



DN AGRAR Group

OGMS APRIL 2025





# CONTENT

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- 1 ABOUT DN AGRAR
- 2 DN AGRAR RESULTS IN 2024
- 3 DN AGRAR PROJECTS & OUTLOOK



1

# ABOUT DN AGRAR





# DN AGRAR - AN OUTSTANDING GROWTH STORY

## Track Record

**Tripled the business since listing**

**Consistent Growth in EBITDA**

**Approx. 63 million liters of milk delivered in 2024**

## Sustainable Agriculture

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

## Market Position

**One of Europe's leading milk producers and the largest integrated zootechnical farm in Romania**, with cow milk production and vegetable production.



## Current Strategy

**To double again the business by 2027** supported by operation efficiencies and the development of Straja farm.

**Target 2028:** over 100 million liters of milk produced and delivered annually.



# DN AGRAR FARMS LEADING ROMANIAN MILK PRODUCTION

~ **63 million liters of milk**  
were delivered in 2024



## APOLD FARM

- **8,300** dairy cattle & young stock
- **75,000** liters/day
- **400** cows milked/hour



## CUT FARM

- **2,000** dairy cattle
- **49,000** liters/day
- **300** cows milked/hour



## LACTO AGRAR FARM

- **4,100** dairy cattle & young stock
- **60,000** liters/day
- **350** cows milked/hour



## PRODLACT FARM

- **1,000** young stock animals
- Raising young cattle for **Apold, Cut and Straja farms**



