Deferred tax                                     | RON        | 6,642,882          | RON        | 6,742,882          | EUR            | 1,302,832         | EUR 1,322,445         | -1.48%       |
| <b>Total</b>                                     | <b>RON</b> | <b>132,639,532</b> | <b>RON</b> | <b>131,865,991</b> | <b>EUR</b>     | <b>26,013,872</b> | <b>EUR 25,862,162</b> | <b>0.59%</b> |

## Long-term liabilities



# Analysis of the financial results

## Analysis of the balance sheet at consolidated level

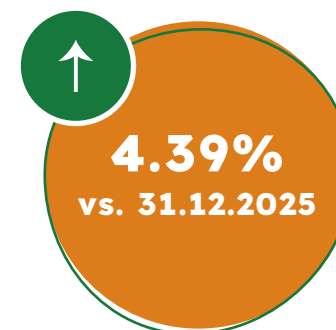
**Equity recorded an increase of 4.44% compared to 31.12.2025, reaching 227 million RON**, this increase being determined by the registration of a net profit of 9.6 million RON at the end of the first fiscal period of the current year, respectively March 31st, 2026.

The company recorded operational performance during the analyzed period, reflected in the **EBITDA margin of 44%**, but the net profit was affected by market factors, in light of the decrease in the selling price of milk. In this context, although the pressure was felt at the level of the final result, the core activity remains efficient and value-generating.

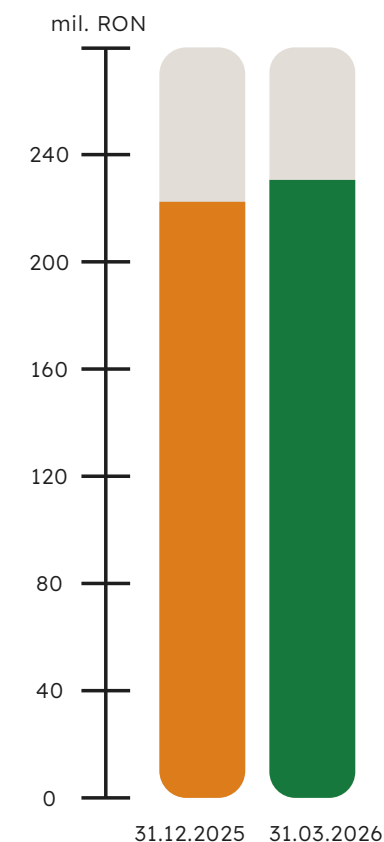
With a debt ratio of 78% and a current liquidity of 1.49, the company maintains both a manageable level of debt and the ability to meet its short-term payments.

With a positive operating cash flow at the end of the reporting period, the company is in a phase of intensive investments specific to the agricultural and zootechnical sector, in which the resources generated from current activity are directed predominantly towards the development and modernization of production capacities. Investment needs are complemented by external financing, while the capital structure and debt level remain sustainable, supported by the constant capacity to generate operational flows.

## Total equity and liabilities



## Total Debts



| Balance sheet indicators  | 3/31/2026              |                        | 12/31/2025            |                       | Δ%           |
|---|------------------------|------------------------|-----------------------|-----------------------|--------------|
| Liabilities: Amounts due to be paid within a period of up to one year   | RON 98,705,330         | RON 89,429,359         | EUR 19,358,541        | EUR 17,539,295        | 10.37%       |
| Liabilities: Amounts due to be paid over a period of more than one year | RON 132,639,532        | RON 131,865,991        | EUR 26,013,872        | EUR 25,862,162        | 0.59%        |
| Provisions  | RON 57,938             | RON 382,491            | EUR 11,363            | EUR 75,016            | -84.85%      |
| Deferred revenues   | RON 1,553,677          | RON 1,588,491          | EUR 304,714           | EUR 311,542           | -2.19%       |
| Debts - total   | RON 231,344,862        | RON 221,295,349        | EUR 45,372,413        | EUR 43,401,457        | 4.54%        |
| Total shareholders' equity  | RON 227,454,208        | RON 217,791,762        | EUR 44,609,361        | EUR 42,714,317        | 4.44%        |
| <b>Total equity and liabilities</b>                                     | <b>RON 460,410,684</b> | <b>RON 441,058,093</b> | <b>EUR 90,297,851</b> | <b>EUR 86,502,333</b> | <b>4.39%</b> |

# Analysis of the financial results

## Analysis of the balance sheet at consolidated level

| Indicators  | 3/31/2026  |                    | 12/31/2025 |                    | 3/31/2026  |                   | 12/31/2025 |                   | Δ%             |
|---|------------|--------------------|------------|--------------------|------------|-------------------|------------|-------------------|----------------|
| I. Intangible assets  | RON        | 1,415,028          | RON        | 1,738,566          | EUR        | 277,522           | EUR        | 340,976           | -18.61%        |
| II. Tangible assets   | RON        | 307,992,699        | RON        | 290,941,063        | EUR        | 60,404,938        | EUR        | 57,060,693        | 5.86%          |
| III. Financial assets   | RON        | 61,167             | RON        | 62,694             | EUR        | 11,996            | EUR        | 12,296            | -2.44%         |
| <b>Fixed assets – total</b>   | <b>RON</b> | <b>309,468,893</b> | <b>RON</b> | <b>292,742,323</b> | <b>EUR</b> | <b>60,694,456</b> | <b>EUR</b> | <b>57,413,965</b> | <b>5.71%</b>   |
| I. Stocks   | RON        | 100,748,636        | RON        | 100,730,038        | EUR        | 19,759,284        | EUR        | 19,755,636        | 0.02%          |
| II. Receivables   | RON        | 41,647,186         | RON        | 40,524,977         | EUR        | 8,168,037         | EUR        | 7,947,944         | 2.77%          |
| IV. Cash and bank accounts  | RON        | 4,437,522          | RON        | 3,470,277          | EUR        | 870,307           | EUR        | 680,607           | 27.87%         |
| <b>Circulating assets - total</b>                                       | <b>RON</b> | <b>146,833,344</b> | <b>RON</b> | <b>144,725,292</b> | <b>EUR</b> | <b>28,797,628</b> | <b>EUR</b> | <b>28,384,187</b> | <b>1.46%</b>   |
| Prepaid expenses  | RON        | 4,108,447          | RON        | 3,590,479          | EUR        | 805,767           | EUR        | 704,181           | 14.43%         |
| Amounts to be recovered within a period of up to one year               | RON        | 2,433,811          | RON        | 1,744,417          | EUR        | 477,330           | EUR        | 342,123           | 39.52%         |
| Amounts to be recovered over a period of more than one year             | RON        | 1,674,636          | RON        | 1,846,062          | EUR        | 328,437           | EUR        | 362,058           | -9.29%         |
| Liabilities: Amounts due to be paid within a period of up to one year   | RON        | 98,705,330         | RON        | 89,429,359         | EUR        | 19,358,541        | EUR        | 17,539,295        | 10.37%         |
| <b>Net current assets/ Net current liabilities</b>                      | <b>RON</b> | <b>50,422,570</b>  | <b>RON</b> | <b>56,901,095</b>  | <b>EUR</b> | <b>9,889,105</b>  | <b>EUR</b> | <b>11,159,703</b> | <b>-11.39%</b> |
| <b>Total assets minus current liabilities</b>                           | <b>RON</b> | <b>361,566,100</b> | <b>RON</b> | <b>351,489,480</b> | <b>EUR</b> | <b>70,911,999</b> | <b>EUR</b> | <b>68,935,726</b> | <b>2.87%</b>   |
| Liabilities: Amounts due to be paid over a period of more than one year | RON        | 132,639,532        | RON        | 131,865,991        | EUR        | 26,013,872        | EUR        | 25,862,162        | 0.59%          |
| Provisions  | RON        | 57,938             | RON        | 382,491            | EUR        | 11,363            | EUR        | 75,016            | -84.85%        |

