2026



THIRD QUARTER REPORT

PN agrar

INVITATION at the Teleconference to present 9M 2026 results

WEDNESDAY,
NOVEMBER 25th, 2026
04:00 PM, ONLINE

The event will be hosted by:

Peter de Boer – CEO

Adina Trufaș – COO

Mihaela Nicula – CFO

During the teleconference, the following topics will be discussed:

Financial and operational performance from the first 9 months of 2026;

Update on DN AGRAR's strategic projects;

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 November 23rd, 2026, the Report with the financial and operational results from the first 9 months of 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!

The event will be held in ENGLISH, with simultaneous translation into ROMANIAN, via ZOOM.

VIDEO SUMMARY OF THE REPORT



The presentation video of the financial results for the first 9 months of 2026, is available on the DN AGRAR website.

THIRD QUARTER REPORT 2026

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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 nine months of 2026 and their impact on the consolidated financial results of the company.



Issuer Information

Information about this Financial Report

Type of report	Third Quarter Report 2026
For the financial year	01.01.2026 – 30.09.2026
Legal framework	Annex 13 to ASF Regulation No. 5/2018
Report date	23.11.2026

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 6.028.008,87 (BNR exchange rate of September 30th, 2026 - 5.2785 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
	+40 258 818 115
E-mail	investors@dn-agrar.eu
Website	https://www.dn-agrar.eu

The Consolidated Financial Statements as of September 30th, 2026 presented in the following pages are unaudited.

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Q&A with Peter de Boer, CEO DN AGRAR



1. What were DN AGRAR's most significant operational developments in the first nine months of 2026, and how do they contribute to the company's long-term growth objectives?

2026 has been a year of intensive activity for DN AGRAR, as we continue to increase milk production and prepare the investments that will support our next stage of growth. Milk deliveries increased by 15% in the first nine months compared to the same period in 2025. In September, volumes rose by more than 4% year-on-year, reflecting the gradual recovery in production following the summer drought. Another important development was cropping production, with good grain harvests expected to cover a significant share of the feed requirements for the more than 19,000 animals across our farms.

At the same time, we completed construction of our first skimmed milk and cream processing plant, with a capacity of 150,000 litres per day. The facility was completed at the end of September and is now operational, with the first sales made in November 2026. This marks an important step in the Group's diversification strategy, which also focuses on developing higher-value-added products.

In the first nine months, compost production reached 5,000 tonnes sold, generating approximately RON 3.5 million in revenue. The company obtained Ecocert certification following a longer process than initially anticipated. This certification opens access to international markets, where we expect to achieve higher margins. DN AGRAR currently operates two organic fertilizer production facilities, with a combined annual capacity of 14,000 tonnes, and has secured financing for two additional facilities, which are expected to start production next year. Through these achievements, DN AGRAR continues to strengthen its business model, focusing on the efficient use of resources, creating greater value from its own production and sustainable long-term development.

2. What were the key factors influencing DN AGRAR's financial performance in the first nine months of 2026, and how has the company managed market challenges?

The financial results for the first nine months of 2026 reflect two trends: continued growth in DN AGRAR's operational activity and the impact of lower milk prices on revenue and profitability. We are presenting our results under both Romanian Accounting Standards and International Financial Reporting Standards (IFRS) to provide greater transparency and comparability with European listed companies, in line with our long-term capital markets strategy. Under IFRS, DN AGRAR recorded revenue of RON 137 million, EBITDA of approximately RON 61 million, and net profit of over RON 30 million. The differences between the two reporting frameworks mainly result from the accounting treatment of biological assets, agricultural subsidies and leases, rather than changes in the Group's underlying business performance.

The evolution of our financial results was primarily driven by the downward correction in European milk prices, following the exceptional levels recorded in 2025. Despite a 15% increase in milk sales volumes, a 28% decline in the average milk selling price compared to the same period in 2025 contributed to a 13% decrease in turnover. This price correction had been anticipated and factored into our financial planning for the year. Sales of young cattle and compost also supported our results in 2026.

The expansion of our operations also resulted in higher operating costs, particularly for personnel, raw materials, equipment maintenance and transportation. Net profit was also affected by unfavorable foreign exchange differences. In this context, we recorded an EBITDA margin of 44%, which we consider a solid result given the market conditions. In managing these challenges, an important advantage has been our integrated business model, which allows us to meet part of our feed requirements through our own production. Maintaining a stable customer base also supported the growth in sales volumes. In addition, subsidy income benefited from the inclusion of Straja Farm's livestock and milk production in the support schemes for the livestock sector.

3. How do you expect the European dairy market to evolve in the coming period, and what are the main opportunities and challenges for DN AGRAR?

In the final quarter of the year, we remain mindful of the external factors beyond our control, including milk price developments, exchange rate fluctuations, weather conditions and the broader macroeconomic environment. This has been a challenging year for the global dairy industry. We have seen a significant decline in milk selling prices worldwide, particularly in Europe. However, the signals that emerged in the second half of the year are encouraging. In this context, what DN AGRAR's management team managed to achieve was to optimize production costs, from securing feed at competitive prices to improving efficiency in farm operations to protect margins.

Our integrated business model, disciplined project execution and diversified investment portfolio position us well to manage these challenges. Vertical integration will also begin to contribute to revenue diversification. Part of our milk production will be processed in-house into skimmed milk and cream, at our Straja processing plant, allowing us to capture greater added value. This is an investment that will deliver results in the medium term, particularly as Romania remains a net importer of dairy products.

Q&A with Peter de Boer, CEO DN AGRAR

We believe that, in the long term, the competitive advantage will belong to companies that successfully combine operational efficiency with a greater ability to adapt to market changes.

4. 2026 is an important year for the implementation of DN AGRAR's 2025 - 2030 Development Strategy. What progress has the company made in executing its strategic investment projects, and what are the next key milestones?

In the first nine months of the year, DN AGRAR invested RON 45 million (EUR 8,5 million), continuing the implementation of projects included in its 2025 - 2030 Development Strategy. The evolution of our financial results was primarily driven by the downward correction in European milk prices, following the exceptional levels recorded in 2025. We expect the farm to reach full capacity by the end of 2027, enabling an estimated milk production of approximately 150,000 liters per day. Also at Straja, we completed the construction of our first skimmed milk and cream processing facility, an investment that provides greater operational flexibility in managing milk volumes, improves transport efficiency, and creates new opportunities to diversify our revenue streams. The new facility also creates opportunities to expand our B2B customer base, including in international markets such as Greece and Italy.

In the organic fertilizers segment, the two composting facilities at Apold and Lacto Agrar are performing in line with planned operational parameters. Obtaining Ecocert certification, initiating the certification process under European organic production standards, and developing our own brand lay the foundation for expanding this new business line and accessing international markets.

We have also made progress on our other strategic projects: the CUT 2 farm project is approaching the completion of the design and contractor selection stages, equipment procurement has begun for the vertical wheatgrass farming project, and the biomethane project is at an advanced stage of obtaining the necessary permits and approvals.

5. DN AGRAR has taken a step towards diversifying its operations through the announced transaction for the aquisition of Panorganic Vitavit, a company operating in the horticultural sector. What role will this business line play in developing the agrifood cluster, and what synergies do you anticipate with the Group's existing operations?

DN AGRAR aims to develop an agrifood cluster centered around modern greenhouses equipped with advanced technologies, designed to ensure consistent production volumes and uniform quality throughout the year. The first step was taken in August 2026, when we signed a binding offer to acquire Panorganic Vitavit, followed in October by the signing of the documents required for the phased acquisition of the company. The company owns 14 hectares of land in Arad County, including a modern one-hectare greenhouse for growing lettuce and basil, as well as land available for future expansion. We aim to gradually increase lettuce production in this greenhouse from 1 million to 1.6 - 2 million heads annually, while our financial projection indicate that this activity could achieve an EBITDA margin of 45 - 50%. Synergies with our existing operations are a central element of the transaction: the organic fertilizers produced at our composting facilities, which are Ecocert-certified, can be used as inputs for horticultural production, closing the circular economy loop within the Group. Furthermore, our experience in managing large-scale agricultural operations and optimizing production processes is directly applicable to this new activity. At the same time, our location in western Romania provides opportunities for commercial expansion into neighboring markets, including Hungary, Serbia and Slovakia, which we intend to evaluate as this business develops.

Looking ahead, our strategy for the entire agrifood cluster envisages expanding to 50 hectares and the development of a diversified vegetable portfolio, creating a one-stop shop that will enable us to meet a significant share of major retailers' demand for the most widely consumed vegetables. Expansion into the horticultural sector represents an important step in the development of the integrated agrifood cluster and the diversification of DN AGRAR's activities, in line with our 2025 –2030 Development Strategy. Through this investment, we aim to leverage our experience in managing large-scale agricultural operations, optimising production processes and developing complementary activities that will contribute to diversifying the Group's revenue streams.

6. As DN AGRAR advances with the implementation of its 2025-2030 Development Strategy, what are the company's key priorities for 2027, and what should investors watch for in the coming period?

Our long-term objectives remain unchanged: reaching 150 - 200 million liters of annual milk production by 2030, while progressing towards net-zero carbon emissions in milk production. We believe that periods of market volatility should not slow down strategic investments, and 2027 will be another important year in implementing our 2025 - 2030 Development Strategy, while also beginning to see increasingly tangible results from the investments made in 2026.

Our priorities will focus on three main areas: expanding milk production, accelerating diversification and operational efficiency, and strengthening our position in the capital market.
In milk production, we aim to continue herd expansion at Straja Farm and continue construction of CUT 2, for which financing was approved in 2026. We will also focus on expanding commercial activities at our new milk processing facility at Straja, growing our B2B customer base and creating additional opportunities to increase the value generated from our milk production.

In parallel, two additional composting facilities are expected to become operational, bringing the implementation of the composting component of our 2030 strategy to 60%. We will continue investing in solar panels and energy storage capacity to improve cost efficiency, while advancing our biogas project as part of our entry into a new market. By 2030, we expect activities related to livestock manure valorization to contribute approximately 35% of Group EBITDA.

In the capital market, our next major milestone is the listing on the Main Market of the Bucharest Stock Exchange. Building on our participation in international roadshows and investor conferences across major European financial centers in 2026, we will continue strengthening relationships with institutional investors and increasing DN AGRAR's international visibility. We see the capital market as a strategic partner in our long-term development, supporting access to financing and our ambition to become a leading European listed company.

DN AGRAR - KEY LANDMARKS 9M 2026

in accordance with International Financial Reporting Standards (IFRS)



Closing price of shares 30.09.2026

RON 3.22
+15%
vs
9M 2025

EQUITY
RON 277.46 MIL.
(EUR 52.56 MIL.)
+12.35%
vs
31.12.2025

TOTAL ASSETS
RON 575.68 MIL.
(EUR 109.06 MIL.)
+13.78%
vs
31.12.2025

NON-CURRENT ASSETS
RON 500.50 MIL.
(EUR 94.82 MIL.)
+14.38%
vs
31.12.2025

TURNOVER
RON 137.15 MIL.
(EUR 25.98 MIL.)
-13.23%
vs
9M 2025

NET PROFIT
RON 30.40 MIL.
(EUR 5.76 MIL.)
-43.29%
vs
9M 2025

EBITDA
RON 60.52 MIL.
(EUR 11.46 MIL.)
-29.99%
vs
9M 2025

Amounts are calculated at the BNR exchange rate of September 30th, 2026 - 5.2785 RON/EUR.

DN AGRAR - KEY LANDMARKS 9M 2026

in accordance with the Romanian Accounting Standards (RAS), under Ministry of Public Finance Order No. 1802/2014

TURNOVER

137.15 MIL. RON

(25.98 MIL. EUR)

-13.23%
vs
9M 2025

TOTAL ASSETS

499.08 MIL. RON

(94.55 MIL. EUR)

+13.15%
vs
31.12.2025

EBITDA

54.03 MIL. RON

(10.24 MIL. EUR)

-30.21%
vs
9M 2025

EQUITY

237.58 MIL. RON

(45.01 MIL. EUR)

+9.09%
vs
31.12.2025

NET PROFIT

19.70 MIL. RON

(3.73 MIL. EUR)

-54.09%
vs
9M 2025

NON-CURRENT ASSETS

339.68 MIL. RON

(64.35 MIL. EUR)

+16.03%
vs
31.12.2025

Amounts are calculated at the BNR exchange rate of September 30th, 2026 - 5.2785 RON/EUR.

DN AGRAR - OPERATIONAL LANDMARKS 9M 2026

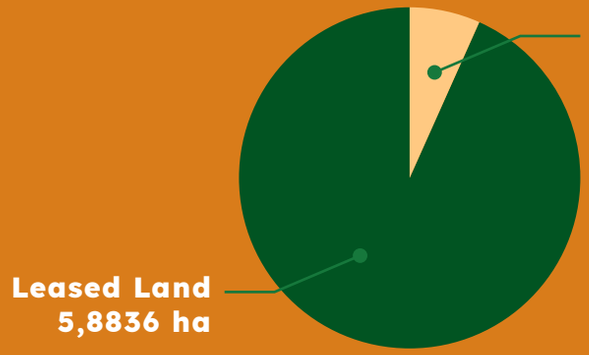


Quantity of milk delivered in 9M 2026:
approx. 60 mil. liters

15%
vs
9M 2025



Total Area - 7,082 ha



CULTURES 2025-2026



Factors that influenced the financial figures in 9M 2026

Turnover

During the period from January to September 2026, DN AGRAR's turnover recorded a **13%** decrease compared to the same period in 2025. This trend was driven by a **28%** decline in the average selling price of milk relative to the first nine months of the previous year, amid downward pressures within the international dairy market.

Nevertheless, the third quarter of 2026 shows signs of improvement, with turnover increasing by **8%** compared to the second quarter of the year, indicating a positive sequential trend in the company's financial performance.

In contrast to the turnover trend, the volume of products sold increased by **15%** compared to the January–September 2025 period. This growth was supported by the continued expansion of the livestock herd at Straja farm, which contributed to increased production capacity, alongside the retention of a stable customer base and the continuity and efficiency of the company's operational activities.

The increase in the volume of milk supplied was supported by a livestock herd exceeding 19,000 head at the end of the reporting period, which provided the necessary capacity to sustain growth in both production and deliveries.

Regarding the composition of turnover, the sale of milk remained the primary source of revenue. Additionally, significant contributions were derived from the sale of young cattle and compost-complementary activities that form an integral part of the company's business model. These activities facilitate the efficient and comprehensive utilization of resources generated by livestock operations, supporting the diversification of revenue streams and the optimization of available resources.