## STRAJA FARM

- **650** Animals





2

# DN AGRAR RESULTS IN 2024





# RECORD RESULTS IN 2024, TURNOVER +16%, NET PROFIT +40%

## TURNOVER



## NET ASSETS



## NET PROFIT



## TOTAL ASSETS



## EBITDA



## EQUITY





## FACTORS THAT INFLUENCED THE 2024 RESULTS

**Increase in turnover by 16%**

**Decrease in production costs for crops by approximately 4%.**

**Income from subsidies decreased by 13%**

**Increase in raw materials and consumables by 8% expenses**

**The increase of personnel expenses by 7%**

**The increase in depreciation by 21%**

**The evolution of investments**

**Value adjustments regarding current assets (stocks of crops)**

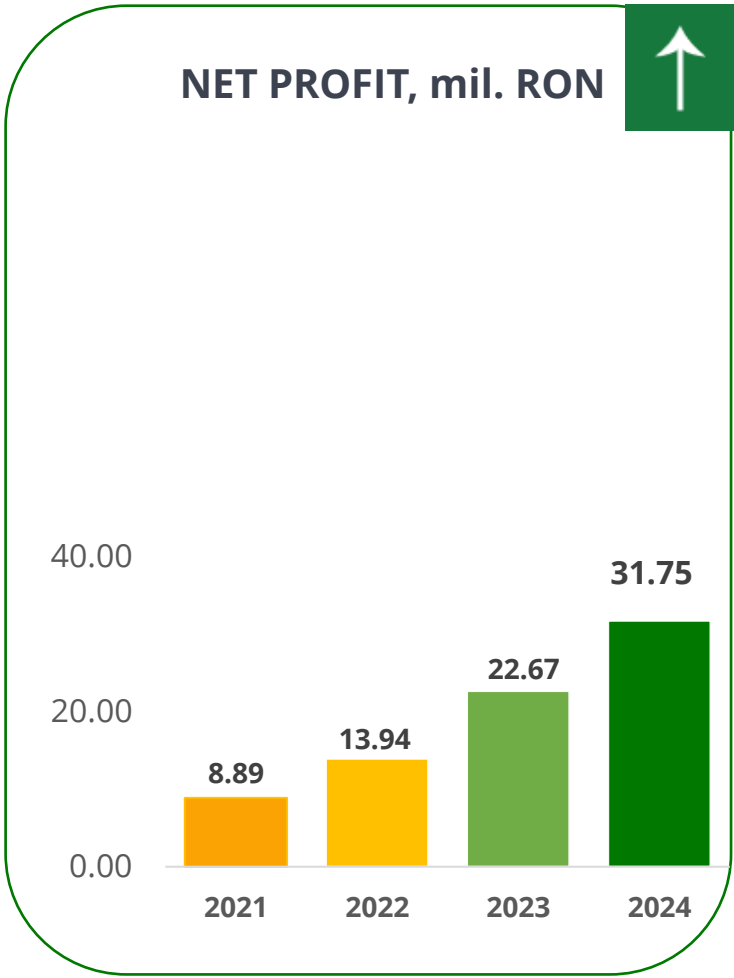
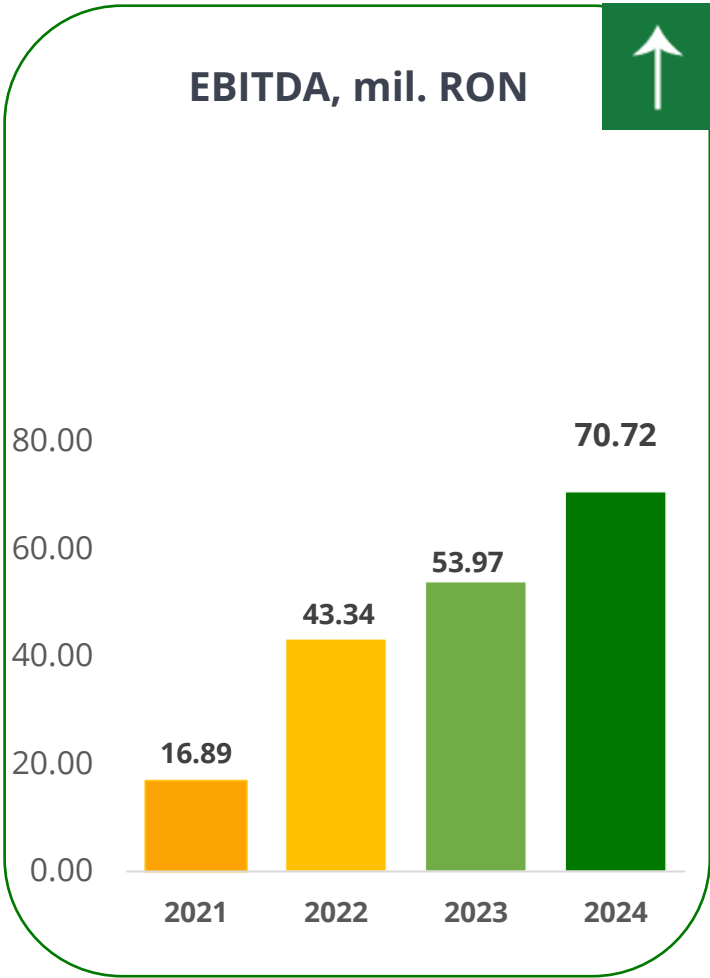
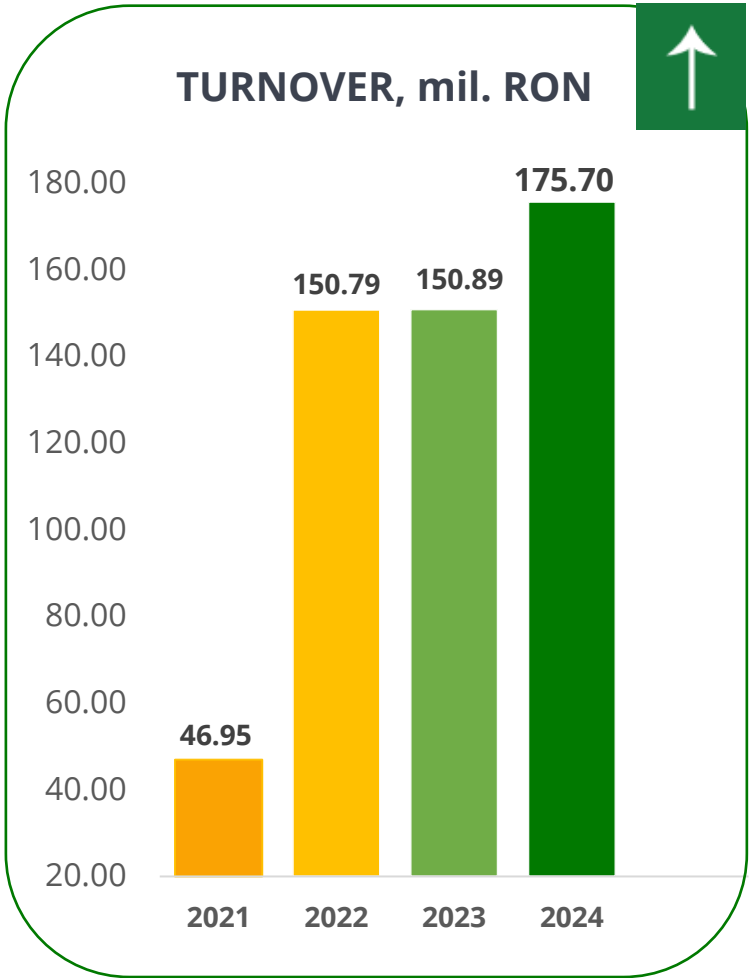
**The increase in corporate income tax expenses by 71%**





# CONTINUOUS FINANCIAL GROWTH PERFORMANCE

2024 Results were above the budgeted figures





# FINANCIAL RESULTS HIGHLIGHTS 2024



Operating revenues amounted to RON 264 million, an increase of 13% compared to the same period last year.



Operating expenses increased by 9% in 2024 compared to 2023, reaching RON 219 million. The main contribution came from expenses related to value adjustments for tangible and intangible assets, which reached RON 25 million, a 21% increase compared to the same period last year.



Revenues from the production of tangible fixed assets increased by 139%, reaching RON 20 million, due to the registration as fixed assets of young dairy cows that have entered the milk production process.

PROFIT AND LOSS ACCOUNT (RON)	31/12/2024	31/12/2023	Δ%
OPERATING INCOME – TOTAL	264,319,815	234,724,747	12.61%
OPERATING EXPENSES – TOTAL	218,862,630	200,188,600	9.33%
OPERATING PROFIT OR LOSS	45,457,185	34,536,147	31.62%
FINANCIAL INCOME – TOTAL	1,132,716	2,781,307	(59.27)%
FINANCIAL EXPENSES – TOTAL	8,473,501	10,519,474	(19.45)%
FINANCIAL PROFIT OR LOSS	(7,340,785)	(7,738,167)	(5.14)%
GROSS PROFIT OR LOSS	38,116,400	26,797,980	42.24%
GROUP NET PROFIT OR LOSS	31,747,240	22,672,945	40.02%



# THE MAIN ELEMENTS OF THE BALANCE SHEET



Equity increased by 24% compared to December 31, 2023, reaching RON 165 million. The evolution was determined by the recording of a net profit of RON 32 million as of December 31, 2024.



Long-term liabilities increased by 15% compared to the end of 2023, so as of December 31, 2024, the balance of long-term liabilities reached RON 110 million.



