

2025



EUR

RON

USD

DN

agrar

PRELIMINARY REPORT

Outperforming Today. Diversifying for Tomorrow.

DN AGRAR closes its most successful year in Company history with record financial results and a newly announced diversification strategy - creating a robust foundation for sustainable growth despite near-term market headwinds.

INVITATION at the Teleconference to present 2025 preliminary results

**MONDAY,
FEBRUARY 23rd, 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:

Preliminary financial and operational performance of 2025;

Update on DN AGRAR's strategic projects;

Projects schedule for 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:

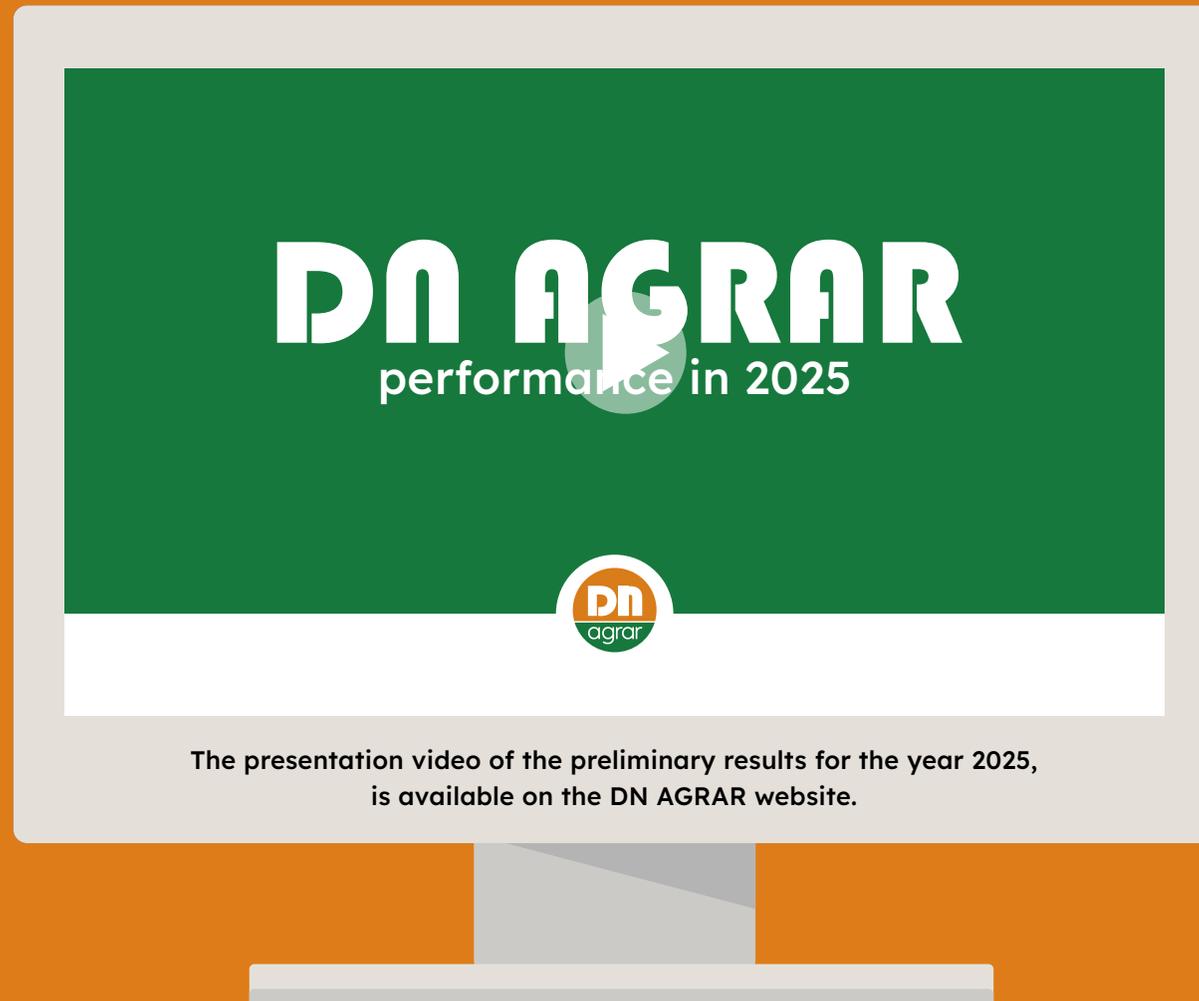
investors@dn-agrar.eu

As of **February 23rd, 2026**, the **Report with the financial and operational preliminary results of 2025, 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



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The preliminary 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 2025 and their impact on the preliminary consolidated financial results of the company.

Issuer Information

Information about this Financial Report

Type of report	Preliminary Financial Results for 2025
For the financial year	01.01.2025 – 31.12.2025
Legal framework	Annex 13 to ASF Regulation No. 5/2018
Report date	23.02.2026

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 December 31st, 2025 - 5.0985 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

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Message from CEO of DN AGRAR



2025 was a defining year for DN AGRAR, marked by strategic growth, accelerated, yet firmly grounded in reality. Backed by solid operational growth, financial performance above the expectations set in March 2025 and the advancement of key strategic investments, the company reinforced the foundations for scalable and sustainable expansion.

A key milestone of the year was the launch of the 2025–2030 Development Strategy, setting a clear ambition to double EBITDA by 2030 through scale, value-chain integration, and diversification. A second defining moment was the transition to a newly structured executive management team, that ensures continuity in vision while reinforcing operational discipline and long-term decision-making.

With an 18-year track record underpinning its operations, DN AGRAR sustained its growth trajectory and delivered solid results, navigating adverse climate conditions and fiscal changes with resilience, making also first concrete steps in international expansion through raw milk exports, entering markets such as Greece. Milk production surpassed 70 million liters in 2025, reflecting a 13% annual increase and outperforming the 10% growth target. This achievement highlights

the operational efficiency of the company and confirms the effectiveness of the strategy implemented.

In terms of the financial performance, the revenues increased by 21%, driven by both volume expansion and favorable price dynamics. EBITDA rose by 37% to RON 97 million, significantly outpacing revenue growth and driving EBITDA margin above the 40% level recorded in 2024. Net profit increased by 65% to RON 52 million, confirming DN AGRAR's ability to convert growth into accelerating profitability and sustainable shareholder value.

We advanced major projects in line with our plans, while remaining agile in adapting to market dynamics. Key milestones included advancing the Straja farm project, advancing our composting activities, and delivering measurable progress across our

sustainability priorities. The biomethane project developed together with BSOG Energy entered the design and permitting phase, with the final investment decision expected in the first part of 2026.

Also, the strategic decision to invest in a skimmed milk and cream processing facility, announced in 2025, is designed to enhance margins and strengthen our regional market presence, while continuing to build on the long-standing commercial relationships that support its business. These results reflect the commitment of our employees and the strength of our partnerships, which are essential to delivering long-term performance.

The strong operational and financial results in 2025 were mirrored by outstanding capital market performance. DN AGRAR's shares were the most liquid from the BETAeRO index, with the share price rising over 90% in 2025 and more than 300% since listing. We also announced the intention to pursue the transfer to the Main Market of the Bucharest Stock Exchange in the first half of 2027.

Looking ahead to 2026, DN AGRAR is prioritizing the diversification of its core business segments. The main growth drivers include the continued expansion of the dairy farms, the sale of compost, dairy processing for the B2B segment, vertical farming and green energy projects.

**Peter de Boer,
CEO DN AGRAR**



DN AGRAR - LANDMARKS 2025



Closing price
of shares
30.12.2025

**RON
2.80**
+91.13%
VS
2024

TURNOVER
**RON
213.29 MIL.**
(EUR 41.83 MIL.)
+21.40%
VS
2024

NET PROFIT
**RON
52.35 MIL.**
(EUR 10.27 MIL.)
+64.95%
VS
2024

EBITDA
**RON
96.64 MIL.**
(EUR 18.95 MIL.)
+36.64%
VS
2024

TOTAL ASSETS
**RON
441.06 MIL.**
(EUR 86.51 MIL.)
+21.95%
VS
2024

**FIXED
ASSETS**
**RON
292.74 MIL.**
(EUR 57.42 MIL.)
+20.22%
VS
2024

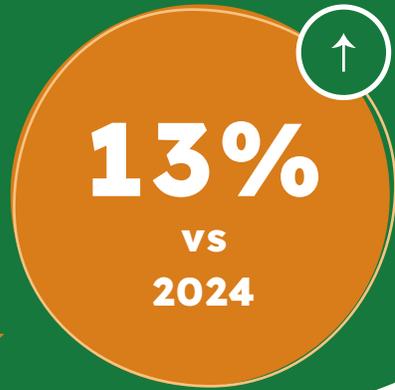
EQUITY
**RON
217.79 MIL.**
(EUR 42.72 MIL.)
+32.01%
VS
2023



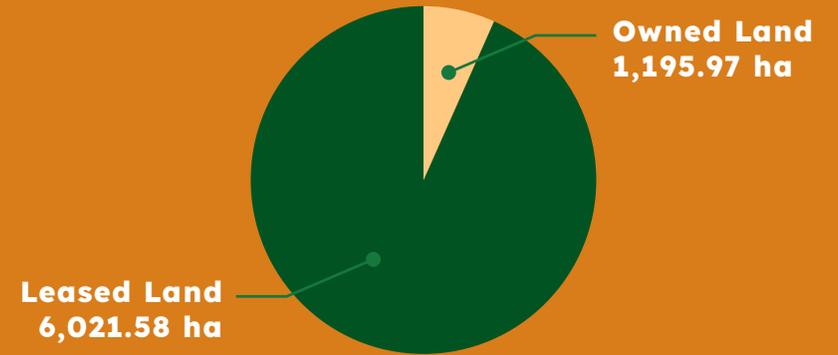
DN AGRAR - LANDMARKS 2025



Quantity of milk delivered in 2025: Over 70 mil. liters



Total Area - 7,154.12 ha



- CULTURES**
- Maize
- Triticale
- Alafalfa
- Wheat
- Barley
- Autumn Rye

Factors that influenced the consolidated financial figures in 2025

Turnover evolution

During 2025, DN AGRAR's turnover recorded an increase of 21% compared to 2024. This evolution was supported by the increase in the volume of milk delivered by 13% compared to the previous year, as well as by the increase in the average selling price of milk by 12%.

The expansion of the livestock to 18,000 heads of animals at the end of the year also supported the increase in the volume of milk delivered.

Personnel expenses

Personnel expenses recorded an increase of 29% compared to the previous year. The evolution of personnel costs reflects the elimination of tax facilities in the agricultural sector starting with January 1st, 2025 and the increase in basic salaries in line with inflation and labor market trends, to support competitiveness and employee loyalty.

Depreciation expenses

Depreciation expenses increased by approximately 18% as a result of investments made during the year, reflecting the increase in the value of fixed assets through the expansion of productive livestock, as well as through the acquisitions and modernizations of equipment on farms.

The subsidy revenues

Subsidy revenues recorded an increase of 22% compared to 2024, an increase supported by the operationalization of the Straja farm, but also by the higher amount granted per head of animal for the animal welfare part.

In the context of the continuous development of the DN AGRAR Group, currently, a number of 13,501 animals meet the criteria to receive subsidies. However, DN AGRAR benefits from subsidies only for 8,802 heads, which represents only 65% 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 EUR 500,000 for animals and milk production, given the reference date on which they are calculated.

The expenses for raw materials, consumables and utilities

The increase in expenses for raw materials, various consumables and utilities by 15% reflects the intensification of production activity correlated with optimizing feed quality and animal health.

Factors that influenced the consolidated financial figures in 2025

Net profit

Net profit increased by 65%, reaching RON 52 million at the end of 2025. The improvement in the operating margin reflects the cost efficiency and increased profitability of the core activity, supporting the positive evolution of the net result.

The increase in corporate income tax to RON 9 million reflects the positive evolution of gross profit, but its pace was lower than that of net profit, due to the differences between accounting profit and the tax base. The application of tax incentives, the recognition of deductible expenses and the impact of items with differentiated tax treatment led to a lower effective tax rate, thus supporting the increase in net profitability.

Financial loss

The financial loss of almost RON 10 million recorded at the end of the year is caused by the increase in the accounting value of foreign currency debts as a result of the devaluation of the national currency, without generating real effects on cash flow, as the company holds the loans in euros.

Other operating expenses

The intensification of operational activity determined an increase of approximately 16% in other operating expenses compared to the previous year, as a result of the increase in expenses for services provided by third parties, including equipment maintenance, transport, consultancy and other external services necessary to support the expansion and continuity of operations.

Investments

Investments made in 2025 amount approximately RON 52 million, being directed towards the group's main strategic projects: the construction of the Straja farm (RON 27 million), the development of the composting line at Lacto Agrar (RON 7 million), the installation of solar panels (RON 7.5 million) and the acquisition of agricultural equipment (RON 8.25 million), concrete platforms at the Apold farm (RON 1.25 million) and the launch of the milk processing plant project (RON 1 million).

All these investments determined the increase in long-term debts by approximately 19% compared to 2024.

Other operating income

The optimization of the livestock, a normal and necessary process within the farm, generated other operating income of approximately RON 4 million, as a result of their capitalization at advantageous prices and the efficiency of zootechnical management.

DN AGRAR - LANDMARKS 2025

Analysis of the profit and loss account at consolidated level

NET TURNOVER

RON 213.29 MIL.

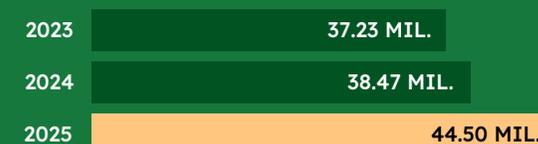
+21.40%
vs 2024



OTHER OPERATING EXPENSES

RON 44.50 MIL.

+15.68%
vs 2024



OPERATING INCOME TOTAL

RON 334.73 MIL.

+26.64%
vs 2024



ADJUSTMENTS REGARDING PROVISIONS

RON (3.56) K

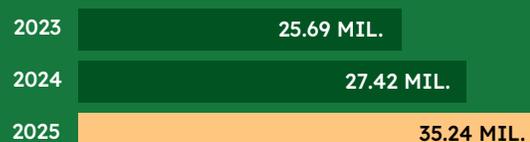
-2,394.19%
vs 2024



PERSONNEL EXPENSES

RON 35.24 MIL.

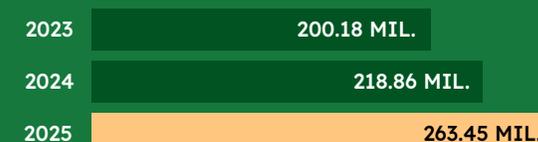
+28.52%
vs 2024



OPERATING EXPENSES - TOTAL

RON 263.45 MIL.

+20.37%
vs 2024



ADJUSTMENTS REGARDING TANGIBLE AND INTANGIBLE ASSETS

RON 29.76 MIL.