Other operating income

During the period under review, the company recorded other operating income amounting to **RON 5.6 million**, derived from the disposal of livestock. This income is associated with the ongoing administration and management of the livestock assets, as the composition of the herd is continuously adjusted to meet production requirements.

The sale of livestock during the reporting period was driven both by the need to adjust the herd structure – based on age categories and intended use – and by the efficient management of rearing and operational capacity. Furthermore, the evolution of the herd reflects an ongoing balancing process between the number of animals required to support milk production, the replacement rate for productive cows, and the economic realization of animals that no longer align with the farm's operational objectives.

Through this approach, the company aims to maximize the efficiency of its livestock resources and maintain a balance between the biological performance of the herd, production capacity, and the farm's economic results.

Subsidy revenues

In the first nine months of 2026, revenue from subsidies increased by approximately **46%** compared to the corresponding period in 2025. This rise was driven by three main factors, each with distinct characteristics and effects:

- The retroactive payment of support for the dairy sector for 2025 – disbursed during the second quarter of 2026 following measures adopted by the Romanian authorities—which took the form of a supplement to the Transitional National Aid (TNA), covering both milk volume and livestock numbers.

- An increase in the payment rates for animal welfare, achieved by raising the eligible amounts per head of livestock, which directly impacted the level of subsidies recorded during the period under review.

- An expansion of the eligibility base for Transitional National Aid, through the inclusion of the livestock and milk production of the Straja farm within the framework for these forms of support. The aid is calculated based on updated annual production relative to a reference level; this allows for the allocation of eligible funds according to production volume and mitigates the influence of figures from previous reference periods. Consequently, the positive trend in subsidy-related revenue reflects both the impact of specific, targeted support measures and adjustments to the amounts and eligibility criteria for funding schemes aimed at the livestock sector.

In the context of the DN AGRAR Group's ongoing development, there are currently 16,360 animals that meet the criteria for receiving subsidies. However, DN AGRAR receives subsidies for only 10,906 head of livestock, representing just **67%** of the total number of eligible animals.

Regarding subsidies for milk production, there is a surplus of approximately 20,000 tons of eligible milk above the established reference level, reflecting the fact that these reference levels have not been updated annually. As a result, DN AGRAR misses out on approximately **650,000 EUR** in subsidies for its livestock and milk production, due to the specific reference dates used for these calculations.

Personnel expenses

The increase in personnel costs – by approximately **17%** compared to the corresponding reference periods – was driven both by an expansion in the average headcount, resulting from the growth of operational activities, and by a revision of the remuneration policy, implemented to adapt to the conditions and trends prevailing in the labor market.

Nevertheless, personnel costs remained broadly stable in the third quarter of 2026 compared to the second quarter, indicating effective cost management despite the continued expansion of the company's operations.

Factors that influenced the financial figures in 9M 2026

Raw materials, consumables and utilities

In the first nine months of 2026, expenses related to raw materials, consumables, and utilities increased by approximately **10%** compared to the same period of the previous year. This increase reflects both the integrated nature of the company's operations, which encompass crop production and livestock farming – two closely interdependent business segments – and the impact of external economic factors. In particular, fluctuations in agricultural input prices, higher energy and fuel costs, and the rising cost of materials required for ongoing operations have been influenced by persistent inflationary pressures, volatility in international commodity markets, and geopolitical developments, including the ongoing tensions in the Middle East. These factors have contributed to a challenging cost environment and have put additional pressure on operating expenses.

The level of expenditure reflects both the resources needed for crop production including that intended for internal consumption – and those required to support livestock operations. The company's integrated operating model allows it to source a portion of its required animal feed internally, thereby reducing its reliance on external supplies and its exposure to fluctuations in the feed market.

Depreciation and investments

During the period from January to September 2026, depreciation expenses increased by **13%**, a trend driven by a **16%** expansion in the base of fixed assets. This development reflects the commissioning of investments in machinery and equipment, infrastructure modernization at the farms, and the growth of livestock herds intended for production.

Investments made during the analyzed period—excluding the company's own livestock that reached productive age – amounted to approximately **RON 45 million** and were primarily directed toward:

- construction of the Straja farm – **RON 11 million**;
- construction of a milk processing line – **RON 17 million**;
- completion of the composting facility and line at Lacto Agrar – **RON 1.7 million**;
- installation of solar panels – **RON 1 million**;
- construction of a grain mill – **RON 0.6 million**;
- acquisition of agricultural and livestock-related machinery and equipment – **RON 2.4 million**;
- acquisition of equipment for growing wheatgrass – **RON 7.8 million**;
- land acquisitions – **RON 3 million**;
- concrete platforms – **RON 0.5 million**.

Interest and exchange rate differences

Interest expenses and foreign exchange differences arising from the revaluation of foreign currency balances had a negative impact of **RON 11.5 million** on the financial result for the period from January to September 2026. This unfavorable impact stemmed primarily from exchange rate fluctuations, while interest expenses showed a moderate increase compared to the same period of the previous year. Consequently, the variation in the financial result was driven mainly by the effect of foreign exchange differences, rather than by a significant rise in financing costs.

The Group does not currently apply specific foreign exchange hedging instruments, taking into consideration its financing structure and operational currency exposure. Financing in EUR benefits from more favorable interest rates compared to RON-denominated loans, while the company's sales are also negotiated in EUR. This provides a degree of natural alignment between the currency of revenues and part of the Group's financial obligations, although exchange rate fluctuations may still affect the revaluation of outstanding foreign currency balances.

Other operating expenses

During the period under review, other operating expenses increased by **18%** compared to the previous year, due to higher operational requirements. This trend was largely driven by maintenance and repairs to machinery and equipment – necessary to ensure the continuity and efficiency of operational processes – as well as higher costs associated with transport services. The level of these expenses was influenced by the technical and logistical requirements associated with conducting operations.

Net profit

The Group's net profit for the reporting period stood at **RON 19.7 million**, against a market backdrop characterized by pressure on selling prices and adverse effects from exchange rate fluctuations.

At the operational level, the Group maintained a positive growth trajectory, with higher production volumes supported by the utilization of existing capacity, while generating an operating profit of **RON 37 million**.

Moving forward, the Group's priorities include the efficient use of available resources, cost control, and the adaptation of operations to market developments, with the aim of maintaining financial balance and improving economic performance.

Additional factors: OMF vs IFRS

The company's operational performance and the development of its activities during the reporting period are reflected in a similar manner across both sets of financial statements. The differences between the results reported under OMF (national accounting regulations) and IFRS arise primarily from specific requirements regarding the recognition, measurement, and accounting allocation of certain items—most notably government grants and biological assets.

Starting from the **operational result** reported under OMF - amounting to **RON 37 million** - the application of IFRS-specific accounting treatments results in a cumulative positive adjustment of approximately **RON 15 million,** driven by the following factors:

- **Government grants related to agricultural activity:** differences arising from the timing of revenue recognition for grants, contingent upon the fulfillment of the associated conditions: **RON 5 million;**
- **Biological assets – livestock:** gains resulting from the measurement of biological assets (specifically young cattle and productive cows) at fair value less costs to sell: **RON 6 million;**
- **Lease agreements:** the impact of applying IFRS-specific accounting for leases, which involves recognizing depreciation on right-of-use assets rather than lease rental expenses, with the associated interest costs reflected in the financial result: **RON 3 million.**
- **Crops:** gains resulting from the measurement of crops at fair value less costs to sell, for crops at various stages of development: **RON 1 million.**

The difference in net financial income and expenses compared to the reporting under OMF (Order of the Minister of Public Finance) – amounting to approximately **RON 3 million** – is primarily driven by the application of IFRS to lease and rental agreements. This involves the recognition of lease liabilities and the associated interest, which impacts financial expenses.

EBITDA reported under IFRS is higher than that reported under OMF; this difference of **RON 6 million** is largely due to the elimination of depreciation expenses for productive cows, partially offset by the recognition of depreciation for the right-of-use assets related to rental agreements.

The difference between the results reported under OMF and those under IFRS are primarily due to the application of specific accounting treatments required by international standards. These treatments influence the presentation of financial performance without reflecting any changes in the underlying economic activity.

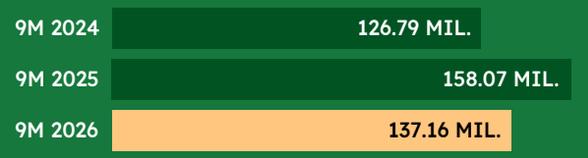
DN AGRAR - FINANCIAL LANDMARKS 9M 2026

in accordance with the Romanian Accounting Standards (RAS), under Ministry of Public Finance Order No. 1802/2014

NET TURNOVER

137.15 MIL. RON

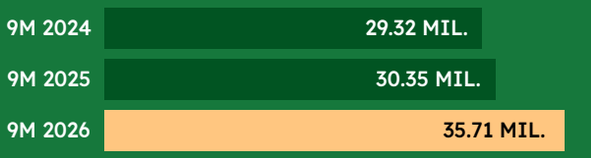
-13.23% vs 9M 2025



OTHER OPERATING EXPENSES

35.71 MIL. RON

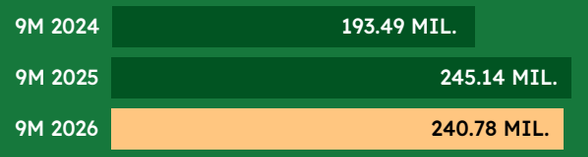
+17.67% vs 9M 2025



OPERATING INCOME TOTAL

240.78 MIL. RON

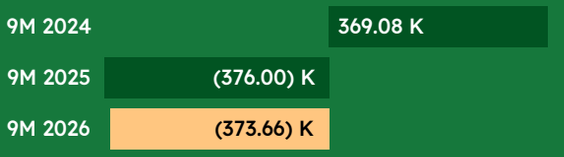
-1.78% vs 9M 2025



ADJUSTMENTS REGARDING PROVISIONS

(373.66) K RON

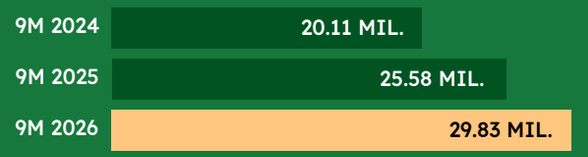
-0.62% vs 9M 2025



PERSONNEL EXPENSES

29.83 MIL. RON

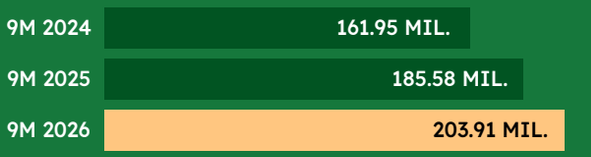
+16.63% vs 9M 2025



OPERATING EXPENSES – TOTAL

203.91 MIL. RON

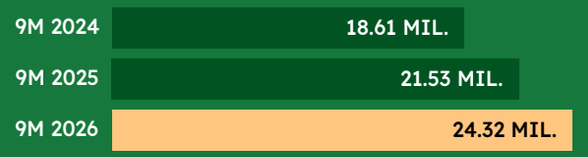
+9.88% vs 9M 2025



ADJUSTMENTS REGARDING TANGIBLE AND INTANGIBLE ASSETS

24.32 MIL. RON

+12.93% vs 9M 2025



OPERATING PROFIT

36.87 MIL. RON

-38.10% vs 9M 2025



Amounts are calculated at the BNR exchange rate of September 30th, 2026 - 5.2785 RON/EUR.

DN AGRAR - FINANCIAL LANDMARKS 9M 2026

in accordance with the Romanian Accounting Standards (RAS), under Ministry of Public Finance Order No. 1802/2014

FINANCIAL INCOME – TOTAL

902.11 K RON

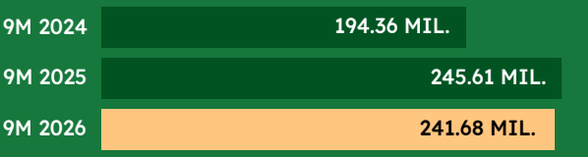
+91.03% vs 9M 2025



TOTAL INCOME

241.68 MIL. RON

-1.60% vs 9M 2025



FINANCIAL EXPENSES – TOTAL

12.36 MIL. RON

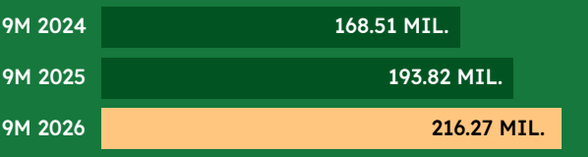
+49.94% vs 9M 2025



TOTAL EXPENSES

216.27 MIL. RON

+11.58% vs 9M 2025



FINANCIAL LOSS

(11.46) MIL. RON

+47.45% vs 9M 2025



GROSS PROFIT

25.41 MIL. RON

-50.94% vs 9M 2025



NET PROFIT ATTRIBUTABLE TO THE GROUP

19.70 MIL. RON

-54.09% vs 9M 2025



Amounts are calculated at the BNR exchange rate of September 30th, 2026 - 5.2785 RON/EUR.

KEY EVENTS Q3 2026

JULY

DN AGRAR published **the key operational indicators for the first half** of 2026.

The volume of milk delivered increased by 21%

compared to the same period of the previous year.



AUGUST

On August 25th, DN AGRAR held **the teleconference to present its H1 2026 financial and operational results.**



DN AGRAR signed a binding offer for the acquisition of Panorganic Vitavit,
a Romanian company operating in the horticultural sector,
as part of its 2025-2030 Development Strategy.



DN AGRAR published the financial and operational results for the first half of 2026.



