2026

DN agrar

HALF YEAR REPORT

INVITATION at the Teleconference to present H1 2026 results

TUESDAY,
AUGUST 25th, 2026
05:00 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 H1 2026;

Evolution of the Strategic Projects and Outlook for H2 2026;

Dedicated Q&A session.

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

investors@dn-agrar.eu

As of August 24th, 2026, the Report with the financial and operational results from H1 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 half year of 2026, is available on the DN AGRAR website.

HALF YEAR REPORT 2026

The consolidated and individual 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 semester of 2026 and their impact on the consolidated financial results of the company.

Issuer Information

Information about this Financial Report

Type of report	Half Year Report 2026
For the financial year	01.01.2026 – 30.06.2026
Legal framework	Annex 13 to ASF Regulation No. 5/2018
Report date	24.08.2026

Information about the Issuer

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

Information about the securities

Subscribed and paid-up share capital	RON 31.818.844,80/EUR 6.396.261,97 (BNR exchange rate of June 30th, 2026 - 5.2438 RON/EUR)
Market on which securities are traded	MTS AeRO Premium
Key features of securities issued by the company	159.094.224 ordinary shares
Symbol	DN

Contact

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	+40 258 818 115
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Website	https://www.dn-agrar.eu

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

ABOUT US

Q&A with Peter de Boer, CEO DN AGRAR

1. The first half of 2026 brought a challenging market environment for the dairy sector. Looking beyond the financial results, how would you describe the first six months for DN AGRAR?

The first six months of the year demonstrated the resilience of DN AGRAR's business model and our ability to execute long-term strategic priorities despite a challenging market environment. While lower milk prices across Europe created pressure across the dairy sector at semester level, we remained focused on the factors we can control, increasing production, improving operational efficiency and advancing the investments that will shape the next phase of the Company's development.

We closely monitored market developments and adapted our operational decisions where necessary, while remaining fully committed to our long-term strategic objectives.

From an operational perspective, we increased milk deliveries by 21% compared to the same period last year, driven by higher production capacity and continuous improvements in farm efficiency. We continued expanding the herd at the Straja farm, that is expected to reach approximately 3,400-head milestone by the year end.

During this period, we invested approximately RON 33 million, achieving important milestones across our strategic investment projects. We secured the financing for the CUT2 farm and the expansion of our composting business with two additional production facilities, while the construction of our skimmed milk and cream processing plant was finalized, with the equipment in place, being on track to become operational in August and starting the first sales from September. We also continued advancing with our wheatgrass and biomethane projects.

All these investments support the same strategic objective: improving operational efficiency, diversifying our revenue streams and expanding our value-added activities.

2. Given that milk prices across the EU declined compared to the same period last year, how did the Company mitigate the impact of lower milk prices during the first half of the year, and what are your expectations for milk price developments in the second half of the year?

The first half of 2026 was marked by a correction in milk prices across Europe following the exceptionally favorable market conditions of 2025. During the first six months of the year, the average selling price of milk declined by 30% compared to the same period last year. Although milk prices gradually started to recover from May, they remained below the levels recorded in 2025 for the first half of the year. To mitigate the impact of lower milk prices, we remained focused on the factors we can control: increasing production volumes, improving operational efficiency and continuing to invest in projects that will generate long-term value. Our commercial strategy also provides structural protection. Prices under our long-term contracts with dairy processors are generally linked to the performance of the European dairy market (butter, milk powder and cheese), rather than to daily fluctuations in the spot market, significantly reducing price volatility.

We also maintain commercial flexibility through two complementary mechanisms: using the spot market as a balancing channel for surplus volumes, while keeping exposure to price volatility limited, and expanding regional sales to Bulgaria, Greece and Italy, enabling us to optimise pricing based on market conditions across different geographies. From this perspective, we consider the first half of the year to have been operationally successful.

Looking ahead, we expect a gradual recovery of the market during the second half of the year, although milk prices will continue to depend on broader supply and demand dynamics across Europe. Vertical integration will also begin to contribute from the second half of 2026, as part of our milk production will be processed internally into skimmed milk and cream, allowing us to capture higher added value.

Over the medium term, the structural market outlook remains supportive of the Group's position.

