



DN AGRAR's Management Team

Presentation
Financial Results
1st half of 2025

- August 28th, 2025 -



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OUTLOOK & 2025 -2030 STRATEGY

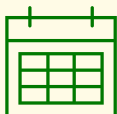
DN AGRAR - A SUSTAINABLE VISION SINCE 2008



THE LARGEST MILK PRODUCER IN THE E.U.



Founded by Jan G. de Boer in 2008



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



Shares were included in the BETAeRO index since September 2022 and starting from March 2024 in the MSCI Frontier Small Cap and MSCI Romania Small Cap indices



16,000+ heads dairy cows as well as young cattle



10,000+ hectares of worked land (7,000+ inside the group, and the rest outside the group)

5 farms & **1** compost factory



Established crops:

- | | |
|-------------|----------|
| ✓ Maize | ✓ Wheat |
| ✓ Triticale | ✓ Barley |
| ✓ Alfalfa | ✓ Rye |



DN AGRAR - AN OUTSTANDING GROWTH STORY



Track Record

- Tripled the business since listing
- Consistent Growth in EBITDA
- 34 million liters of milk delivered in H1 2025

Sustainable Agriculture

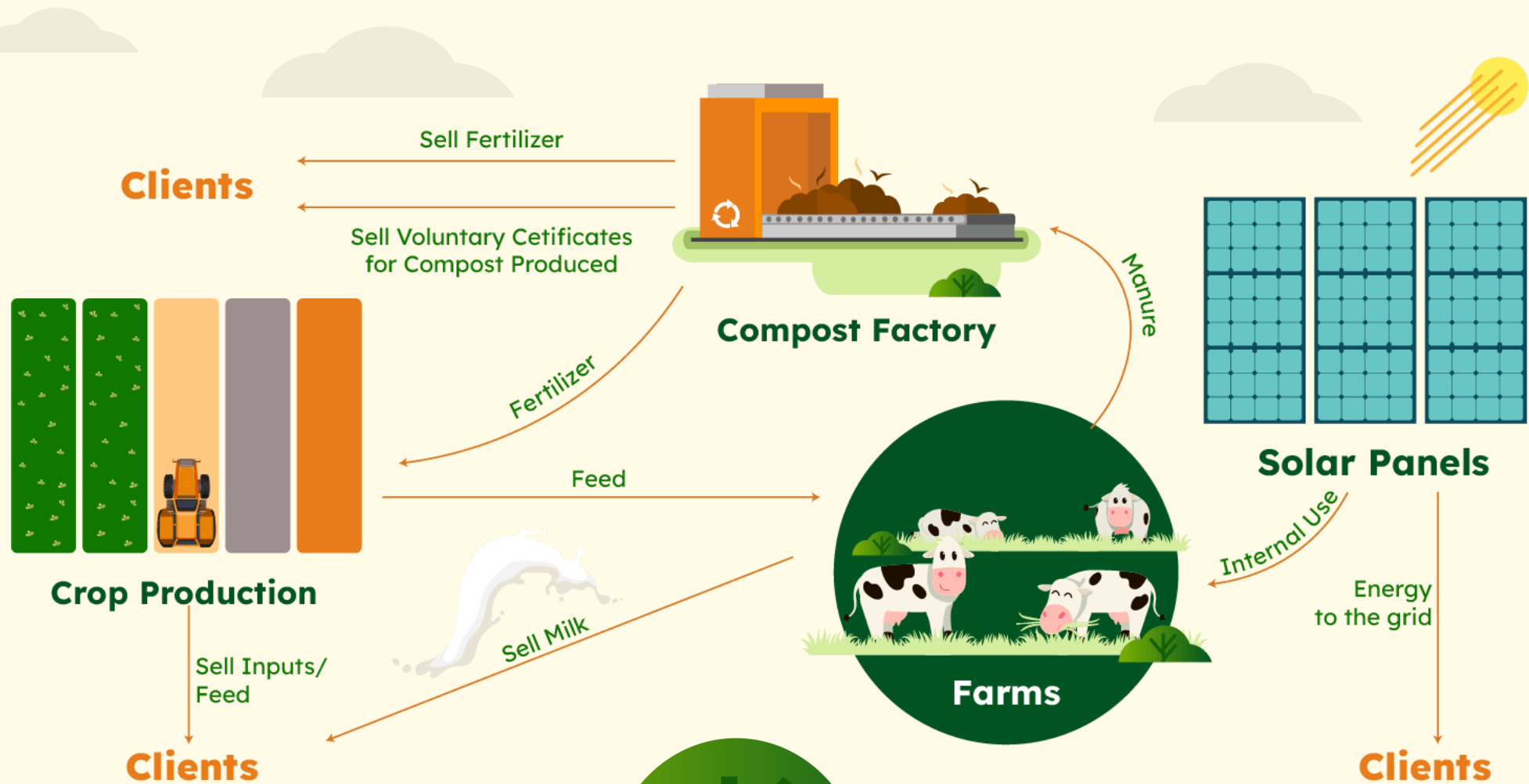
Focus on sustainable, regenerative agriculture practices that **maximize productivity, reduce environmental impact, and ensure long-term profitability.**

Market Position

- ✓ One of the leading integrated agrifood company in Romania
- ✓ The largest dairy milk producer in E.U.



INTEGRATED BUSINESS MODEL – TODAY



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RECORD RESULTS IN H1 2025, TURNOVER +21.6%, NET PROFIT +80%



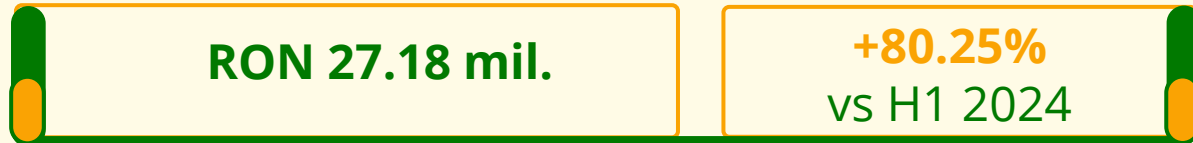
TURNOVER



NET ASSETS



NET PROFIT



TOTAL ASSETS



EBITDA



EQUITY



FACTORS THAT INFLUENCED THE H1 2025 RESULTS



Increase in turnover by 22%

Income from subsidies increased by 30%

Personnel expenses advanced by 27%

The increase in accounting depreciation by 13%

Increase in raw materials, consumables and utilities expenses by 5%

Agricultural equipment purchases of ~RON 6 million led to a 28% rise in leasing liabilities