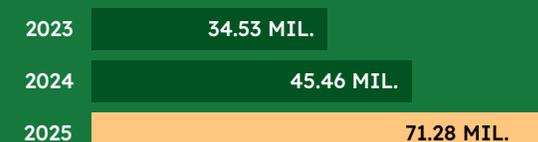
+17.53%
vs 2024



OPERATING PROFIT

RON 71.28 MIL.

+56.80%
vs 2024



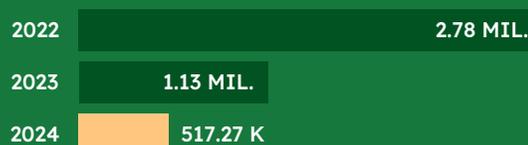
DN AGRAR - LANDMARKS 2025

Analysis of the profit and loss account at consolidated level

FINANCIAL INCOME - TOTAL

RON 517.27 K

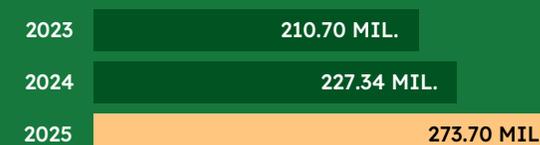
-54.33%
vs 2024



TOTAL EXPENSES

RON 273.70 MIL.

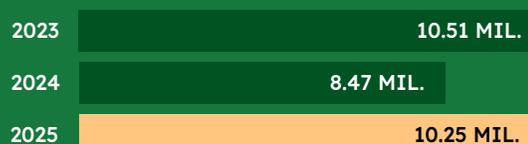
+20.40%
vs 2024



FINANCIAL EXPENSES - TOTAL

RON 10.25 MIL.

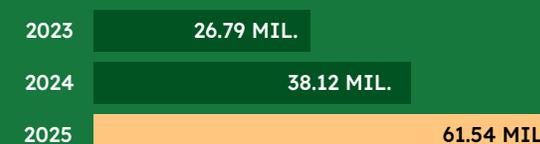
+21.00%
vs 2024



GROSS PROFIT

RON 61.54 MIL.

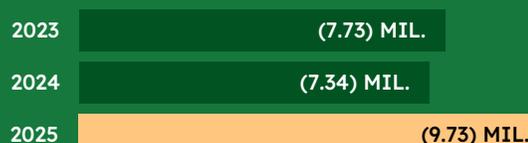
+61.46%
vs 2024



FINANCIAL LOSS

RON (9.73) MIL.

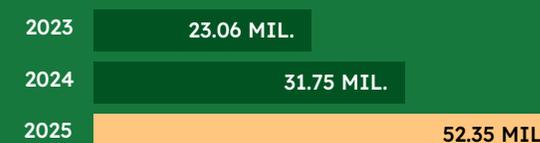
+32.62%
vs 2024



NET PROFIT OF THE FINANCIAL YEAR

RON 52.35 MIL.

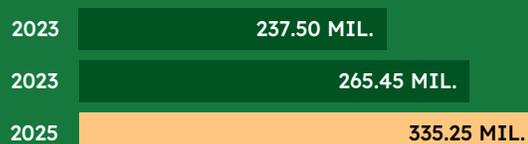
+64.95%
vs 2024



TOTAL INCOME

RON 335.25 MIL.

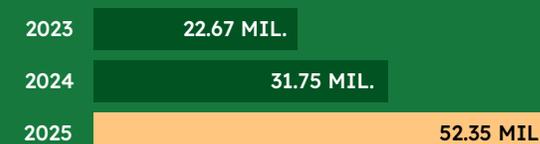
+26.29%
vs 2024



NET PROFIT ATTRIBUTABLE TO THE GROUP

RON 52.35 MIL.

+64.95%
vs 2024



PERFORMANCE

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Macro-Economic Environment

The European Autumn Economic Forecast¹ estimates GDP growth of 1.4% in the EU for 2025, slightly above the previous forecast (1.1%) and with a stationary outlook for 2026 (+1.4%).

At the same time, euro area inflation (HICP²) has fallen to 2.5% in December 2025 and is expected to decline further, to around 2% in the coming years.

Inflation in services and food is gradually weakening as wage growth slows and pressures on food production ease. On the other hand, while energy inflation is expected to remain negative in 2025 and 2026, it is expected to turn positive in 2027 if the new EU Emissions Trading System (ETS2) enters into force as planned.

At national level, in 2025³, the economy grew by 0.6%, slightly below the European Commission's estimate of November 2025. Compared to the previous quarter, in Q4 2025 GDP was 1.9% lower (in real terms).

Estimates for 2026⁴ indicate economic growth of up to 1.1% in 2026. At the same time, Romania closes 2025 with a **budget deficit of 7.7% (cash deficit)**.

For 2026, amid fiscal consolidation measures, i.e. the freezing of public salaries and pensions and tax increases, combined with still high inflation, a small contraction in private consumption is expected. At the same time, the full implementation of investments from the PNRR remains a challenge.

In 2025, employment began to decline due to lower economic activity, leading to a gradual increase in the unemployment rate. However, the influx of foreign workers continued, indicating robust demand for labor in some sectors such as construction and services.

The average net salary for 2025 is 5,536 lei, 7% higher compared to the same period of the previous year⁵.

In December 2025, **the annual inflation rate⁶** stood at 9.7%, indicating high pressure on prices at the end of the year. The average annual CPI inflation rate rose to 7.3% and the harmonised inflation rate (HICP) to 6.8%, widening the gap with the European Union average, indicating more pronounced inflationary pressure at national level.

Estimated economic growth

2026	1.1%
2025	0.7%

The Milk Market

In 2025, the price of raw milk in the EU averaged €52.5/100 kg, 8% higher than the 2024 average and above the 2020-2024 average.

In the second half of 2025, developments in the agri-food sector were marked by a combination of structural and cyclical factors. Imports remained high on the back of relatively stable domestic demand and differences in competitiveness with some external markets, especially in the context of still high local production costs.

In parallel, livestock numbers have continued to decline, especially in the cattle sector, as a result of pressures on farm profitability, labour costs and structural adjustments in agriculture.

In the dairy market⁷, more visible price increases were recorded for products with a high fat content and those with a higher degree of processing, such as butter, cheeses and some fresh products. These developments reflect both the tighter supply of raw materials, associated with the decrease in numbers, and the passing on of higher energy, wages and transport costs to the final price.

Demand for dairy products at European level remained relatively stable in the second half of 2025, but with clear differentiations between segments and markets. Core consumption was supported, especially for processed products, while inflationary pressures and the moderation of real incomes limited a broader recovery in demand.

At regional level⁸, Poland recorded a favorable evolution of production. In November 2025, milk collection increased by **5.3% compared to November 2024**, contributing to the increase in the total volume of milk collected at EU level.

In **Hungary**, the dynamics were different, although without a significant increase in the volumes of milk collected, **the average annual price for raw milk was around 15% higher in 2025 compared**

Macro-Economic Environment

Milk collection at the regional level

Romania	+25%
Hungary	≈0.4%
Poland	+5.3%
Bulgaria	-10.4%

November 2025

to 2024. Hungary is also among the countries with a very low share of organic milk in total collection (≈ 0.4%), which indicates a market predominantly oriented towards the conventional segment.

Bulgaria has seen one of the most unfavorable developments in the region. According to reported data, milk collection decreased by 10.4% in November 2025 compared to November 2024, one of the largest reductions in the European Union.

In terms of prices, the average price of raw milk in 2025 was higher than in 2024 in all three regional markets. In Poland,

the average annual price increased from around €50/100 kg in 2024 to €52.8/100 kg in 2025, i.e. an advance of around 7%. In Hungary, the increase was more pronounced, of 15.6%, with the average annual price rising to €50.4/100 kg. Bulgaria recorded a more moderate evolution, with an average price of €47.8/100 kg in 2025, i.e. an increase of around 7%.

In Romania, between January and November 2025⁸, there was an increase in milk collected at the level of industrial units for processing of approximately 25% compared to the same period in 2024. From national data, available at 11 months, the volume of imported raw milk increased by 13% compared to the same period. In terms of dairy production, there were increases in almost all main product categories, the largest being butter (+19%).

At national level, the data for 2025 indicate an average price of raw milk 14% below the European price and 0.5% below the average price in 2024 in Romania, respectively 44.9 EUR/100kg versus 45.1 EUR/100kg in 2024.

In terms of the number of animals, the latest statistical data available for June 2025 show a level of dairy cow herds similar to that of the previous year, with an increase of less than 1%, but also a 2% evolution in the number of heifers (for breeding).

The average monthly milk consumption per person was in the 3rd quarter of 2025 18% lower than in Q3 2024, and the data at 9 months 2025 show an average decrease of 10% compared to the similar period in 2024.

Average price of raw milk at the regional level

Romania	€44.9/100 kg
Hungary	€50.4/100 kg
Poland	€52.8/100 kg
Bulgaria	€47.8/100 kg

2025

1. https://economy-finance.ec.europa.eu/economic-surveillance-eu-member-states_en

2. indicator pentru determinarea inflației la nivelul statelor membre ale UE, <https://tradingeconomics.com/forecast/inflation-rate?continent=europe>

3. https://insse.ro/cms/sites/default/files/com_presa/com_pdf/pib_tr4r2025.pdf

4. https://economy-finance.ec.europa.eu/economic-surveillance-eu-member-states/country-pages/romania/economic-forecast-romania_en

5. FOM106D - Câștigul salarial mediu net lunar pe activități ale economiei naționale CAEN Rev.2

6. https://insse.ro/cms/sites/default/files/com_presa/com_pdf/ipc12r25.pdf

7. https://agriculture.ec.europa.eu/data-and-analysis/markets/outlook/short-term_en

8. https://agriculture.ec.europa.eu/document/download/cd84dd7e-e105-4057-82d9-e1f9bcb5c153_en?filename=eu-raw-milk-prices_en.pdf

9. https://insse.ro/cms/sites/default/files/field/publicatii/buletin_statistic_de_industria_nr11_2025.pdf

Milk production activity

DN AGRAR concluded 2025 with remarkable results, delivering over 70 million liters of milk, representing a 13% increase compared to the previous year. This performance confirms the success of the company's strategy, exceeding the projected production target, which estimated a 10% increase over 2024 levels.

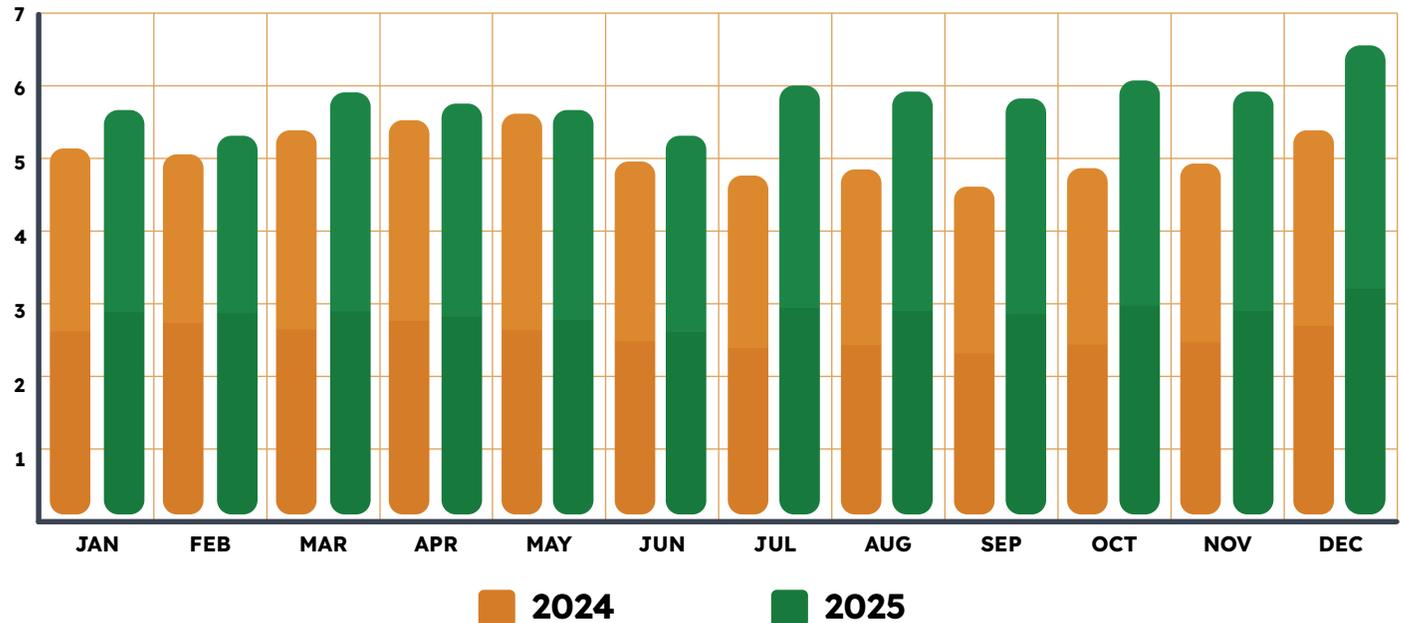


Furthermore, this growth trend was particularly evident in December, when deliveries recorded an advance of over 20% compared to the same period in 2024.

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

13%
vs
2024

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).

Starting the soil preparation for establishing alfalfa, corn, and sunflower crops.

Starting with 2024-2025 agricultural campaign, DN AGRAR has extended the application of minimum-till technology to spring crops as well.

This meant that the seedbed preparation operation was no longer necessary, having been carried out in the previous months.

For spring crops, we are carrying out specific works, respectively: sowing alfalfa and fertilizing cereals, while also starting the preparations for sowing the corn crop.

April:

We've started the sowing activity for silage corn and sunflower.

We performed crop maintenance, applying phytosanitary treatments and fertilizers to small grains. Towards the end of the month, we sowed sorghum.

May:

Harvesting the first cut of alfalfa and ensiling it.

Harvesting and ensiling the triticale crop.

Establishing successive crops (second crop) of corn and sorghum for silage.

June:

Monitoring small grain cereal crops and applying specific phytosanitary treatments.

Performing the second cut of the alfalfa crop and processing it through ensiling.

Harvesting winter barley.

Crop residue management: baling barley straw.

July:

Harvesting winter cereals (wheat, triticale, barley) and securing storage in own silos.

Crop residue management: baling and transporting crop residues to the farm facilities.

August:

Harvesting corn for silage (main crop).

Performing the third cut of alfalfa and ensiling the resulting biomass.

September:

Sowing winter small grain cereals (barley, triticale, wheat) using no-till technology.

Starting the harvest of the second crop of corn and sorghum.

Finalizing the harvest of corn for silage.

October:

Continuing no-till sowing operations and soil preparation for spring crops.

November:

Finalizing the harvest of the second crop of corn and sorghum for silage.

Completing the direct sowing of winter cereals.

Performing superficial soil cultivation in preparation for spring crops.

December:

Starting the maintenance and overhaul campaign for equipment and machinery fleet.