Provisions for the year 2024 remained at the same level as at the end of 2023, at RON 386 thousand.



Compared to the end of 2023, there was an increase in long-term loans contracted from Exim Bank by RON 35 million, representing a 319% increase, as a result of contracting a financing of EUR 9.2 million in April 2024 for the construction project of the DN AGRAR Straja farm, as well as a refinancing carried out for the loans from ING Bank.


BALANCE SHEET INDICATORS (RON)	31/12/2024	31/12/2023	Δ%
FIXED ASSETS - TOTAL	243,511,009	212,141,058	14.79%
CURRENT ASSETS - TOTAL	115,784,991	94,362,606	22.70%
DEFERRED EXPENSES	2,369,930	1,441,310	64.43%
TOTAL ASSETS	361,665,930	307,944,974	17.44%
DEBTS: AMOUNTS TO BE PAID WITHIN UP TO ONE YEAR	84,131,609	76,397,539	10.12%
DEBTS: AMOUNTS TO BE PAID IN MORE THAN ONE YEAR	110,433,346	95,954,744	15.09%
PROVISIONS	386,046	385,892	0.04%
DEFERRED REVENUES	1,727,746	1,867,001	(7.46)%
DEBT - TOTAL	194,564,955	172,352,283	12.89 %
EQUITY - TOTAL	164,987,183	133,339,798	23.73%
TOTAL EQUITY AND DEBT	361,665,930	307,944,974	17.44%



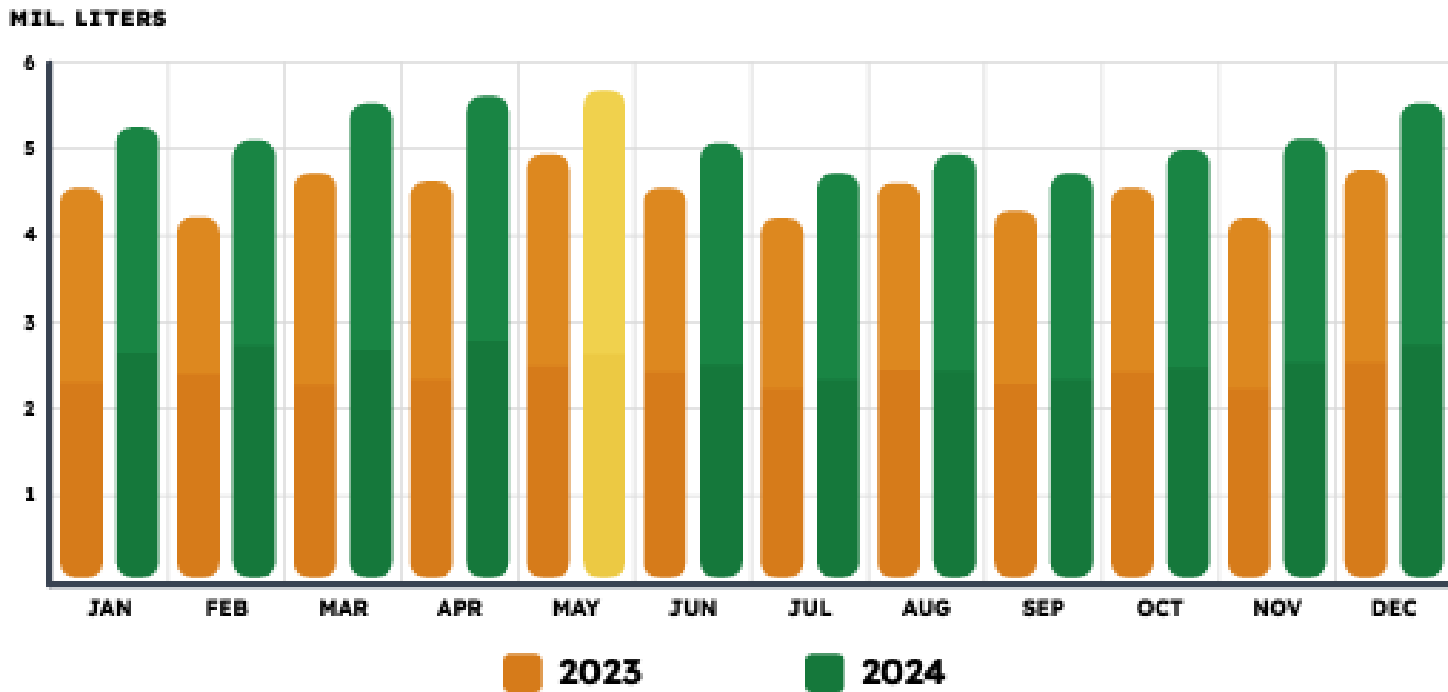


# CONSISTENT GROWTH IN MILK DELIVERIES IN 2024



 Milk production has maintained **an upward trend** with **a monthly average of over 5 million liters**.