Investments of RON 32 million in key projects

The increase in other operating expenses by 7%

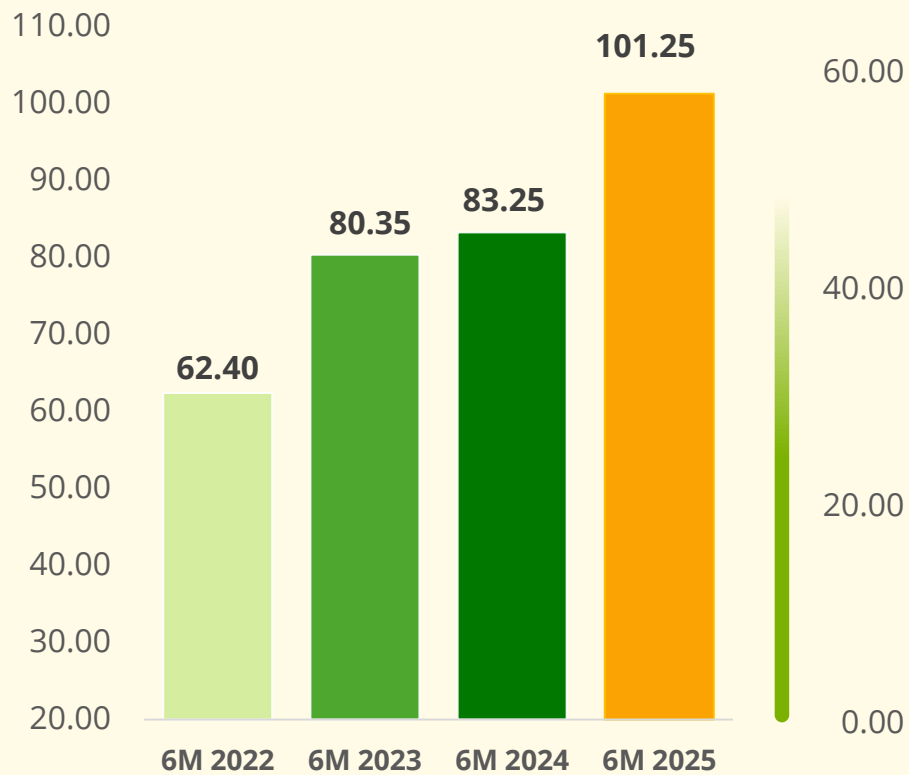
The financial loss of RON 6 million

The increase in corporate income tax by 51%

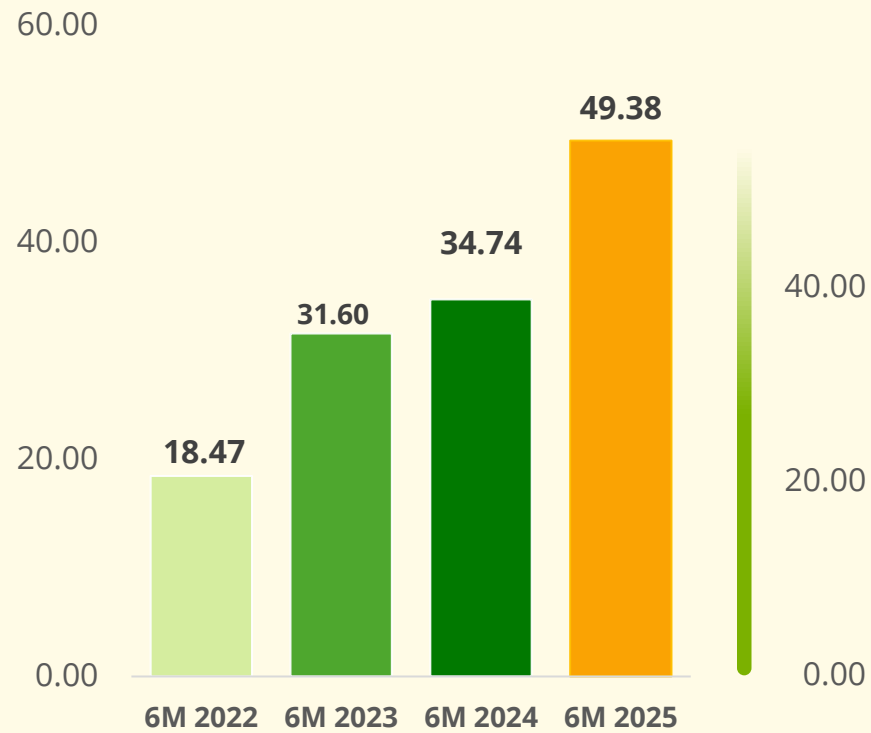
CONTINUOUS FINANCIAL GROWTH PERFORMANCE



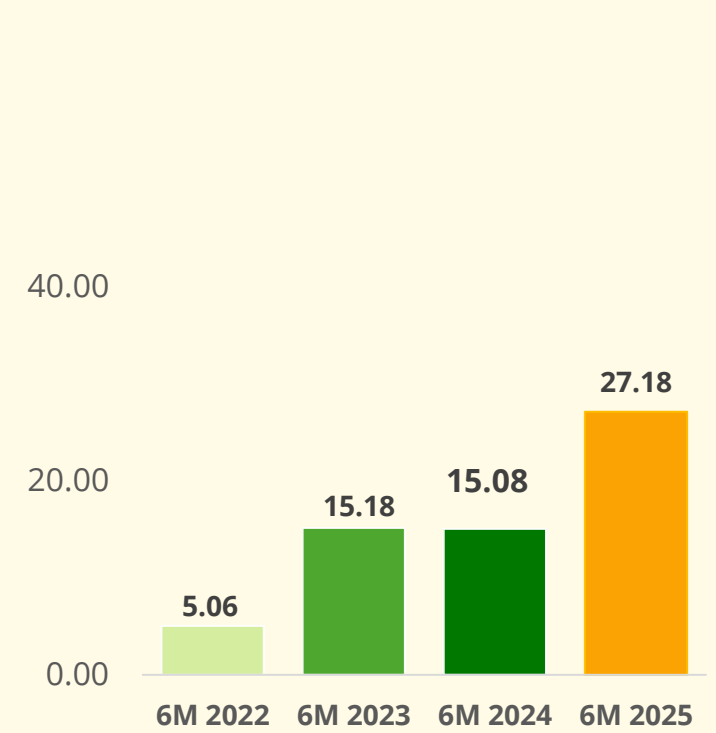
TURNOVER, mil. RON



EBITDA, mil. RON



NET PROFIT, mil. RON



FINANCIAL RESULTS HIGHLIGHTS in H1 2025



In the first half of 2025, operating revenues amounted to RON 159 million, a 20% increase compared to the same period of last year.



Operating expenses increased by 10% in the first half of 2025 compared to the same period in 2024, reaching RON 120 million.



The increase in operating expenses was also influenced by the evolution of expenses for raw materials and consumables, which recorded an increase of 5% in 2025, reaching the value of RON 67 million.




Expenses related to value adjustments on tangible and intangible assets also had an impact on operating expenses. These amounted RON 14 million, with an increase up to 13% compared to the same period last year, a development correlated with an 11% increase in the fixed assets.