3. DN AGRAR continues to execute its 2025–2030 Development Strategy despite the volat ility in agricultural markets. While many companies have postponed or put new investments on hold, why is it important for DN AGRAR to maintain its investment pace, particularly in a challenging market environment?

Our investment decisions are driven by long-term value creation rather than short-term market cycles. Agriculture has always been a cyclical industry, and we believe that companies which continue investing through challenging periods are the best positioned to emerge stronger when market conditions improve.

Q&A with Peter de Boer, CEO DN AGRAR

Most of the investments we are making today, whether in new farms, processing, composting or biomethane, will generate their full value over the next years.

Each of our strategic projects addresses a specific objective. For example, the new CUT2 farm will increase production efficiency and support future volume growth. Our milk processing facility will allow us to capture more value from every liter of milk by moving further along the value chain, while the expansion of our composting business and the development of our biomethane project create additional revenue streams from resources that were previously underutilized. Our vertical farming initiatives further diversify our operations by introducing a controlled-environment agricultural business with attractive long-term growth potential. In parallel, we are also pursuing selective acquisition opportunities for greenhouses that complement our long-term strategy.

Together, these investments make our business less dependent on raw milk prices and strengthen our margins over time. Since the company's founding through 2030, we expect our total investments to reach EUR 300 million as the projects currently under development become operational.

Periods of volatility should reinforce the importance of continuing to invest in efficiency, diversification and value-added activities. For us, maintaining the investment pace today means building a stronger and more resilient DN AGRAR for the years ahead.

4. The compost business has reached an important milestone, with both facilities now operational. How do you see this business developing, and what role will the two additional composting units play in DN AGRAR's integrated business model?

Composting is becoming an important component of our integrated business model, both existing facilities are operating at full capacity. With the financing approved for the two new composting facilities, we will double our production capacity to approximately 28,000 tons per year while expanding our portfolio of organic fertilizers. The new facilities will process both manure from our own farms and poultry manure, enabling us to develop products of higher nutritional value and address a broader range of market needs.

Currently, we primarily serve B2B customers in horticulture and agriculture, while also developing our own brand for the retail market. Obtaining Ecocert certification for our organic fertilizers will enable us to increase the added value of our products and expand into new market segments. Beyond its commercial potential, composting enables us to efficiently utilize resources generated by our farms, supports the circular economy and creates a new business line with attractive margins and strong growth potential. We estimate that manure valorization will account for approximately 35% of the Group's EBITDA by 2030, following the commissioning of the biomethane plant.

5. DN AGRAR's share price has increased by more than 100% over the past year, while liquidity has improved significantly. In your view, what are the key factors that have strengthened investors' confidence in the company?

Ultimately, the share price is determined by the market, but we believe the increased investor confidence reflects the consistent execution of our strategy and our commitment to transparent communication. Since our listing, we have delivered strong operational and financial results while continuing to invest in the long-term development of the business.

At the same time, we have maintained an open and transparent dialogue with the investment community, which has helped us build a diversified shareholder base of around 5,600 investors, including institutional investors from across Europe.

We are encouraged that our approach to investor relations has also received international recognition through the IR Impact Awards in London, where DN AGRAR was ranked first in Europe in the Small Cap category for its 2025 Annual Report.

The more than 100% increase in our share price over the past year, together with significantly improved liquidity, reflects the growing confidence of investors in our long-term strategy and our ability to execute it.

6. Looking ahead to the second half of the year, what are the main opportunities and challenges for DN AGRAR, and how confident are you in achieving the targets set for 2026?

The second half of the year will be an important period for DN AGRAR, as several strategic projects move closer to becoming operational. One of the key milestones will be the start of operations at our milk processing facility, with the first commercial sales expected from September. We will also continue advancing the expansion of our composting business, the development of our biomethane project, the vertical farming initiative and the integration of Panorganic Vitavit, following our recent entry into the horticulture segment. Together, these initiatives represent important steps in executing our 2025–2030 Development Strategy.

As always, we remain mindful of external factors that are beyond our control, including milk price developments, exchange rate dynamics, weather conditions and the broader macroeconomic environment. However, our integrated business model, disciplined execution and diversified investment pipeline position us well to navigate these challenges.