Agriculture and cereal production activity

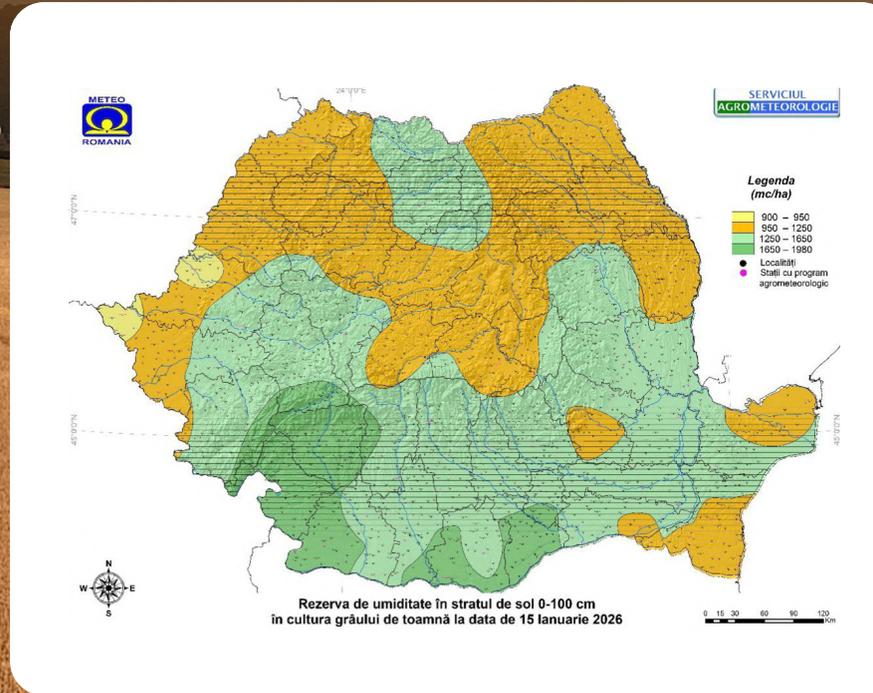
The climatic context of 2025, characterized by challenges such as insufficient rainfall and temperature fluctuations, played a decisive role in shaping the operational dynamics of DN AGRAR's farming activities.

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

In order to mitigate the adverse impact on crop yields, the company proactively adopted soil conservation solutions by strategically implementing minimum-till and no-till technologies. This approach has ensured optimal soil moisture retention and enhanced operational cost efficiency.

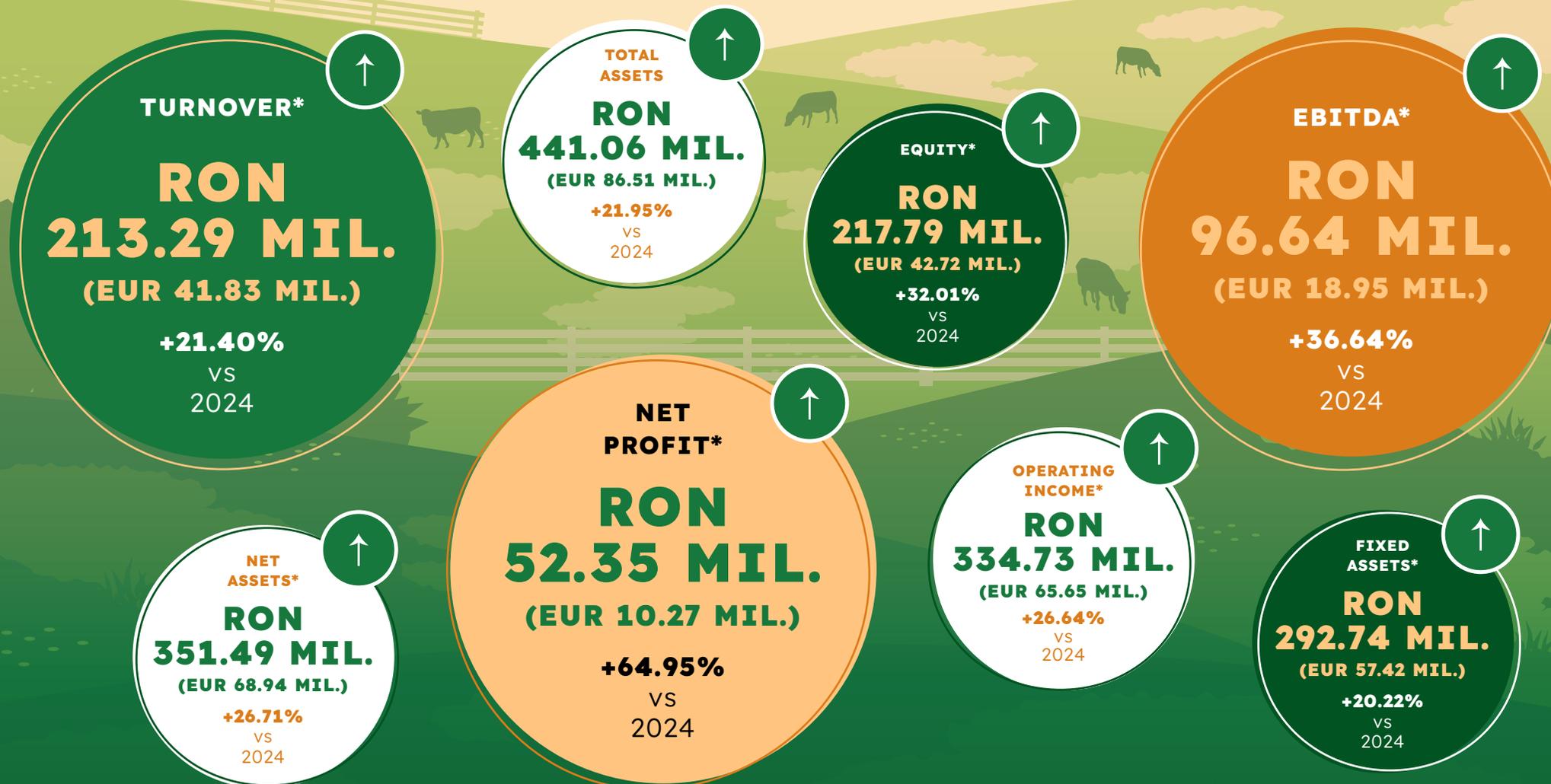
While adaptation measures were significant, these could not mitigate entirely the water deficit, that led to a general decrease in production compared to the previous year. This was particularly evident in alfalfa and silage corn crops, which marked considerably lower yields due to the water shortage.

Nevertheless, the financial impact has been partially mitigated by lower market feed stock prices and by implementing proactive and efficiency measures. Through proactive anticipation and effective risk management, the company successfully leveraged a challenging climate context into a testament to its operational stability, securing the feed supply chain.



For the 2024/2025 agricultural year, these are the crops established by DN AGRAR:

DN AGRAR Group Performance and Key Figures in 2025



DN AGRAR Group Performance and Key Figures in 2025



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
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

Analysis of the financial results

Analysis of the consolidated financial results as at 31.12.2025

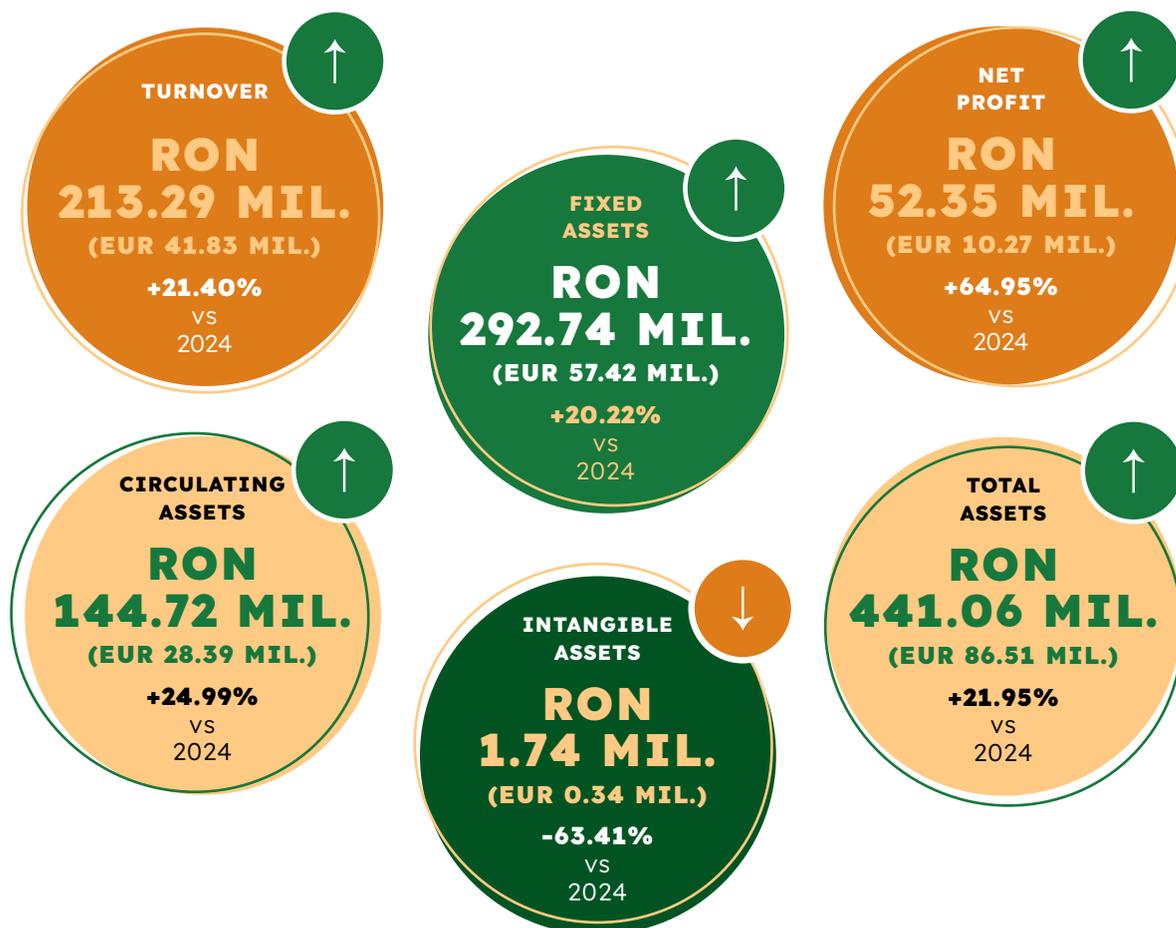
DN AGRAR Group

recorded in 2025

a turnover of **213 million RON**, up 21% compared to 2024, and a net profit of **52 million RON**, up 65% compared to the previous year.

During the analyzed period, the company recorded an increase in milk production of 13% compared to the previous year, determined by the implementation of strategic investments in the automation and streamlining of operations at the farm level, as well as the expansion of the livestock. At the same time, during 2025, the company sold milk at a selling price above that of 2024, recording a 12% increase compared to the previous period.

The increase in milk production volume, along with the increase in the average selling price, generated a direct and favorable impact on the company's financial results.



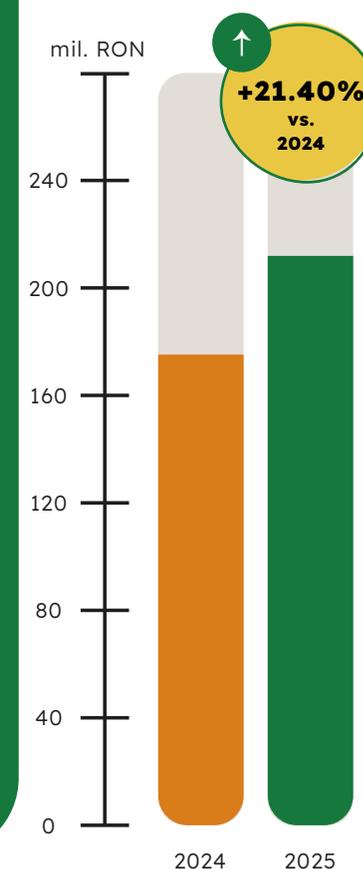
Analysis of the financial results

Analysis of the profit and loss account at consolidated level

Indicators	31/12/2025	31/12/2024	31/12/2025	31/12/2024	Δ%
NET TURNOVER	RON 213,290,001	RON 175,699,034	EUR 41,833,873	EUR 34,460,927	21.40%
OPERATING INCOME - TOTAL	RON 334,731,187	RON 264,319,815	EUR 65,652,876	EUR 51,842,663	26.64%
PERSONNEL EXPENSES	RON 35,243,900	RON 27,422,121	EUR 6,912,602	EUR 5,378,468	28.52%
VALUE ADJUSTMENTS REGARDING TANGIBLE AND INTANGIBLE ASSETS	RON 29,756,723	RON 25,318,079	EUR 5,836,368	EUR 4,965,790	17.53%
VALUE ADJUSTMENTS REGARDING CURRENT ASSETS	RON (23,954)	RON 158,995	EUR (4,698)	EUR 31,185	-115.07%
OTHER OPERATING EXPENSES	RON 44,504,838	RON 38,472,966	EUR 8,729,006	EUR 7,545,938	15.68%
ADJUSTMENTS REGARDING PROVISIONS	RON (3,556)	RON 155	EUR (697)	EUR 30	-2394.19%
OPERATING EXPENSES - TOTAL	RON 263,452,232	RON 218,862,630	EUR 51,672,498	EUR 42,926,867	20.37%
OPERATING PROFIT OR LOSS	RON 71,278,955	RON 45,457,185	EUR 13,980,378	EUR 8,915,796	56.80%
FINANCIAL INCOME - TOTAL	RON 517,271	RON 1,132,716	EUR 101,456	EUR 222,167	-54.33%
FINANCIAL EXPENSES - TOTAL	RON 10,252,570	RON 8,473,501	EUR 2,010,899	EUR 1,661,960	21.00%
FINANCIAL PROFIT OR LOSS	RON (9,735,299)	RON (7,340,785)	EUR (1,909,444)	EUR (1,439,793)	32.62%
TOTAL INCOME	RON 335,248,458	RON 265,452,531	EUR 65,754,331	EUR 52,064,829	26.29%
TOTAL EXPENSES	RON 273,704,802	RON 227,336,131	EUR 53,683,397	EUR 44,588,826	20.40%
GROSS PROFIT OR LOSS	RON 61,543,656	RON 38,116,400	EUR 12,070,934	EUR 7,476,003	61.46%
NET PROFIT OR LOSS ATTRIBUTABLE TO THE GROUP	RON 52,354,576	RON 31,740,124	EUR 10,268,623	EUR 6,225,385	64.95%

In consolidating the **Profit and Loss Account**, the comparatives for the financial indicators are considered as of **31.12.2024**, and the indicators of the group's financial position include, on the same date, all 11 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

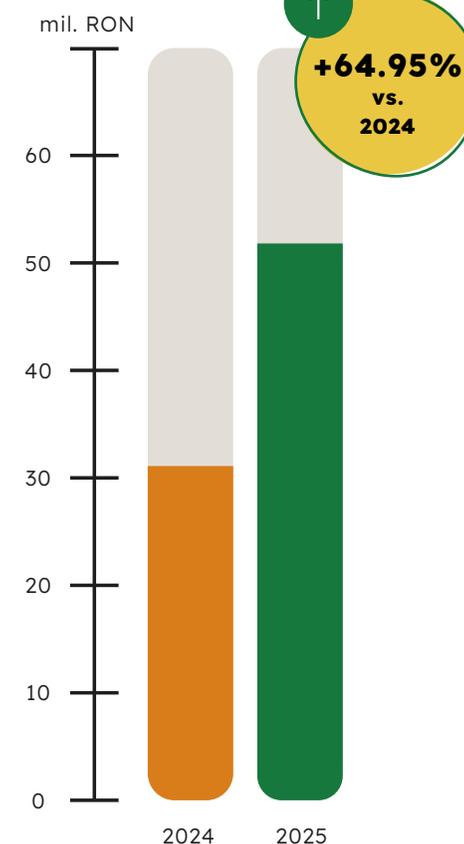
In May 2025, the merger by absorption of the company DN AGRAR Holding by DN AGRAR Apold took place. Following this action, as of December 31st, 2025 the DN AGRAR Group consists of 10 commercial companies.