PROFIT AND LOSS ACCOUNT (RON)	30/06/2025	30/06/2024	Δ%
OPERATING INCOME - TOTAL	158,719,177	131,737,012	20.48%
OPERATING EXPENSES - TOTAL	119,750,382	109,139,557	9.72%
OPERATING PROFIT OR LOSS	38,968,795	22,597,455	72.45%
FINANCIAL INCOME - TOTAL	209,831	722,747	(70.97)%
FINANCIAL EXPENSES - TOTAL	6,495,772	4,592,687	41.44%
FINANCIAL PROFIT OR LOSS	(6,285,941)	(3,869,940)	(62.43)%
GROSS PROFIT OR LOSS	32,682,854	18,727,515	74.52%
NET PROFIT OR LOSS	27,178,169	15,077,972	80.25%

THE MAIN ELEMENTS OF THE BALANCE SHEET



 Equity increased by 17% compared to December 31st, 2024, reaching RON 192 million, this increase being determined by the recording of a net profit of RON 27 million at the end of June 2025.

 Long-term liabilities increased by 11% compared to the end of 2024, reaching a balance of RON 123 million at the end of June, following the investments made.

 The provisions for the first half of 2025 decreased by 91% compared to the end of 2024, reaching RON 34 thousand, reflecting the efficiency with which the company managed employee vacation leave.

BALANCE SHEET INDICATORS (RON)	30/06/2025	31/12/2024	Δ%
FIXED ASSETS - TOTAL	270,095,463	243,511,009	10.92%
CURRENT ASSETS - TOTAL	119,363,001	115,784,991	3.09%
DEFERRED EXPENSES	3,230,269	2,369,930	36.30%
TOTAL ASSETS	392,688,734	361,665,930	8.58%
DEBTS: AMOUNTS TO BE PAID WITHIN UP TO ONE YEAR	75,507,681	84,138,725	(10.26)%
DEBTS: AMOUNTS TO BE PAID IN MORE THAN ONE YEAR	123,080,532	110,433,346	11.45%
PROVISIONS	34,164	386,046	(91.15)%
DEFERRED REVENUES	1,658,119	1,727,746	(4.03)%
DEBT - TOTAL	198,588,213	194,572,071	2.06%
EQUITY - TOTAL	192,408,238	164,980,067	16.63%
TOTAL EQUITY AND DEBT	392,688,734	361,665,930	8.58%



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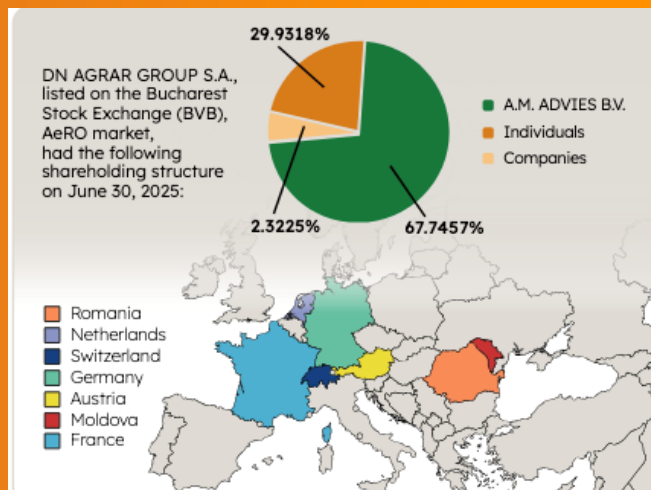
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OUTLOOK & 2025 -2030 STRATEGY

DN AGRAR IN THE CAPITAL MARKET



Shareholding Structure



Included in indices

BETAeRO
MSCI Frontier Small Cap
MSCI Romania Small Cap

Number of Shareholders

3,100 shareholders



19% increase in the number of shareholders vs H1 2024

Recognition

Score of 10 in the VEKTOR by ARIR evaluation for the 2nd consecutive year

DN AGRAR has been **nominated** for IR Magazine Europe Awards 2024

Awards in 2024 at ARIR Gala

Best IR Department

Best Annual Report

Best Company Representative in the Capital Market

Best ESG Performance & Communication

The company with the largest weight in the BETAeRO index at the end of H1 2025

CAPITALIZATION

RON 276.82 MIL.

EUR 54.52 MIL.