# Analysis of the financial results

## Analysis of the balance sheet at consolidated level

| Indicators  | 3/31/2026 |             | 12/31/2025 |             | 3/31/2026 |            | 12/31/2025 |            | Δ%       |
|---|-----------|-------------|------------|-------------|-----------|------------|------------|------------|----------|
| Prepaid income  | RON       | 1,553,677   | RON        | 1,588,491   | EUR       | 304,714    | EUR        | 311,542    | -2.19%   |
| 1. Investment subsidies                                     | RON       | 1,553,677   | RON        | 1,588,491   | EUR       | 304,714    | EUR        | 311,542    | -2.19%   |
| Amounts to be recovered within a period of up to one year   | RON       | 139,255     | RON        | 139,255     | EUR       | 27,311     | EUR        | 27,311     | -        |
| Amounts to be recovered over a period of more than one year | RON       | 1,414,422   | RON        | 1,449,236   | EUR       | 277,403    | EUR        | 284,231    | -2.40%   |
| Capital   | RON       | 32,975,964  | RON        | 32,875,964  | EUR       | 6,467,397  | EUR        | 6,447,785  | 0.30%    |
| 1. Subscribed and paid-up capital                           | RON       | 31,818,845  | RON        | 31,818,845  | EUR       | 6,240,458  | EUR        | 6,240,458  | -        |
| 5. Other equity items DR/(CR)                               | RON       | 1,157,119   | RON        | 1,057,119   | EUR       | 226,940    | EUR        | 207,327    | 9.46%    |
| II. Capital premiums (ct. 104)                              | RON       | 734,004     | RON        | 734,004     | EUR       | 143,956    | EUR        | 143,956    | -        |
| III. Reserves from revaluation (ct. 105)                    | RON       | 31,230,378  | RON        | 31,308,062  | EUR       | 6,125,045  | EUR        | 6,140,280  | -0.25%   |
| IV. Reserves  | RON       | 1,798,299   | RON        | 1,798,299   | EUR       | 352,691    | EUR        | 352,691    | -        |
| Own shares (ct 109)   | RON       | (65,280)    | RON        | (65,280)    | EUR       | (12,803)   | EUR        | (12,803)   | -        |
| Losses related to equity instruments                        | RON       | (200,001)   | RON        | (200,001)   | EUR       | (39,225)   | EUR        | -          | -        |
| V. Carried-forward profit or loss - SOLD C                  | RON       | 151,418,397 | RON        | 99,271,802  | EUR       | 29,696,869 | EUR        | 19,469,640 | 52.53%   |
| VI. Profit or loss of the financial year - SOLD C           | RON       | 9,562,446   | RON        | 52,354,576  | EUR       | 1,875,431  | EUR        | 10,268,019 | -81.74%  |
| Profit distribution   | RON       | -           | RON        | (285,665)   | EUR       | -          | EUR        | (56,026)   | -100.00% |
| Equity - total  | RON       | 227,454,208 | RON        | 217,791,762 | EUR       | 44,609,361 | EUR        | 42,714,317 | 4.44%    |

# Analysis of the financial results



## Key financial indicators at consolidated level

|   |               |                                    |   |
|---|---------------|------------------------------------|---|
| <b>EBITDA MARGIN</b><br>31/03/2026      | <b>44.27%</b> | <b>-11.43%</b><br>vs<br>31.03.2025 | <b>EBITDA Margin</b> = $\frac{\text{EBITDA}}{\text{Turnover}}$          |
| <b>PROFIT MARGIN</b><br>31/03/2026      | <b>20.42%</b> | <b>-25.83%</b><br>vs<br>31.03.2025 | <b>Profit Margin</b> = $\frac{\text{Net profit}}{\text{Turnover}}$      |
| <b>EBITDA RENTABILITY</b><br>31/03/2026 | <b>27.58%</b> | <b>-20.61%</b><br>vs<br>31.03.2025 | <b>EBITDA Rentability</b> = $\frac{\text{EBITDA}}{\text{Revenues}}$     |
| <b>PROFIT RENTABILITY</b><br>31/03/2026 | <b>12.72%</b> | <b>-33.52%</b><br>vs<br>31.03.2025 | <b>Profit Rentability</b> = $\frac{\text{Net profit}}{\text{Revenues}}$ |
| <b>ROA</b><br>31/03/2026                | <b>2.08%</b>  | <b>-43.85%</b><br>vs<br>31.03.2025 | <b>ROA</b> = $\frac{\text{Net profit}}{\text{Total assets}}$            |
| <b>ROE*</b><br>31/03/2026               | <b>4.20%</b>  | <b>-46.45%</b><br>vs<br>31.03.2025 | <b>ROE</b> = $\frac{\text{Net profit}}{\text{Equity}}$                  |