SEPTEMBER

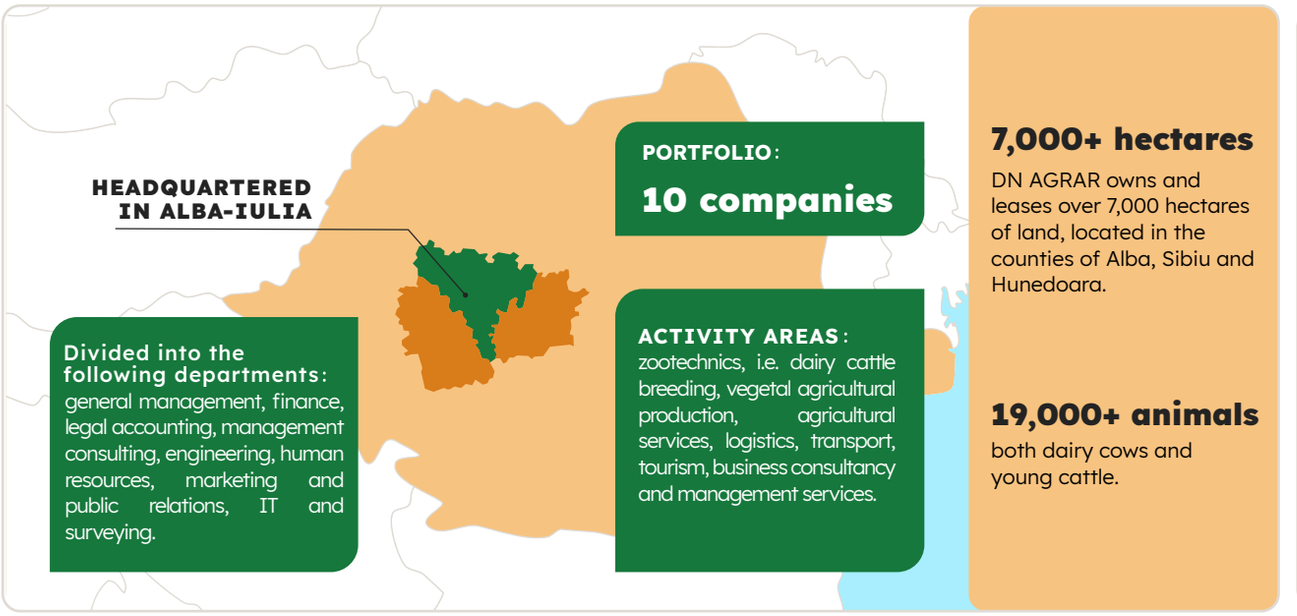
DN AGRAR published **the key operational indicators for the first eight months of 2026.**

The volume of milk delivered was 16% higher

than in the same period of 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 tree counties - Alba, Sibiu, and Hunedoara.

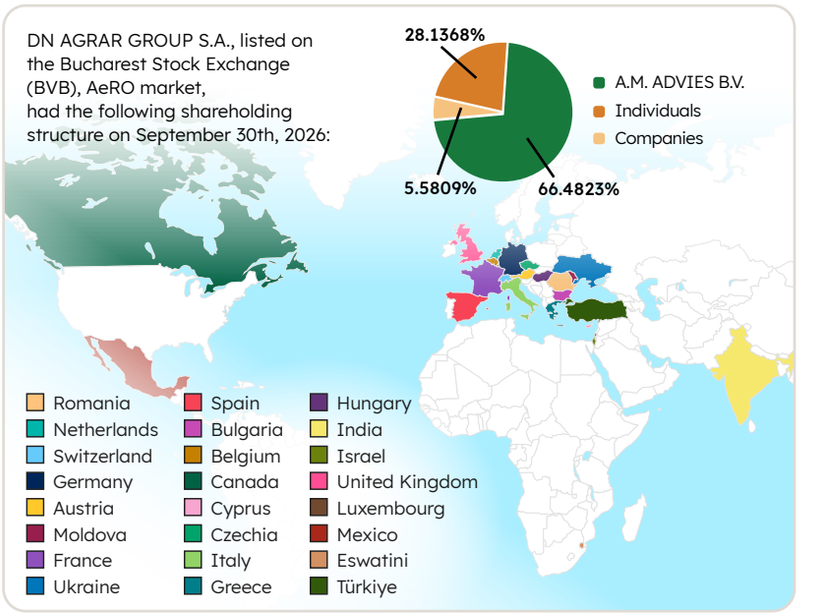


7,000+ hectares

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

19,000+ animals

both dairy cows and young cattle.



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

- DN AGRAR CUT S.R.L.
- DN AGRAR SERVICE S.R.L.
- DN AGRAR CALNIC S.R.L.
- DN AGRAR PRODLACT S.R.L.
- DN AGRAR STRAJA S.R.L.
- DN AGRAR LOGISTICS S.R.L.
- PENSIUNEA CASA BUNA S.R.L.
- DN AGRAR APOLD S.R.L.
- LACTO AGRAR S.R.L.

DN AGRAR on the capital market

KEY EVENTS ON THE CAPITAL MARKET

VEKTOR by ARIR 2025 Evaluation

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 3.5 million.

Convening of the Annual Ordinary General Meeting and the Extraordinary General Meeting of Shareholders

On March 24, the Company convened the Annual Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders for April 28, 2026. The detailed agendas are available on the DN AGRAR website, in the **Investors section**, or by accessing the following links: **OGMS Convening Notice** and **EGMS Convening Notice**.

Annual Ordinary General Meeting and the Extraordinary General Meeting of Shareholders

On April 28th, the Annual Ordinary General Meeting and the Extraordinary General Meeting of Shareholders were held.

Among other resolutions, shareholders approved the separate and consolidated financial statements for the 2025 financial year, the revenue and expenditure budget for 2026, the implementation of a stock option plan, and a share buyback program for up to 0.5% of the Company's share capital.

Extraordinary General Meeting of Shareholders for EUR 13.5 Million Financing Approval

On July 10th, 2026, the Extraordinary General Meeting of Shareholders was held, during which the shareholders approved, among other matters, the provision of guarantees for two credit facilities totalling **EUR 13.5 million**, granted by ING Bank for the development of the CUT 2 farm (EUR 10 million) and the construction of two new composting facilities (EUR 3.5 million). The shareholders also approved the related financing documents and guarantees, as well as the authorizations required for their implementation.

Best Annual Report Award at the IR Impact Awards Europe 2026

A major milestone in the Company's capital markets journey was the international recognition received on June 18th at the IR Impact Awards Europe 2026, held in London. DN AGRAR Group was the winner of the "**Best Annual Report**" (Micro-Cap) category, the only Romanian company to receive an award at this year's ceremony. The distinction recognized the Company's high standards of transparency and the quality of its investor reporting at the European level.

International Investor Engagement

During the first nine months of 2026, DN AGRAR continued to strengthen the international presence through participation in investor roadshows and international conferences, engaging with **over 25 institutional investors**, asset managers, family offices and financial analysts across major European financial centres, including London, Paris, Frankfurt, Zurich, and Geneva. These meetings provided an opportunity to present the Group's financial and operational performance, **Strategy 2030**, and long-term growth prospects, while increasing its visibility among international investors and strengthening relationships with the investment community.

Share Price Evolution

As of September 30th, 2026, the DN AGRAR share price was **RON 3.2200**, marking an increase of 14.6% compared to September 30th, 2025.

In the first nine months of 2026, there were **25,246 transactions** with DN AGRAR shares, with a total traded value of RON 81 million. Both the number of transactions and the total traded value recorded significant increases compared to the same period of the previous year, of 71% and 57%, respectively.

Publication of Key Operational Indicators

DN AGRAR publishes monthly and quarterly the key operational indicators. On October 16th, 2026, the company published the key operational indicators for the nine months of 2026. In the first nine months of 2026, the volume of milk delivered by DN AGRAR registered a **15%** increase compared to the same period of the previous year.

MEDIA APPEARANCES

JULY

Peter de Boer, CEO & BoD Member of DN AGRAR, gave an interview to **EME Outlook** Magazine

View here

AUGUST

DN AGRAR was featured in **Food & Beverages Outlook** magazine

View here

DN AGRAR attended "**Deschiderea de Astăzi**" live show by Ziarul Financiar

View here

SEPTEMBER

DN AGRAR attended the Capital Market Forum hosted by **Financial Intelligence**

View here

DN AGRAR was present the 12th edition of **Quarterly Report**, hosted by TradeVille

View here

DN AGRAR attended the **European MidCap Event** in Paris

View here

DN AGRAR on the capital market

CAPITALIZATION

RON 512.28 MIL.

EUR 97.05 MIL.

30.09.2026

+14.59%

EQUITY/SHARE

RON 1.49

EUR 0.28

30.09.2026

+14.11%

NUMBER OF SHARES

159,094,224

DN AGRAR share price vs. BETAeRO, 9M 2026 vs. 9M 2025



3.22 RON
closing price
September 30th, 2026

2.81 RON
30.09.2025

→ **+14.59%** →

3.22 RON
30.09.2026

Amounts are calculated at the BNR exchange rate of September 30th, 2026 - 5.2785 RON/EUR.

DN AGRAR on the capital market

Indicators	30/09/2026	30/09/2025
PER*	17.58* **+110.70%** vs 30.09.2025 ↑	8.34*
EPS*	0.18 RON* **-45.61%** vs 30.09.2025 ↓	0.34 RON*
P/BV	2.16 **+0.42%** vs 30.09.2025 ↑	2.15

TOTAL ASSETS/SHARE
30/09/2026
3.14 RON **+19.33%** vs 30.09.2025 ↑

NET ASSETS AFTER CURRENT LIABILITIES/SHARE
30/09/2026
2.37 RON **+11.10%** vs 31.12.2025 ↑

PER	EPS	P/BV
Market Capitalisation / *Net profit (12 months)*	*Net profit (12 months)* / *Total Number of Shares*	*Market Capitalisation* / *Own Capital*

NET ASSETS AFTER CURRENT LIABILITIES
= Total assets – Current liabilities

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

*The Trailing PER indicator is presented in evolution for the last 12 months prior to the reference period 30.09.2026-30.09.2025 compared with the period 30.09.2025-30.09.2024.

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Milk production activity

DN AGRAR maintained a solid operational performance in the first nine months of 2026, delivering approximately 60 million liters of milk, representing a 15% increase compared to the same period in 2025.

This result reflects the Group's continued production growth and the resilience of its farming operations, despite seasonal challenges and temporary fluctuations in milk output during the entire period.

Following the strong production dynamics recorded in the first half of the year, when milk deliveries increased by 21% year-on-year, the growth rate moderated during the summer months. This evolution was primarily influenced by adverse weather conditions, including summer drought and periods of high temperatures, alongside the natural production cycle of the dairy herd and the concentration of calvings in August and September.

A significant number of cows entered the dry period ahead of calving, temporarily reducing the number of animals actively contributing to milk production. Despite these temporary factors, milk deliveries remained above the corresponding levels of 2025.

In September, the volume of milk delivered exceeded the same month of the previous year by more than 4%, supported by the gradual return of cows to lactation following the summer calving period.

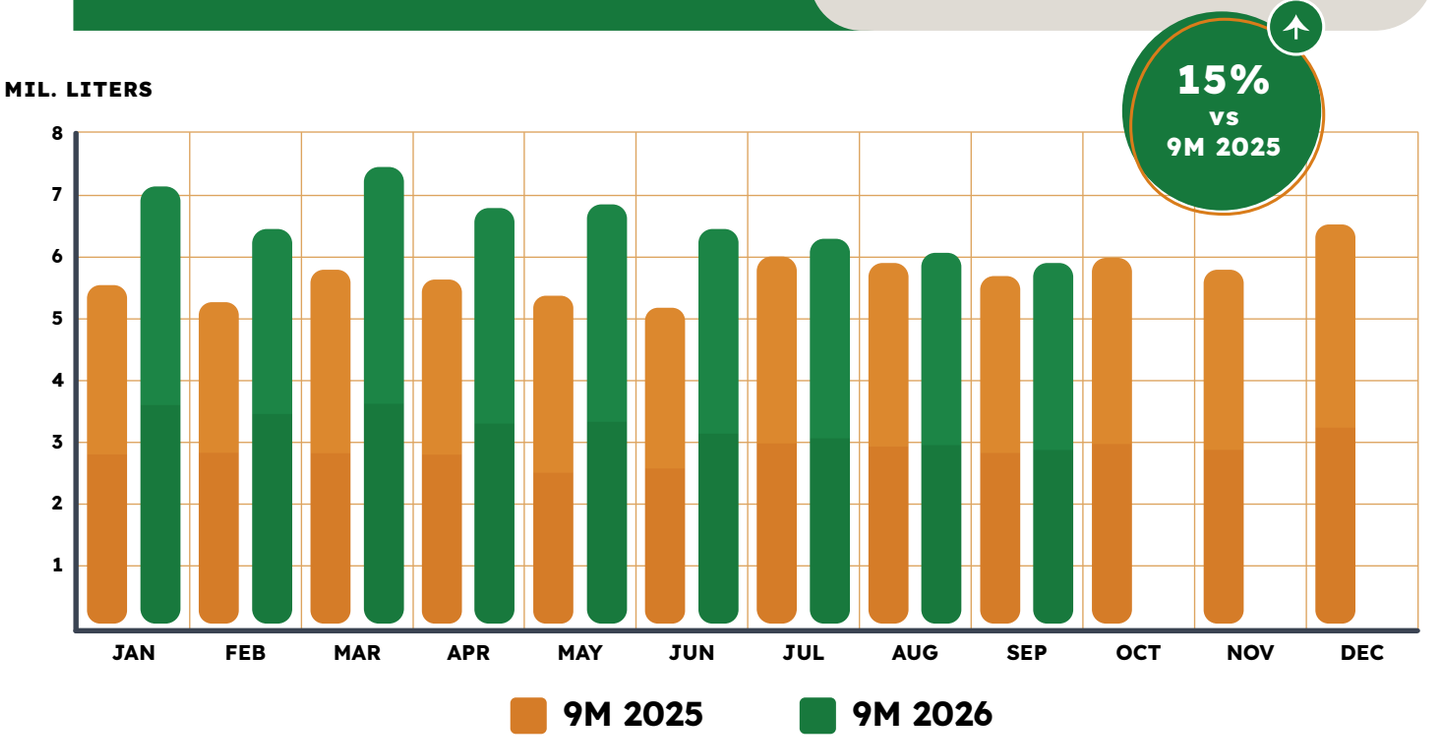
The Group's operational development was further supported by the continued expansion of its livestock herd. As of September 30, 2026, **DN AGRAR's total herd exceeded 19,000 heads,** representing **a 14% increase compared to the same date in 2025.**

This development reflects the ongoing expansion of the Group's farming operations, respectively the development of Straja Farm, and provides an important foundation for future milk production growth.

The increase in livestock numbers, combined with the gradual return of cows to production and ongoing operational improvements, is expected to support higher milk delivery volumes in the end of the year.

These developments also reinforce the Group's strategy of expanding production capacity while maintaining a focus on operational efficiency and the optimization of its farming activities.