30.06.2025



+4.82%

vs. 28.06.2024

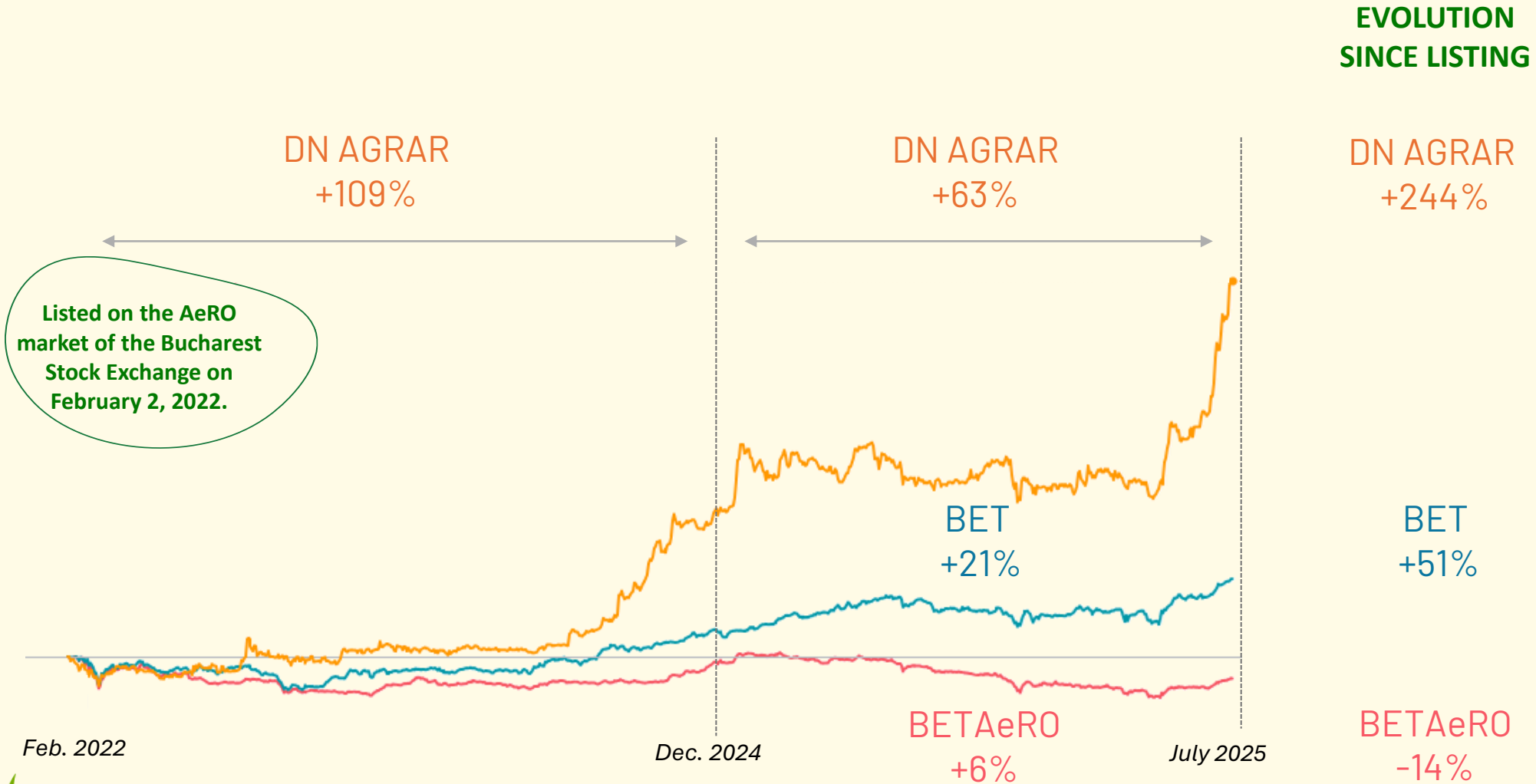
NUMBER OF SHARES

159.094.224

STRONG PERFORMANCE IN THE CAPITAL MARKET



DN AGRAR'S SHARES OUTPERFORMING THE MARKET



OUR PATH TO MAIN MARKET



Main Market of BVB

- Decision to be made at the end of 2025
- IFRS Reporting starting from 2026



DN AGRAR GROUP
sets course for
Main Market
upgrade



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CONSISTENT GROWTH IN MILK DELIVERIES



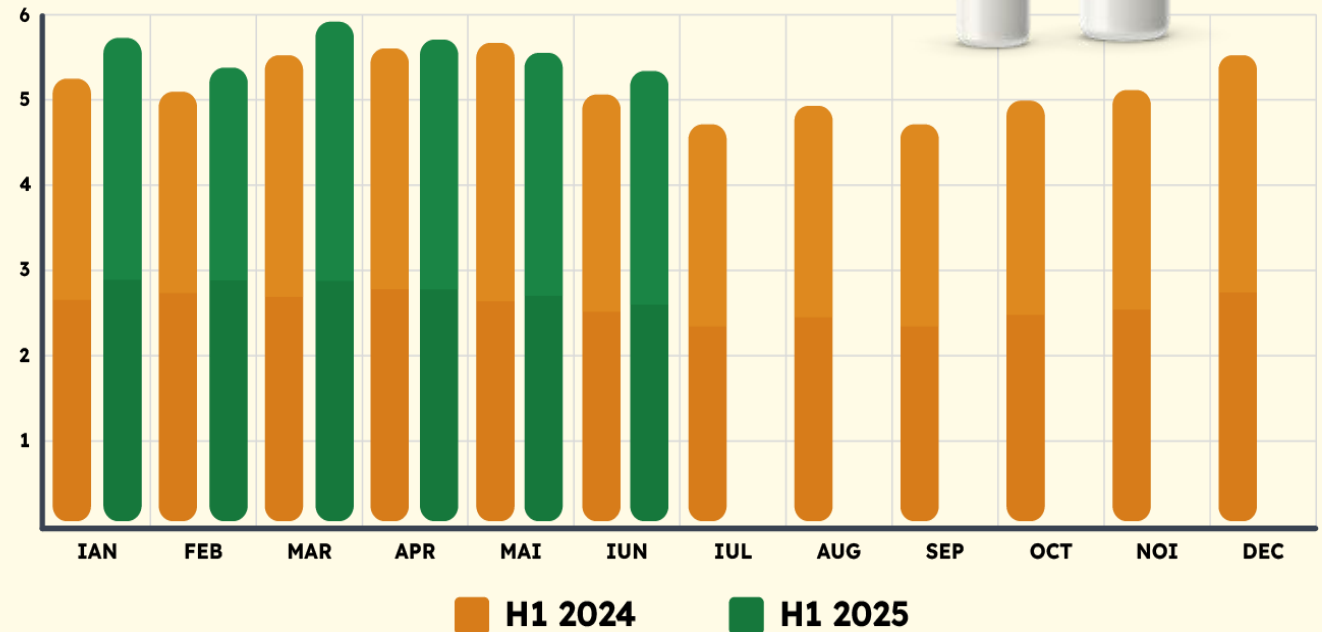
🐄 In H1 2025 the company **recorded an increase of approximately 6% in the quantity of milk delivered**, compared to the first half of 2024, reaching a total volume of 34 million liters.

🐄 Following the upward trend in the milk delivered, **DN AGRAR recorded solid production growth, bringing us close to the milestone of 6 million liters, on average, per month.**

🐄 This positive trend is also due to the strong dynamics of the livestock, which exceeded 16,000 heads at the end of June 2025, **marking an 11% increase compared to H1 2024.**


34 million liters of milk were delivered in H1 2025


MIL. LITERS

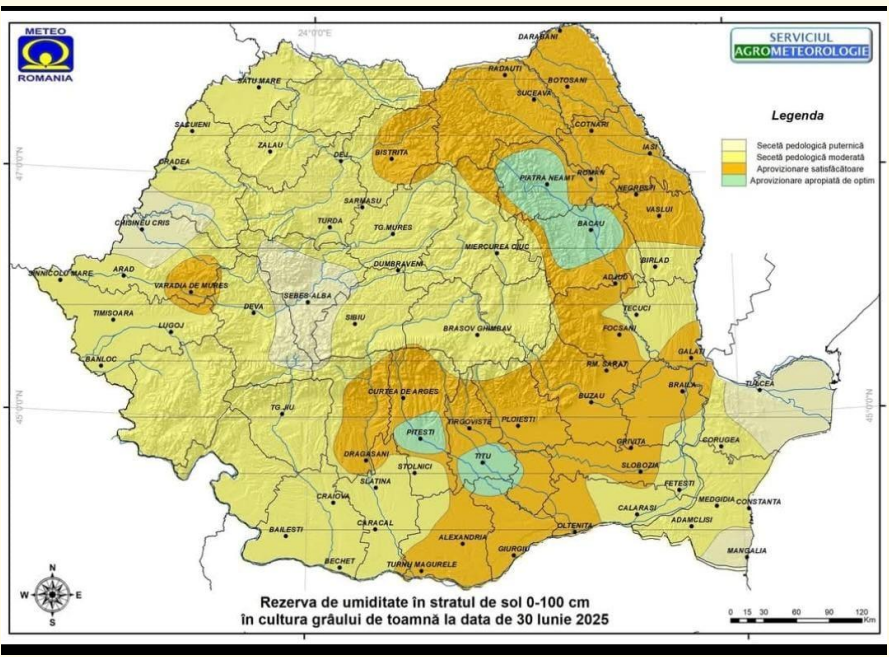


DN AGRAR CEREAL PRODUCTION EVOLUTION



 The soil moisture map (0-100cm), published by the National Institute of Meteorology and Hydrology on June 30th, 2025, confirms the severity of the situation in the agricultural sector.