# Analysis of the financial results

## Key financial indicators at consolidated level

| Current liquidity ratio | 3/31/2026       | 12/31/2025      | 12/31/2024      | 12/31/2023     | 12/31/2022     | 12/31/2021     | 12/31/2020     |
|-------------------------|-----------------|-----------------|-----------------|----------------|----------------|----------------|----------------|
| Current assets (A)      | RON 146,833,344 | RON 144,725,292 | RON 115,784,991 | RON 94,362,606 | RON 72,472,451 | RON 49,426,260 | RON 22,362,883 |
| Current liabilities (B) | RON 98,705,330  | RON 89,429,359  | RON 84,131,609  | RON 76,397,539 | RON 59,675,569 | RON 41,793,980 | RON 23,430,660 |
| <b>A/B</b>              | <b>1.49</b>     | <b>1.62</b>     | <b>1.38</b>     | <b>1.24</b>    | <b>1.21</b>    | <b>1.18</b>    | <b>0.95</b>    |

| Current liquidity ratio | 3/31/2026      | 12/31/2025     | 12/31/2024     | 12/31/2023     | 12/31/2022     | 12/31/2021    | 12/31/2020    |
|-------------------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|
| Current assets (A)      | EUR 28,797,628 | EUR 28,384,187 | EUR 22,708,283 | EUR 18,506,826 | EUR 14,213,629 | EUR 9,693,704 | EUR 4,385,911 |
| Current liabilities (B) | EUR 19,358,541 | EUR 17,539,295 | EUR 16,500,276 | EUR 14,983,435 | EUR 11,703,846 | EUR 8,196,827 | EUR 4,595,328 |
| <b>A/B</b>              | <b>1.49</b>    | <b>1.62</b>    | <b>1.38</b>    | <b>1.24</b>    | <b>1.21</b>    | <b>1.18</b>   | <b>0.95</b>   |

| Debt-to-equity indicator | 3/31/2026       | 12/31/2025      | 12/31/2024      | 12/31/2023      | 12/31/2022      | 12/31/2021     | 12/31/2020     |
|--------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|----------------|
| Loan capital (A)         | RON 177,043,740 | RON 172,719,475 | RON 139,369,058 | RON 121,683,021 | RON 126,397,863 | RON 51,691,514 | RON 26,614,807 |
| Equity capital (B)       | RON 227,454,208 | RON 217,791,762 | RON 164,987,183 | RON 133,339,798 | RON 79,661,430  | RON 65,458,018 | RON 29,844,190 |
| <b>A/B</b>               | <b>78%</b>      | <b>79%</b>      | <b>84%</b>      | <b>91%</b>      | <b>159%</b>     | <b>79%</b>     | <b>89%</b>     |

| Debt-to-equity indicator | 3/31/2026      | 12/31/2025     | 12/31/2024     | 12/31/2023     | 12/31/2022     | 12/31/2021     | 12/31/2020    |
|--------------------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|
| Loan capital (A)         | EUR 34,722,629 | EUR 33,874,534 | EUR 27,333,698 | EUR 23,865,031 | EUR 24,789,728 | EUR 10,137,976 | EUR 5,219,818 |
| Equity capital (B)       | EUR 44,609,361 | EUR 42,714,317 | EUR 32,358,042 | EUR 26,151,212 | EUR 15,623,564 | EUR 12,837,926 | EUR 5,853,179 |
| <b>A/B</b>               | <b>78%</b>     | <b>79%</b>     | <b>84%</b>     | <b>91%</b>     | <b>159%</b>    | <b>79%</b>     | <b>89%</b>    |

# Analysis of the financial results

## Key financial indicators at consolidated level

| Debt-to-equity indicator | 3/31/2026       | 12/31/2025      | 12/31/2024      | 12/31/2023      | 12/31/2022      | 12/31/2021      | 12/31/2020     |
|--------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|
| Loan capital (A)         | RON 177,043,740 | RON 172,719,475 | RON 139,369,058 | RON 121,683,021 | RON 126,397,863 | RON 51,691,514  | RON 26,614,807 |
| Capital employed (B)     | RON 404,497,947 | RON 390,511,237 | RON 304,356,241 | RON 255,022,819 | RON 206,059,293 | RON 117,149,532 | RON 56,458,997 |
| <b>A/B</b>               | <b>44%</b>      | <b>44%</b>      | <b>46%</b>      | <b>48%</b>      | <b>61%</b>      | <b>44%</b>      | <b>47%</b>     |

| Debt-to-equity indicator | 3/31/2026      | 12/31/2025     | 12/31/2024     | 12/31/2023     | 12/31/2022     | 12/31/2021     | 12/31/2020     |
|--------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Loan capital (A)         | EUR 34,722,629 | EUR 33,874,534 | EUR 27,333,698 | EUR 23,865,031 | EUR 24,789,728 | EUR 10,137,976 | EUR 5,219,818  |
| Capital employed (B)     | EUR 79,331,989 | EUR 76,588,852 | EUR 59,691,739 | EUR 50,016,243 | EUR 40,413,292 | EUR 22,975,903 | EUR 11,072,997 |
| <b>A/B</b>               | <b>44%</b>     | <b>44%</b>     | <b>46%</b>     | <b>48%</b>     | <b>61%</b>     | <b>44%</b>     | <b>47%</b>     |

| Turnover of fixed assets | 3/31/2026       | 3/31/2025       | 3/31/2024       | 3/31/2023       | 3/31/2022       |
|--------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Turnover (A)             | RON 46,839,003  | RON 51,097,146  | RON 40,284,321  | RON 44,280,073  | RON 29,964,618  |
| Fixed assets (B)         | RON 309,468,893 | RON 256,599,371 | RON 213,534,017 | RON 161,165,297 | RON 160,654,418 |
| <b>A/B</b>               | <b>0.15</b>     | <b>0.20</b>     | <b>0.19</b>     | <b>0.27</b>     | <b>0.19</b>     |

| Turnover of fixed assets | 3/31/2026      | 3/31/2025      | 3/31/2024      | 3/31/2023      | 3/31/2022      |
|--------------------------|----------------|----------------|----------------|----------------|----------------|
| Turnover (A)             | EUR 9,186,280  | EUR 10,021,406 | EUR 7,900,745  | EUR 8,684,411  | EUR 5,876,798  |
| Fixed assets (B)         | EUR 60,694,456 | EUR 50,325,443 | EUR 41,879,269 | EUR 31,608,476 | EUR 31,508,280 |
| <b>A/B</b>               | <b>0.15</b>    | <b>0.20</b>    | <b>0.19</b>    | <b>0.27</b>    | <b>0.19</b>    |

## Analysis of the financial results according to IFRS

These financial statements have been prepared as special purpose financial statements and include the following primary financial statements:

**Statement of  
comprehensive income**

**Statement of  
financial position**

**Statement of  
changes in equity**

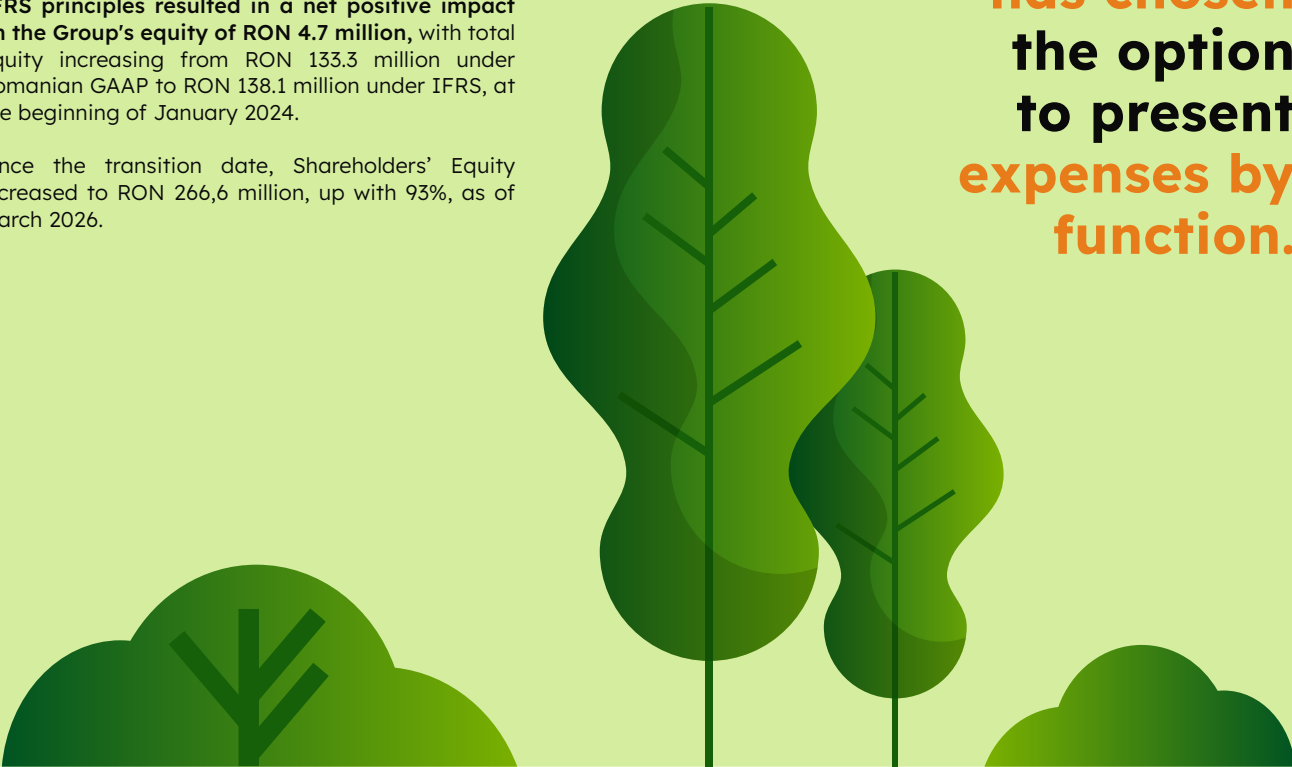
The primary purpose of these special purpose financial statements is to present the consolidated financial position and performance of the Group in accordance with International Financial Reporting Standards (IFRS), following the Group's decision to prepare and present the information also in accordance with IFRS starting from 1 January 2024.

DN AGRAR's presentation of consolidated information in accordance with IFRS improves comparability with EU listed agricultural and dairy companies and supports the Group's capital markets strategy. The adoption of IFRS presentation does not change the underlying economics or cash flows of the business.

Compared to the consolidated financial statements prepared under Romanian GAAP, the application of IFRS principles resulted in a net positive impact on the Group's equity of RON 4.7 million, with total equity increasing from RON 133.3 million under Romanian GAAP to RON 138.1 million under IFRS, at the beginning of January 2024.

Since the transition date, Shareholders' Equity increased to RON 266,6 million, up with 93%, as of March 2026.

Regarding the structure of the Comprehensive Financial Statement, the Group has chosen the option to present expenses by function.

A stylized illustration of three green trees of varying heights and shapes, rendered in a flat, modern style with dark green outlines and lighter green fills. They are positioned on the right side of the page, partially overlapping the text.

# Analysis of the financial results according to IFRS

## 1. Statement of Comprehensive Income

| in RON   | January - March 2026 | January - March 2025 | Δ%          |
|--|----------------------|----------------------|-------------|
| Sales of goods and services rendered   | 46,839,000           | 51,097,146           | -8%         |
| Cost of goods sold and services rendered   | (38,393,280)         | (36,751,227)         | 4%          |
| Initial recognition and changes in fair value less costs to sell of biological assets and agricultural produce | 6,528,831            | 5,881,432            | 11%         |
| <b>Margin on production and agricultural activities before operating expenses</b>                              | <b>14,974,551</b>    | <b>20,227,351</b>    | <b>-26%</b> |
| General and administrative expenses  | (5,851,353)          | (3,790,552)          | 54%         |
| Selling expenses   | (517,266)            | (49,202)             | 951%        |
| Other operating expenses   | (627,422)            | (592,371)            | 6%          |
| Other operating income   | 17,878,501           | 13,431,563           | 33%         |
| <b>Operational result</b>  | <b>25,857,011</b>    | <b>29,226,789</b>    | <b>-12%</b> |
| Financial income   | 199,326              | 18,044               | 1,005%      |
| Financial expenses   | (2,196,105)          | (2,469,569)          | -11%        |
| <b>Financial result</b>  | <b>(1,996,779)</b>   | <b>(2,451,526)</b>   | <b>-19%</b> |
| <b>Profit before tax</b>   | <b>23,860,232</b>    | <b>26,775,264</b>    | <b>-11%</b> |
| Income tax expense   | (4,228,649)          | (4,730,609)          | -11%        |
| <b>Net result</b>  | <b>19,631,583</b>    | <b>22,044,655</b>    | <b>-11%</b> |
| <b>Other comprehensive income</b>  | <b>(49,254)</b>      | <b>(58,831)</b>      | <b>-16%</b> |
| Revaluation reserve for tangible fixed assets net of tax   | (49,254)             | (58,831)             | -16%        |
| <b>Total comprehensive income</b>  | <b>19,582,329</b>    | <b>22,103,486</b>    | <b>-11%</b> |

# Analysis of the financial results according to IFRS

## 1. Statement of Comprehensive Income

The difference between the net result reported under Romanian law and that reported under IFRS, in the first quarter of 2026, was mainly determined by the different accounting treatment of agricultural subsidies. Based on the application of IFRS principles, subsidies related to agricultural activity are recognized in the profit and loss account when the right to collect them becomes certain and the eligibility conditions are met.

This treatment led to the recognition of a significant part of the subsidies in the first quarter, unlike statutory accounting according to which these subsidies are recognized in income on a systematic, linear basis, over the production cycle. **The impact of the application of IAS 41 Subsidies was RON 10.76 million.**

The IFRS result was also significantly influenced by the measurement of biological assets at fair value less estimated costs to sell, in accordance with IAS 41, unlike the treatment applied under GAAP, where these assets are reflected at cost. **The impact of applying IAS 41 Biological Assets was RON 0.88 million** in the period January-March 2026.