For the full year 2026, **DN AGRAR reaffirms its objective of achieving a minimum 10% increase in milk production,** with the potential to exceed this target, supported by herd expansion, the anticipated recovery in lactation levels and continued improvements in farm productivity.



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

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.

July:

Throughout this month, we successfully completed the harvesting campaign for autumn cereals (wheat, barley, and triticale), with the entire yield received and stored in our own silos. Concurrently, we harvested seed production plots for wheat, barley, and triticale. These batches underwent sorting and conditioning processes, thereby securing the high-quality seed supply requirements for the upcoming agricultural year.

In addition to harvesting operations, we baled and transported the resulting straw to our livestock farms. Furthermore, we completed the ensiling of the third-cut alfalfa, yielding high-quality, high-protein forage.

August:

This month, the operational priority across all farms was harvesting silage maize—a complex process where efficient organization, machinery performance, and precise timing with the crop's optimal maturity stage were essential to ensuring final product quality.

Additionally, we finalized the procurement and delivery of the required straw bales to the farms and established the autumn–spring crop rotation plan for the new agricultural season, tailored to the nutritional needs of our dairy cattle herds. For the autumn campaign, the seeding machinery fleet was inspected and prepared, while all necessary seed and fertilizer stocks were secured.

September:

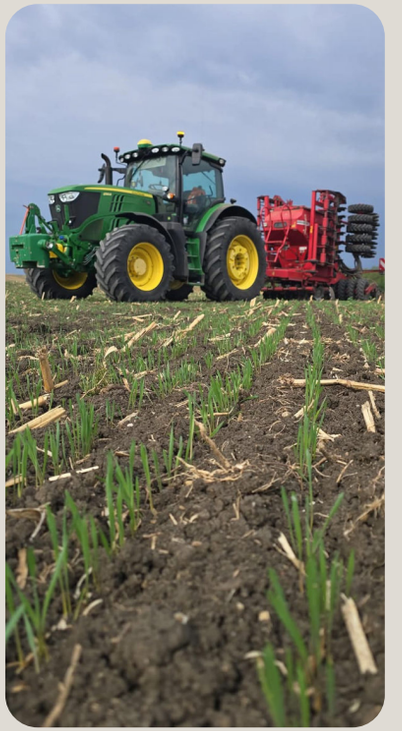
Activities in September included completing the fourth cut of the alfalfa crop for silage, as well as harvesting the second-crop maize, with these works finalized during October.

At the same time, we harvested grain maize under optimum moisture conditions, thus ensuring both storage quality and the timely clearance of fields for the establishment of future crops.

At the beginning of the month, the planting campaign for small-grain cereals and winter peas was initiated. The execution order prioritized triticale (to secure the required silage for the following year), followed by barley and wheat, with winter peas scheduled for the final stage.

The technological strategy for the autumn campaign combined **minimum-till** and **no-till** systems, adapted to field conditions following harvest. Thus, the minimum-till system was applied on grain maize fields, where the high volume of crop residue required soil incorporation. Furthermore, the no-till system was implemented following silage maize harvesting, as the clean stubble permitted the use of direct seed drills within optimal parameters.

The integration of these technologies ensured soil moisture conservation and high operational efficiency, significantly reducing fuel consumption and execution time.



Analysis of the financial results

Analysis of the consolidated financial results as at 30.09.2026, in accordance with the Romanian Accounting Standards (RAS), under Ministry of Public Finance Order No. 1802/2014

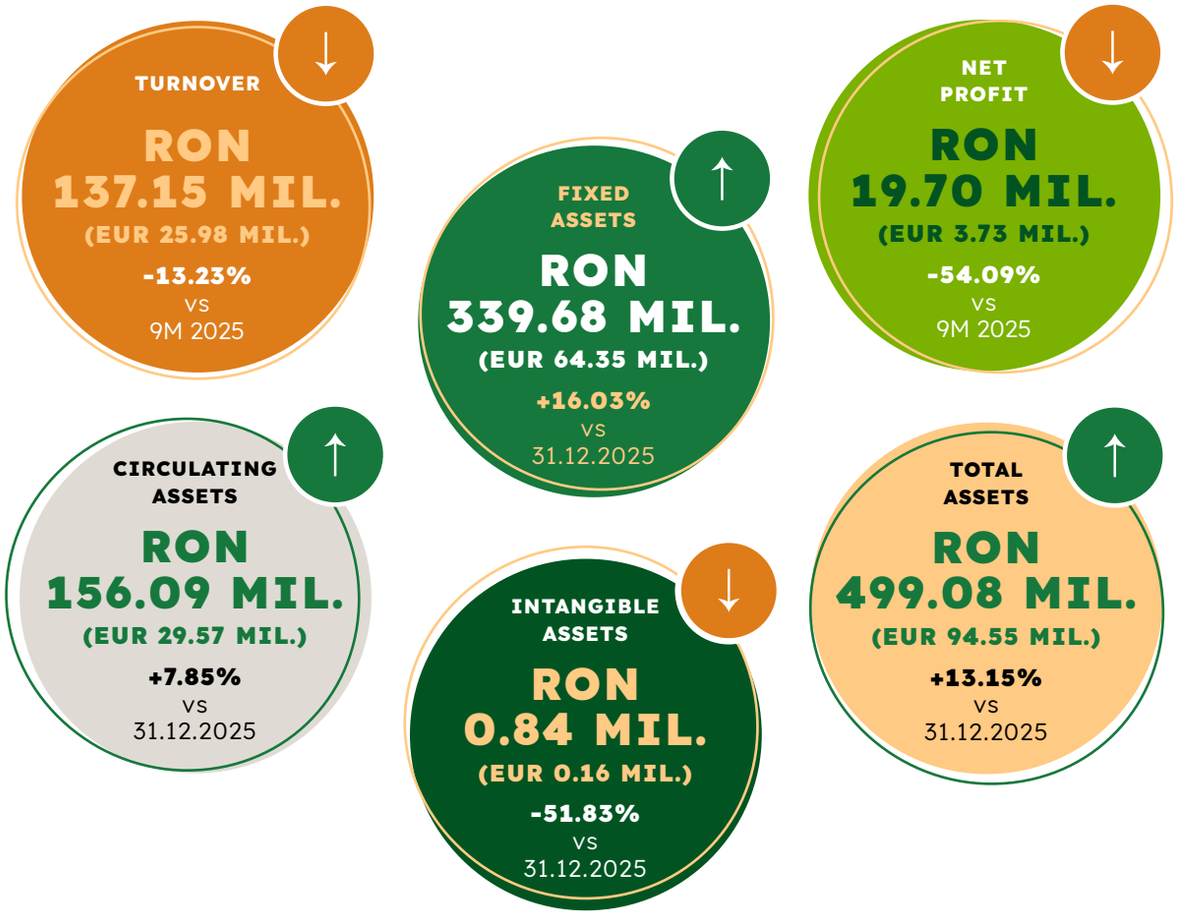
During the first nine months of 2026, the company's operations took place within a market context characterized by adjustments in dairy product prices and an unfavorable currency environment. These conditions were reflected in the financial results reported for the period under review, with **turnover reaching RON 137 million,** 13% below the level recorded during the January–September 2025 period. **Net profit totaled RON 19.7 million,** also showing a decline compared to the first nine months of the previous year.

Regarding its core business, **the company continued to make progress, as evidenced by a 15% increase in milk production compared to the reference period.** This development validates the investments made and the initiatives undertaken to expand production capacity—both by increasing the number of livestock and by optimizing zootechnical performance. Improving farm yields is a key factor in strengthening operational efficiency and better utilizing available resources.

However, this positive trend in production was not fully mirrored in the company's financial performance, as **the benefit of higher volumes was partially offset by a 28% decrease in the average selling price of milk.** This price adjustment was driven by downward market corrections in the international dairy sector, which directly impacted revenues generated from the core business. In addition to this factor, the influence of exchange rate fluctuations also played a role, contributing to a decrease in the net result.

Concurrently, **the company focused on the integrated utilization of resources derived from its agricultural and livestock operations.** The sale of young cattle, along with revenue generated from compost production, supplemented the contribution of the core business to the company's turnover. These secondary activities facilitate more efficient resource use and lay the groundwork for revenue diversification, enabling the company to derive value from various components of the production cycle.

Overall, the results for the first nine months of 2026 reflect a mixed performance: on one hand, there has been a strengthening of operational capacity and an increase in production; on the other, financial indicators have come under pressure due to market price dynamics and currency-related factors. In this context, maintaining operational efficiency, controlling costs, and diversifying revenue streams remain key priorities for sustaining economic performance.



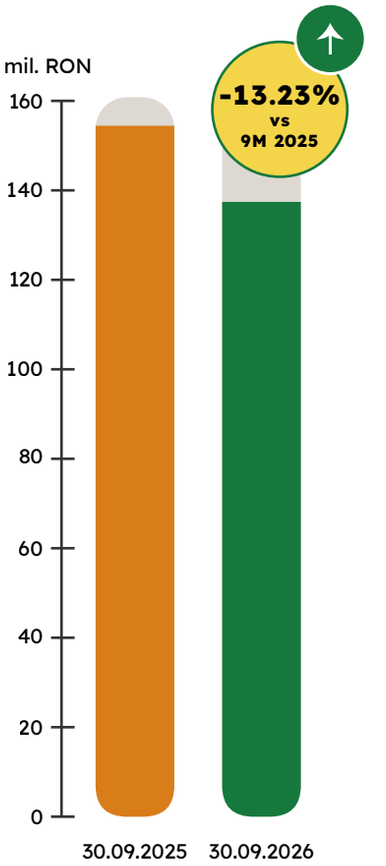
Amounts are calculated at the BNR exchange rate of September 30th, 2026 - 5.2785 RON/EUR.

Analysis of the financial results

Analysis of the profit and loss account at consolidated level

Indicators	30.09.2026	30.09.2025	30.09.2026	30.09.2025	Δ%
NET TURNOVER	RON 137,156,055	RON 158,065,856	EUR 25,983,907	EUR 29,945,222	-13.23%
OPERATING INCOME - TOTAL	RON 240,779,570	RON 245,140,981	EUR 45,615,150	EUR 46,441,410	-1.78%
PERSONNEL EXPENSES	RON 29,831,952	RON 25,578,450	EUR 5,651,596	EUR 4,845,780	16.63%
VALUE ADJUSTMENTS REGARDING TANGIBLE AND INTANGIBLE ASSETS	RON 24,317,753	RON 21,533,034	EUR 4,606,944	EUR 4,079,385	12.93%
VALUE ADJUSTMENTS REGARDING CURRENT ASSETS	RON 34,527	RON (25,604)	EUR 6,541	EUR (4,851)	-234.85%
OTHER OPERATING EXPENSES	RON 35,711,549	RON 30,348,562	EUR 6,765,473	EUR 5,749,467	17.67%
ADJUSTMENTS REGARDING PROVISIONS	RON (373,662)	RON (375,998)	EUR (70,789)	EUR (71,232)	-0.62%
OPERATING EXPENSES – TOTAL	RON 203,911,252	RON 185,578,432	EUR 38,630,530	EUR 35,157,418	9.88%
OPERATING PROFIT OR LOSS	**RON 36,868,319**	**RON 59,562,549**	**EUR 6,984,620**	**EUR 11,283,991**	**-38.10%**
FINANCIAL INCOME – TOTAL	RON 902,113	RON 472,236	EUR 170,903	EUR 89,464	91.03%
FINANCIAL EXPENSES – TOTAL	RON 12,361,934	RON 8,244,475	EUR 2,341,941	EUR 1,561,897	49.94%
FINANCIAL PROFIT OR LOSS	**RON (11,459,821)**	**RON (7,772,239)**	**EUR (2,171,037)**	**EUR (1,472,433)**	**47.45%**
TOTAL INCOME	**RON 241,681,683**	**RON 245,613,217**	**EUR 45,786,053**	**EUR 46,530,874**	**-1.60%**
TOTAL EXPENSES	**RON 216,273,186**	**RON 193,822,907**	**EUR 40,972,471**	**EUR 36,719,316**	**11.58%**
GROSS PROFIT OR LOSS	**RON 25,408,498**	**RON 51,790,310**	**EUR 4,813,583**	**EUR 9,811,558**	**-50.94%**
NET PROFIT OR LOSS ATTRIBUTABLE TO THE GROUP	**RON 19,701,341**	**RON 42,916,476**	**EUR 3,732,375**	**EUR 8,130,430**	**-54.09%**

In the consolidation of the Profit and Loss Account, the comparisons for the financial indicators are considered on the date of 30.09.2025, and the indicators of the financial position of the group include, on the same date, all **10 commercial companies** in which DN AGRAR Group SA holds the status of majority shareholder.



Amounts are calculated at the BNR exchange rate of September 30th, 2026 - 5.2785 RON/EUR.

Analysis of the financial results

Analysis of the profit and loss account at consolidated level

Operating income amounted to RON 241 million on September 30, 2026, remaining at a level close to that of the corresponding period last year. **Their structure was positively influenced by the increase in subsidies related to agricultural activity, as well as by animal recovery operations.** In the latter category, both the sales of young cattle and those of dairy cows that were withdrawn from exploitation as part of the renewal and optimization of the livestock program are included. These transactions are part of the ongoing herd management process, whereby **the company aims to maintain an appropriate herd structure in relation to its operating objectives**.

Another element of the income structure is the auxiliary activities, developed around the operational flows of the farms. Thus, in addition to the specific activity of cattle breeding and milk production, the company obtains income from the sale of animals that are not retained for reproduction or for the continuation of the productive activity, as well as from the utilization of compost resulting from the processing of animal manure. Beyond the financial contribution, these activities contribute to a wider use of the resources generated within the holdings and to the limitation of value losses associated with the production process.