 As we were in an area affected by severe pedological drought, this year's challenging climatic conditions, have impacted the domestic agricultural production of fodder.



Month	2024	2025
Jan	37	8
Feb	72	0
Mar	43	36
Apr	64	0
May	98	105
Jun	129	14
Total	443	163

DN AGRAR CEREAL PRODUCTION – CROP YIELDS

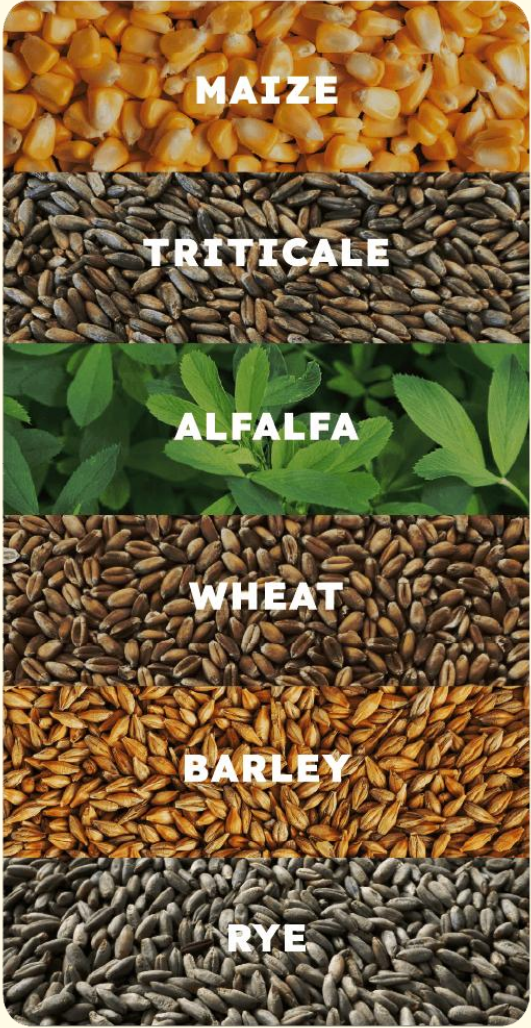


 As a result, in order to meet our internal feed requirements, we had to purchase fodder from the market, at additional costs.

To mitigate the financial impact, our team acted proactively by securing the fodder supply, thereby ensuring a consistent and high-quality feed stock for our animals.

Crop	2024	2025
Triticale silage (to/ha)	31.01	21.4
Wheat grain (to/ha)	5.2	5.2
Lucerne silage (to/ha)	20.41	7.3*
Corn silage (to/ha)	31.5	15–20**

*current production for lucerne crop, we will have 1 more harvest.
**estimated production for the corn silage crop; harvest is currently in progress.



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STRAJA FARM - A SIGNIFICANT EXPANSION IN PRODUCTION



Key Highlights

- Started in 2023, and planned to be completed in 2027.
- Capacity of 5,000 cows (4,000 dairy cows and 1,000 young stock).
- Financed through credit facility and own sources.
- Gradual increase of the dairy cow herd, **reaching 1,800 heads by the end of August 2025.**
- Plans to install industrial robots at the Straja farm in Q3 2025.



2025

- Beg. March – Start milk production
- **End of august 2025**
1,800 cows
- Robots to be installed in Q3



2027

End of 2027

- **5,000 cows**
(4,000 dairy cows and 1,000 young stock)

- The foundation works were completed
- Part of the main hall, finalized
- Waste storage lagoon, finalized

2024



- Approx. 3,400 cows in production & pregnancy

2026



STRAJA PROJECT CURRENT STATUS



STRAJA PROJECT CURRENT STATUS



COMPOST FACTORY TO STRENGTHEN THE CIRCULAR ECONOMIC MODEL



The project addresses two major challenges:

efficient manure management and improved soil fertility

contribution to the reduction of greenhouse gas emissions

Operational Highlights

- The Apold compost factory is performing as planned, with a production of approximately 1,500 tons of compost
- The Lacto Agrar compost factory is currently being developed
- **21,000 tons** of manure processed annually
- Increasing the production capacity of **organic fertilizer** to over **14,000 tons**, with the installation of the **2nd factory in Lacto Agrar**
- Use the organic fertilizers produced for internal needs and to sell outside the Group

Further Developments

- Currently in the final stages of the certification process with Ecocert and anticipate that this process will be completed soon.
- **Process of obtaining voluntary carbon certification** for the produced compost initiated. **The first carbon credits will be obtained by the end of 2026**
- Build the **sales channel** to develop the business line
- Advance with the certification process to **achieve the international "Gold Standard" accreditation for carbon credit**

2 compost factories

Integrated organic waste management system

APOLD COMPOST FACTORY



BIOMETHANE PRODUCTION FOR AN INTEGRATED SUSTAINABLE STRATEGY



Cooperation agreement for the largest biomethane production facility in Romania with BSOG Energy

This project aligns with DN AGRAR's mission to lead sustainable agriculture.

Current status

The partnership with BSOG Energy reached a new stage with land secured and permitting in progress.

Operational Highlights

- Production facility with a total capacity of up to 15-20 MW.
- DN AGRAR will supply the raw material for the biomethane production and transportation.
- BSOG Energy will develop the production facility.

Further Developments

- Project execution is expected to take over 2 years from the signing of the final agreement.
- The overall investment in the facility is estimated to around EUR 30 million.
- Based on a 15-year contract, the expected yearly revenues for DN AGRAR will be approximatively EUR 3.5 million.
- By implementing biomethane, composting, and solar panel sustainability projects, DN AGRAR aims to significantly reduce its carbon footprint, leading to a reduction of approximately 90% in emissions, and supporting the company's goal to achieve near net-zero emissions by 2030.

GREEN ENERGY - SOLAR PANELS PROJECT



DN AGRAR strengthens its energy strategy with new investments

Solar panel installation on the roofs of DN AGRAR farms was completed

- ✓ An **EUR 1.7 million** project for the installation of solar panels on the buildings of Apold, Lacto Agrar, and Cut farms, with funding approved earlier this year.
- ✓ **60% funded** through the National Recovery and Resilience Plan (PNRR).
- ✓ The project has a total capacity of **2,218 kW**.



- ✓ The installation of the panels has been **completed**, and in the second phase, the farms were also equipped with energy storage systems (**batteries**) to maximize efficiency.
- ✓ The main goal is reducing the carbon footprint and securing a renewable energy source for the company's internal operations.