The application of IFRS 16 also had an impact of RON 0.30 million due to the fact that leases and rental contracts are no longer treated as a rental expense, but are recognized in the balance sheet as an asset in use and a lease liability.

Since the IFRS accounting treatment generates different tax bases, this led to additional deferred tax recognitions of RON 1.88 million by applying the principles of IAS 12.

The other adjustments specific to the transition to IFRS had a moderate impact on the result in the first quarter of the current year.

As of March 31, 2026, Net Profit increased from RON 9.56 million according to Romanian accounting standards (GAAP) to RON 19.63 million according to the IFRS framework. The detailed analysis is presented below:

| in mRON                            | 3/31/2026    |
|------------------------------------|--------------|
|                                    | Transition   |
| <b>NET PROFIT - ROMANIAN GAAP</b>  | <b>9.56</b>  |
| A. IAS 41 - Biological assets      | 0.88         |
| B. IAS 41 - Government grants      | 10.76        |
| C. IAS 12 - Deferred taxes         | -1.88        |
| D. IAS 38 - Intangible assets      | 0.07         |
| E. IFRS 9 - Expected Credit Loss   | -0.02        |
| G. IFRS 16                         | 0.3          |
| F. Other consolidation adjustments | -0.04        |
| <b>NET PROFIT - IFRS</b>           | <b>19.63</b> |

# Analysis of the financial results according to IFRS

## 2. Statement of Financial Position

| ASSETS                          | As at 31.03.2026   | As at 31.12.2025   | Δ%          |
|---------------------------------|--------------------|--------------------|-------------|
| <b>Non-current</b>              |                    |                    |             |
| Goodwill                        | 4,079,914          | 4,079,914          | -           |
| Tangible Assets                 | 261,916,245        | 249,972,531        | 4.8%        |
| Right-of-use assets             | 34,955,282         | 35,161,571         | -0.6%       |
| Intangible assets               | 204,311            | 203,336            | 0.5%        |
| Biological assets               | 141,895,338        | 136,133,869        | 4.2%        |
| Other assets                    | 25,351,417         | 12,028,228         | 110.8%      |
| <b>Total non-current assets</b> | <b>468,402,507</b> | <b>437,579,450</b> | <b>7.0%</b> |
| <b>Curent</b>                   |                    |                    |             |
| Biological assets               | 11,576,286         | 6,808,331          | 70.0%       |
| Inventories                     | 33,363,184         | 39,235,038         | -15.0%      |
| Trade and other receivables     | 19,784,117         | 18,859,829         | 4.9%        |
| Cash and cash equivalents       | 4,437,000          | 3,470,276          | 27.9%       |
| <b>Total current assets</b>     | <b>69,160,587</b>  | <b>68,373,474</b>  | <b>1.2%</b> |
| <b>TOTAL ASSETS</b>             | <b>537,563,094</b> | <b>505,952,924</b> | <b>6.2%</b> |

| EQUITY   | As at 31.03.2026   | As at 31.12.2025   | Δ%          |
|--|--------------------|--------------------|-------------|
| <b>Capital and reserves attributable to equity holders of the parent company</b> |                    |                    |             |
| Share capital  | 31,818,845         | 31,818,845         | -           |
| Share premium  | 734,004            | 734,004            | -           |
| Treasury shares  | (65,280)           | (65,280)           | -           |
| Othe comprehensive income  | 33,945,480         | 33,994,735         | -0.1%       |
| Other reserves   | 1,310,412          | 1,310,412          | -           |
| Retained earnings  | 198,868,347        | 179,159,081        | 11.0%       |
| Roll-forward IFRS adjustments for previous years with impact on RR and P&L       | 179,236,765        | 114,938,006        | 55.9%       |
| Profit for the current year  | 19,631,582         | 64,221,076         | -69.4%      |
| <b>TOTAL EQUITY</b>  | <b>266,611,808</b> | <b>246,951,797</b> | <b>8.0%</b> |

# Analysis of the financial results according to IFRS

## 2. Statement of Financial Position

| LIABILITIES  | As at 31.03.2026   | As at 31.12.2025   | Δ%          |
|--|--------------------|--------------------|-------------|
| <b>Non-current</b>                                   |                    |                    |             |
| Loans and finance leases—long-term portion           | 125,806,325        | 124,205,350        | 1.3%        |
| Liabilities from operating leases—long-term portion  | 29,435,407         | 29,307,990         | 0.4%        |
| Deferred tax liabilities                             | 11,152,806         | 9,304,636          | 19.9%       |
| Provisions for other liabilities and expenses        | 57,938             | 382,491            | -84.9%      |
| <b>Total non-current liabilities</b>                 | <b>166,452,476</b> | <b>163,200,466</b> | <b>2.0%</b> |
| <b>Current</b>                                       |                    |                    |             |
| Trade payables and other payables                    | 41,350,403         | 38,325,153         | 7.9%        |
| Current income tax liabilities                       | 2,569,722          | 217,672            | 1,080.5%    |
| Payroll and social security liabilities              | 2,861,399          | 3,015,739          | -5.1%       |
| Loans and finance leases—short-term portion          | 51,903,774         | 49,163,132         | 5.6%        |
| Liabilities from operating leases—short-term portion | 5,813,511          | 5,078,965          | 14.5%       |
| <b>Total current liabilities</b>                     | <b>104,498,809</b> | <b>95,800,661</b>  | <b>9.1%</b> |
| <b>TOTAL LIABILITIES</b>                             | <b>270,951,285</b> | <b>259,001,127</b> | <b>4.6%</b> |
| <b>TOTAL EQUITY and LIABILITIES</b>                  | <b>537,563,093</b> | <b>505,952,924</b> | <b>6.2%</b> |

Compared to the consolidated financial statements prepared under Romanian GAAP, **the impact of the transition to IFRS as of 31.03.2026 is a positive impact of RON 39.16 million.**

Equity increased from RON 227.45 million under Romanian GAAP to RON 266.61 million under IFRS.