In the analyzed period, **operating income was RON 335 million, up 27%** compared to the same period last year. **Revenues from sold production increased by 16%, reaching RON 202 million**, compared to 2024. Revenues from operating subsidies increased by 22%, to RON 29 million.

Subsidies received through APIA are granted for agricultural land and raw milk production. Subsidies are granted depending on the number of animals owned and the area of land used, based on applications submitted by the company.

The Net Profit of DN AGRAR had an increase of 64.95% from RON 31.74 million to RON 52.35 million.

Net Profit



Profit and loss account indicators	31/12/2025		31/12/2024		Δ%
Operating revenue - total	RON 334,731,187	RON 264,319,815	EUR 65,652,876	EUR 51,842,663	26.64%
Operating expenditure - total	RON 263,452,232	RON 218,862,630	EUR 51,672,498	EUR 42,926,867	20.37%
Operating profit or loss	RON 71,278,955	RON 45,457,185	EUR 13,980,378	EUR 8,915,796	56.80%
Financial income - total	RON 517,271	RON 1,132,716	EUR 101,456	EUR 222,167	-54.33%
Financial expenditure - total	RON 10,252,570	RON 8,473,501	EUR 2,010,899	EUR 1,661,960	21.00%
Financial profit or loss	RON (9,735,299)	RON (7,340,785)	EUR (1,909,444)	EUR (1,439,793)	32.62%
Gross profit or loss	RON 61,543,656	RON 38,116,400	EUR 12,070,934	EUR 7,476,003	61.46%
Net profit or loss	RON 52,354,576	RON 31,740,124	EUR 10,268,623	EUR 6,225,385	64.95%
EBITDA	RON 96,639,714	RON 70,723,275	EUR 18,954,538	EUR 13,871,389	36.64%

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 farm animals was changed, with 2018 being established as the reference year. We note that in the previous PNRR regulations, the reference for milk production and farm animals was calculated at the level of 2013, when these values were significantly lower than those in 2018.

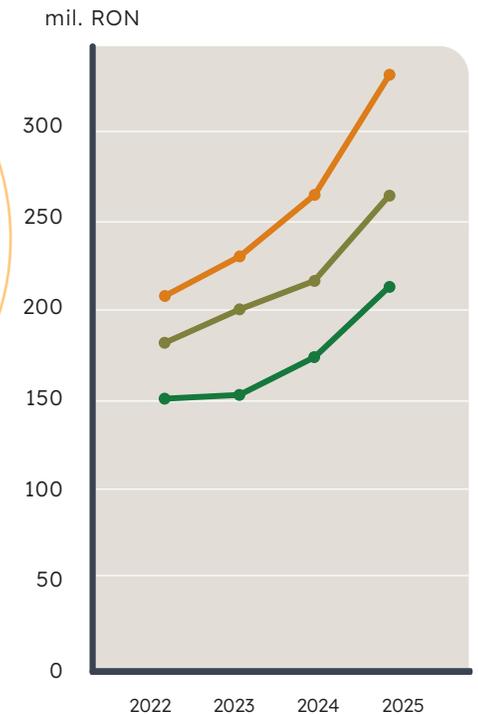
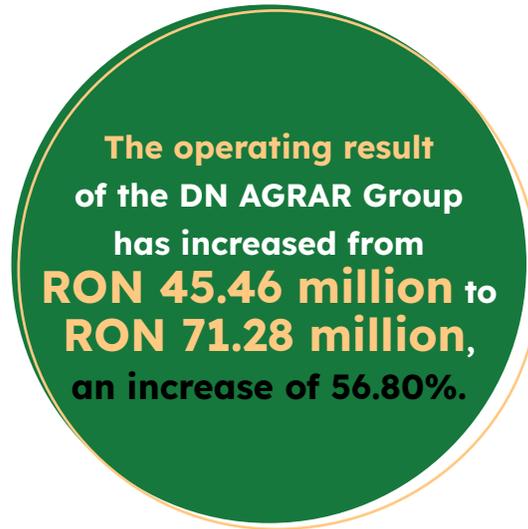
In the following years, the subsidies for the new Straja farm will be granted based on the livestock registered on March 1st, 2026 and the volume of milk produced in the period March - December 2026.

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

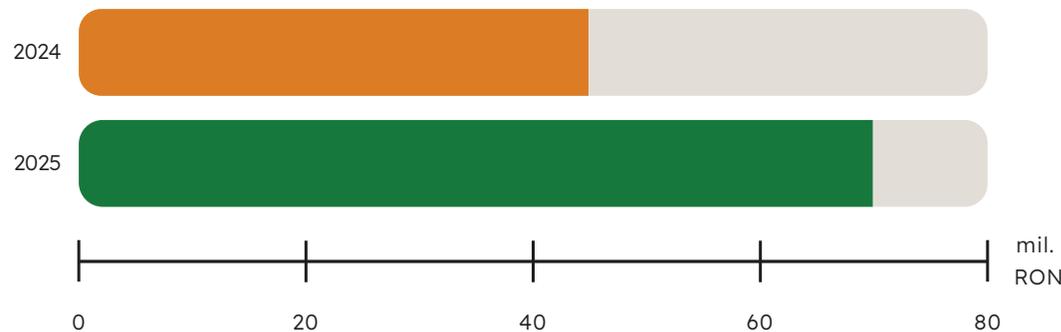
For 2025, in the new PNRR for the period 2023-2027, the subsidy for the welfare of dairy cattle was also modified in the amount of 174 euros/cow, compared to the level of 130 euros/cow granted in 2024.

In the context of the continuous development of the DN AGRAR Group, regarding the subsidies granted for owned animals, currently a number of 14,785 animals meet the criteria to receive subsidies. However, **DN AGRAR benefits from subsidies for only 8,802 heads**, which represents only 60% of the total eligible livestock.

Also, regarding the subsidies granted for the quantity of milk, **DN AGRAR is eligible for over 20,000 tons of milk produced above the 2018 reference**, for which it does not collect the due subsidies. Thus, the DN AGRAR Group does not collect approximately 564,000 euros, as a result of the fact that the reference year was not updated.



Operating Profit



Analysis of the financial results

Analysis of the profit and loss account at consolidated level

Revenues generated by the production of tangible assets recorded an increase of 35%, reaching almost RON27 million, as a result of the registration as fixed assets of the young dairy cows that were introduced into the production process.

Operating expenses increased by 20% during 2025 compared to the previous year 2024, reaching RON 263 million. The advance of operating expenses was influenced by the evolution of expenses for raw materials and consumables, which recorded an increase of 15% in 2025, up to the value of RON 138 million. This evolution was influenced by the intensification of production activity correlated with optimizing feed quality and animal health.

Depreciation expenses on tangible and intangible assets also had an impact on operating expenses. They reached RON 30 million, up 18% compared to last year, an evolution correlated with the 20% increase in fixed assets from DN AGRAR farms. Depreciation expenses increased at a slower pace compared to the value of assets, mainly as a result of the commissioning and recognition of new assets towards the end of the reporting period, which led to a limited impact on depreciation in the current year.

In 2025, utility expenses recorded an increase of 20%, reflecting both the increase in the price of electricity and the launch of activity at the Straja farm.

Personnel expenses increased to RON 35 million, an increase of 29% compared to 2024. At the end of 2025, DN AGRAR reached a number of 300 employees.

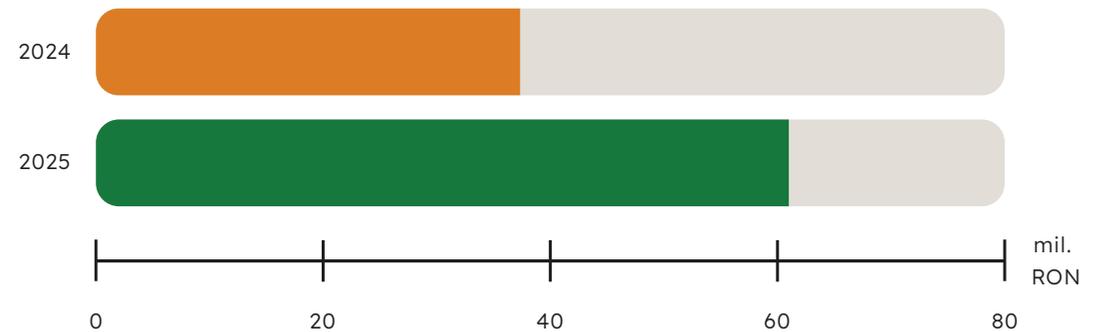
During this period, the operating result of the DN AGRAR Group recorded an increase of 57%, reaching RON 71 million.

In 2025, the tax on special constructions was reintroduced, in the amount of 0.5% of the value of constructions, which influenced, in part, the increase in expenses with other taxes and fees due to the state budget, which thus reached the value of RON 1 million.

In 2025, DN AGRAR recorded a financial loss of RON 10 million, influenced by interest and exchange rate differences, as a result of the devaluation of the national currency and the revaluation of loans in foreign currency, without a direct and immediate impact on cash flows. In parallel, interest expenses decreased by 27% compared to 2024, as a result of the reduction in the interest rate applied by banking institutions and the partial repayment of contracted loans.

DN AGRAR Group reported a gross profit of approx. RON 62 million during 2025, up 61% 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	31/12/2025		31/12/2024		31/12/2025		31/12/2024		Δ%
Net turnover	RON	213,290,001	RON	175,699,034	EUR	41,833,873	EUR	34,460,927	21.40%
1. Production sold	RON	201,910,082	RON	173,713,840	EUR	39,601,860	EUR	34,071,558	16.23%
Income from the sale of goods	RON	11,379,920	RON	1,985,194	EUR	2,232,013	EUR	389,368	473.24%
Income related to the cost of production in progress - Sold C	RON	62,329,461	RON	44,744,401	EUR	12,225,059	EUR	8,775,993	39.30%
3. Income from the production of intangible and tangible assets	RON	26,668,523	RON	19,747,070	EUR	5,230,661	EUR	3,873,114	35.05%
6. Income from operating subsidies	RON	28,743,461	RON	23,512,492	EUR	5,637,631	EUR	4,611,649	22.25%
7. Other operating income	RON	3,699,741	RON	616,819	EUR	725,653	EUR	120,980	499.81%
Operating income - total	RON	334,731,187	RON	264,319,815	EUR	65,652,876	EUR	51,842,663	26.64%
8.a) Expenses for raw materials and consumable materials	RON	138,015,028	RON	119,800,170	EUR	27,069,732	EUR	23,497,140	15.20%
Other material expenses	RON	2,314,989	RON	2,195,286	EUR	454,053	EUR	430,575	5.45%
b) Other external expenses	RON	4,366,239	RON	3,650,198	EUR	856,377	EUR	715,936	19.62%
c) Expenses related to goods	RON	9,396,702	RON	2,033,567	EUR	1,843,033	EUR	398,856	362.08%
Trade discounts received	RON	(118,676)	RON	(188,907)	EUR	(23,277)	EUR	(37,051)	-37.18%
9. Personnel expenses	RON	35,243,900	RON	27,422,121	EUR	6,912,602	EUR	5,378,468	28.52%
a) Wages and allowances	RON	34,393,709	RON	26,728,148	EUR	6,745,849	EUR	5,242,355	28.68%
b) Expenses for insurances and social protection	RON	850,191	RON	693,973	EUR	166,753	EUR	136,113	22.51%
10. a) Value adjustments regarding tangible and intangible assets	RON	29,756,723	RON	25,318,079	EUR	5,836,368	EUR	4,965,790	17.53%

Analysis of the financial results

Analysis of the profit and loss account at consolidated level

Indicators	31/12/2025		31/12/2024		31/12/2025		31/12/2024		Δ%
a.1) Operating expenses regarding depreciation of fixed assets	RON	29,757,682	RON	25,319,038	EUR	5,836,556	EUR	4,965,978	17.53%
a.3) Income	RON	(959)	RON	(959)	EUR	(188)	EUR	(188)	0.00%
b) Value adjustments regarding current assets	RON	(23,954)	RON	158,995	EUR	(4,698)	EUR	31,185	-115.07%
b.1) Expenses	RON	121,547	RON	158,995	EUR	23,840	EUR	31,185	-23.55%
b.2) Income	RON	(145,501)	RON	-	EUR	(28,538)	EUR	-	-
11. Other operating expenses	RON	44,504,838	RON	38,472,966	EUR	8,729,006	EUR	7,545,938	15.68%
11.1. Expenses related to external services	RON	31,818,789	RON	25,992,329	EUR	6,240,814	EUR	5,098,035	22.42%
11.2. Expenses for royalties, management premises and rents	RON	8,638,716	RON	8,035,529	EUR	1,694,364	EUR	1,576,057	7.51%
11.4. Management expenses	RON	1,871,590	RON	2,101,153	EUR	367,086	EUR	412,112	-10.93%
11.5. Consulting expenses	RON	465,799	RON	262,847	EUR	91,360	EUR	51,554	77.21%
11.6. Expenses for other taxes, fees, and similar payments; expenses representing transfers and contributions due based on specific legislative acts	RON	1,094,575	RON	794,264	EUR	214,686	EUR	155,784	37.81%
11.10. Other expenses	RON	615,369	RON	1,286,844	EUR	120,696	EUR	252,397	-52.18%
Adjustments regarding provisions	RON	(3,556)	RON	155	EUR	(697)	EUR	30	-2,394.19%
- Expenses	RON	378,206	RON	378,918	EUR	74,180	EUR	74,320	-0.19%
- Income	RON	(381,762)	RON	(378,763)	EUR	(74,877)	EUR	(74,289)	0.79%
Operating expenses - total	RON	263,452,232	RON	218,862,630	EUR	51,672,498	EUR	42,926,867	20.37%