SOLAR PANEL PROJECT CURRENT STATUS



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H2 2025 OUTLOOK



Operational Highlights

Milk volumes are expected to remain at elevated levels in both Q3 and Q4, due to herd expansion and productivity gains, supporting further revenue growth.

On the agriculture side, in certain areas, harvests were reduced to almost half of the tons per hectare compared to last year.

DN AGRAR maintains a **positive outlook for the second half of 2025** despite the significant challenges posed by adverse climate conditions.

Financial Highlights

Q3 began with higher feed costs resulting from the unfavorable climate and significantly lower harvest yields, thus pressure on margins is expected.

While this additional cost burden will partly be offset by relatively favorable market prices for cereals and rapeseed, the overall effect in Q3 will still be slightly negative for margins.

In Q4, the impact of the drought will become even more visible as production costs for cereals are recalculated.

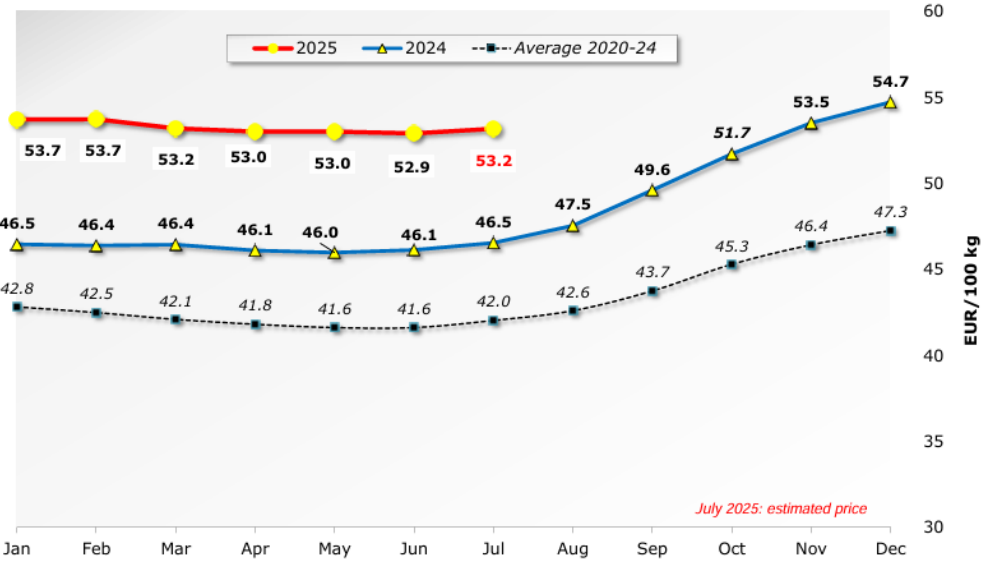
The lower in-house production of crops translates in higher costs for feed as more external purchases are required to supplement the reduced in-house production.



EUROPEAN MILK MARKET

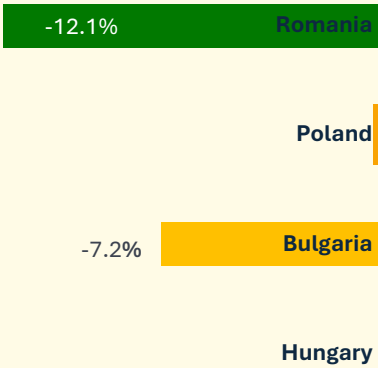


Milk Prices paid to the Producers
EU (weight. avg.)



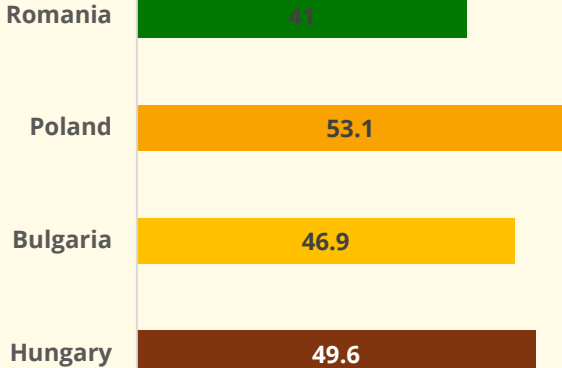
Source : Member States Reg. (EU) No 1717/1185 Article 12(a) - Annex II.4(a))