As for **the income from the production of fixed assets, they totaled RON 30 million** and reflect the value of the animals that went through the growth stage and became productive milk cows during the reported period. From an economic perspective, this income category highlights the transformation of the investments made in the livestock into productive assets of the company. **The process has a strategic importance, as it ensures the renewal of the base of biological assets and contributes to sustaining the productive capacity in the medium and long term.**

Profit and loss account indicators	30.09.2026		30.09.2025		30.09.2026		30.09.2025		Δ%
Operating revenue - total	RON	240,779,570	RON	245,140,981	EUR	45,615,150	EUR	46,441,410	-1.78%
Operating expenditure - total	RON	203,911,252	RON	185,578,432	EUR	38,630,530	EUR	35,157,418	9.88%
Operating profit or loss	RON	36,868,319	RON	59,562,549	EUR	6,984,620	EUR	11,283,991	-38.10%
Financial income - total	RON	902,113	RON	472,236	EUR	170,903	EUR	89,464	91.03%
Financial expenditure - total	RON	12,361,934	RON	8,244,475	EUR	2,341,941	EUR	1,561,897	49.94%
Financial profit or loss	RON	(11,459,821)	RON	(7,772,239)	EUR	(2,171,037)	EUR	(1,472,433)	47.45%
Gross profit or loss	RON	25,408,498	RON	51,790,310	EUR	4,813,583	EUR	9,811,558	-50.94%
Net profit or loss	**RON**	**19,701,341**	**RON**	**42,916,476**	**EUR**	**3,732,375**	**EUR**	**8,130,430**	**-54.09%**
EBITDA	**RON 54,025,863**		**RON 77,410,139**		**EUR 10,235,079**		**EUR 14,665,177**		**-30.21%**

During the period under review, **the company also benefited from an additional level of subsidies for the dairy cattle sector,** following measures adopted by the Romanian authorities to support this sector for the year 2025. **This additional support, pertaining to 2025, was received in the second quarter of 2026** through an increase in the subsidy amount for milk production and the coupled support per head of livestock (ANT).

Given the one-off nature of this additional support component—and the fact that its level for future periods is currently unpredictable—**the favorable impact on operating income should not automatically be considered recurring.**

Subsidies received through APIA (the Agency for Payments and Intervention in Agriculture) are granted based on applications submitted by the company, covering agricultural land in use, raw milk production, diesel fuel consumption, and the number of livestock owned. With the adoption of the new National Recovery and Resilience Plan (NRRP) regulations in 2023, the reference period for calculating transitional national aid for milk production and livestock held on the farm was updated, with the year 2018 established as the new reference. It should be noted that under the previous NRRP regulations, the reference for milk production and livestock held on the farm was based on 2013 figures—values that were significantly lower than those from 2018.

Amounts are calculated at the BNR exchange rate of September 30th, 2026 - 5.2785 RON/EUR.

Analysis of the financial results

Analysis of the profit and loss account at consolidated level

The subsidies due in 2026 for livestock account for an additional 2,000 dairy cattle, following the commissioning of the new DN AGRAR Straja farm in March 2025. **In subsequent years—specifically starting from 2027—subsidies for the new Straja farm will be determined based on the livestock numbers recorded as of May 1, 2026, and the volume of milk produced between May and December 2026.**

For 2026, the new NRRP (covering the 2023–2027 period) also includes an updated subsidy for dairy cattle welfare, set at 197 euros per cow.

As the DN AGRAR Group continues to develop, there are currently 16,360 animals that meet the criteria for receiving subsidies. However, **DN AGRAR only receives subsidies for 10,906 head of cattle, representing just 67% of the total number of eligible animals.** Regarding subsidies for milk production, there is a surplus of approximately 20,000 tonnes of eligible milk above the reference level—a situation resulting from the failure to update these reference levels annually. Consequently, **DN AGRAR does not receive approximately 650,000 euros in subsidies for its livestock and milk production, given the reference date used for these calculations.**

In the first nine months of 2026, the structure of operating expenses reflected both the increased scale of operations and the additional resources required for the development of the farming units. Consequently, **operating expenses totaled RON 204 million—**an 10% increase compared to the January-September 2025 period. **A significant factor in this trend was the expenditure on raw materials and consumables, which reached RON 109 million,** marking a 10% rise. The dynamics of this cost category are linked to the higher volume of livestock activity and the procurement requirements necessary to support an expanded herd

At the same time, **the company remained focused on resource management and efficient resource utilization, aiming to align expenditures with the actual needs of its farming operations.** In a sector where costs related to animal feed, farm maintenance, and the provision of optimal rearing conditions account for a substantial share of expenses, controlling consumption and planning resource requirements are crucial for protecting operating margins. This focus is particularly relevant given the decline in the selling price of milk, which has necessitated closer attention to the balance between generated revenue and production-related costs.

Personnel expenses amounted to RON 30 million, representing a 17% increase compared to the first nine months of the previous year. This trend reflects the human resource requirements for carrying out day-to-day activities and supporting operations at the farm level. As of September 30, 2026, DN AGRAR had a total of over 320 employees; the operational team is a key factor in ensuring business continuity and the efficient management of production capacities.

Depreciation expenses totaled RON 24 million for the period from January to September 2026, representing a 13% increase compared to the same period of the previous year. This development is a result of the expansion of the company's asset base and the transition of certain investments from the development phase to the operational phase. As equipment, structures, and other acquired or constructed assets become functional, their value is gradually reflected in the period's expenses through depreciation. In this context, the increase in this metric is linked to the strengthening of the production infrastructure and represents the accounting impact of investments made to develop the business.

Other operating expenses rose by 18% compared to the first nine months of 2025, driven by the maintenance and management requirements of the infrastructure used in the company's operations. The expansion and more intensive use of the technical base have led to an increase in the interventions needed to keep equipment and installations in optimal working condition. This category encompasses preventive maintenance and routine repairs, as well as logistics and transport services associated with the company's operations.

For the reporting period, **expenses for services provided by third parties totaled RON 25 million.** These cover a range of support activities necessary for the company's operations—from technical services and specialized work to transport and other services contracted to facilitate ongoing operations. Engaging external suppliers provides access to specialized skills and resources without the need to develop all these functions internally, thereby contributing to organizational flexibility and the alignment of the company's resources with operational requirements.

The profitability indicators for the DN AGRAR Group showed a downward trend during the first nine months of 2026, amid less favorable conditions in the dairy market. **EBITDA decreased by 30%** compared to the same period of the previous year, while **the operating result** contracted by 38%, **reaching RON 37 million.** The disparity between the rates of decline for these two indicators reflects, in part, the impact of higher depreciation expenses—a consequence of the expansion of the Group's asset base and the commissioning of new investments.

The primary factor driving this trend was an adjustment in the average selling price of milk, which impacted margins from core business activities. Consequently, the increase in production capacity and the additional volumes generated were insufficient to fully offset the effect of lower sales prices. The results for the period underscore the importance of balancing the development of operational capacity with the maintenance of a cost structure that is responsive to market dynamics. In the first nine months of 2026, **the financial result of the DN AGRAR Group was affected by unfavorable exchange rate movements, as well as by costs associated with financing.** The cumulative impact of foreign exchange differences and **interest expenses amounted to approximately RON 11.5 million,** exerting additional pressure on the financial result for the period. These developments reflect the company's exposure to currency fluctuations and the influence of financing costs on its consolidated financial performance.

Against this backdrop, **the gross profit** for the period from January to September 2026 **stood at RON 25.4 million,** a 51% decrease compared to the corresponding period in 2025. This result was driven by a decline in operating profit, compounded by the negative impact of financial components—specifically, foreign exchange differences. Consequently, pressure on the bottom line stemmed both from core business operations and from external financial factors.

As of September 30, 2026, the DN AGRAR Group reported a **net profit of RON 19.7 million,** following the deduction of corporate income tax for the reporting period. This figure encapsulates the combined effect of operational performance and the financial conditions under which the Group conducted its activities during the first nine months of the year.

Amounts are calculated at the BNR exchange rate of September 30th, 2026 - 5.2785 RON/EUR.

Analysis of the financial results

Analysis of the profit and loss account at consolidated level

Indicators		30.09.2026		30.09.2025		30.09.2026		30.09.2025	Δ%
Net turnover	**RON**	**137,156,055**	**RON**	**158,065,856**	**EUR**	**25,983,907**	**EUR**	**29,945,222**	**–13.23%**
1. Production sold	RON	135,817,375	RON	151,477,696	EUR	25,730,297	EUR	28,697,110	–10.34%
Income from the sale of goods	RON	1,338,679	RON	6,588,161	EUR	253,610	EUR	1,248,112	–79.68%
Sold C	RON	36,339,511	RON	45,533,315	EUR	6,884,439	EUR	8,626,184	–20.19%
3. Income from the production of intangible and tangible assets	RON	30,081,613	RON	17,419,497	EUR	5,698,894	EUR	3,300,085	72.69%
6. Income from operating subsidies	RON	31,570,074	RON	21,640,800	EUR	5,980,880	EUR	4,099,801	45.88%
7. Other operating income	RON	5,632,317	RON	2,481,513	EUR	1,067,030	EUR	470,117	126.97%
Operating income - total	**RON**	**240,779,570**	**RON**	**245,140,981**	**EUR**	**45,615,150**	**EUR**	**46,441,410**	**–1.78%**
8.a) Expenses for raw materials and consumable materials	RON	108,765,015	RON	98,768,458	EUR	20,605,288	EUR	18,711,463	10.12%
Other material expenses	RON	1,655,586	RON	1,690,040	EUR	313,647	EUR	320,174	–2.04%
b) Other external expenses	RON	3,162,868	RON	3,030,383	EUR	599,198	EUR	574,099	4.37%
c) Expenses related to goods	RON	946,203	RON	5,149,512	EUR	179,256	EUR	975,563	–81.63%
Trade discounts received	RON	(140,538)	RON	(118,405)	EUR	(26,625)	EUR	(22,432)	18.69%
9. Personnel expenses	RON	29,831,952	RON	25,578,450	EUR	5,651,596	EUR	4,845,780	16.63%
a) Wages and allowances	RON	29,061,428	RON	24,952,789	EUR	5,505,622	EUR	4,727,250	16.47%
b) Expenses for insurances and social protection	RON	770,524	RON	625,661	EUR	145,974	EUR	118,530	23.15%
10. a) Value adjustments regarding tangible and intangible assets	RON	24,317,753	RON	21,533,034	EUR	4,606,944	EUR	4,079,385	12.93%
a.1) Operating expenses regarding depreciation of fixed assets	RON	24,318,472	RON	21,533,753	EUR	4,607,080	EUR	4,079,521	12.93%
a.3) Income	RON	(719)	RON	(719)	EUR	(136)	EUR	(136)	–
b) Value adjustments regarding current assets	RON	34,527	RON	(25,604)	EUR	6,541	EUR	(4,851)	–234.85%
b.1) Expenses	RON	58,336	RON	119,477	EUR	11,052	EUR	22,635	–51.17%
b.2) Income	RON	(23,809)	RON	(145,081)	EUR	(4,511)	EUR	(27,485)	–83.59%
11. Other operating expenses	RON	35,711,549	RON	30,348,562	EUR	6,765,473	EUR	5,749,467	17.67%
11.1. Expenses related to external services	RON	25,331,169	RON	21,303,004	EUR	4,798,933	EUR	4,035,806	18.91%
11.2. Expenses for royalties, management premises and rents	RON	6,763,410	RON	6,168,112	EUR	1,281,313	EUR	1,168,535	9.65%

Amounts are calculated at the BNR exchange rate of September 30th, 2026 - 5.2785 RON/EUR.

Analysis of the financial results

Analysis of the profit and loss account at consolidated level

Indicators		30.09.2026		30.09.2025		30.09.2026		30.09.2025	Δ%
11.4. Management expenses	RON	1,379,476	RON	1,420,489	EUR	261,339	EUR	269,108	-2.89%
11.5. Consulting expenses	RON	628,168	RON	326,439	EUR	119,005	EUR	61,843	92.43%
11.6. Expenses for other taxes, fees, and similar payments; expenses representing transfers and contributions due based on specific legislative acts	RON	1,121,634	RON	873,270	EUR	212,491	EUR	165,439	28.44%
11.10. Other expenses	RON	487,692	RON	257,248	EUR	92,392	EUR	48,735	89.58%
Adjustments regarding provisions	RON	(373,662)	RON	(375,998)	EUR	(70,789)	EUR	(71,232)	-0.62%
- Expenses		-	RON	420		-	EUR	80	-100.00%
- Income	RON	(373,662)	RON	(376,418)	EUR	(70,789)	EUR	(71,312)	-0.73%
Operating expenses - total	**RON**	**203,911,252**	**RON**	**185,578,432**	**EUR**	**38,630,530**	**EUR**	**35,157,418**	**9.88%**
Operating profit or loss	**RON**	**36,868,319**	**RON**	**59,562,549**	**EUR**	**6,984,620**	**EUR**	**11,283,991**	**-38.10%**
13. Income from interest	RON	2,410	RON	865	EUR	457	EUR	164	178.61%
15. Other financial income	RON	899,703	RON	471,371	EUR	170,447	EUR	89,300	90.87%
Financial income - total	**RON**	**902,113**	**RON**	**472,236**	**EUR**	**170,903**	**EUR**	**89,464**	91.03%
17. Expenses related to interest	RON	4,298,894	RON	4,086,076	EUR	814,416	EUR	774,098	5.21%
18. Other financial expenses	RON	8,063,040	RON	4,158,399	EUR	1,527,525	EUR	787,799	93.90%
Financial expenses - total	**RON**	**12,361,934**	**RON**	**8,244,475**	**EUR**	**2,341,941**	**EUR**	**1,561,897**	49.94%
Financial profit or loss	**RON**	**(11,459,821)**	**RON**	**(7,772,239)**	**EUR**	**(2,171,037)**	**EUR**	**(1,472,433)**	**47.45%**
Total income	RON	241,681,683	RON	245,613,217	EUR	45,786,053	EUR	46,530,874	-1.60%
Total expenses	RON	216,273,186	RON	193,822,907	EUR	40,972,471	EUR	36,719,316	11.58%
19. Gross profit or loss	**RON**	**25,408,498**	**RON**	**51,790,310**	**EUR**	**4,813,583**	**EUR**	**9,811,558**	**-50.94%**
20. Profit tax	RON	5,707,157	RON	8,873,834	EUR	1,081,208	EUR	1,681,128	-35.69%
23. Net profit or loss of the financial year	**RON**	**19,701,341**	**RON**	**42,916,476**	**EUR**	**3,732,375**	**EUR**	**8,130,430**	**-54.09%**
23. Net profit or loss attributable to the group	**RON**	**19,701,341**	**RON**	**42,916,476**	**EUR**	**3,732,375**	**EUR**	**8,130,430**	**-54.09%**

Amounts are calculated at the BNR exchange rate of September 30th, 2026 - 5.2785 RON/EUR.