Analysis of the financial results

Analysis of the profit and loss account at consolidated level

Indicators	31/12/2025		31/12/2024		Δ%				
Operating profit or loss	RON	71,278,955	RON	45,457,185	EUR 13,980,378	EUR 8,915,796	56.80%		
13. Income from interest	RON	1,299	RON	3,617	EUR	255	EUR	709	-64.09%
15. Other financial income	RON	515,972	RON	1,129,099	EUR	101,201	EUR	221,457	-54.30%
Financial income - total	RON	517,271	RON	1,132,716	EUR	101,456	EUR	222,167	-54.33%
17. Expenses related to interest	RON	5,338,376	RON	7,287,837	EUR	1,047,048	EUR	1,429,408	-26.75%
18. Other financial expenses	RON	4,914,194	RON	1,185,664	EUR	963,851	EUR	232,552	314.47%
Financial expenses - total	RON	10,252,570	RON	8,473,501	EUR	2,010,899	EUR	1,661,960	21.00%
Financial profit or loss	RON	(9,735,299)	RON	(7,340,785)	EUR	(1,909,444)	EUR	(1,439,793)	32.62%
Total income	RON	335,248,458	RON	265,452,531	EUR	65,754,331	EUR	52,064,829	26.29%
Total expenses	RON	273,704,802	RON	227,336,131	EUR	53,683,397	EUR	44,588,826	20.40%
19. Gross profit or loss	RON	61,543,656	RON	38,116,400	EUR	12,070,934	EUR	7,476,003	61.46%
20. Profit tax	RON	9,189,080	RON	6,376,276	EUR	1,802,310	EUR	1,250,618	44.11%
23. Net profit or loss of the financial year	RON	52,354,576	RON	31,740,124	EUR	10,268,623	EUR	6,225,385	64.95%
23. Net profit or loss attributable to the group	RON	52,354,576	RON	31,740,124	EUR	10,268,623	EUR	6,225,385	64.95%

Analysis of the financial results

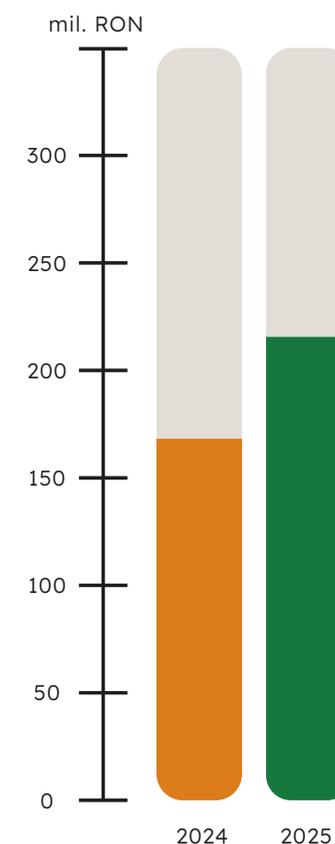
Analysis of the balance sheet at consolidated level

In consolidating the **Balance Sheet as of 31.12.2025**, the comparisons for the financial indicators are considered as of **31.12.2024**.

At the end of December 2025, the company's **total assets registered an increase of 22%, reaching RON 441 million**. Of this amount, the largest share is represented by fixed assets, which amount to RON 293 million.

Indicators	31/12/2025		31/12/2024		Δ%
FIXED ASSETS - TOTAL	RON 292,742,323	RON 243,511,009	EUR 57,417,343	EUR 47,761,304	20.22%
CIRCULATING ASSETS - TOTAL	RON 144,725,292	RON 115,784,991	EUR 28,385,857	EUR 22,709,619	24.99%
PREPAYMENTS	RON 3,590,479	RON 2,369,930	EUR 704,223	EUR 464,829	51.50%
TOTAL ASSETS	RON 441,058,093	RON 361,665,930	EUR 86,507,422	EUR 70,935,752	21.95%
LIABILITIES: AMOUNTS DUE TO BE PAID WITHIN A PERIOD OF UP TO ONE YEAR	RON 89,429,359	RON 84,138,725	EUR 17,540,327	EUR 16,502,643	6.29%
LIABILITIES: AMOUNTS TO BE RECOVERED OVER A PERIOD OF MORE THAN ONE YEAR	RON 131,865,991	RON 110,433,346	EUR 25,863,684	EUR 21,659,968	19.41%
TOTAL LIABILITIES	RON 221,295,349	RON 194,572,071	EUR 43,404,011	EUR 38,162,611	13.73%
PROVISIONS	RON 382,491	RON 386,046	EUR 75,020	EUR 75,718	-0.92%
ADVANCE INCOME	RON 1,588,491	RON 1,727,746	EUR 311,560	EUR 338,873	-8.06%
EQUITY - TOTAL	RON 217,791,762	RON 164,980,067	EUR 42,716,831	EUR 32,358,550	32.01%
TOTAL EQUITY and LIABILITIES	RON 441,058,093	RON 361,665,930	EUR 86,507,422	EUR 70,935,752	21.95%

Equity



Analysis of the financial results

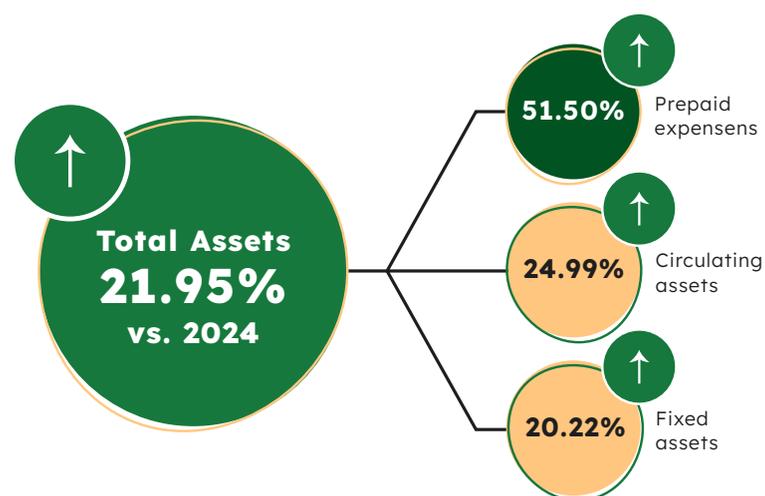
Analysis of the balance sheet at consolidated level

During the presented period, DN AGRAR intensified the development process through major investments, materialized in several key projects. These investments include: RON 27 million for the construction of the Straja farm, RON 7 million for the construction of the composting line at the Lacto Agrar farm, RON 8.25 million for the purchase of agricultural equipment, RON 7.5 million for investments in solar panels, RON 1.25 million for the water lagoon and concrete platforms on the Garbova farm. In the last period of 2025, investments were started in the milk processing factory project worth RON 1 million.

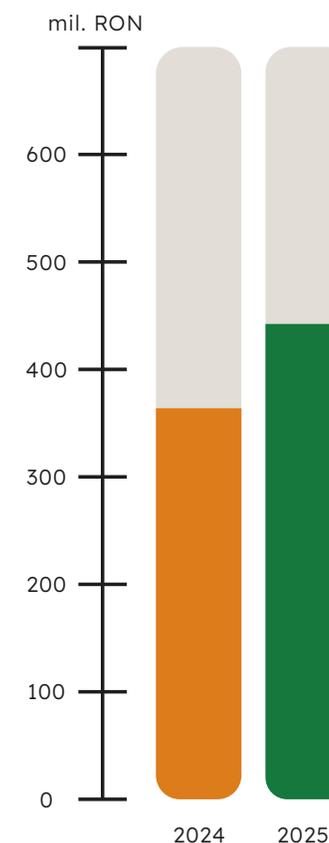
Also, during this period, a herd of approximately 3,000 dairy cows were integrated into the production process, which represents an accounting value of approximately RON 27 million.

Current assets increased by 25%, up to RON 145 million during this period. The evolution was mainly determined by the increase in inventories by 38%, up to RON 101 million, as a result of the increase in the livestock population, but also the increase in prices for some feed and inputs. At the reporting date, trade receivables recorded an increase of 15% compared to December 2024, determined by the increase in sales volume.

Starting with 2025, the elimination of tax facilities for agricultural employees, following legislative amendments, determined the application of the standard tax regime to them, without exemptions or reduced contributions, which led to an increase in salary debts by 34% compared to the previous year.



Total Assets



Balance sheet indicators	31/12/2025		31/12/2024		Δ%		
Fixed assets - total	RON	292,742,323	RON	243,511,009	EUR 57,417,343	EUR 47,761,304	20.22%
Circulating assets - total	RON	144,725,292	RON	115,784,991	EUR 28,385,857	EUR 22,709,619	24.99%
Prepaid expenses	RON	3,590,479	RON	2,369,930	EUR 704,223	EUR 464,829	51.50%
Total assets	RON	441,058,093	RON	361,665,930	EUR 86,507,422	EUR 70,935,752	21.95%

Analysis of the financial results

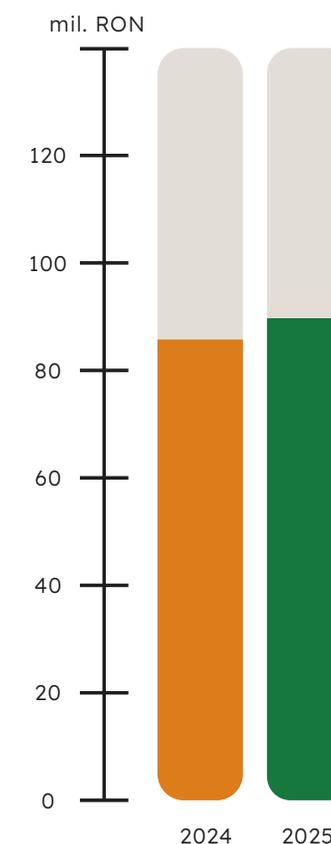
Analysis of the balance sheet at consolidated level

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

Short-term liabilities increased by 6% compared to 2024, supported by the financing of investments for the expansion of the activity and the increase in operating expenses related to new projects, representing a temporary and planned increase, without a negative impact on the overall liquidity.

Short-term liabilities	31/12/2025	31/12/2024	31/12/2025	31/12/2024	Δ%
Short-term liabilities related to loan contracts	RON 44,398,206	RON 32,953,110	EUR 8,708,092	EUR 6,463,295	34.73%
Short-term liabilities related to leasing contracts	RON 4,286,706	RON 4,292,795	EUR 840,778	EUR 841,972	-0.14%
Payments to be made for financial assets	RON 479,494	RON 467,794	EUR 94,046	EUR 91,751	2.50%
Commercial debts	RON 23,704,467	RON 30,113,144	EUR 4,649,302	EUR 5,906,275	-21.28%
Commercial liabilities to related parties	RON 10,342,084	RON 9,786,683	EUR 2,028,456	EUR 1,919,522	5.68%
Customer advances	RON 1,607	RON 4,014	EUR 315	EUR 787	-59.97%
Diverse creditors	RON 1,614,415	RON 1,187,312	EUR 316,645	EUR 232,875	35.97%
Salaries and other dues payable to employees	RON 1,777,347	RON 1,482,007	EUR 348,602	EUR 290,675	19.93%
Social insurance contributions	RON 1,139,479	RON 786,541	EUR 223,493	EUR 154,269	44.87%
Income tax on salaries	RON 232,516	RON 82,185	EUR 45,605	EUR 16,119	182.92%
Profit tax	RON 547,270	RON 1,603,966	EUR 107,339	EUR 314,596	-65.88%
VAT payable	RON 737,819	RON 1,229,028	EUR 144,713	EUR 241,057	-39.97%
Other short-term liabilities	RON 167,949	RON 150,146	EUR 32,941	EUR 29,449	11.86%
Total	RON 89,429,359	RON 84,138,725	EUR 17,540,327	EUR 16,502,643	6.29%

Short-term liabilities



Analysis of the financial results

Analysis of the balance sheet at consolidated level

In parallel, **long-term liabilities increased by 19%, reaching RON 132 million** at the end of 2025, reflecting the strategic investments made for the development of the farms.

Compared to the end of 2024, an increase in long-term loans contracted from Exim Bank can be observed, by RON 11 million, an advance of 24%, as a result of the use of the investment loan contracted for the construction project of the DN AGRAR Straja farm.

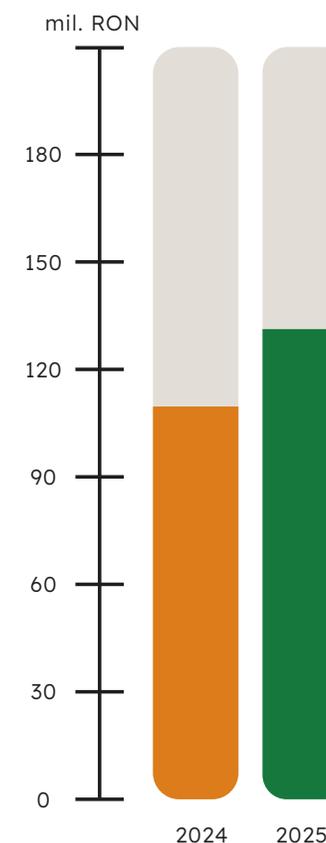
The balance of long-term loans contracted from ING Bank also registered an increase of RON 9 million, respectively an advance of 20%, as a result of financing of the investments in solar panels and the acquisition of equipment for the composting line.

Long-term liabilities related to leasing contracts from BRD Sogelease increased by 33%, up to RON 11 million, as a result of the acquisition of agricultural equipment and machinery.

Long-term liabilities related to leasing contracts from BT Leasing decreased by 94%, up to RON 32 thousand, as a result of the payment of the due leasing installments.

The liabilities related to the leasing contracts from Unicredit Leasing will be finalized in June 2026.