The detailed analysis is presented as follow.

| in mRON   | 3/31/2026<br>Transition |
|---|-------------------------|
| <b>SHAREHOLDER'S EQUITY - ROMANIAN GAAP</b>             | <b>227.45</b>           |
| <b>Impact from transition - 01.01.2024 - 31.12.2025</b> | <b>29.30</b>            |
| A. IAS 41 - Biological assets                           | 0.88                    |
| B. IAS 41 - Government grants                           | 10.76                   |
| C. IAS 12 - Deferred taxes                              | -1.88                   |
| D. IAS 38 - Intangible assets                           | 0.07                    |
| E. IFRS 9 - Expected Credit Loss                        | -0.02                   |
| G. IFRS 16  | 0.3                     |
| F. Other consolidation adjustments                      | -0.26                   |
| <b>SHAREHOLDER'S EQUITY - IFRS</b>                      | <b>266.61</b>           |

# Analysis of the financial results according to IFRS

## 3. Statement of Changes in Equity

|  | Share capital     | Treasury shares  | Share premium    | Other Reserves   | Othe comprehensive income | Retained earnings  | Total equity       |
|--|-------------------|------------------|------------------|------------------|---------------------------|--------------------|--------------------|
| <b>Opening - 01.01.2024</b>                                      | <b>31,818,845</b> | <b>(265,281)</b> | <b>734,004</b>   | <b>573,349</b>   | <b>33,514,187</b>         | <b>71,689,519</b>  | <b>138,064,622</b> |
| <b>Profit of the year</b>  |                   |                  |                  |                  |                           | <b>44,268,529</b>  | <b>44,268,529</b>  |
| Merger share premium   |                   |                  | <b>760,948</b>   |                  |                           |                    | <b>760,948</b>     |
| Reallocation of share premium                                    |                   |                  | <b>(760,948)</b> |                  |                           |                    | <b>(760,948)</b>   |
| Stock option plan settlement                                     |                   | <b>200,001</b>   |                  | <b>(200,001)</b> |                           |                    | <b>-</b>           |
| Changes in subsidiaries and other interests                      |                   |                  |                  | <b>(16,232)</b>  |                           | <b>(372,619)</b>   | <b>(388,851)</b>   |
| <b>Profit distribution</b>                                       |                   |                  |                  | <b>704,421</b>   |                           | <b>(704,421)</b>   | <b>-</b>           |
| Changes in other comprehensive income - fixed assets revaluation |                   |                  |                  |                  | <b>315,850</b>            |                    | <b>315,850</b>     |
| Others changes   |                   |                  |                  | <b>(36,790)</b>  |                           | <b>48,345</b>      | <b>11,555</b>      |
| <b>Closing - 31.12.2024</b>                                      | <b>31,818,845</b> | <b>(65,280)</b>  | <b>734,004</b>   | <b>1,024,747</b> | <b>33,830,037</b>         | <b>114,929,352</b> | <b>182,271,704</b> |
| <b>Profit of the year</b>  |                   |                  |                  |                  |                           | <b>64,221,076</b>  | <b>64,221,076</b>  |
| Others changes   |                   |                  |                  |                  |                           | <b>8,654</b>       | <b>8,654</b>       |
| Changes in other comprehensive income - fixed assets revaluation |                   |                  |                  |                  | <b>164,699</b>            |                    | <b>164,699</b>     |
| <b>Profit distribution</b>                                       |                   |                  |                  | <b>285,665</b>   |                           |                    | <b>285,665</b>     |
| <b>At 31.12.2025 - IFRS</b>                                      | <b>31,818,845</b> | <b>(65,280)</b>  | <b>734,004</b>   | <b>1,310,412</b> | <b>33,994,735</b>         | <b>179,159,082</b> | <b>246,951,797</b> |
| <b>Result of the year</b>  |                   |                  |                  |                  |                           | <b>19,631,582</b>  | <b>19,631,582</b>  |
| Others changes   |                   |                  |                  |                  |                           | <b>77,684</b>      | <b>77,684</b>      |
| Changes in other comprehensive income - fixed assets revaluation |                   |                  |                  |                  | <b>(49,254)</b>           |                    | <b>(49,254)</b>    |
| <b>At 31.03.2026 - IFRS</b>                                      | <b>31,818,845</b> | <b>(65,280)</b>  | <b>734,004</b>   | <b>1,310,412</b> | <b>33,945,481</b>         | <b>198,868,347</b> | <b>266,611,809</b> |

# Analysis of the financial results according to IFRS

## 3. Statement of Changes in Equity

The differences arising from the change in the accounting framework are mainly attributable to the application of the following standards:

• **IAS 41 – Agriculture – treatment of all biological assets**, including cattle, crops and agricultural produce at the time of harvest (milk and agricultural produce). Under IFRS, young animals are classified as fixed assets, while productive animals are no longer depreciated. All assets falling within the scope of IAS 41 are measured at fair value less costs to sell, which results in measurement differences compared to Romanian GAAP.

The application of IAS 41 has a significant impact on the DN AGRAR Group:

- Presentation impact, as young animals are presented in IFRS under fixed assets
- Productive animals are no longer depreciated under IFRS
- All assets falling under IAS 41 are measured at fair value less costs to sell

• **IAS 41 – Agriculture – treatment of subsidies**. Unconditional grants are recognized directly in the income statement when they become due, while a conditional grant is recognized only when the related conditions are met. As such, **this treatment results in a timing difference in the recognition of government grants compared to Romanian GAAP**.

• **IAS 12 – Income Taxes** – which requires the recognition of deferred tax assets or liabilities for temporary differences between the carrying amount and their corresponding tax bases.

For these temporary differences, the standard requires **the recognition of a deferred tax asset or liability**, reflecting the future tax impact when the differences are reversed.

• **IAS 38 – Intangible Assets – which impacts the treatment of formation expenses**, which are not recognized as intangible assets and, therefore, are recorded as expenses when incurred under IFRS. Under Romanian GAAP, formation expenses are capitalized.

• **IFRS 9 – Recognition of Expected Credit Losses** – requires the Group to recognize provisions for trade receivables based on expected credit losses over the lifetime of the receivables, using a simplified approach that estimates the probability of non-collection of all receivables, rather than recognizing losses only when a default occurs.

• **IFRS 3 – Business Combinations** – which has an impact on the allocation and calculation of goodwill and negative goodwill (badwill) resulting from the acquisition of the two farms Lacto Agrar (2021) and DN Agrar Apold (2022).

• **Other adjustments** – mainly related to the recognition of revaluation reserves in Other Comprehensive Income (OCI), resulting from the measurement of land and buildings at fair value.

• **IFRS 16 – Leases** – generates an impact by restatement of lease contracts and operating lease contracts. According to IFRS 16, **over the term of the lease, the Group will record two separate expenses in the income statement**: depreciation of the asset (as it is used) and interest on the lease liability (interest calculated on the payment obligation).