Analysis of the financial results

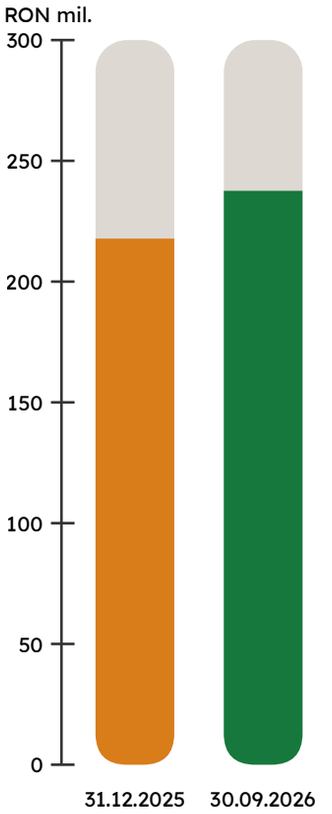
Analysis of the balance sheet at consolidated level

In the consolidated balance sheet as of September 30, 2026, comparative figures for financial indicators are presented as of December 31, 2025.

As of September 30, 2026, **the total value of DN AGRAR's assets reached RON 499 million,** representing a 13% increase compared to the beginning of the year. **The balance sheet structure highlights the predominance of non-current assets - valued at RON 340 million -** which reflects the Group's investment profile and the nature of its operations, centered on agricultural and livestock infrastructure, specialized equipment, and biological assets.

Indicators		30.09.2026		31.12.2025	30.09.2026	31.12.2025	Δ%
FIXED ASSETS - TOTAL	RON	339,683,024	RON	292,742,323	EUR 64,352,188	EUR 55,459,377	16.03%
CIRCULATING ASSETS - TOTAL	RON	156,090,987	RON	144,725,292	EUR 29,571,088	EUR 27,417,882	7.85%
PREPAYMENTS	RON	3,301,859	RON	3,590,479	EUR 625,530	EUR 680,208	–8.04%
TOTAL ASSETS	**RON**	**499,075,870**	**RON**	**441,058,094**	**EUR 94,548,806**	**EUR 83,557,468**	**13.15%**
LIABILITIES: AMOUNTS DUE TO BE PAID WITHIN A PERIOD OF UP TO ONE YEAR	RON	121,100,544	RON	89,429,359	EUR 22,942,227	EUR 16,942,192	35.41%
LIABILITIES: AMOUNTS TO BE RECOVERED OVER A PERIOD OF MORE THAN ONE YEAR	RON	137,880,300	RON	131,865,991	EUR 26,121,114	EUR 24,981,717	4.56%
TOTAL LIABILITIES	**RON**	**258,980,844**	**RON**	**221,295,350**	**EUR 49,063,341**	**EUR 41,923,908**	**17.03%**
PROVISIONS	RON	8,828	RON	382,491	EUR 1,672	EUR 72,462	–97.69%
ADVANCE INCOME	RON	2,502,690	RON	1,588,491	EUR 474,129	EUR 300,936	57.55%
TOTAL EQUITY	**RON**	**237,583,507**	**RON**	**217,791,762**	**EUR 45,009,663**	**EUR 41,260,161**	**9.09%**
TOTAL EQUITY and LIABILITIES	**RON**	**499,075,869**	**RON**	**441,058,094**	**EUR 94,548,805**	**EUR 83,557,468**	**13.15%**

Equity



Amounts are calculated at the BNR exchange rate of September 30th, 2026 - 5.2785 RON/EUR.

Analysis of the financial results

Analysis of the balance sheet at consolidated level

Developing the asset base remained a key strategic focus for the Group, with **investments totaling approximately RON 45 million during the first nine months of 2026.** The investment program targeted both the expansion of existing capacities and the development of new facilities aimed at diversifying and integrating operations. Key projects included the construction of the Straja farm and the development of a milk processing unit, the completion of a composting line at the Lacto Agrar farm, and continued investment in energy infrastructure through the installation of photovoltaic panels.

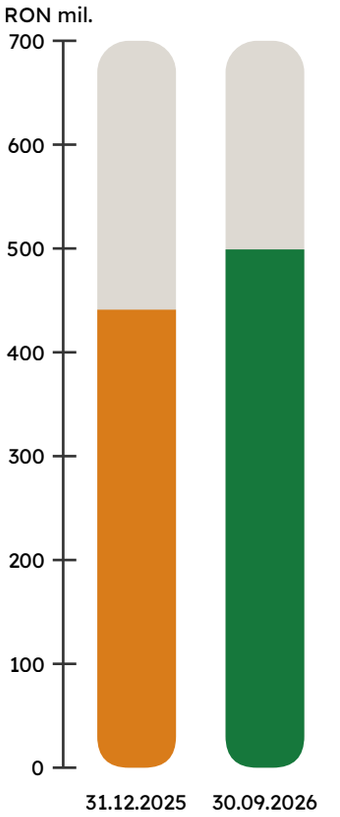
Concurrently, the Group allocated resources toward the development of agricultural infrastructure, including the construction of a grain mill, the acquisition of land, agricultural and livestock machinery and equipment, the modernization of forage production and harvesting equipment, and the construction of concrete platforms required for farm operations.

The diversity of the projects reflects an investment focus on strengthening internal infrastructure and developing capabilities to support long-term operations.

As for **current assets, they totaled RON 156 million** at the end of September 2026. **The primary components are inventories, valued at RON 105 million, and receivables, which amounted to RON 48 million.** Within the inventory structure, young cattle account for a significant share; for accounting purposes, they are classified under this category, in line with their intended use and stage of development. Regarding receivables, a substantial portion consists of amounts to be recovered from agricultural subsidies—the recognition of which reflects the Group's right to collect these funds for the reporting period.

Balance sheet indicators		30.09.2026		31.12.2025	30.09.2026		31.12.2025	Δ%
Fixed assets - total	RON	339,683,024	RON	292,742,323	EUR	64,352,188	EUR	55,459,377	16.03%
Circulating assets - total	RON	156,090,987	RON	144,725,292	EUR	29,571,088	EUR	27,417,882	7.85%
Prepaid expenses	RON	3,301,859	RON	3,590,479	EUR	625,530	EUR	680,208	−8.04%
Total assets	**RON**	**499,075,870**	**RON**	**441,058,094**	**EUR**	**94,548,806**	**EUR**	**83,557,468**	**13.15%**

Total Assets



Amounts are calculated at the BNR exchange rate of September 30th, 2026 - 5.2785 RON/EUR.

Analysis of the financial results

Analysis of the balance sheet at consolidated level

Short-term liabilities	30.09.2026		31.12.2025		30.09.2026		31.12.2025		Δ%
Short-term liabilities related to loan contracts	RON	48,440,553	RON	44,398,206	EUR	9,176,954	EUR	8,411,141	9.10%
Short-term liabilities related to leasing contracts	RON	3,938,151	RON	4,286,706	EUR	746,074	EUR	812,107	–8.13%
Payments to be made for financial assets	RON	496,422	RON	479,494	EUR	94,046	EUR	90,839	3.53%
Commercial debts	RON	40,478,421	RON	23,704,467	EUR	7,668,546	EUR	4,490,758	70.76%
Commercial liabilities to related parties	RON	17,750,839	RON	10,342,084	EUR	3,362,857	EUR	1,959,285	71.64%
Customer advances	RON	55,354	RON	1,607	EUR	10,487	EUR	304	3,344.56%
Diverse creditors	RON	4,173,501	RON	1,614,415	EUR	790,660	EUR	305,847	158.51%
Salaries and other dues payable to employees	RON	1,760,177	RON	1,777,347	EUR	333,462	EUR	336,714	–0.97%
Social insurance contributions	RON	1,141,983	RON	1,139,479	EUR	216,346	EUR	215,872	0.22%
Income tax on salaries	RON	236,946	RON	232,516	EUR	44,889	EUR	44,050	1.91%
Profit tax	RON	1,658,086	RON	547,270	EUR	314,121	EUR	103,679	202.97%
VAT payable	RON	903,099	RON	737,819	EUR	171,090	EUR	139,778	22.40%
Other short-term liabilities	RON	67,011	RON	167,949	EUR	12,695	EUR	31,818	–60.10%
Total	**RON**	**121,100,544**	**RON**	**89,429,359**	**EUR**	**22,942,227**	**EUR**	**16,942,192**	**35.41%**

Long-term liabilities	30.09.2026		31.12.2025		30.09.2026		31.12.2025		Δ%
Loans from Exim Bank	RON	66,688,940	RON	56,798,965	EUR	12,634,070	EUR	10,760,437	17.41%
Loans from ING	RON	55,015,046	RON	56,742,107	EUR	10,422,477	EUR	10,749,665	–3.04%
Leasing BT Leasing		–	RON	31,692		–	EUR	6,004	–100.00%
Leasing BRD Sogelease	RON	9,076,473	RON	10,632,586	EUR	1,719,517	EUR	2,014,320	–14.64%
Payments to be made for financial assets	RON	165,474	RON	439,536	EUR	31,349	EUR	83,269	–62.35%
Other long-term liabilities (various guarantees)	RON	478,223	RON	478,223	EUR	90,598	EUR	90,598	–
Deferred tax	RON	6,456,144	RON	6,742,882	EUR	1,223,102	EUR	1,277,424	–4.25%
Total	**RON**	**137,880,300**	**RON**	**131,865,991**	**EUR**	**26,121,114**	**EUR**	**24,981,717**	**4.56%**

As of September 30, 2026, the debt structure of the DN AGRAR Group reflects both the financing requirements associated with ongoing operations and the resources raised to support its investment program. Compared to the end of 2025, financial and trade liabilities have shown varying trends, depending on their maturity and the stage of the projects being financed.

Short-term liabilities increased by 35% compared to December 31, 2025, **driven by two main categories of transactions.** The first involves an increase in trade payables resulting from day-to-day operations and supplier relationships. The second relates to the repayment schedule for investment loans previously contracted for the development of energy infrastructure and the construction of the Straja farm. As the grace period for these financing arrangements has expired, principal repayments due within the next 12 months have been reclassified as current liabilities. This reclassification alters the maturity profile on the balance sheet, though it does not, in itself, represent the procurement of additional financing.

Long-term financing increased by 5% compared to the end of the previous year, a trend **driven primarily by the utilization of credit facilities provided by Exim Banca Românească.** The outstanding balance of loans from this institution rose by 10 million RON, following drawdowns made to finance the milk processing unit at the Straja farm. **These resources are earmarked for a strategic project aimed at the Group's development, which seeks to expand operations into the processing of its own output and to develop a new business segment within the dairy value chain**.

As of the end of September 2026, **the Group's exposure to external financiers included bank loans totaling approximately RON 170 million, as well as lease obligations amounting to around RON 13 million.** These financing instruments support both investments in infrastructure and equipment and the development of the capacities required for business operations. The financing structure should be analyzed in relation to the assets acquired and the economic cash flows these are intended to generate in future periods.

A relevant factor in assessing financial exposure is the foreign currency denomination of investment loans. Since these loans are contracted in a foreign currency, their outstanding balances are revalued at each reporting date, in accordance with applicable accounting requirements. **Fluctuations in exchange rates can give rise to foreign exchange differences that affect financial results, particularly during periods when the leu depreciates**.

It is important to note that exchange rate differences arising from the revaluation of loan balances do not involve actual cash flows at the time they are recognized in the accounts. Consequently, their impact on reported profitability must be distinguished from the actual cash payments made for the repayment of principal and interest.

Amounts are calculated at the BNR exchange rate of September 30th, 2026 - 5.2785 RON/EUR.

Analysis of the financial results

Analysis of the balance sheet at consolidated level

As of September 30, 2026, **the equity of the DN AGRAR Group reached RON 238 million,** an **increase of 9%** compared to the end of 2025. This strengthened position was driven primarily by the movement in retained earnings, supplemented by the net profit generated during the first nine months of the year. **This trend highlights how accumulated earnings contribute to bolstering the capital base and supporting the Group's development through its own resources.**

In terms of economic performance, the Group recorded an **EBITDA of RON 54 million,** representing an **EBITDA margin of 39%.** While operational activities continued to yield positive results, **profitability was impacted by conditions in the milk market, as well as by financial costs and foreign exchange differences related to loans denominated in foreign currencies.**

In this context, **the net profit margin stood at 14%,** reflecting the cumulative effect of operational and financial factors on the bottom line.

A key indicator for assessing the resilience of the business model is the capacity to generate cash flows. During the period under review, **the Group achieved positive cash flow from operating activities,** confirming that its ongoing operations contribute to securing liquidity.

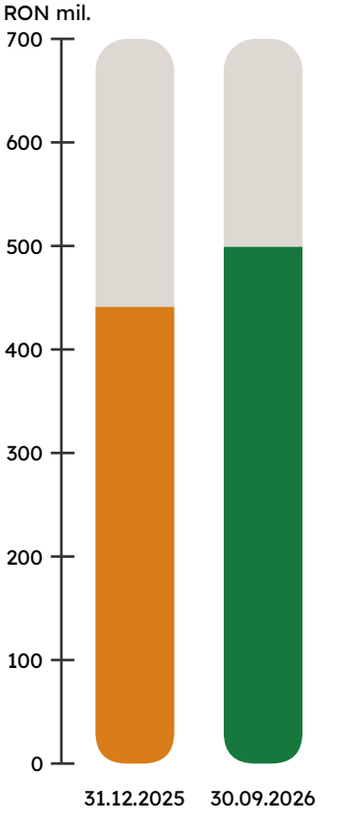
This cash-generating capacity is particularly significant at a time when the company is simultaneously executing large-scale investment projects and expanding its operational infrastructure.

Concurrently, **the investment program remained a major use of financial resources,** with funds directed toward projects for development and the expansion of the Group's capacities. These were financed primarily through new borrowings, supplemented by the use of existing cash reserves. This financing structure enabled the continuation of strategic projects while ensuring the Group remained capable of meeting its ongoing operational requirements.

Overall, **the evolution of the financial position as of September 30, 2026, highlights a Group in a sustained phase of development, characterized by an expanding asset base, strengthened equity, and a positive capacity to generate cash from operations.** Although the period's results were influenced by external factors and the costs associated with financing investments, the continued pursuit of strategic projects and the strengthening of production infrastructure lay the groundwork for further business development and the capitalization on new growth opportunities.