Long-term liabilities



Long-term liabilities	31/12/2025		31/12/2024		Δ%
Loans from Exim Bank	RON 56,798,965	RON 45,808,011	EUR 11,140,329	EUR 8,984,605	23.99%
Loans from ING	RON 56,742,107	RON 47,402,330	EUR 11,129,177	EUR 9,297,309	19.70%
Leasing BT Leasing	RON 31,692	RON 544,783	EUR 6,216	EUR 106,852	-94.18%
Leasing BRD Sogelease	RON 10,632,586	RON 8,017,659	EUR 2,085,434	EUR 1,572,553	32.61%
Leasing Unicredit	RON -	RON 85,233	EUR -	EUR 16,717	-100.00%
Payments to be made for financial assets	RON 439,536	RON 896,607	EUR 86,209	EUR 175,857	-50.98%
Other long-term liabilities (various guarantees)	RON 478,223	RON 478,723	EUR 93,797	EUR 93,895	-0.10%
Deferred tax	RON 6,742,882	RON 7,200,000	EUR 1,322,523	EUR 1,412,180	-6.35%
Total	RON 131,865,991	RON 110,433,346	EUR 25,863,684	EUR 21,659,968	19.41%

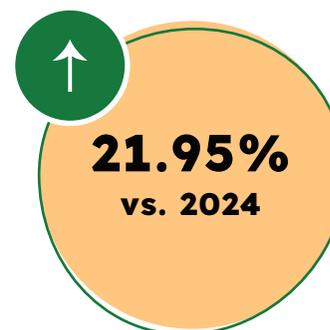
Analysis of the financial results

Analysis of the balance sheet at consolidated level

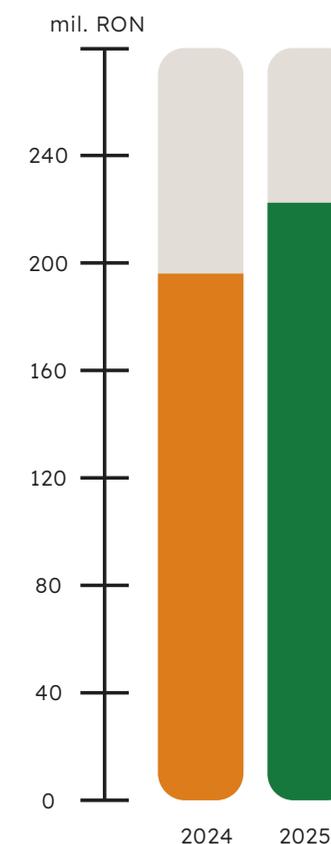
Equity recorded an increase of 32% compared to 31.12.2024, reaching RON 218 million, this increase being determined by the registration of a net profit of over RON 52 million at the end of the fiscal period of 2025.

The company ended the financial year with a profit return of 15.62%, a performance supported by a current liquidity of 1.62, which ensures short-term solvency and the ability to meet current obligations.

Total equity and liabilities



Total debts



Balance sheet indicators	31/12/2025	31/12/2024	31/12/2025	31/12/2024	Δ%
Liabilities: Amounts due to be paid within a period of up to one year	RON 89,429,359	RON 84,138,725	EUR 17,540,327	EUR 16,502,643	6.29%
Liabilities: Amounts due to be paid over a period of more than one year	RON 131,865,991	RON 110,433,346	EUR 25,863,684	EUR 21,659,968	19.41%
Provisions	RON 382,491	RON 386,046	EUR 75,020	EUR 75,718	-0.92%
Deferred revenues	RON 1,588,491	RON 1,727,746	EUR 311,560	EUR 338,873	-8.06%
Debts - total	RON 221,295,349	RON 194,572,071	EUR 43,404,011	EUR 38,162,611	13.73%
Total shareholders' equity	RON 217,791,762	RON 164,980,067	EUR 42,716,831	EUR 32,358,550	32.01%
Total equity and liabilities	RON 441,058,093	RON 361,665,930	EUR 86,507,422	EUR 70,935,752	21.95%

Analysis of the financial results

Analysis of the balance sheet at consolidated level

Indicators	31/12/2025		31/12/2024		Δ%		
I. Intangible assets	RON	1,738,566	RON	4,751,660	EUR 340,996	EUR 931,972	-63.41%
II. Tangible assets	RON	290,941,063	RON	238,705,079	EUR 57,064,051	EUR 46,818,688	21.88%
III. Financial assets	RON	62,694	RON	54,270	EUR 12,296	EUR 10,644	15.52%
Fixed assets - total	RON	292,742,323	RON	243,511,009	EUR 57,417,343	EUR 47,761,304	20.22%
I. Stocks	RON	100,730,038	RON	72,821,065	EUR 19,756,799	EUR 14,282,841	38.33%
II. Receivables	RON	40,524,977	RON	35,350,752	EUR 7,948,412	EUR 6,933,559	14.64%
IV. Cash and bank accounts	RON	3,470,277	RON	7,613,174	EUR 680,647	EUR 1,493,218	-54.42%
Circulating assets - total	RON	144,725,292	RON	115,784,991	EUR 28,385,857	EUR 22,709,619	24.99%
Prepaid expenses	RON	3,590,479	RON	2,369,930	EUR 704,223	EUR 464,829	51.50%
Amounts to be recovered within a period of up to one year	RON	1,744,417	RON	949,819	EUR 342,143	EUR 186,294	83.66%
Amounts to be recovered over a period of more than one year	RON	1,846,062	RON	1,420,111	EUR 362,079	EUR 278,535	29.99%
Liabilities: Amounts due to be paid within a period of up to one year	RON	89,429,359	RON	84,138,725	EUR 17,540,327	EUR 16,502,643	6.29%
Net current assets/ Net current liabilities	RON	56,901,095	RON	32,456,831	EUR 11,160,360	EUR 6,365,957	75.31%
Total assets minus current liabilities	RON	351,489,480	RON	277,387,950	EUR 68,939,782	EUR 54,405,796	26.71%
Liabilities: Amounts due to be paid over a period of more than one year	RON	131,865,991	RON	110,433,346	EUR 25,863,684	EUR 21,659,968	19.41%
Provisions	RON	382,491	RON	386,046	EUR 75,020	EUR 75,718	-0.92%

Analysis of the financial results

Analysis of the balance sheet at consolidated level

Indicators	31/12/2025		31/12/2024		31/12/2025		31/12/2024		Δ%
Prepaid income	RON	1,588,491	RON	1,727,746	EUR	311,560	EUR	338,873	-8.06%
1. Investment subsidies	RON	1,588,491	RON	1,727,746	EUR	311,560	EUR	338,873	-8.06%
Amounts to be recovered within a period of up to one year	RON	139,255	RON	139,255	EUR	27,313	EUR	27,313	0.00%
Amounts to be recovered over a period of more than one year	RON	1,449,236	RON	1,588,491	EUR	284,248	EUR	311,560	-8.77%
Capital	RON	32,875,964	RON	32,418,846	EUR	6,448,164	EUR	6,358,507	1.41%
1. Subscribed and paid-up capital	RON	31,818,845	RON	31,818,845	EUR	6,240,825	EUR	6,240,825	0.00%
5. Other equity items DR/(CR)	RON	1,057,119	RON	600,001	EUR	207,339	EUR	117,682	76.19%
II. Capital premiums (ct. 104)	RON	734,004	RON	734,004	EUR	143,965	EUR	143,965	0.00%
III. Reserves from revaluation (ct. 105)	RON	31,308,062	RON	31,602,381	EUR	6,140,642	EUR	6,198,368	-0.93%
IV. Reserves	RON	1,798,299	RON	1,512,634	EUR	352,711	EUR	296,682	18.89%
Own shares (ct 109)	RON	(65,280)	RON	(65,280)	EUR	(12,804)	EUR	(12,804)	0.00%
Losses related to equity instruments	RON	(200,001)	RON	(200,001)	EUR	(39,227)	EUR	-	0.00%
V. Carried-forward profit or loss - SOLD C	RON	99,271,802	RON	67,941,780	EUR	19,470,786	EUR	13,325,837	46.11%
VI. Profit or loss of the financial year - SOLD C	RON	52,354,576	RON	31,740,124	EUR	10,268,623	EUR	6,225,385	64.95%
Profit distribution	RON	(285,665)	RON	(704,421)	EUR	(56,029)	EUR	(138,162)	-59.45%
Equity - total	RON	217,791,762	RON	164,980,067	EUR	42,716,831	EUR	32,358,550	32.01%

Analysis of the financial results

Key financial indicators at consolidated level

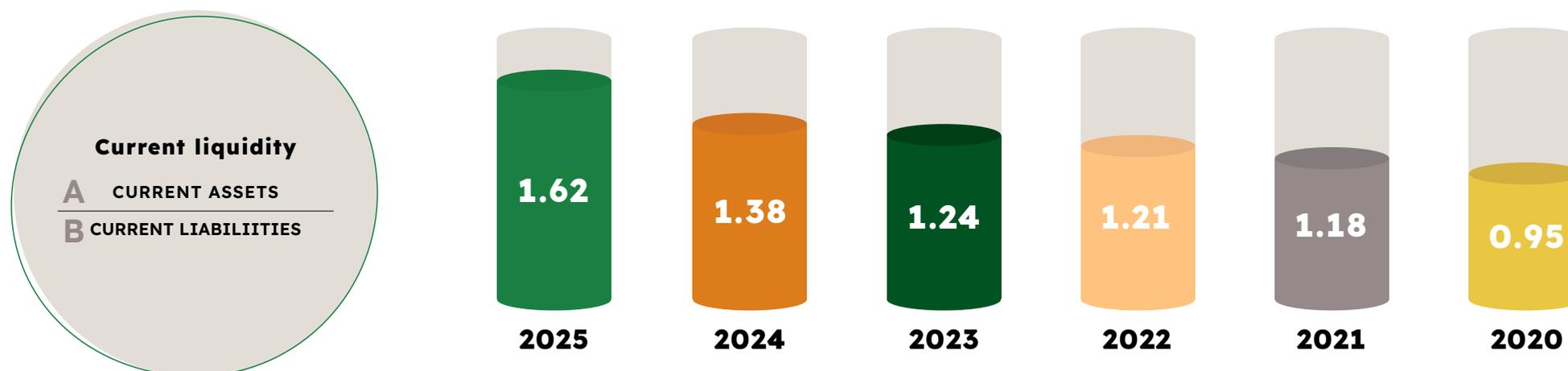
EBITDA MARGIN 31/12/2025	45.31%	+12.56% vs 31.12.2024	EBITDA Margin = $\frac{\text{EBITDA}}{\text{Turnover}}$
PROFIT MARGIN 31/12/2025	24.55%	+35.88% vs 31.12.2024	Profit Margin = $\frac{\text{Net profit}}{\text{Turnover}}$
EBITDA RENTABILITY 31/12/2025	28.83%	+8.20% vs 31.12.2024	EBITDA Rentability = $\frac{\text{EBITDA}}{\text{Revenues}}$
PROFIT RENTABILITY 31/12/2025	15.62%	+30.61% vs 31.12.2024	Profit Rentability = $\frac{\text{Net profit}}{\text{Revenues}}$
ROA 31/12/2025	11.87%	+35.26% vs 31.12.2024	ROA = $\frac{\text{Net profit}}{\text{Total assets}}$
ROE* 31/12/2025	24.04%	+24.95% vs 31.12.2024	ROE = $\frac{\text{Net profit}}{\text{Equity}}$

Analysis of the financial results

Key financial indicators at consolidated level

Current liquidity ratio	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
Current assets (A)	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 89,429,359	RON 84,131,609	RON 76,397,539	RON 59,675,569	RON 41,793,980	RON 23,430,660
A/B	1.62	1.38	1.24	1.21	1.18	0.95

Current liquidity ratio	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
Current assets (A)	EUR 28,385,857	EUR 22,709,619	EUR 18,507,915	EUR 14,214,465	EUR 9,694,275	EUR 4,386,169
Current liabilities (B)	EUR 17,540,327	EUR 16,501,247	EUR 14,984,317	EUR 11,704,534	EUR 8,197,309	EUR 4,595,599
A/B	1.62	1.38	1.24	1.21	1.18	0.95

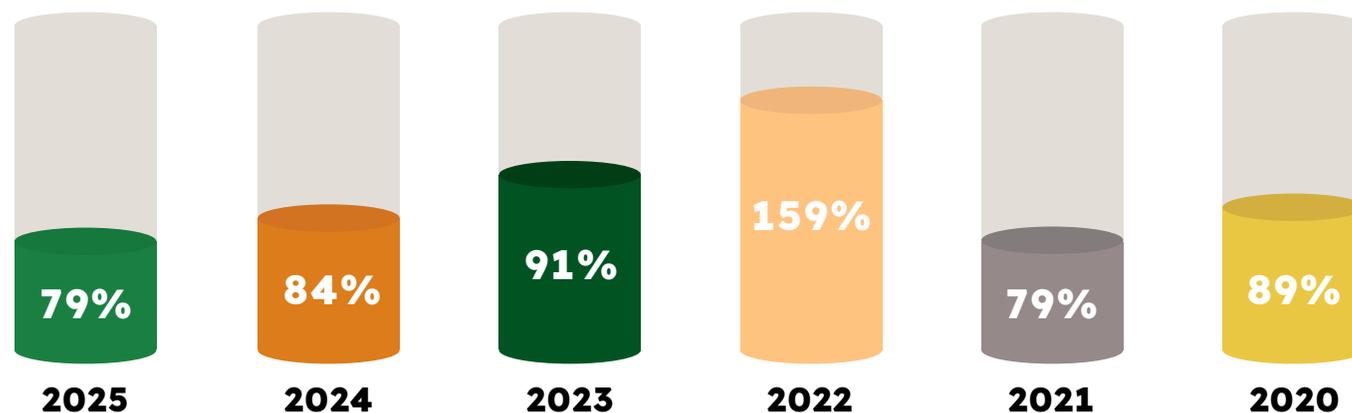


Analysis of the financial results

Key financial indicators at consolidated level

Debt-to-equity indicator	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
Loan capital (A)	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 217,791,762	RON 164,987,183	RON 133,339,798	RON 79,661,430	RON 65,458,018	RON 29,844,190
A/B	79%	84%	91%	159%	79%	89%

Debt-to-equity indicator	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
Loan capital (A)	EUR 33,876,527	EUR 27,335,306	EUR 23,866,435	EUR 24,791,186	EUR 10,138,573	EUR 5,220,125
Equity capital (B)	EUR 42,716,831	EUR 32,359,946	EUR 26,152,750	EUR 15,624,484	EUR 12,838,682	EUR 5,853,524
A/B	79%	84%	91%	159%	79%	89%

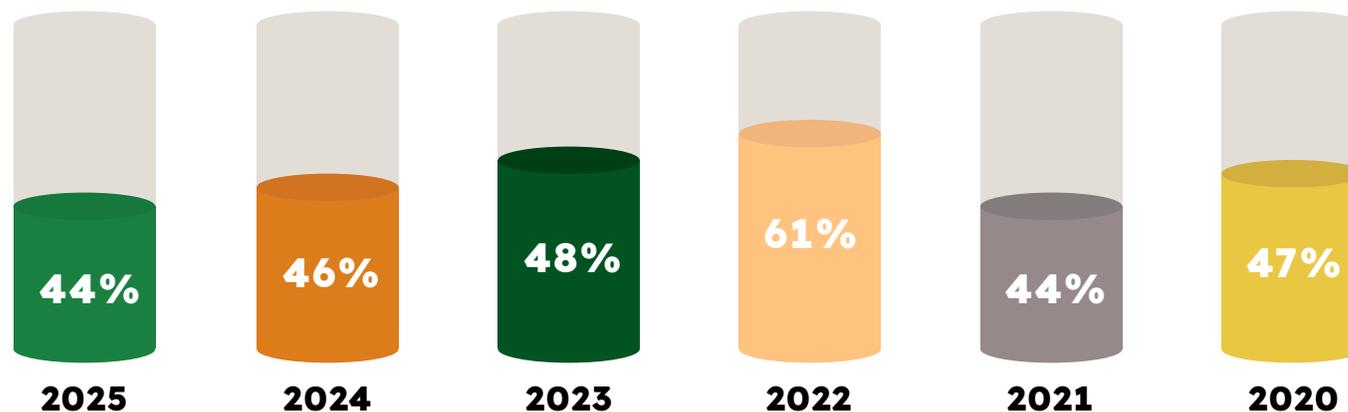


Analysis of the financial results

Key financial indicators at consolidated level

Debt-to-equity indicator	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
Loan capital (A)	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 390,511,237	RON 304,356,241	RON 255,022,819	RON 206,059,293	RON 117,149,532	RON 56,458,997
A/B	44%	46%	48%	61%	44%	47%