 **Approximately 63 million liters of milk** were delivered in 2024, exceeding the target of 60 million liters for 2024.







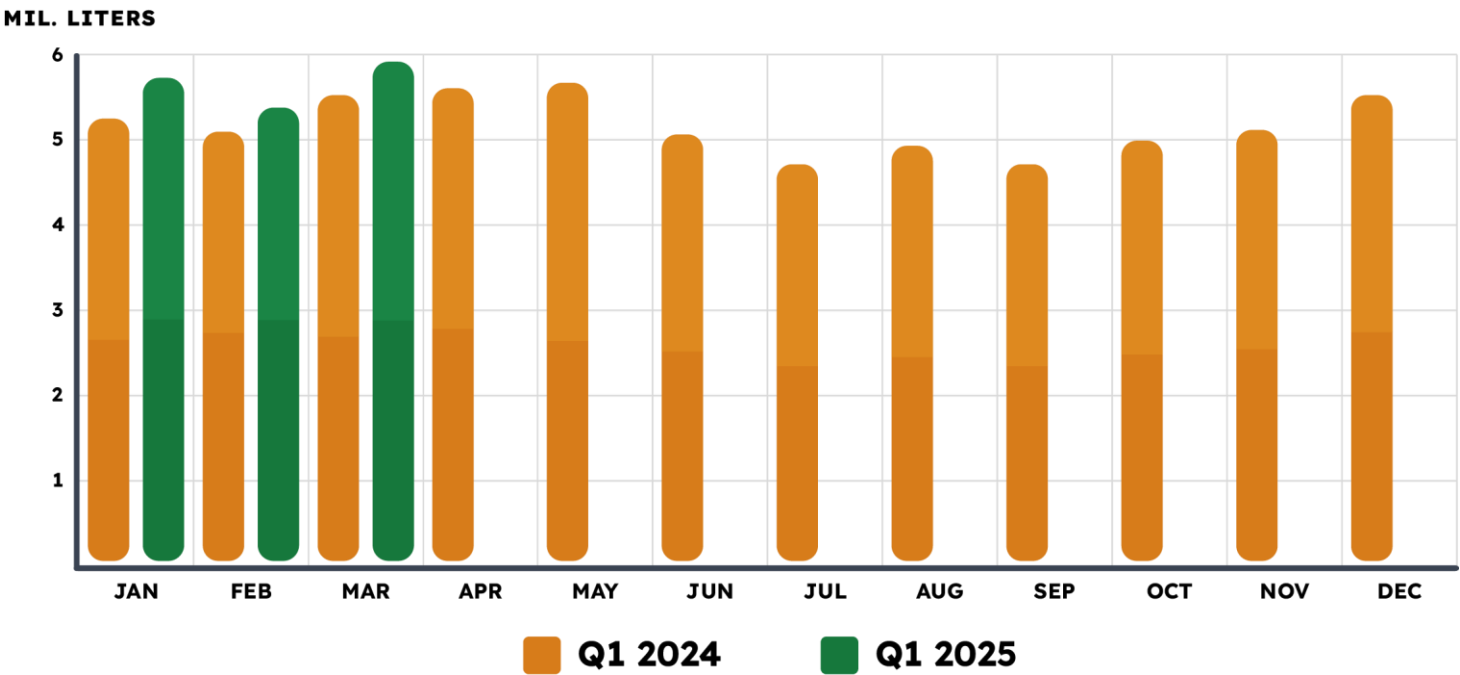
# MILK DELIVERIES IN 2025: A POSITIVE TREND IN THE FIRST QUARTER



 In Q1 2025, DN AGRAR recorded an advance of approximately 7% in terms of the quantity of milk delivered, compared to the same period in 2024.

 In March 2025, the volume of milk delivered increased by approximately 8%, compared to March 2024.

 Following the upward trend, in March DN AGRAR approached the threshold of 6 million liters of milk delivered.












# PIONEERING SUSTAINABLE AGRICULTURE IN ROMANIA

**At DN AGRAR, our aim is to be a leader in sustainable agriculture, ensuring economic viability while preserving environmental resources and contributing positively to the communities we operate in.**



## Key actions taken and technologies implemented

-  Installation of a manure transportation system with pipes
-  Crop monitoring via satellite.
-  The "no-till" "minimum-till" technologies on cultivations of root crops.
-  Investments in precision agriculture / direct seeders for chemical fertilizers reduction.
-  Phytosanitary treatments using agricultural drones.
-  Usage of drones for localized treatments.
-  Noninvasive agricultural techniques.

**For the first time, this year we have widely adopted no-till and minimum-till technologies, and we have abandoned deep tillage for all crops.**



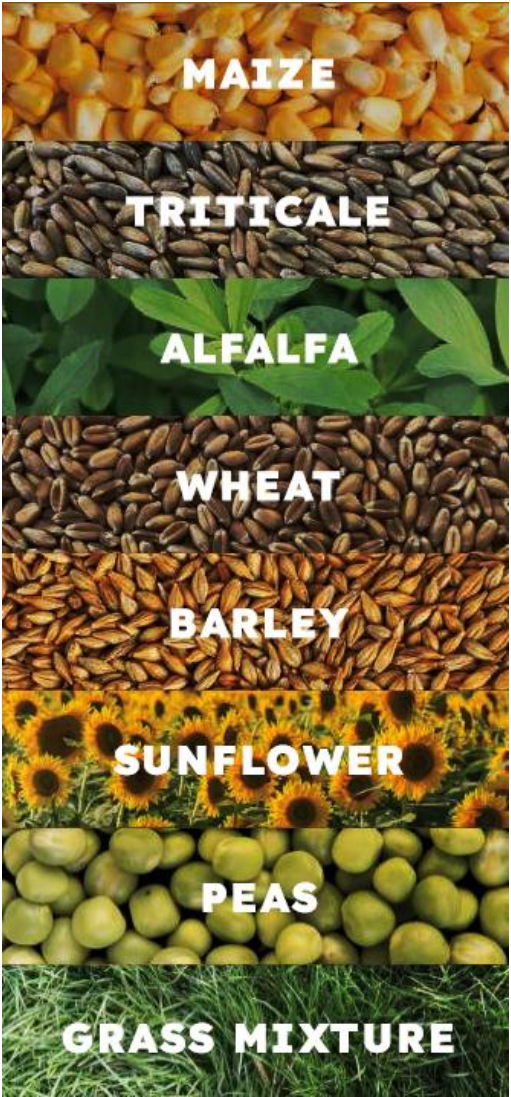


# DN AGRAR CEREAL PRODUCTION EVOLUTION

The 2024 agricultural year was dynamic and productive, characterized by careful planning and the implementation of modern agricultural practices, with an emphasis on sustainability and efficiency.