Balance sheet indicators		30.09.2026		31.12.2025	30.09.2026	31.12.2025	Δ%
Liabilities: Amounts due to be paid within a period of up to one year	RON	121,100,544	RON	89,429,359	EUR 22,942,227	EUR 16,942,192	35.41%
Liabilities: Amounts due to be paid over a period of more than one year	RON	137,880,300	RON	131,865,991	EUR 26,121,114	EUR 24,981,717	4.56%
Provisions	RON	8,828	RON	382,491	EUR 1,672	EUR 72,462	−97.69%
Deferred revenues	RON	2,502,690	RON	1,588,491	EUR 474,129	EUR 300,936	57.55%
Debts - total	RON	258,980,844	RON	221,295,350	EUR 49,063,341	EUR 41,923,908	17.03%
Total shareholders' equity	RON	237,583,507	RON	217,791,762	EUR 45,009,663	EUR 41,260,161	9.09%
Total equity and liabilities	**RON**	**499,075,869**	**RON**	**441,058,094**	**EUR 94,548,805**	**EUR 83,557,468**	**13.15%**

Equity & liabilities



Amounts are calculated at the BNR exchange rate of September 30th, 2026 - 5.2785 RON/EUR.

Analysis of the financial results

Analysis of the balance sheet at consolidated level

Indicators		30.09.2026		31.12.2025		30.09.2026		31.12.2025	Δ%
I. Intangible assets	RON	837,478	RON	1,738,566	EUR	158,658	EUR	329,367	−51.83%
II. Tangible assets	RON	338,759,380	RON	290,941,063	EUR	64,177,206	EUR	55,118,133	16.44%
III. Financial assets	RON	86,167	RON	62,694	EUR	16,324	EUR	11,877	37.44%
Fixed assets – total	RON	339,683,024	RON	292,742,323	EUR	64,352,188	EUR	55,459,377	16.03%
I. Stocks	RON	105,066,960	RON	100,730,038	EUR	19,904,700	EUR	19,083,080	4.31%
II. Receivables	RON	48,330,175	RON	40,524,977	EUR	9,156,043	EUR	7,677,366	19.26%
IV. Cash and bank accounts	RON	2,693,852	RON	3,470,277	EUR	510,344	EUR	657,436	−22.37%
Circulating assets - total	RON	156,090,987	RON	144,725,292	EUR	29,571,088	EUR	27,417,882	7.85%
Prepaid expenses	RON	3,301,859	RON	3,590,479	EUR	625,530	EUR	680,208	−8.04%
Amounts to be recovered within a period of up to one year	RON	1,869,527	RON	1,744,417	EUR	354,178	EUR	330,476	7.17%
Amounts to be recovered over a period of more than one year	RON	1,432,332	RON	1,846,062	EUR	271,352	EUR	349,732	−22.41%
Liabilities: Amounts due to be paid within a period of up to one year	RON	121,100,544	RON	89,429,359	EUR	22,942,227	EUR	16,942,192	35.41%
Net current assets/ Net current liabilities	RON	35,702,076	RON	56,901,095	EUR	6,763,678	EUR	10,779,785	−37.26%
Total assets minus current liabilities	RON	376,817,433	RON	351,489,480	EUR	71,387,218	EUR	66,588,895	7.21%
Liabilities: Amounts due to be paid over a period of more than one year	RON	137,880,300	RON	131,865,991	EUR	26,121,114	EUR	24,981,717	4.56%
Provisions	RON	8,828	RON	382,491	EUR	1,672	EUR	72,462	−97.69%
Prepaid income	RON	2,502,690	RON	1,588,491	EUR	474,129	EUR	300,936	57.55%
1. Investment subsidies	RON	2,502,690	RON	1,588,491	EUR	474,129	EUR	300,936	57.55%
Amounts to be recovered within a period of up to one year	RON	1,157,894	RON	139,255	EUR	219,360	EUR	26,382	731.49%
Amounts to be recovered over a period of more than one year	RON	1,344,796	RON	1,449,236	EUR	254,769	EUR	274,555	−7.21%
Capital	RON	33,001,971	RON	32,875,964	EUR	6,252,149	EUR	6,228,278	0.38%
1. Subscribed and paid-up capital	RON	31,818,845	RON	31,818,845	EUR	6,028,009	EUR	6,028,009	–
5. Other equity items DR/(CR)	RON	1,183,126	RON	1,057,119	EUR	224,141	EUR	200,269	11.92%
II. Capital premiums (ct. 104)	RON	734,004	RON	734,004	EUR	139,055	EUR	139,055	–
III. Reserves from revaluation (ct. 105)	RON	31,192,523	RON	31,308,062	EUR	5,909,354	EUR	5,931,242	−0.37%
IV. Reserves	RON	1,798,299	RON	1,798,299	EUR	340,684	EUR	340,684	−0.00%
Own shares (ct 109)	RON	(300,880)	RON	(65,280)	EUR	(57,001)	EUR	(12,367)	360.91%
Losses related to equity instruments		–	RON	(200,001)		–	EUR	(37,890)	−100.00%
V. Carried-forward profit or loss - SOLD C	RON	151,456,249	RON	99,271,802	EUR	28,693,047	EUR	18,806,820	52.57%
VI. Profit or loss of the financial year - SOLD C	RON	19,701,341	RON	52,354,576	EUR	3,732,375	EUR	9,918,457	−62.37%
Profit distribution		–	RON	(285,665)		–	EUR	(54,119)	−100.00%
Equity - total	RON	237,583,507	RON	217,791,762	EUR	45,009,663	EUR	41,260,161	9.09%

Amounts are calculated at the BNR exchange rate of September 30th, 2026 - 5.2785 RON/EUR.

Analysis of the financial results

Key financial indicators at consolidated level

EBITDA MARGIN 30/09/2026	**39%**	**-20% vs 30.09.2025**	↓
PROFIT MARGIN 30/09/2026	**14%**	**-47% vs 30.09.2025**	↓
EBITDA RENTABILITY 30/09/2026	**22%**	**-29% vs 30.09.2025**	↓
PROFIT RENTABILITY 30/09/2026	**8%**	**-53% vs 30.09.2025**	↓
ROA 30/09/2026	**4%**	**-62% vs 30.09.2025**	↓
ROE 30/09/2026	**8%**	**-60% vs 30.09.2025**	↓

EBITDA Margin	=	$\frac{\textit{EBITDA}}{\textit{Turnover}}$
Profit Margin	=	$\frac{\textit{Net profit}}{\textit{Turnover}}$
EBITDA Rentability	=	$\frac{\textit{EBITDA}}{\textit{Revenues}}$
Profit Rentability	=	$\frac{\textit{Net profit}}{\textit{Revenues}}$
ROA	=	$\frac{\textit{Net profit}}{\textit{Total assets}}$
ROE	=	$\frac{\textit{Net profit}}{\textit{Equity}}$

Amounts are calculated at the BNR exchange rate of September 30th, 2026 - 5.2785 RON/EUR.

Analysis of the financial results

Key financial indicators at consolidated level

Current liquidity ratio		30.09.2026		31.12.2025		31.12.2024
Current assets (A)	RON	156,090,987	RON	144,725,292	RON	115,784,991
	EUR	29,571,088	EUR	27,417,882	EUR	21,935,207
Current liabilities (B)	RON	121,100,544	RON	89,429,359	RON	84,131,609
	EUR	22,942,227	EUR	16,942,192	EUR	15,938,545
A/B		**1.29**		**1.62**		**1.38**

Debt-to-equity indicator		30.09.2026		31.12.2025		31.12.2024
Loan capital (A)	RON	183,400,210	RON	172,719,475	RON	139,369,058
	EUR	34,744,759	EUR	32,721,318	EUR	26,403,156
Equity capital (B)	RON	237,583,507	RON	217,791,762	RON	164,987,183
	EUR	45,009,663	EUR	41,260,161	EUR	31,256,452
A/B		**77%**		**79%**		**84%**

Debt-to-equity indicator		30.09.2026		31.12.2025		31.12.2024
Loan capital (A)	RON	183,400,210	RON	172,719,475	RON	139,369,058
	EUR	34,744,759	EUR	32,721,318	EUR	26,403,156
Capital employed (B)	RON	420,983,717	RON	390,511,237	RON	304,356,241
	EUR	79,754,422	EUR	73,981,479	EUR	57,659,608
A/B		**44%**		**44%**		**46%**

Turnover of fixed assets		30.09.2026		30.09.2025		30.09.2024
Turnover (A)	RON	137,156,055	RON	158,065,856	RON	126,792,531
	EUR	25,983,907	EUR	29,945,222	EUR	24,020,561
Fixed assets (B)	RON	339,683,024	RON	281,775,783	RON	235,554,061
	EUR	64,352,188	EUR	53,381,791	EUR	44,625,189
A/B		**0.40**		**0.56**		**0.54**

Amounts are calculated at the BNR exchange rate of September 30th, 2026 - 5.2785 RON/EUR.

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.

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



Amounts are calculated at the BNR exchange rate of September 30th, 2026 - 5.2785 RON/EUR.

Analysis of the financial results according to IFRS

1. Statement of Comprehensive Income

Indicators	30.09.2026		30.09.2025		Δ%
Sales of goods and services rendered	RON	137,153,695	RON	158,065,747	-13%
Cost of goods sold and services rendered	RON	(103,127,828)	RON	(105,536,342)	-2%
Initial recognition and changes in fair value less costs to sell of biological assets and agricultural produce	RON	2,767,644	RON	16,648,299	-83%
Margin on production and agricultural activities before operating expenses	**RON**	**36,793,511**	**RON**	**69,177,704**	**-47%**
General and administrative expenses	RON	(18,813,454)	RON	(12,811,602)	47%
Selling expenses	RON	(1,574,677)	RON	(315,329)	399%
Other operating expenses	RON	(2,403,979)	RON	(1,669,332)	44%
Other operating income	RON	38,244,415	RON	20,357,463	88%
Operational result	**RON**	**52,245,816**	**RON**	**74,738,904**	**-30%**
Financial income	RON	900,906	RON	400,777	125%
Financial expenses	RON	(15,426,712)	RON	(10,916,176)	41%
Financial result	**RON**	**(14,525,806)**	**RON**	**(10,515,399)**	**38%**
Profit before tax	**RON**	**37,720,010**	**RON**	**64,223,505**	**-41%**
Income tax expense	RON	(7,318,521)	RON	(10,614,802)	-31%
Net result	**RON**	**30,401,489**	**RON**	**53,608,703**	**-43%**
Other comprehensive income	**RON**	**189,687**	**RON**	**101,190**	**87%**
Revaluation reserve for tangible fixed assets net of tax	RON	189,687	RON	101,190	87%
Total comprehensive income	**RON**	**30,591,177**	**RON**	**53,709,893**	**-43%**

Amounts are calculated at the BNR exchange rate of September 30th, 2026 - 5.2785 RON/EUR.

Analysis of the financial results according to IFRS

1. Statement of Comprehensive Income

The financial results of the DN AGRAR Group are presented in accordance with International Financial Reporting Standards (IFRS), which reflect the economic performance of the Group's operations, including through the application of specific principles for the recognition and measurement of biological assets, agricultural subsidies, and lease and rental agreements.

In this context, the result reported under IFRS differs from the result determined according to Romanian accounting regulations (OMF), primarily due to the following specific factors:

Subsidies related to agricultural activity: subsidy-related income is recognized based on the nature of the subsidy and the fulfillment of recognition criteria. This treatment affects both the timing and the amount of income reflected in the period's result, compared to statutory reporting. The impact for the reporting period amounted to RON 5 million.

Biological assets – livestock: in accordance with IAS 41, livestock is measured at fair value less estimated costs to sell, with any gains or losses resulting from changes in fair value recognized in the profit and loss account. For the Group, this category primarily relates to the valuation of young cattle and productive cows, with an impact of RON 6 million on the result.

Crops: the IFRS result also includes the effects of valuing agricultural crops at various stages of development at fair value less estimated costs to sell, in accordance with IAS 41. These effects reflect the value of agricultural production in progress and contributed RON 1 million to the result for the period.

Lease and rental agreements: The application of IFRS 16 requires the recognition of rights-of-use for land and other assets subject to lease agreements, alongside the recording of the corresponding lease liabilities. Consequently, expenses related to these agreements are reflected through the depreciation of the rights-of-use and interest expenses, which impact both operating and financial results. The net impact on the result for the period was negative, amounting to RON 0.2 million.

Deferred tax: Differences between the carrying amounts and the tax bases of assets and liabilities—arising from the application of IFRS treatments—necessitate the recognition of deferred tax assets or liabilities, in accordance with IAS 12. The net effect on the result for the period was negative, totaling nearly RON 2 million.

Therefore, the discrepancies between the results reported under IFRS and those under OMF (Order of the Minister of Finance) primarily reflect the specific recognition and measurement requirements inherent to agricultural activity, as well as the accounting treatment of lease and rental agreements. These provide a distinct perspective on the Group's financial performance and economic position by incorporating the effects of the valuation of biological assets and agricultural crops, in addition to the results generated from ongoing operations.

As of September 30, 2026, net profit stands at 19.7 million RON under Romanian accounting standards (OMF) and at 30.4 million RON under the IFRS framework. The difference is reflected in the detailed analysis presented bellow:

Indicators (Mil. RON)	30.09.2026 Transition
NET PROFIT - ROMANIAN GAAP	**19.7**
A. IAS 41 - Biological assets	7.2
B. IAS 41 - Government grants	5.2
C. IAS 12 - Deferred taxes	(1.6)
D. IAS 38 - Intangible assets	0.2
E. IFRS 9 - Expected Credit Loss	(0.2)
G. IFRS 16	(0.2)
NET PROFIT - IFRS	**30.4**

Amounts are calculated at the BNR exchange rate of September 30th, 2026 - 5.2785 RON/EUR.