Debt-to-equity indicator	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
Loan capital (A)	EUR 33,876,527	EUR 27,335,306	EUR 23,866,435	EUR 24,791,186	EUR 10,138,573	EUR 5,220,125
Capital employed (B)	EUR 76,593,358	EUR 59,695,252	EUR 50,019,186	EUR 40,415,670	EUR 22,977,254	EUR 11,073,649
A/B	44%	46%	48%	61%	44%	47%

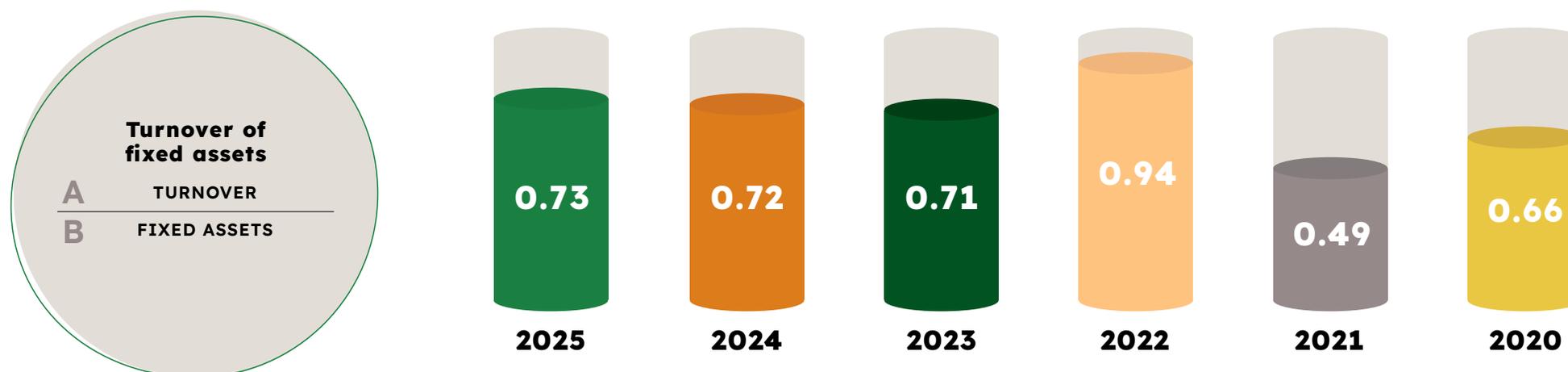


Analysis of the financial results

Key financial indicators at consolidated level

Turnover of fixed assets	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
Turnover (A)	RON 213,290,001	RON 175,699,034	RON 150,886,163	RON 150,789,463	RON 46,951,665	RON 38,220,407
Fixed assets (B)	RON 292,742,323	RON 243,511,009	RON 212,141,058	RON 160,654,418	RON 96,416,465	RON 57,557,888
A/B	0.73	0.72	0.71	0.94	0.49	0.66

Turnover of fixed assets	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
Turnover (A)	EUR 41,833,873	EUR 34,460,927	EUR 29,594,226	EUR 29,575,260	EUR 9,208,917	EUR 7,496,402
Fixed assets (B)	EUR 57,417,343	EUR 47,761,304	EUR 41,608,524	EUR 31,510,134	EUR 18,910,751	EUR 11,289,181
A/B	0.73	0.72	0.71	0.94	0.49	0.66



IFRS 2025 and indicators

These financial statements have been prepared as special purpose financial statements and include the following primary financial statements: the Statement of Comprehensive Income, the Statement of Financial Position, the 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 the International Financial Reporting Standards (IFRS), following the Group's decision to also prepare and present the information under IFRS starting with 1st of January 2024.

DN AGRAR's presentation of the consolidated information under IFRS enhances 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 positive net 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 the IFRS framework, as at first of January 2024.

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

1. Statement of Comprehensive Income

<i>in RON</i>	12M January - December 2025	12M January - December 2024	Variance %
Sales of goods and services rendered	217,777,330	181,291,630	20%
Cost of goods sold and services rendered	(155,573,265)	(145,256,275)	7%
Initial recognition and changes in fair value less costs to sell of biological assets and agricultural produce	21,710,807	16,017,737	36%
Changes in the net realizable value of agricultural produce after harvest	-	-	0%
Margin on production and agricultural activities before operating expenses	83,914,872	52,053,093	61%
General and administrative expenses	(8,992,877)	(7,327,416)	23%
Selling expenses	(844,190)	(207,037)	308%
Other operating expenses	(4,782,260)	(820,982)	483%
Other operating income	17,400,463	16,770,281	4%
Operational result	86,696,008	60,467,938	43%
Financial income	2,947,725	3,073,366	-4%
Financial expenses	(14,385,884)	(10,977,816)	31%
Financial result	(11,438,160)	(7,904,450)	45%
Profit before tax	75,257,849	52,563,488	43%
Income tax expense	(11,036,773)	(8,294,959)	33%
Net result	64,221,076	44,268,529	45%
Other comprehensive income	164,699	(315,850)	-152%
Revaluation reserve for tangible fixed assets net of tax	164,699	(315,850)	-152%
Total comprehensive income	64,385,775	(44,584,379)	-244%

IFRS 2025 and indicators

1. Statement of Comprehensive Income

As of December 31st , 2025, the net profit indicator increased from RON 52.4 m under Romanian GAAP to RON 64.2 m based on IFRS framework.

Mil. RON	31.12.2025 Transition
NET PROFIT - ROMANIAN GAAP	52,4
A. IAS 41 - Biological assets	16,9
B. IAS 41 - Government grants	(4,0)
C. IAS 12 - Deferred taxes	(1,8)
D. IAS 38 - Intangible assets	0,3
E. IFRS 9 - Expected Credit Loss	(0,2)
G. IFRS 16	0,0
F. Other consolidation adjustments	0,7
NET PROFIT - IFRS	64,2

2. Statement of Financial Position

ASSETS

Non-curent	As at 31.12.2025	As at 31.12.2024	Variance %
Goodwill	4,079,914	4,079,914	0.0%
Tangible Assets	249,972,531	203,510,113	22.8%
Right-of-use assets	35,161,571	34,223,674	2.7%
Intangible assets	203,336	1,841,500	-89.0%
Biological assets	133,842,332	95,707,031	39.8%
Deferred tax assets	-	-	0.0%
Trade and other receivables	-	-	0.0%
Other assets	12,028,228	15,407,276	-21.9%
Total non-current assets	435,287,914	354,769,509	22.7%
Curent			
Biological assets	9,099,867	6,279,956	44.9%
Inventories	39,235,038	28,102,883	39.6%
Trade and other receivables	18,859,829	9,427,248	100.1%
Current income tax	-	-	0.0%
Cash and cash equivalents	3,470,276	7,612,926	-54.4%
Total current assets	70,665,010	51,423,012	37.4%
TOTAL ASSETS	505,952,924	406,192,521	24.6%

IFRS 2025 and indicators

2. Statement of Financial Position

EQUITY

Capital and reserves attributable to equity holders of the parent company

Share capital	31,818,845	31,818,845	31,818,845	0.0%
Share premium	734,004	734,004	734,004	0.0%
Treasury shares	(65,280)	(65,280)	(265,281)	0.0%
Othe comprehensive income	33,994,735	33,830,036	33,514,187	0.5%
Other reserves	1,310,412	1,024,747	573,349	27.9%
Retained earnings	179,159,081	114,929,352	71,689,519	55.9%
TOTAL EQUITY	246,951,797	182,271,704	138,064,622	35.5%

LIABILITIES

Non-current

Trade and other payables	-	-	-	0.0%
Loans - long-term portion	147,358,784	119,109,664	105,315,569	23.7%
Lease liabilities - long-term portion	29,307,990	29,109,626	33,215,902	0.7%
Deferred tax liabilities	9,304,636	7,915,962	6,434,662	17.5%
Payroll and social security liabilities	-	-	-	0.0%
Provisions for other liabilities and expenses	382,491	386,047	385,890	-0.9%
Total non-current liabilities	186,353,900	156,521,298	145,352,023	19.1%

Curent

Trade payables and other payables	38,325,153	38,787,460	41,709,389	-1.2%
Current income tax liabilities	217,672	1,603,966	-	-86.4%
Payroll and social security liabilities	3,015,739	2,154,500	2,258,334	40.0%
Loans - current portion	26,009,698	20,472,979	16,287,940	27.0%
Lease liabilities - current portion	5,078,965	4,380,615	4,931,255	15.9%
Provisions for other liabilities and expenses	-	-	-	0.0%
Total current liabilities	72,647,228	67,399,519	65,186,918	7.8%
TOTAL LIABILITIES	259,001,127	223,920,817	210,538,941	15.7%

TOTAL EQUITY and LIABILITIES	505,952,924	406,192,521	348,603,563	24.6%
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As of December 31st, 2025, shareholder's equity increased from RON 217.6 m under Romanian GAAP to RON 246.9 m based on IFRS framework.

Mil. RON

31.12.2025
Transition

SHAREHOLDER'S EQUITY - ROMANIAN GAAP

217,6

Impact from transition - 01.01.2024 and 31.12.2024	17,3
A. IAS 41 - Biological assets	16,9
B. IAS 41 - Government grants	(4,0)
C. IAS 12 - Deferred taxes	(1,8)
D. IAS 38 - Intangible assets	0,3
E. IFRS 9 - Expected Credit Loss	(0,2)
G. IFRS 16	0,0
F. Other consolidation adjustments	0,9

SHAREHOLDER'S EQUITY - IFRS

246,9

IFRS 2025 and indicators

3. Statement of Changes in Equity

	Share capital	Treasury shares	Share premium	Other Reserves	Othe comprehensive income	Retained earnings	Total equity
Opening - 01.01.2024	31.818.845	(265.281)	734.004	573.349	33.514.187	71.689.519	138.064.622
Profit of the year						44.268.529	44.268.529
Stock option plan settlement		200.001		(200.001)			-
Changes in subsidiaries and other interests				(16.232)		(372.619)	(388.851)
Profit distribution				704.421		(704.421)	-
Changes in other comprehensive income - fixed assets revaluation					315.850		315.850
Others changes				(36.790)		48.345	11.555
Closing - 31.12.2024	31.818.845	(65.280)	734.004	1.024.747	33.830.037	114.929.352	182.271.704
Profit of the year						64.221.076	64.221.076
Reclassification of OMF reserve						8.654	8.654
Changes in other comprehensive income - fixed assets revaluation					164.699		164.699
Profit distribution				285.665			285.665
At 31.12.2025 - IFRS	31.818.845	(65.280)	734.004	1.310.412	33.994.735	179.159.082	246.951.797

IFRS 2025 and indicators

3. Statement of Changes in Equity

The differences arising from the change in accounting framework are primarily 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 production). Under IFRS, young animals are classified as fixed assets, while productive animals are no longer depreciated. All assets within the scope of IAS 41 are valued at fair value less costs to sell, resulting in valuation differences compared to Romanian GAAP.
- IAS 41 - Agriculture - treatment of Grants. Unconditional grants are recognized directly in the profit or loss account when they become due, while a conditional grant is recognized only when the related conditions are met. As such, this treatment results in a temporal difference in the recognition of government grants compared to Romanian GAAP.
- IAS 12 - Income Tax - which requires the recognition of deferred tax assets or liabilities for temporary differences between the book value and their corresponding tax bases.
- IAS 38 - Intangible Assets - which impacts the treatment of the formation expenses, which are

not recognized as intangible assets and are therefore expensed as incurred under IFRS. Under Romanian GAAP, formation expenses are capitalized.

- IFRS 9 - Recognition of expected credit losses - requires that the Group recognizes provisions for trade receivables based on lifetime expected credit losses, and it did it by using a simplified approach that estimates the probability of non-collection for all receivables, rather than only recognizing losses when a default occurs.
- IFRS 3 - Business combinations - which impacts the allocation and calculations of goodwill and negative goodwill (badwill) values arising 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 the Other Comprehensive Income (OCI), resulting from the valuation of land and buildings at fair value.
- IFRS 16 - Leases - generates impact by restatement of lease contracts and operational lease contracts. Under IFRS 16, during the lease term, the Group will record two separate expenses in the P&L: depreciation of the asset (as it is used) and interest on the lease liability (interest calculated on the payment obligation).

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

	IFRS
	As at 31.12.2025
Current liquidity ratio	
Current assets (A)	70,665,010
Current liabilities (B)	72,647,228
A/B	0.97
Debt ratio indicator	
Borrowed capital (A)	172,719,475
Equity capital (B)	246,951,797
A/B	70%
Debt ratio indicator	
Borrowed capital (A)	172,719,475
Committed capital (B)	419,671,272
A/B	41%
Fixed asset turnover ratio	
Turnover (A)	217,777,330
Fixed assets (B)	423,259,685
A/B	0.51

IFRS 2025 and indicators

3. Statement of Changes in Equity

Comparative analysis	As at 31.12.2025	As at 31.12.2024	Variance %
Operational profit	86,696,008	60,467,938	43%
EBITDA	105,968,596	81,390,725	30%
Financial result (gain/loss)	(11,438,160)	(7,904,450)	45%
Net result	64,221,076	44,268,529	45%
Turnover	217,777,330	181,291,630	20%
Total Assets	505,952,924	406,192,521	25%
Own Equity	246,951,797	182,271,704	35%

Performance Indicator	As at 31.12.2025	As at 31.12.2024	Variance %
Profit margin (Profit/Turnover)	29%	24%	21%
Profit return (Profit/Total revenue)	25%	20%	21%
EBITDA margin (EBITDA/Turnover)	49%	45%	8%
EBITDA return (EBITDA/Total revenue)	41%	37%	9%
ROA - Return on Assets	13%	11%	16%
ROE - Return on Equity	26%	24%	7%

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 European Commission Regulation no. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards (IFRS).

2026 PROJECTS CALENDAR

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2025 has been a remarkable year for DN AGRAR. From robust milk deliveries to exceptional market out performance, the group is not merely expanding; it is redefining industry standards and solidifies its position as the largest dairy milk producer in Europe and one of the leading integrated agri-food company in Romania.