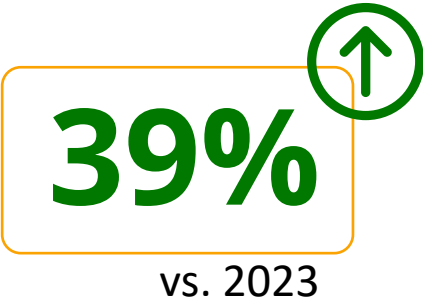
Also, the investments made in 2024 in new technologies, such as no-till seeding drills, contributed to reducing costs and protecting the environment, and the climate conditions were more favorable, with regular rainfall and reduced heatwaves, favoring abundant and high-quality harvests.

Culture	Tons (Silage & Grains)
Sunflower	1,122
Wheat	2,875
Grass Mixture	295
Alfalfa	13,098
Barley	90
Maize	63,470
Sorghum	5,418
Triticale	40,333



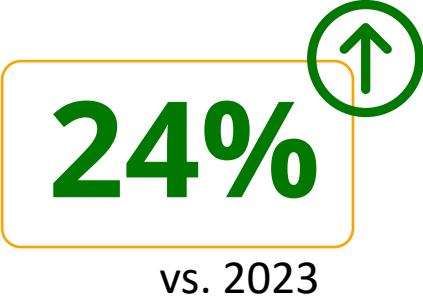
## Triticale silage:

*In 2024, we had a production of 32 tons/ha*

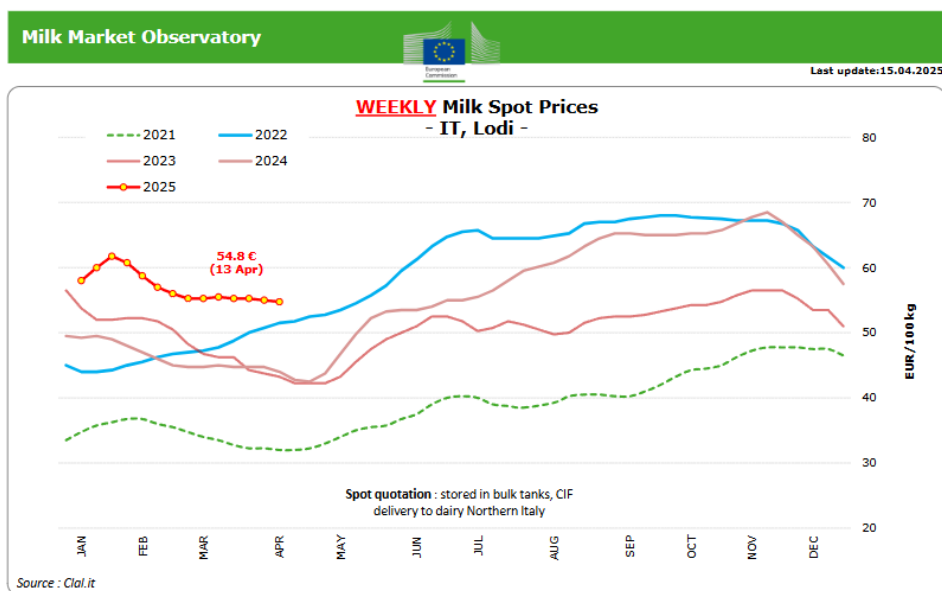


## Corn silage:

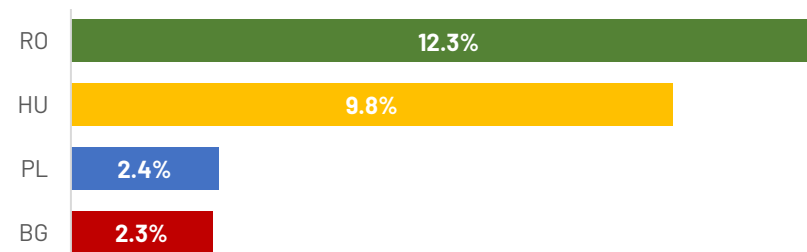
*In 2024, we had a production of 29 tons/ha*



## European milk market

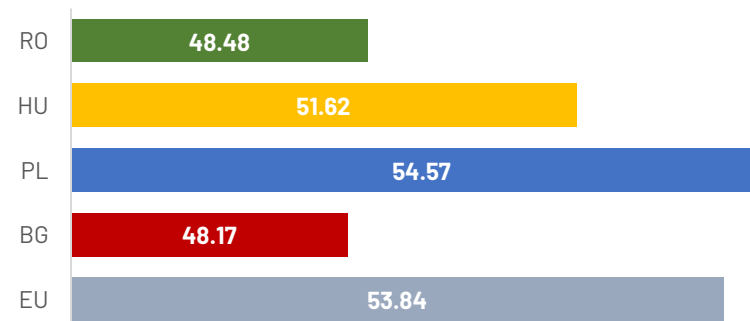


### Collected milk evolution



### Jan-Feb 2025/Jan-Feb 2024

### Price, EUR/100kg



### as of Febr 2025

\*[https://agriculture.ec.europa.eu/data-and-analysis/markets/price-data/price-monitoring-sector/milk-and-dairy-products\\_en](https://agriculture.ec.europa.eu/data-and-analysis/markets/price-data/price-monitoring-sector/milk-and-dairy-products_en)

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



3

# DN AGRAR PROJECTS & OUTLOOK







# BUDGET 2025 FORECASTING





# BUDGET 2025 FORECASTING

The financial projections developed for the year 2025 were made taking into consideration a growth with 10% of the milk production at DN Agrar group level which we estimate it will reach aproximate 70 million liters.