# Analysis of the financial results according to IFRS

## 3. Statement of Changes in Equity

To complete the picture of the financial situation, the main IFRS indicators derived from the presented statements are:

| Main Financial indicators         | IFRS<br>31.03.2026 | IFRS<br>31.03.2025 |
|-----------------------------------|--------------------|--------------------|
| <b>Current liquidity ratio</b>    |                    |                    |
| Current assets (A)                | 69,160,587         | 54,019,736         |
| Current liabilities (B)           | 104,498,809        | 84,327,213         |
| A/B                               | 0.66               | 0.64               |
| <b>Debt ratio indicator</b>       |                    |                    |
| Borrowed capital (A)              | 177,043,740        | 144,386,826        |
| Equity capital (B)                | 266,611,808        | 204,419,047        |
| A/B                               | 66.41%             | 70.63%             |
| <b>Debt ratio indicator</b>       |                    |                    |
| Borrowed capital (A)              | 177,043,740        | 144,386,826        |
| Committed capital (B)             | 443,655,548        | 348,805,873        |
| A/B                               | 39.91%             | 41.39%             |
| <b>Fixed asset turnover ratio</b> |                    |                    |
| Turnover (A)                      | 46,839,000         | 51,097,146         |
| Fixed assets (B)                  | 443,051,090        | 358,897,066        |
| A/B                               | 0.11               | 0.14               |

| Main Financial indicators    | IFRS<br>31.03.2026 | IFRS<br>31.03.2025 |
|------------------------------|--------------------|--------------------|
| <b>Comparative analyse</b>   |                    |                    |
| Operational profit           | 25,857,011         | 29,226,789         |
| EBITDA                       | 31,053,272         | 34,080,766         |
| Financial result (gain/loss) | (1,996,779)        | (2,451,526)        |
| Net result                   | 19,631,583         | 22,044,655         |
| Turnover                     | 46,839,000         | 51,097,146         |
| Total Assets                 | 537,563,094        | 435,717,029        |
| Own Equity                   | 266,611,808        | 204,419,047        |

| Main Financial indicators            | IFRS<br>31.03.2026 | IFRS<br>31.03.2025 |
|--------------------------------------|--------------------|--------------------|
| <b>Performance Indicators</b>        |                    |                    |
| Profit margin(Profit/Turnover)       | 41.91%             | 43.14%             |
| Profit return (Profit/Total revenue) | 27.48%             | 31.30%             |
| EBITDA margin (EBITDA/Turnover)      | 66.30%             | 66.70%             |
| EBITDA return (EBITDA/Total revenue) | 43.46%             | 48.39%             |
| ROA - Return on Assets               | 3.65%              | 5.06%              |
| ROE - Return on Equity               | 7.36%              | 10.78%             |

These special purpose consolidated financial statements of the Group have been prepared in accordance with the provisions of the Order of the Ministry of Finance No. 2844/2016 for the approval of accounting regulations in accordance with International Financial Reporting Standards ("OMFP No. 2844/2016").

According to OMFP No. 2844/2016, International Financial Reporting Standards are the standards adopted in accordance with the procedures of Regulation No. 1606/2002 of the European Commission and of the Council of 19 July 2002 on the application of international accounting standards (IFRS).

## 2026 Budget according to IFRS

The budget has been prepared on a basis consistent with IFRS, applying the same recognition and measurement principles as in the statutory financial statements.

The decrease in revenues and profitability in 2026 is driven exclusively by the pressure on the milk price, an external market factor, and not by volumes or operational efficiency.

Operational performance remains stable, but revenues are affected by the adjustment in the milk market price. The milk price is determined based on an the European benchmark for dairy products, ensuring alignment with the dynamics of the EU raw milk market.

EBITDA reflects exclusively the price pressure in the milk market, partially offset by the increase in volumes, due to the expansion of the livestock population and improved productivity.

Net profit is influenced by both the price context and the phase of investments in the expansion of the value chain.

| IFRS RON indicator | 2026 (budget) |
|--------------------|---------------|
| Turnover           | 200,000,000   |
| Net Profit         | 45,000,000    |
| EBITDA             | 92,000,000    |
| EBITDA Margin      | 46.00%        |
| Profit Margin      | 23.00%        |

The price context emphasizes the need for vertical integration to ensure stable margins in the long term by developing secondary activities of waste valorization (through the sale of compost) and milk processing.

The company remains a solid milk production business, with stable operational performance, temporarily affected by market price conditions.

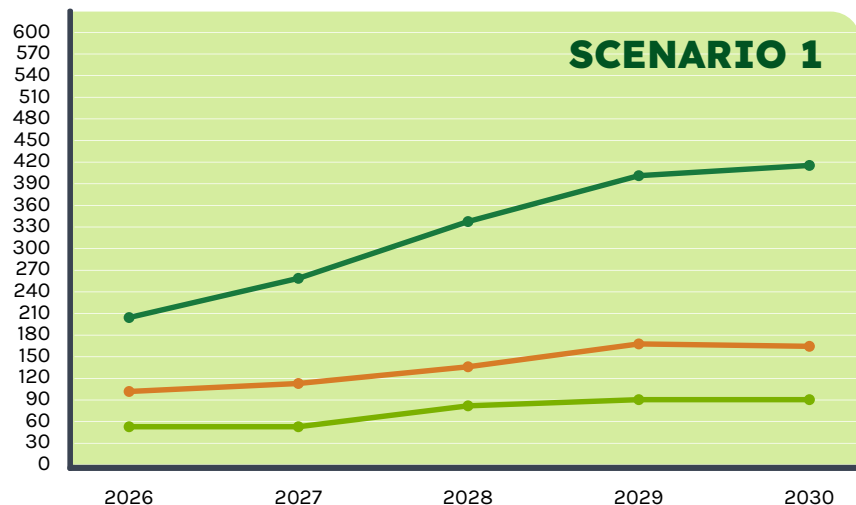
The development strategy aims to:

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

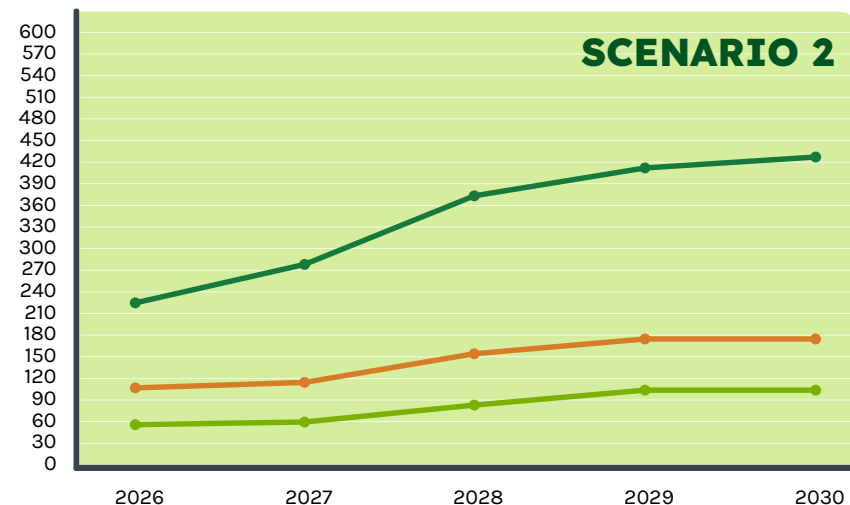
2026 is a year of adjustment determined by market conditions and investments in streamlining the value chain, not a structural deterioration of the business.