Heading into 2026, DN AGRAR is prioritizing the diversification of its core segments. The main pillars supporting the growth are B2B dairy processing, vertical farming, and green energy projects, complemented by the expansion of dairy facilities.

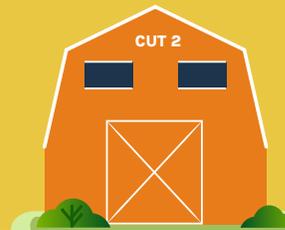


2026 Projects Calendar

**Processing factory
– skimmed milk
and cream**



**CUT 2 farm
development**



**Biomethane
project**



**Vertical farming
for wheatgrass**



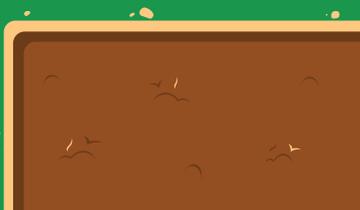
**Food
cluster**



**Straja
farm**



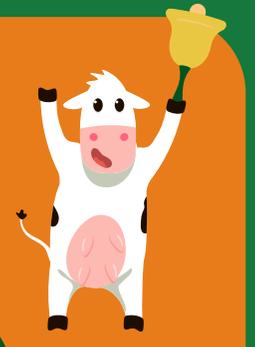
**Digestate storage lagoons
on the fields**



**Compost
Production**



**Preparations for the
2027 Transfer to the
Main Market**



2026 Projects Calendar

Processing factory – skimmed milk and cream

Moving toward vertical integration and value-added production, DN AGRAR is strategically diversifying its market presence. The launch of this new facility enables the Group to achieve market and client diversification.

Furthermore, by transitioning from raw milk production to a broader portfolio of specialized dairy products, for the B2B sector, the new business line will enhance commercial leverage and will support reducing the transportation costs.

The investment of EUR 3.5 million is financed through a credit facility from Exim Banca Românească, with the credit access having already been approved by shareholders during the Ordinary General Meeting of Shareholders on January 16th, 2026.

• Estimated production capacity: **150,000 liters/day.**

• Extra storage capacity of **300.000 liters.**

• Production of cream, skimmed milk, MMC* and Kosher milk.

*MMC - Skimmed milk concentrate

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

• Transportation efficiency from 4 trucks to 1 truck.

• Possibility to sell full trucks of the specific products, as well to **sell 1.000 liters packaging** for smaller food producers.



TIMELINE

January 2026

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

April 2026

The equipment is scheduled to arrive in Romania

May - July 2026

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

August 2026

Testing and optimization phase

September 2026

First sales are projected

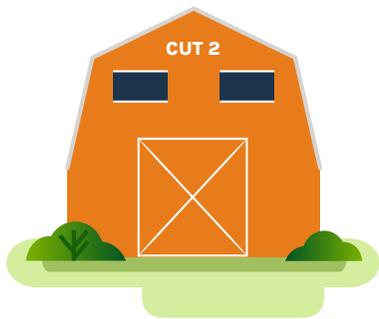


2026 Projects Outlook

CUT 2 farm development

The next chapter is about scale. To meet growing demand, DN AGRAR is developing the CUT 2 Farm, a project that integrates modern milking infrastructure with sustainable practices, like manure valorization.

This new dairy farm will match the 5,000 dairy cows capacity of Straja farm, aiming for full operational launch and a production capacity of 150,000 liters/day by early 2029.



2026: Throughout the entire year, we aim to acquire new land in order to ensure an optimal exploitable area for Cut 2 Farm, which will facilitate the future development of two new production units:

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

• **Impact: Capacity for 5,000 dairy cows, contributing an additional 150,000 liters of daily milk production.**

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

TIMELINE

February 2026 onwards

Building permit process

March - April 2026

GMS Approval and construction material acquisition

Q3 2026

Construction begins (land equalization and foundation)

March 2028

Start populating the farm



2026 Projects Outlook

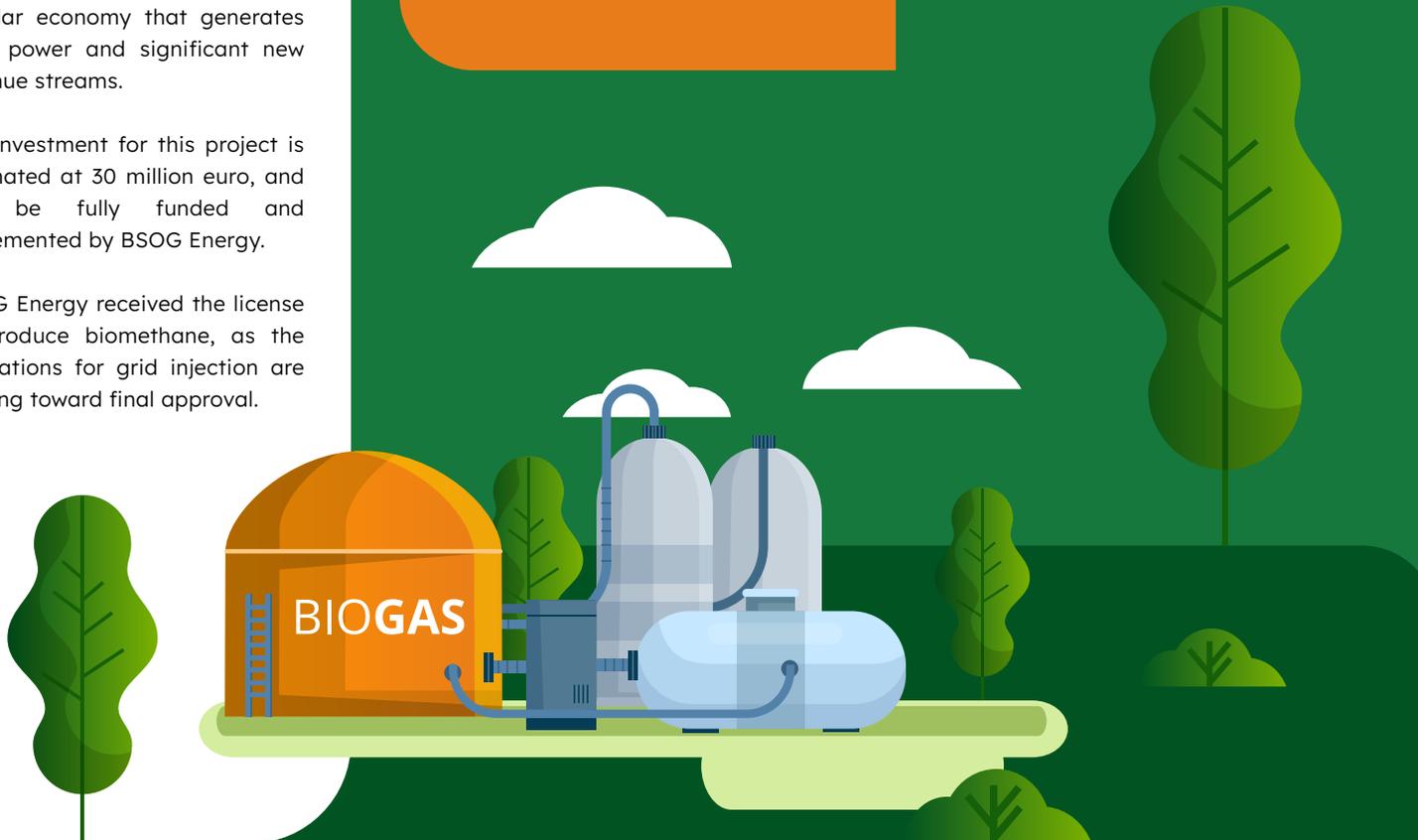
Biomethane project

In partnership with BSOG Energy, DN AGRAR will transform the farm manure into energy, creating a circular economy that generates both power and significant new revenue streams.

The investment for this project is estimated at 30 million euro, and will be fully funded and implemented by BSOG Energy.

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

• Expected value: An estimated annual turnover of **EUR 3–3.5 million** for DN AGRAR.



TIMELINE

2025

Land acquisition phase completed

Current status

Undergoing the construction permitting process

Q2 2026

Final Investment Decision (FID) is expected

2026 - 2027

Construction

Q1 2028

Start operations



2026 Projects Outlook

Vertical farming for wheatgrass

Another segment of DN AGRAR's 2026 strategy focuses on Agri-tech. DN AGRAR will implement vertical farming solutions for fodder production, specifically wheatgrass, ensuring that the cows have high-quality, high-protein feed year-round, regardless of the weather.

In the first half of 2026, the construction of the facility will start, and it will produce between 35-40 tons of wheatgrass/day.

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

• Investment: **Approximately EUR 3 million** for the first facility, located at CUT 1 farm storage facility.

TIMELINE

Current status

Currently in the final engineering phase

H1 2026

Expected construction of the 1st facility

Summer 2026

Expected production to begin





2026 Projects Outlook

Food cluster

DN AGRAR is advancing on the Food Clusters plans as well, in collaboration with Wageningen Metropolitan Food Clusters, to design a future-proof "Food Cluster" infrastructure.

Simultaneously, DN AGRAR initiated site analysis and entered preliminary discussions with experienced industry partners, to explore strategic opportunities.



TIMELINE

Q1 2026

Finalizing the business plan and additional market and location research

Q2 2026

Site selection and conducting stress test analysis

Q3 2026

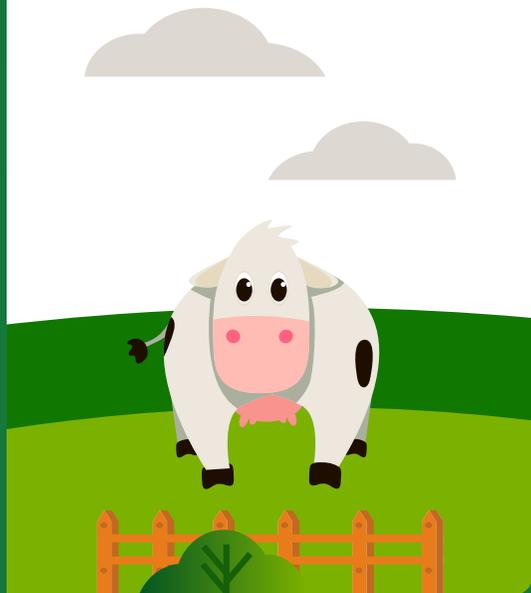
Initiating the land acquisition process

2026 Projects Outlook

Straja farm

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

Alongside the existing investments, this new facility will contribute significantly to increasing milk yields and reinforcing **DN AGRAR's leadership within the Romanian and European dairy markets.**



TIMELINE

Q3 2026

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

Q4 2026

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

End of 2027

The farm will be fully populated





2026 Projects Outlook

Digestate storage lagoons on the fields

DN AGRAR is planning the development of two new lagoons dedicated to the storage of digestate (organic byproduct of the biomethane production process).

For 2026, the company's strategy is to develop the first unit of this type.



• Location: in the area of the **Apold farm fields.**

• Planned investment: **Approx. EUR 150,000.**



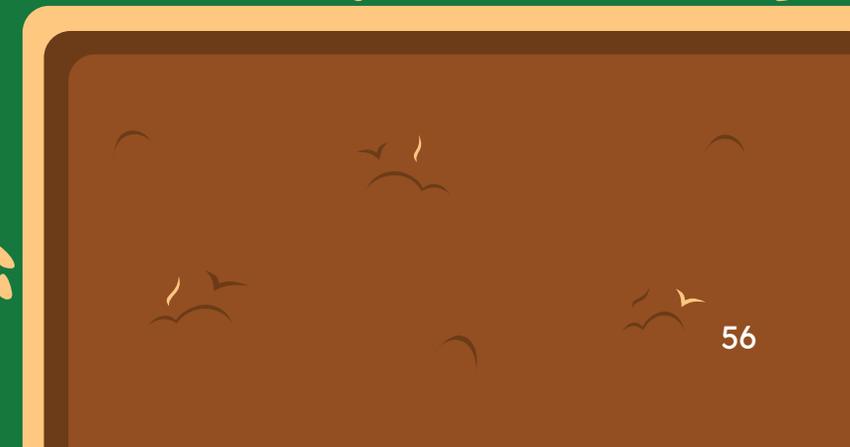
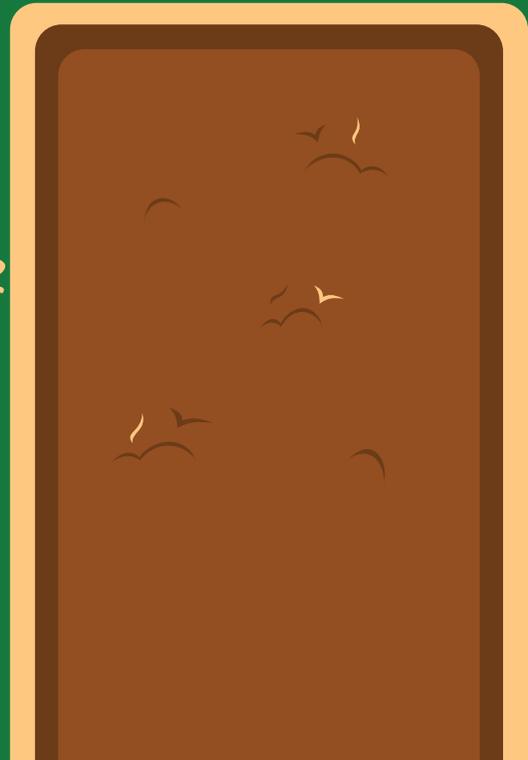
TIMELINE

Q2 2026

Implementation of administrative procedures and procurement of necessary permits and authorizations

Q3 2026

Start of construction works for the first lagoon



2026 Projects Outlook

Compost Production

DN AGRAR plans to develop two new composting units located in close proximity to the future Cut 2 farm site.



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

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

• **Investment:** **Approximately €3.5 million**, financed through a credit facility provided by ING Bank.

TIMELINE

Q2 2026

Final Investment Decision (FID) following the organic certification via Ecocert*

**the organic certification via Ecocert is anticipated in the coming months*

H1 2026

Approval of financing within the GMS

2026 - 2027

Construction phase for the two units



2026 Projects Outlook

Preparations for the transfer to the Main Market of the Bucharest Stock Exchange in 2027

In alignment with DN AGRAR's Development Strategy for 2025–2030, launched last year, the company has decided to advance the procedures for admission to trading on the Main Market of the Bucharest Stock Exchange. The objective is to complete this transfer within the first half of 2027.

The preparations required for this transition focus on several key strategic directions.



TIMELINE

March - April 2026

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

May 2026

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

2026

Broker selection for listing on the BVB Main Market

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

H1 2027

Upgrade to the Main Market of the BVB

CONTACT

Website: www.dn-agrar.eu

On the DN AGRAR company website, you can find press releases, financial reports, annual reports, presentations, the financial calendar, and other relevant information for shareholders, accessible through the Euroland interactive tool.

Visit our page and subscribe to our newsletter to keep up to date with our work.



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Happy Cows - Healthy Milk - Satisfied Customers