This objective will be completed due to an increase in the number of milk production cows and further optimization of heard management at group level.

For the milk price we estimate for the year 2025 the same average price as in the year 2024.

To this in the budgeted turnover we added the selling of 3.500 tones of compost which will be produces in the new compost factory that was inaugurated in 2024 in DN Agrar Apold farm. This estimation, is based on the curent compost market price for big bags, sales are scheduled in Q3 and Q4.

Indicators	TARGET 2025	
Net turnover	RON	211,567,151
Operating income - total	RON	312,584,624
Operating expenses - total	RON	256,085,680
Operating profit or loss	RON	56,498,945
Financial income - total	RON	1,189,352
Financial expenses - total	RON	11,447,919
Financial profit or loss	RON	(10,258,567)
Total income	RON	313,773,976
Total expenses	RON	267,533,599
Gross profit or loss	RON	46,240,378
Net profit or loss for the financial year	RON	38,841,917
Net profit or loss relating to the group	RON	38,841,917
EBITDA	RON	88,581,730
MARJA EBITDA		41.87%
MARJA PROFIT		18.36%

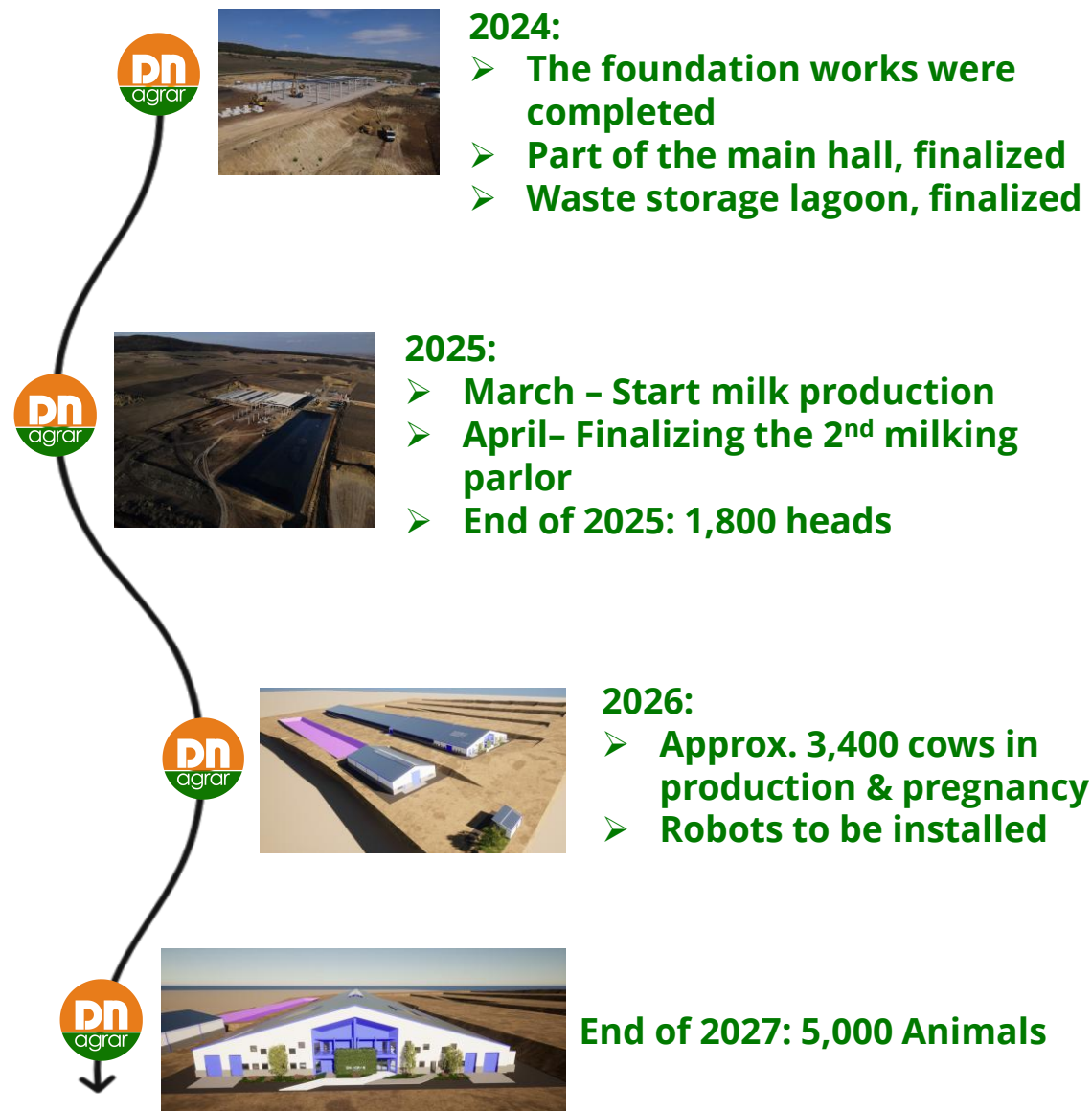


# STRAJA PROJECT - A SIGNIFICANT EXPANSION IN PRODUCTION

## 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.
- The first milking operations started at Straja farm in March 2025.
- Gradual increase of the dairy cow herd, reaching 1,800 heads by the end of 2025.