# SCENARIOS

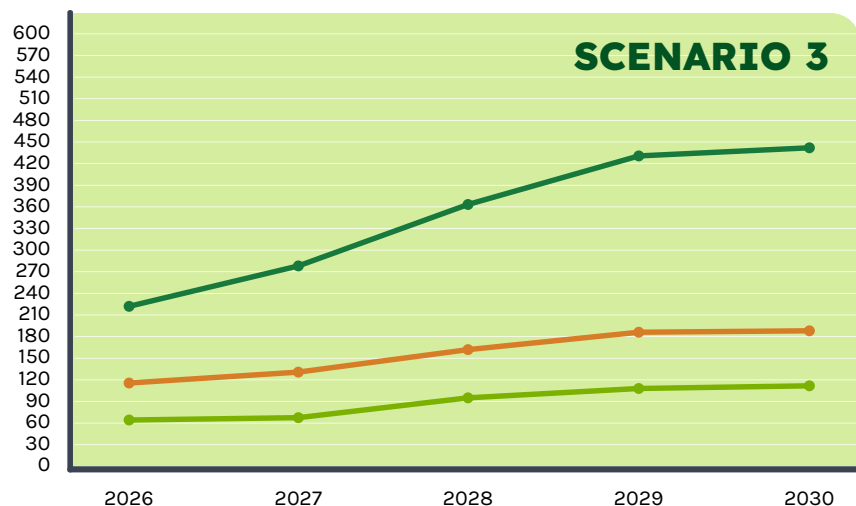
mil. RON



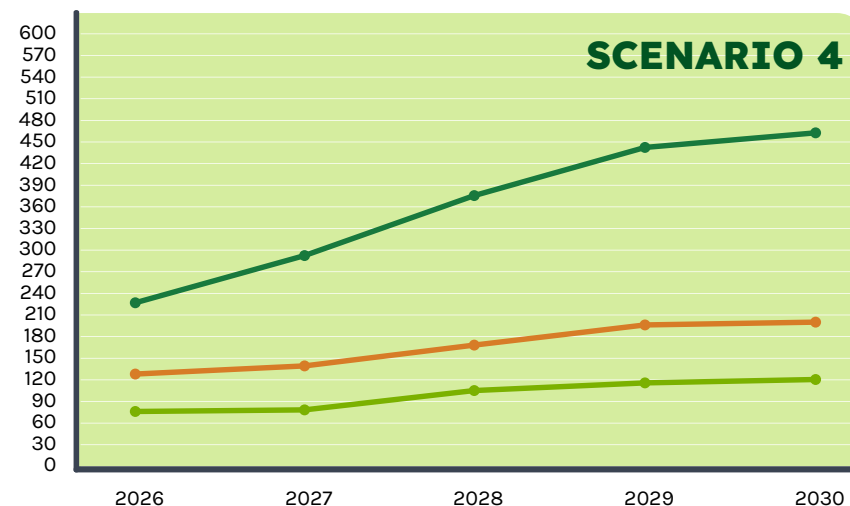
mil. RON



mil. RON



mil. RON



Turnover

Net Profit

EBITDA

## MANAGEMENT STATEMENT

Alba-Iulia, May 25th, 2026

We confirm to the best of our knowledge that the unaudited consolidated interim financial statements prepared for the three-month period ended at March 31st, 2026, provide a true and fair view of the assets, liabilities, financial position and profit and loss statement of DN AGRAR GROUP S.A., as required by the applicable accounting standards, and that the Management Report gives a true and fair view of the significant events that occurred in the first quarter of 2026 and their impact on the company's unaudited consolidated interim financial statements.

**Jan Gijsbertus de Boer**

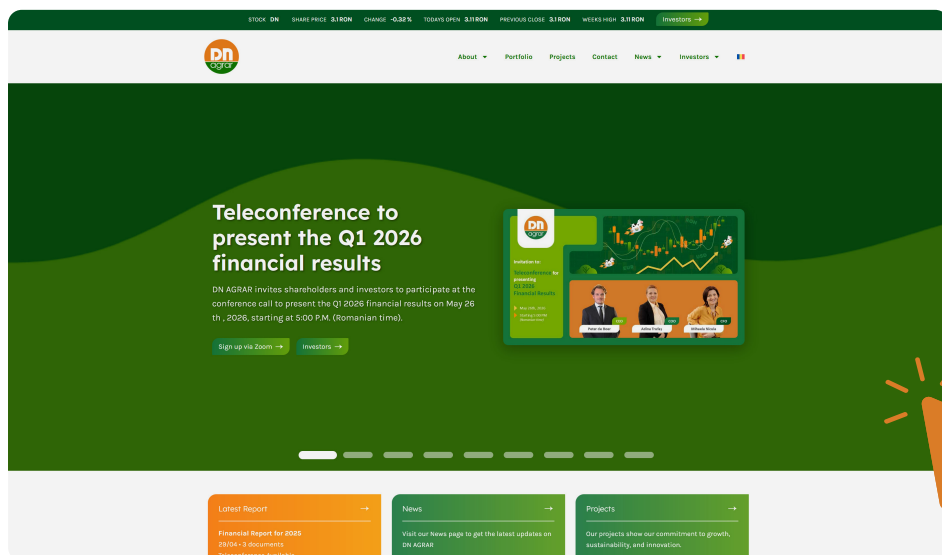
Chairman of the Board of Directors of DN AGRAR GROUP S.A.

# 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 DN AGRAR  
[peter.deboer@dn-agrar.eu](mailto:peter.deboer@dn-agrar.eu)

## General information

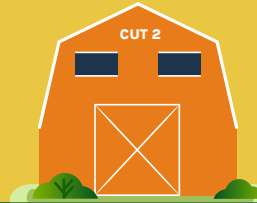
Piața Iuliu Maniu nr. 1, Alba Iulia County, Romania  
0258/818114  
0258/818115  
[investors@dn-agrar.eu](mailto:investors@dn-agrar.eu)

# Harvesting Growth: The 2026 Strategic Projects Calendar

Processing factory  
– skimmed milk  
and cream



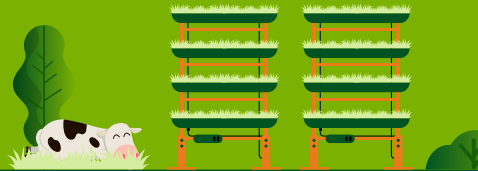
CUT 2 farm  
development



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



Happy Cows - Healthy Milk - Satisfied Customers