Based on the progress achieved during the first half of the year and the visibility we have today across our operations and strategic projects, we remain confident in our ability to achieve the operational indicators set for 2026. More importantly, we continue to build the foundations for sustainable long-term growth, creating a business that is increasingly diversified, efficient

DN AGRAR - KEY LANDMARKS H1 2026

Closing price of shares 30.06.2026

RON 3.61
+107%
vs
H1 2025

EQUITY
RON 231.48 MIL.
(EUR 44.14 MIL.)
+6.29%
vs
31.12.2025

TOTAL ASSETS
RON 477.32 MIL.
(EUR 91.02 MIL.)
+8.22%
vs
31.12.2025

FIXED ASSETS
RON 325.25 MIL.
(EUR 62.02 MIL.)
+11.11%
vs
31.12.2025

NET PROFIT
RON 13.72 MIL.
(EUR 2.62 MIL.)
-49.49%
vs
H1 2025

EBITDA
RON 36.05 MIL.
(EUR 6.87 MIL.)
-26.98%
vs
H1 2025

TURNOVER
RON 90.30 MIL.
(EUR 17.22 MIL.)
-10.81%
vs
H1 2025

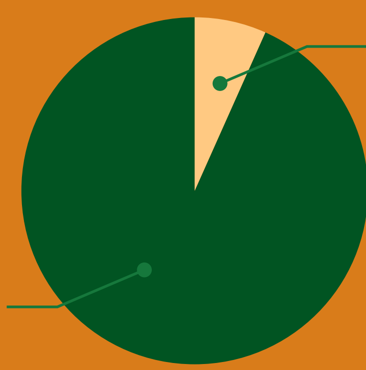
Amounts are calculated at the BNR exchange rate of June 30th, 2026 - 5.2438 RON/EUR.

DN AGRAR - OPERATIONAL LANDMARKS H1 2026

Quantity of milk delivered in H1 2026:
41 mil. liters

21%
vs
H1 2025

Total Area - 7,082 ha



CULTURES 2025-2026	MAIZE	TRITICALE	ALFALFA	WHEAT	BARLEY	PEAS	GRASS MIXTURE

Factors that influenced the financial figures in H1 2026

Turnover

In the first semester of 2026, DN AGRAR recorded an 11% decrease in turnover compared to the first semester of 2025, primarily as a result in the lower milk prices following the exceptionally strong market conditions recorded in the previous year. The average selling price of milk was by 30% lower compared to H1 2025, in line with the downward trend observed across the European dairy market.

The impact of the lower milk price was partially offset by continued growth in volumes, with milk volumes sold increasing by 21% compared to the same period of the previous year. This performance reflects the Group's expanding production capacity and continued improvements in farm productivity, while maintaining a stable customer base. The increase in the volume of milk delivered was supported by a livestock of approximately 18,300 heads at the end of the reporting period.

Raw milk sales remained the Group's main source of revenue. At the same time, the turnover was further supported by revenues from the sale of young cattle and compost.

These represent adjacent activities, which are naturally integrated into the business model and contribute to the full capitalization of the resources generated by the zootechnical activity.

The expenses for raw materials, consumables and utilities

The increase in expenses for raw materials, consumables and utilities in the first six months of the year by approximately 8% mainly reflects the expansion of the zootechnical activity, with the livestock population registering an increase of 12% compared to the first half of 2025. The increase in the livestock population generated an additional need for feed and consumables, while maintaining an appropriate level of animal nutrition and care. In this context, the evolution of expenses is considered directly correlated with the higher volume of activity.

In order to mitigate the impact of low milk prices, the company aimed to optimize costs during this period. Thus, in addition to the crops production obtained from its own resources, the feed requirement was completed through external purchases at competitive prices, contributing to reducing the cost of feeding and supporting the profitability of milk production in the first half of the year.

Interest expenses and exchange rate differences

Interest expenses and unfavorable foreign exchange movements generated a negative impact of approximately RON 8.5 million on the financial result in H1 2026. This was primarily driven by higher foreign exchange losses arising from the revaluation of the Group's foreign currency-denominated loan balances. The resulting impact weighed on the bottom line but does not reflect the underlying operational performance of the business.