The installation of the first rotor has already been completed, and the second is expected to be completed by the end of April.





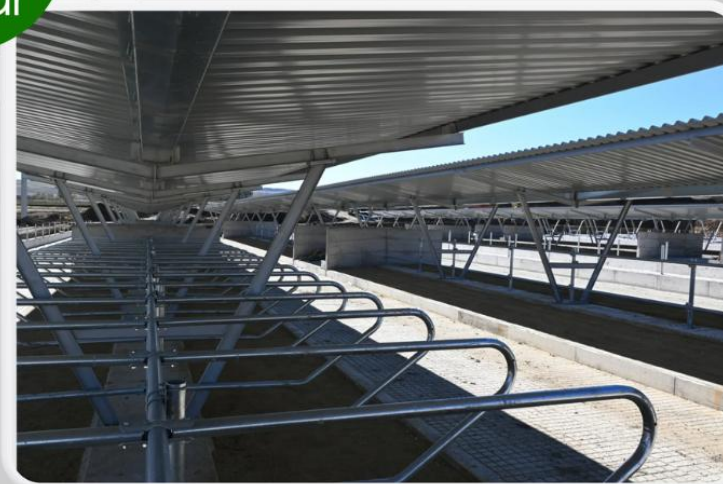


# STRAJA PROJECT CURRENT STATUS





# STRAJA PROJECT CURRENT STATUS







**Investment of EUR 1.8 million**

The project addresses two major challenges:

- 1. efficient manure management and improved soil fertility**
- 2. contribution to the reduction of greenhouse gas emissions**

## Operational Highlights

- **Integrated organic waste management system**
- Operations started in November 2024
- **21,000 tons** of manure processed annually
- Production of over **7,000 tons of organic fertilizer**
- Use the organic fertilizers produced for internal needs and to sell outside the Group
- The process of **certifying fertilizers as organic** typically takes 3 - 6 months

## Further Developments

- In parallel with the **start of operations**, the **process of obtaining voluntary carbon certification** for the produced compost has been initiated
- It is estimated that by the **end of 2026**, the **first carbon credits will be obtained**
- Build **the sales channel** to develop the business line
- Advance with the certification process **to achieve the international "Gold Standard" accreditation for carbon credit**



# BIOMETHANE PRODUCTION FOR AN INTEGRATED SUSTAINABLE STRATEGY



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

### Project initiated at the beginning of 2024

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

## Operational Highlights

- Production facility with a total capacity of up to 20 MW
- DN AGRAR will supply the raw material for the biomethane production
- 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 of approx. 50 million EURO, the expected yearly revenues for DN AGRAR will be between EUR 3 - 3.5 million
- By implementing biomethane, composting, and solar panel sustainability projects, DN AGRAR aims to significantly reduce its carbon footprint and be close to net-zero emissions in 2030.



## A Clear and Achievable Vision

### Building a Major European Milk Producer

**Over 300.000 liters  
per day**

**The 5 farms will  
produce over 100  
million liters of  
milk annually**

**A herd of approx.  
20.000 dairy cows  
and young stock**

### Strategic Projects

**Straja farm project  
to be finalized in 2027**

**Compost factory  
started operations  
in 2024**

**Biomethane facility  
planned, with a total  
capacity up to 20MW**



# DN AGRAR FARMS 2027/2028

~ 100 million liters of milk will be delivered annually, starting 2028



## AQUISITION FARM

- ..... dairy cattle
- ..... liters/day
- ..... cows milked/hour



## APOLD FARM

- **6,000** dairy cattle + young stock
- **100,000** liters/day
- **400** cows milked/hour



## STRAJA FARM

- **5,000** dairy cattle + young stock
- **100,000** liters/day
- **600** cows milked/hour



## CUT FARM

- **2,200** dairy cattle
- **50,000** liters/day
- **300** cows milked/hour



## LACTO AGRAR FARM

- **4,000** dairy cattle + young stock
- **63,000** liters/day
- **350** cows milked/hour



## PRODLACT FARM

- **Over 3,000** young stock animals
- Raising young cattle for **Apold** and **Cut farms**



## Obtaining voluntary certification for the compost produced

In parallel with the start-up of the compost plant, we have embarked on an ambitious project to obtain **voluntary certification for the compost produced**.

This process will be carried out in a 5-year period.  
After 2 years, the certificates can be traded.



## Obtaining voluntary carbon reduction Allowances

The project aims to cover a significant area of land, and contracts will be signed for the land included in the program to achieve this goal.

Estimates indicate a **carbon reduction of approximately 5,000 tons of carbon emissions per year**, a remarkable performance achieved through the implementation of modern technologies and sustainable farming practices.

**In 2025**, the produced fertilizer will be used both for testing and optimizing the certification as organic fertilizer, as well as to selling it outside the group.