Amount of milk collected at the regional level, %



May 2025 vs. to May 2024

Price of milk at the region level c/kg



as of June 2025

*Source: <https://agriculture.ec.europa.eu/>

DINAMYCS OF THE MILK PRICE EVOLUTION

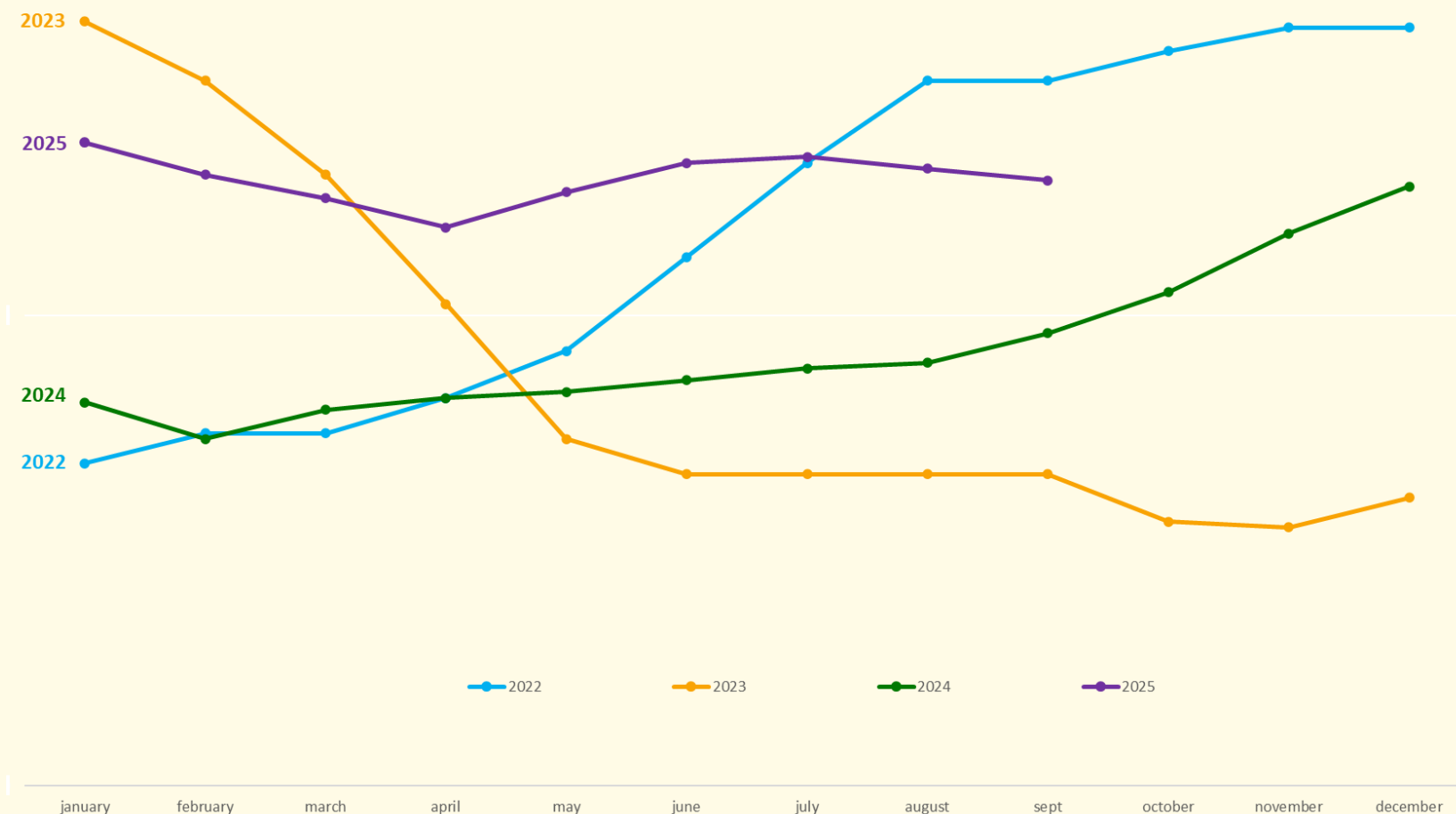


Although the milk price experienced a decline in the first quarter of 2025, it remained substantially above the levels seen in Q1 2024.

In Q2 2025, the price continued to increase following an upward pace.

The market environment remains favorable and DN AGRAR anticipates for Q3 an average milk price higher than in the same quarter of 2024.

For Q4, the milk price is projected to remain stable and above last year's levels.

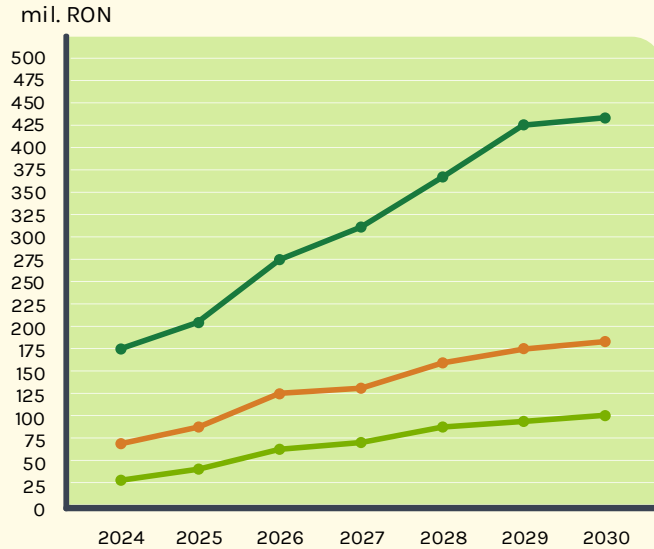


THE FOUR SCENARIOS by 2030



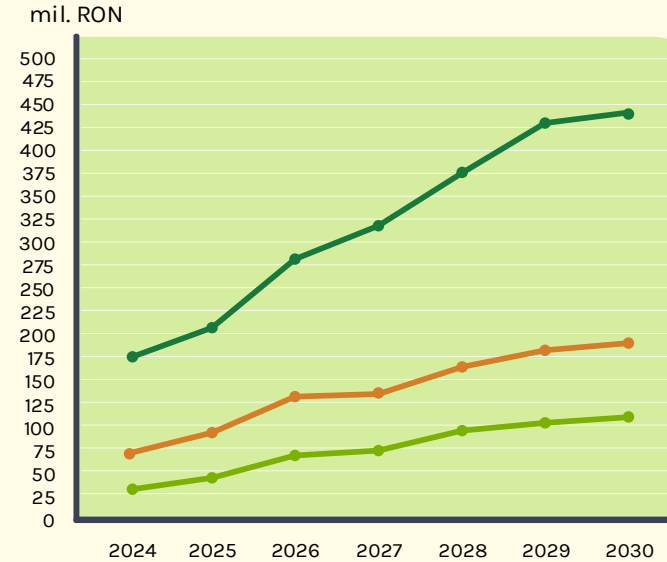
SCENARIO 1 -

the milk price is considered based on the average milk price in 2023.



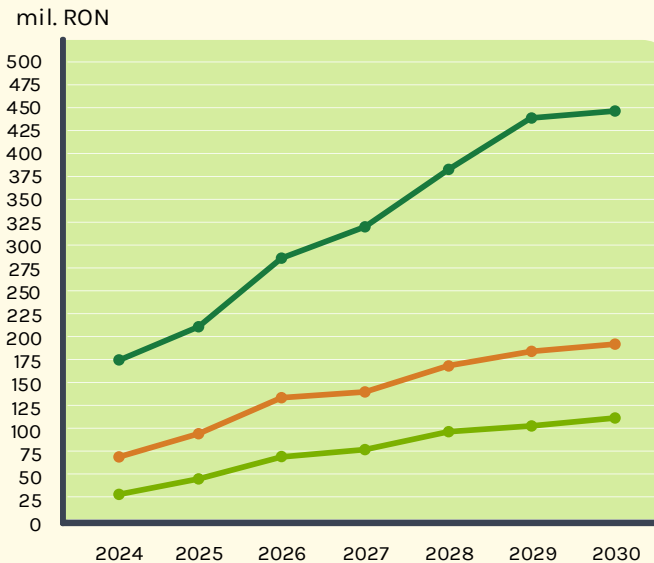
SCENARIO 2 -

the milk price is considered based on the average milk price in 2024.



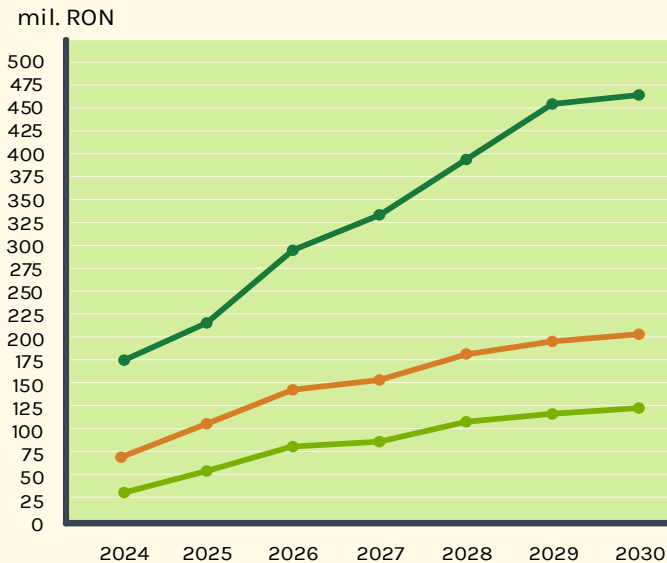
SCENARIO 3

- the milk price is considered based on the average milk price at the end of 2024.