The subsidy revenues

Revenue from subsidies recorded an increase of almost 49% compared to the same period of the previous year. This evolution results from 3 main factors:

a) First, the increase included a non-recurring component related to support measures approved by the Romanian authorities for the dairy cow sector for 2025, which were received by DN AGRAR in the second quarter of 2026. This support reflected an increase in the level of transitional national aid (ANT) granted for milk production and eligible animals.
b) Second, higher subsidies granted per animal head for the animal welfare part.
c) Third, the Straja farm became eligible for transitional national aid related to milk production and livestock, increasing the Group's subsidized base. This value is divided by the annual production updated against the reference, thus reducing the impact of the reference periods.

In the context of the continuous development of the DN AGRAR Group, currently, a number of 15,840 animals meet the criteria to receive subsidies. However, DN AGRAR benefits from subsidies only for 10,906 heads, which represents 68.8% of the total eligible animals.

A similar situation applies to milk production. DN AGRAR currently produces approximately 17,000 tons of eligible milk above the reference quantity used for subsidy calculations. As these reference levels are not updated annually to reflect the Group's expanding production capacity, DN AGRAR estimates that it currently does not receive approximately EUR 550,000 in potential subsidies related to livestock and milk production.

Factors that influenced the financial figures in H1 2026

Net profit

The Group's net profit was RON 13.7 million in the first half of the year, in the context of a challenging market environment characterized by pressures on milk selling prices and the negative impact of financial expenses. At the same time, the company continued to consolidate its operational performance, with a positive evolution of production volumes, confirming the capacity of the business model to support growth in a volatile market context.

In this context, the operational dynamics and production capacity provide favorable premises for improving profitability as market prices stabilize, while the company continues to streamline operations and capitalize on existing capacity.

Depreciation expenses and completed investments

Depreciation expenses increased by 12% in the first half of the year, in correlation with the approximately 11% increase in fixed assets, due to investments in machinery, equipment and modernization of farm infrastructure, as well as the expansion of the productive animal base.

Investments made in the period analyzed, excluding own animals that became productive, amounted to approximately RON 33 million and were mainly directed towards:

- construction of the Straja farm - RON 7 million
- construction of the milk processing line - RON 14 million
- completion of the hall and composting line at Lacto Agrar – RON 1.7 million
- installation of solar panels - RON 1 million;
- construction of a grain mill – RON 0.6 million;
- purchase of agricultural and zootechnical equipment and machinery – RON 1.2 million;
- purchase of wheatgrass growing equipment – RON 4 million;
- land acquisition – RON 3 million;
- concrete platforms – RON 0.5 million.

Other operating expenses

The intensification of operational activity in the period analyzed determined a 17% increase in other operating expenses compared to the same period of the previous year. The evolution primarily reflects higher expenses for repairs, maintenance and upkeep of machinery and equipment, resulting from more intensive utilization, as well as higher transportation costs, in line with the higher volume of activity and operational needs.

Other operating income

The increase in other operating income, which reached approximately RON 4.6 million in H1 2026, was mainly driven by the ongoing optimization and renewal of the livestock herd. This is a normal and recurring part of farm management, involving the selection and sale of culled and surplus animals to maintain a high-performing herd and support productivity and operational efficiency. During the period, the financial contribution from these sales was further supported by favorable market conditions and attractive selling prices for livestock.

Personnel expenses

The increase in salary expenses by approximately 15% in comparable periods was determined both by the increase in the average number of employees, in line with the expansion of operational activity, and by the adjustment of the remuneration level, in order to maintain competitiveness on the labor market

DN AGRAR - FINANCIAL LANDMARKS H1 2026

Analysis of the profit and loss account at consolidated level

NET TURNOVER
90.30 MIL. RON

-10.81% vs H1 2025 ↓

H1 2024	83.25 MIL.
H1 2025	101.25 MIL.
H1 2026	90.30 MIL.

OTHER OPERATING EXPENSES
21.72 MIL. RON

+17.17% vs H1 2025 ↑

H1 2024	17.33 MIL.
H1 2025	18.54 MIL.
H1 2026	21.72 MIL.

OPERATING INCOME TOTAL
158.33 MIL. RON

-0.24% vs H1 2025 ↓

H1 2024	131.74 MIL.
H1 2025	158.72 MIL.
H1 2025	158.33 MIL.