## Vertical Farming *Under analysis*

### Advantages:

- Year-round production
- Climate and weather agnostic
- More efficient use of space
- Urban farming
- Lower labor costs
- Minimal water use
- No soil degradation
- No usage of pesticides or herbicides

### The two leading challenges of vertical farming include:

- Energy Dependency
- Advanced, Technical Knowledge Needed







# NEW STRATEGIC INVESTMENTS PLANNED FOR 2025

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## New Compost Factory at Lacto Agrar Farm

### Investment of EUR 1.7 million

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- Second composting unit within the Group
- Start in 2025, operational by Q4 2025
- Annual capacity: 7,000 tons of organic fertilizer
- Total production increase to 14,000 tons annually from 2026
- Organic certification and carbon emissions reduction (32,000 carbon credits annually)

## Solar panels with an installed capacity of 2,218 kW

### Investment of approx. EUR 1.7 million

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- The investment aims to install solar panels on the rooftops of farms located at Apold, Lacto Agrar, and Cut (DN AGRAR Service)
- Planned to be made in 2025, the installation is scheduled for Q2 2025
- In the second phase, the farms will also be equipped with storage batteries to enhance further the efficiency brought
- We estimate that through this project we will become completely energy independent for our Lacto Agrar, Cut and Apold farms

These projects will be financed through a combination of European funds and bank loans.

Both projects were approved during the EGMS from March 25<sup>th</sup>.

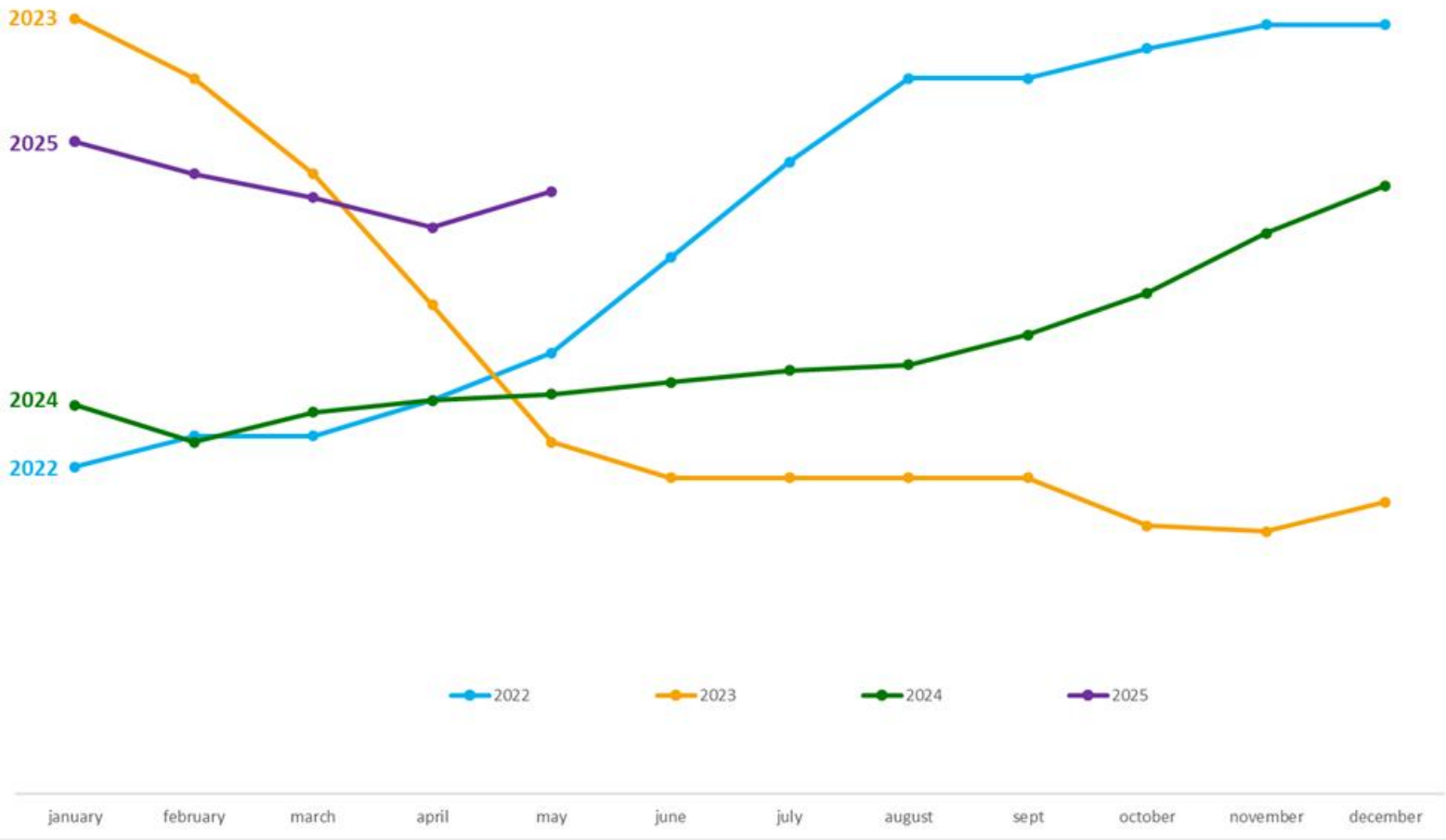


# Q1 2025 OUTLOOK ON MILK MARKET EVOLUTION

DN's milk price evolution



In the context of the evolution of the milk market, **in the first quarter of 2025, DN AGRAR benefited from a significant increase in the price of the milk sold**, compared with the similar period of 2024.





CONTACT INVESTOR RELATIONS

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# STRATEGY 2030

- **New significant investments that will become operational until 2030**
  - **Updated scenarios**
- **Strategy Presentation will be announced**







# FUTURE EVENTS

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**29th of April**

**2024 Annual Report  
publication**

**Beginning of  
May**

**2024 ESG Report  
publication**

**22nd of May**

**Q1 2025 Results**

**26th of May**

**Q1 2025 Results  
Teleconference**

**May**

**Presentation of the Strategy  
by 2030**

**DN AGRAR** will publish the updated strategy, including the working scenarios