SCENARIO 4 -

the milk price is considered based on the average milk price in 2025, until now.



Turnover Net Profit EBITDA

DN AGRAR

Strategy for 2030: A Vision for Growth, Innovation, and Value Creation

Double EBITDA by 2030

150 - 200 million liters
of milk annually

BUSINESS SEGMENTS:

1

MILK Production

2

COMPOST

3

GREEN ENERGY

4

VERTICAL FARMING
Production for
wheatgrass

5

ALTERNATIVES for
VALORIZING MILK

6

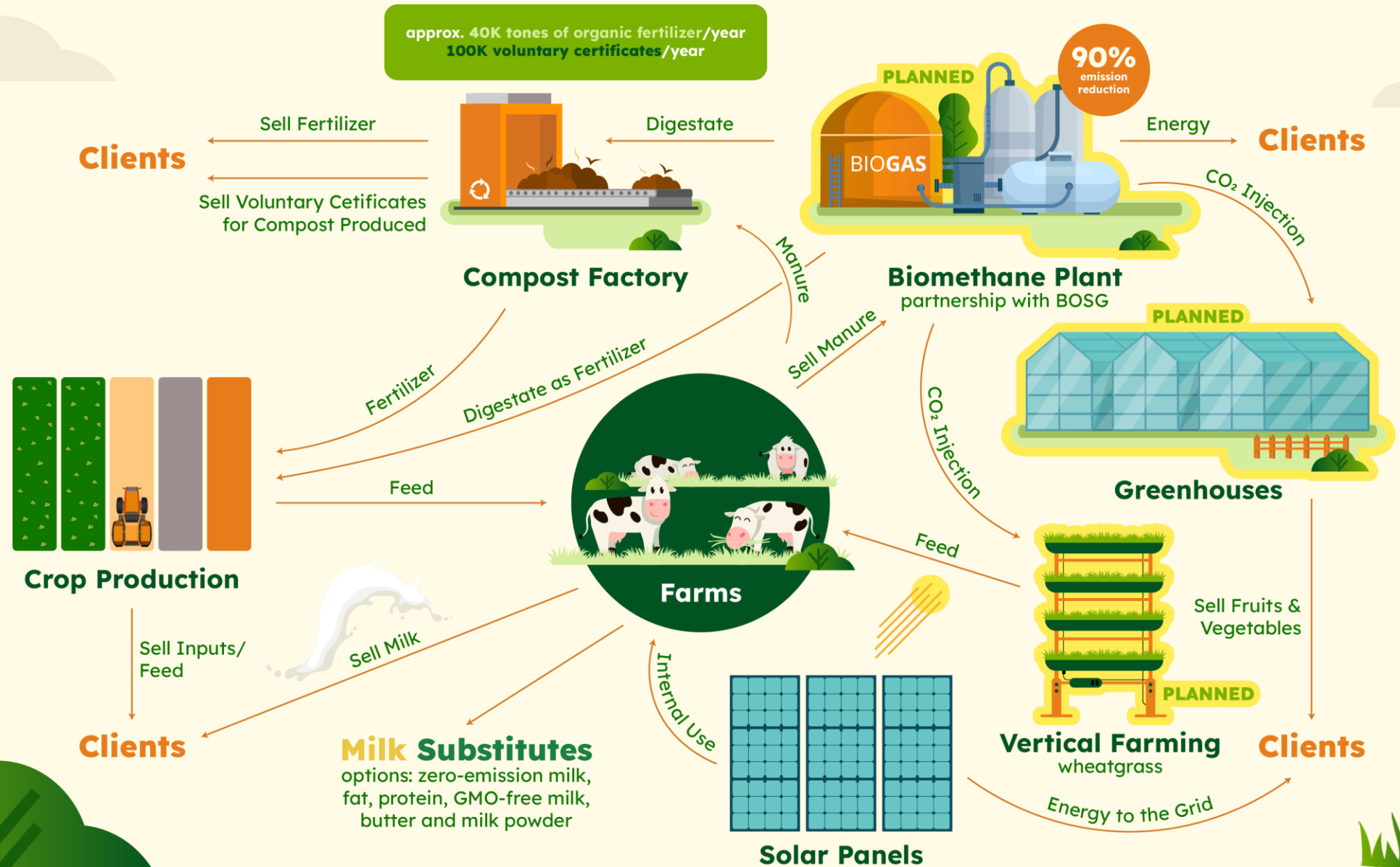
GREENHOUSES



STRATEGIC TIMELINE 2025 - 2030



INTEGRATED BUSINESS MODEL – IN 2030



DN AGRAR'S INVESTOR DAY

September 19th, 2025



- 09:30 – 10:00** – Welcome Coffee & Registration & Meet DN AGRAR's management team
- 10:00 – 11:30** – DN AGRAR's Strategy 2025 – 2030: business segments, diversification & vision, capital market roadmap
- 11:30 – 12:10** – Panel Innovation & partnerships
- ◆ Kohshin (Japan): Organic fertilizer production & market potential
Speaker: Mr. Hugo Katsumi Higo - Area Manager Kohshin Japan
Speaker: Mr. Cezar Păun - CEO Kohshin Europe
 - ◆ Logiqs (Netherlands): First large-scale wheatgrass facility in Europe
Speaker: Mr. Gert-Jan van Staalduinen
 - ◆ DN AGRAR (Romania): First to field - company's strategic adoption of global agri-innovations
- 12:10 – 12:30** – ING's outlook on the agri-food economy and regional competitiveness
- 12:30 – 13:15** – Site Visit: Straja Farm, the newest farm of the Group
- 13:15 – 14:15** – Networking Lunch
- 14:15 – 14:35** – DN & BSOG Biomethane project and its strategic value
- 14:35 – 15:15** – DN AGRAR's Project pipeline 2025 -2030: first integrated Agri-Cluster and plans for greenhouse cluster development
- Speaker: Yorick Debruin, Phd – Director of Wageningen Metropolitan Food Clusters**
- 15:15 – 16:15** – Conclusions and Q&A
- 16:30 – 18:30** – Optional Site Visits
- Location 1 – CUT 1 Farm & CUT 2 cluster location
 - Location 2 – Apold Farm & DN AGRAR's first organic fertilizer factory

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?



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QUESTIONS

1. This conference is on 28th august so 2/3 of Q3 already passed. In which of the 4 presented scenarios is DN now?
2. Have you noticed the activity of investment funds in recent weeks?
3. When is DN AGRAR expected to be listed on the main market?
4. Could you present three scenarios for revenue growth over the next 10 years (CAGR): base, pessimistic, and optimistic?