Analysis of the financial results according to IFRS

2. Statement of Financial Position

ASSETS	30.09.2026		31.12.2025		Δ%
Non-curent					
Goodwill	RON	4,079,914	RON	4,079,914	0%
Tangible Assets	RON	285,350,888	RON	249,972,531	14%
Right-of-use assets	RON	34,288,690	RON	35,161,571	-2%
Intangible assets	RON	332,283	RON	203,336	63%
Biological assets	RON	158,318,579	RON	136,133,869	16%
Other assets	RON	18,125,813	RON	12,028,228	51%
Total non-current assets		**500,496,166**		**437,579,449**	**14.4%**
Curent					
Biological assets	RON	6,485,377	RON	6,808,331	-5%
Inventories	RON	40,213,527	RON	39,235,038	2%
Trade and other receivables	RON	25,787,440	RON	18,859,829	37%
Cash and cash equivalents	RON	2,694,712	RON	3,470,276	-22%
Total current assets	**RON**	**75,181,056**	**RON**	**68,373,474**	**10%**
TOTAL ASSETS	**RON**	**575,677,222**	**RON**	**505,952,923**	**14%**

EQUITY	30.09.2026		31.12.2025		Δ%
Capital and reserves attributable to equity holders of the parent company					
Share capital	RON	31,818,845	RON	31,818,845	0%
Share premium	RON	734,004	RON	734,004	0%
Treasury shares	RON	(300,880)	RON	(65,280)	361%
Othe comprehensive income	RON	34,184,422	RON	33,994,735	1%
Other reserves	RON	1,549,680	RON	1,310,412	18%
Retained earnings	**RON**	**209,476,109**	**RON**	**179,159,082**	**17%**
Roll-forward IFRS adjustments for previous years with impact on RR and P&L	RON	179,074,619	RON	114,938,006	56%
Profit for the current year	RON	30,401,490	RON	64,221,076	-53%
TOTAL EQUITY	**RON**	**277,462,180**	**RON**	**246,951,798**	**12%**

Amounts are calculated at the BNR exchange rate of September 30th, 2026 - 5.2785 RON/EUR.

Analysis of the financial results according to IFRS

2. Statement of Financial Position

LIABILITIES	30.09.2026		31.12.2025		Δ%
Non-curent					
Loans and finance leases—long-term portion	RON	131,384,156	RON	124,205,350	6%
Liabilities from operating leases—long-term portion	RON	30,147,259	RON	29,307,990	3%
Deferred tax liabilities	RON	10,610,774	RON	9,304,636	14%
Provisions for other liabilities and expenses	RON	8,827	RON	382,491	-98%
Total non-current liabilities	**RON**	**172,151,016**	**RON**	**163,200,467**	**5%**
Curent					
Trade payables and other payables	RON	62,985,597	RON	38,325,153	64%
Current income tax liabilities	RON	1,658,086	RON	217,670	662%
Payroll and social security liabilities	RON	2,859,963	RON	3,015,739	-5%
Loans and finance leases—short-term portion	RON	52,253,229	RON	49,163,132	6%
Liabilities from operating leases—short-term portion	RON	6,307,151	RON	5,078,964	24%
Total current liabilities	**RON**	**126,064,026**	**RON**	**95,800,658**	**32%**
TOTAL LIABILITIES	**RON**	**298,215,042**	**RON**	**259,001,125**	**15%**
TOTAL EQUITY and LIABILITIES	**RON**	**575,677,222**	**RON**	**505,952,923**	**14%**

Compared to the consolidated financial statements prepared under Romanian GAAP, the impact of the transition to IFRS as of 30.09.2026 is a positive impact of RON 39,9 million.

Equity increased from RON 237,6 million under Romanian GAAP to RON 277,5 million under IFRS. The detailed analysis is presented below:

Indicators (Mil. RON)	30.09.2026 Transition
SHAREHOLDER'S EQUITY - ROMANIAN GAAP	**237.6**
Impact from transition - 01.01.2024 - 31.12.2025	**29.3**
A. IAS 41 - Biological assets	7.2
B. IAS 41 - Government grants	5.2
C. IAS 12 - Deferred taxes	(1.6)
D. IAS 38 - Intangible assets	0.2
E. IFRS 9 - Expected Credit Loss	(0.2)
G. IFRS 16	(0.2)
SHAREHOLDER'S EQUITY - IFRS	**277.5**

Amounts are calculated at the BNR exchange rate of September 30th, 2026 - 5.2785 RON/EUR.

Analysis of the financial results according to IFRS

3. Statement of Changes in Equity

Indicators	Share capital	Treasury shares	Share premium	Other Reserves	Othe comprehensive income	Retained earnings	Total equity
Opening - 01.01.2024	RON 31,818,845	RON (265,281)	RON 734,004	RON 573,349	RON 33,514,187	RON 71,689,519	RON 138,064,623
Profit of the year						RON 44,268,529	RON 44,268,529
Stock option plan settlement		RON 200,001		RON (200,001)			
Changes in subsidiaries and other interests				RON (16,232)		RON (372,619)	RON (388,851)
Profit distribution				RON 704,421		RON (704,421)	
Changes in other comprehensive income - fixed assets revalutation					RON 315,850		RON 315,850
Others changes				RON (36,790)		RON 48,345	RON 11,555
Closing - 31.12.2024	RON 31,818,845	RON (65,280)	RON 734,004	RON 1,024,747	RON 33,830,037	RON 114,929,353	RON 182,271,706
Profit of the year						RON 64,221,076	RON 64,221,076
Others changes						RON 8,654	RON 8,654
Changes in other comprehensive income - fixed assets revalutation					RON 164,699		RON 164,699
Profit distribution				RON 285,665			RON 285,665
At 31.12.2025 - IFRS	RON 31,818,845	RON (65,280)	RON 734,004	RON 1,310,412	RON 33,994,736	RON 179,159,083	RON 246,951,800
Result of the year						RON 30,401,490	RON 30,401,490
Redemption of own shares		RON (235,600)					RON (196,333)
Others changes						RON 115,536	RON 115,536
Changes in other comprehensive income - fixed assets revalutation					RON 189,687		RON 189,687
At 30.06.2026 - IFRS	RON 31,818,845	RON (300,880)	RON 734,004	RON 1,549,680	RON 34,184,680	RON 209,476,108	RON 268,309,986

Amounts are calculated at the BNR exchange rate of September 30th, 2026 - 5.2785 RON/EUR.

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:

Current liquidity ratio	IFRS 30.09.2026		IFRS 30.09.2025	
Current assets (A)	RON	75,181,056	RON	66,945,692
Current liabilities (B)	RON	126,064,026	RON	60,793,951
A/B		0.60		1.10

Debt ratio indicator	IFRS 30.09.2026		IFRS 30.09.2025	
Borrowed capital (A)	RON	183,400,210	RON	153,689,723
Equity capital (B)	RON	277,462,180	RON	236,234,910
A/B		66%		65%

Debt ratio indicator	IFRS 30.09.2026		IFRS 30.09.2025	
Borrowed capital (A)	RON	183,400,210	RON	153,689,723
Committed capital (B)	RON	460,862,390	RON	389,924,633
A/B		40%		39%

Viteza de rotație a activelor imobilizate	IFRS 30.09.2026		IFRS 30.09.2025	
Turnover (A)	RON	137,153,695	RON	158,065,747
Fixed assets (B)	RON	482,370,354	RON	399,144,403
A/B		0.28		0.40

Main Financial indicators	IFRS 30.09.2026		IFRS 30.09.2025	
Comparative analyse				
Operational profit	RON	52,245,816	RON	74,738,904
EBITDA	RON	60,515,618	RON	86,437,503
Financial result (gain/loss)	RON	(14,525,806)	RON	(10,515,399)
Net result	RON	30,401,489	RON	53,608,703
Turnover	RON	137,153,695	RON	158,065,747
Total Assets	RON	575,677,222	RON	482,292,821
Own Equity	RON	277,462,180	RON	236,234,910

Performance Indicators	30.09.2026	30.09.2025
Profit margin(Profit/Turnover)	22%	34%
Profit return (Profit/Total revenue)	17%	27%
EBITDA margin (EBITDA/Turnover)	44%	55%
EBITDA return (EBITDA/Total revenue)	34%	44%
ROA - Return on Assets	5%	11%
ROE - Return on Equity	11%	23%

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).

Amounts are calculated at the BNR exchange rate of September 30th, 2026 - 5.2785 RON/EUR.

DN AGRAR Projects

Processing Factory - skimmed milk and cream



Infrastructure & technical specifications

The new **EUR 3.5 million processing facility** at Straja has a capacity of over **300,000 litres of milk per day,** with full capacity targeted by 2028.

The facility provides **540,000 litres of total storage capacity,** including 400,000 litres at the processing plant and 140,000 litres at Straja Farm.

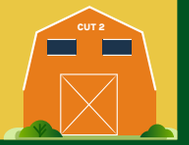
Production capabilities & commercial operations

The facility produces **skimmed milk concentrate and cream** for B2B customers, offering customized dairy ingredients with fat content ranging from **0.5% to 4%,** as well as the capability to produce kosher-certified products.

Commercial deliveries started in **November 2026,** targeting domestic and export markets, particularly Greece and Italy.

Products can be delivered in full truckloads or 1,000-litre containers, while milk concentration improves logistics efficiency, reducing transportation requirements from **four raw milk trucks to one truck of concentrated product.**

Cut 2 Farm Development



Milestone completed:

Land acquisition secured and officially registered under the company.

The land works and site grading were contracted.

In Progress:

Currently finalizing permitting, detailed design plans and equipment tendering.

Site preparation, including vertical grading and land flattening, is actively in progress.

General contractor contract to be signed in Q4 2026.



Vertical Farming for Wheatgrass



Milestone completed:

The Cut farm mill and food storage relocation was completed.

System engineering completed in the Netherlands.

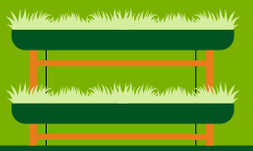
The 12-meter facility building expansion was finalized.

In Progress:

Equipment delivery and installation are currently underway.

Full facility equipment installation is scheduled for completion in Q4 2026, with a few remaining extensions to be made in January 2027.

Operations are expected to launch in Q1 2027.



Compost Production



Milestone completed:

Land acquisition successfully completed.

General contractor selected.

Completed the evaluation and selection of the composting technology process.

In Progress:

Permitting processes are underway for both composting facilities.

Site preparation and vertical grading are currently in progress.

Construction for the facilities is on track to begin in the first half of 2027.



Biomethane Project



Public consultation completed

Successfully finalized the public consultation process for both the biomethane facility and the connection point.

Permitting phase

Advancing into the permitting process, actively progressing through the Zonal Urban Plan (PUZ) and required regulatory approvals.

Building permit application in progress

Submitted and currently undergoing the building authorization and approval process.



DN AGRAR Projects

Panorganic Vitavit

From an established greenhouse
to a scalable horticultural production cluster



PANORGANIC VITAVIT • ARAD
GLOBAL G.A.P. certified | Operating since 2022

- Project assets valued at approximately EUR 3 million (June 2026).
- Planned development subject to feasibility assessment.

OPERATING PLATFORM & DEVELOPMENT TARGETS

1 ha	800k	2.5–3mil.	3–4 ha
Existing greenhouse	Lettuce heads/year current output	Lettuce heads/year target capacity	Planned leafy-greens production cluster

DEVELOPMENT ROADMAP

01 OPTIMIZE
Increase annual output through improvements within the existing greenhouse.

02 BUILD CAPABILITIES
Strengthen horticultural know-how, technology and commercial access.

03 SCALE SELECTIVELY
Evaluate the technical and economic feasibility of a 3–4 ha cluster.

14 ha	~13 ha	2–3 years
Property in Arad	For future development	Development horizon

FROM ARAD TO THE FOOD CLUSTER • Optimize yields • Validate the model • Scale selectively

MANAGEMENT STATEMENT

Alba-Iulia, November 23rd, 2026

We confirm, to the best of our knowledge, that the unaudited consolidated interim financial statements prepared for the nine-month period ended on September 30th, 2026, provide a true and fair view of the assets, liabilities, financial position and profit and loss position of DN AGRAR GROUP S.A., as required by the applicable accounting standards, and that the Management Report provides a true and fair view of the significant events that occurred during the first nine months of 2026 and their impact on the company's unaudited consolidated interim financial statements.

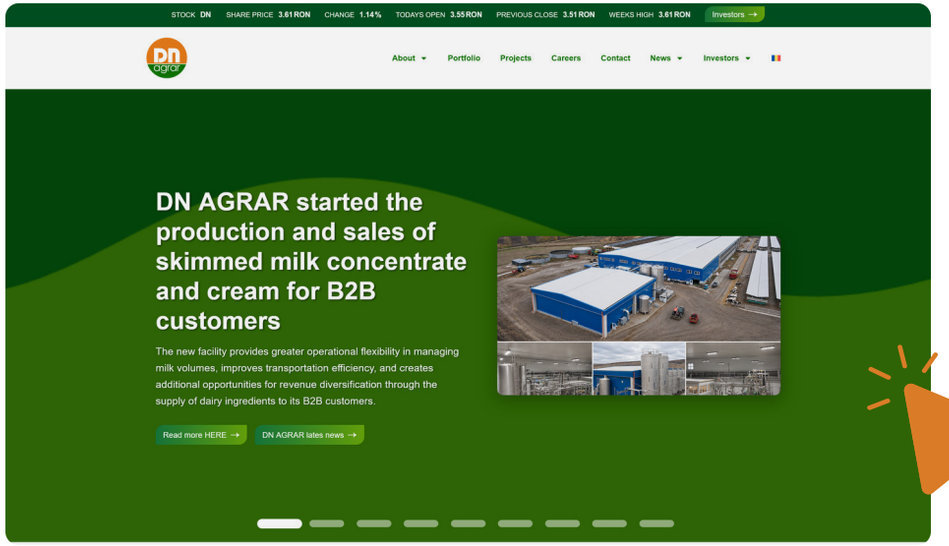
Jan Gijsbertus de Boer
Chairman of the Board of Directors of DN AGRAR GROUP S.A.

CONTACT

Website: www.dn-agrar.eu

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

General information

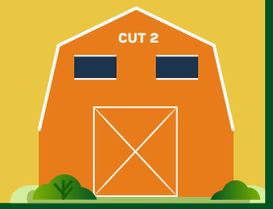
Piața Iuliu Maniu nr. 1, Alba Iulia County, Romania
0258/818114
0258/818115
investors@dn-agrar.eu

Harvesting Growth: The 2026 Strategic Projects Calendar

Processing factory – skimmed milk and cream



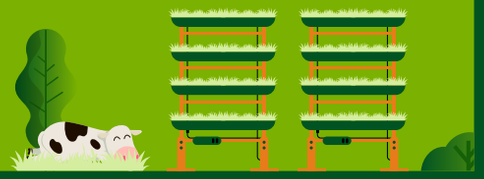
CUT 2 farm development



Biomethane project



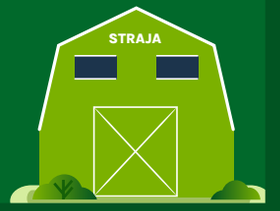
Vertical farming for wheatgrass



Food cluster



Straja farm



Digestate storage lagoons on the fields



Compost Production



Preparations for the 2027 Transfer to the Main Market



DN agrar

Happy Cows - Healthy Milk - Satisfied Customers