ADJUSTMENTS REGARDING PROVISIONS
(355.41) K RON

+1.00% vs H1 2025 ↑

H1 2024	(329.30) K
H1 2025	(351.88 K)
H1 2026	(355.41) K

PERSONNEL EXPENSES
19.39 MIL. RON

+15.06% vs H1 2025 ↑

H1 2024	13.22 MIL.
H1 2025	16.85 MIL.
H1 2026	19.39 MIL.

OPERATING EXPENSES – TOTAL
132.07 MIL. RON

+10.29% vs H1 2025 ↑

H1 2024	109.14 MIL.
H1 2025	119.75 MIL.
H1 2026	132.07 MIL.

ADJUSTMENTS REGARDING TANGIBLE AND INTANGIBLE ASSETS
15.53 MIL. RON

+12.28% vs H1 2025 ↑

H1 2024	12.28 MIL.
H1 2025	13.83 MIL.
H1 2026	15.53 MIL.

OPERATING PROFIT
26.26 MIL. RON

-32.61% vs H1 2025 ↓

H1 2024	22.60 MIL.
H1 2025	38.97 MIL.
H1 2026	26.26 MIL.

Amounts are calculated at the BNR exchange rate of June 30th, 2026 - 5.2438 RON/EUR.

DN AGRAR - FINANCIAL LANDMARKS H1 2026

Analysis of the profit and loss account at consolidated level

FINANCIAL INCOME – TOTAL

687.53 K RON

+227.66% vs H1 2025 ↑

H1 2024	722.75 K.
H1 2025	209.83 K
H1 2026	687.53 K

TOTAL INCOME

159.02 MIL. RON

+0.06% vs H1 2025 ↑

H1 2024	132.46 MIL.
H1 2025	158.93 MIL.
H1 2026	159.02 MIL.

FINANCIAL EXPENSES – TOTAL

9.17 MIL. RON

+41.19% vs H1 2025 ↑

H1 2024	4.59 MIL.
H1 2025	6.49 MIL.
H1 2026	9.17 MIL.

TOTAL EXPENSES

141.24 MIL. RON

+11.88% vs H1 2025 ↑

H1 2024	113.73 MIL.
H1 2025	126.25 MIL.
H1 2026	141.24 MIL.

FINANCIAL LOSS

(8.48) MIL. RON

+34.97% vs H1 2025 ↑

H1 2024	(3.87) MIL.
H1 2025	(6.28) MIL.
H1 2026	(8.48) MIL.

GROSS PROFIT

17.77 MIL. RON

-45.61% vs H1 2025 ↓

H1 2024	18.73 MIL.
H1 2025	32.68 MIL.
H1 2026	17.77 MIL.

NET PROFIT ATTRIBUTABLE TO THE GROUP

13.73 MIL. RON

-49.49% vs H1 2025 ↓

H1 2024	15.08 MIL.
H1 2025	27.18 MIL.
H1 2026	13.73 MIL.

Amounts are calculated at the BNR exchange rate of June 30th, 2026 - 5.2438 RON/EUR.

KEY EVENTS H1 2026

JANUARY

DN AGRAR published **the key operational indicators for 2025**

MILK PRODUCTION ROSE BY 13%

year-over-year compared to 2024, achieving a record-breaking volume of more than 70 million liters.

DN AGRAR shareholders approved the financing plan for the development of the skim milk and cream processing plant during the Ordinary General Meeting of Shareholders on January 16th.

The EUR 3,500,000 investment

will be funded through a credit facility provided by Exim Banca Românească.

FEBRUARY

DN AGRAR published **the Preliminary Financial Results for 2025.**

On February 23rd, DN AGRAR organized the Teleconference to present the Preliminary Financial Results for 2025.

MARCH

DN AGRAR published **the OGMS Convening Notice** for April 28th, as well as the related materials.

2025 ANNUAL REPORT

and the proposed Budget for 2026

APRIL

22% INCREASE IN MILK DELIVERED IN Q1 2026

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

On April 28th, **the Annual General Meeting of Shareholders (OGMS) was held to approve the financial statements** for the 2025 financial year.

The company published the 2025 Annual Report and the proposed Revenue and Expenditure Budget for 2026, alongside the OGMS resolutions from April 28th.

MAY

DN AGRAR published **the Report with the financial and operational results for the first quarter of 2026.**

On May 26th, the company hosted the teleconference to present the Q1 2026 financial and operational results.

JUNE

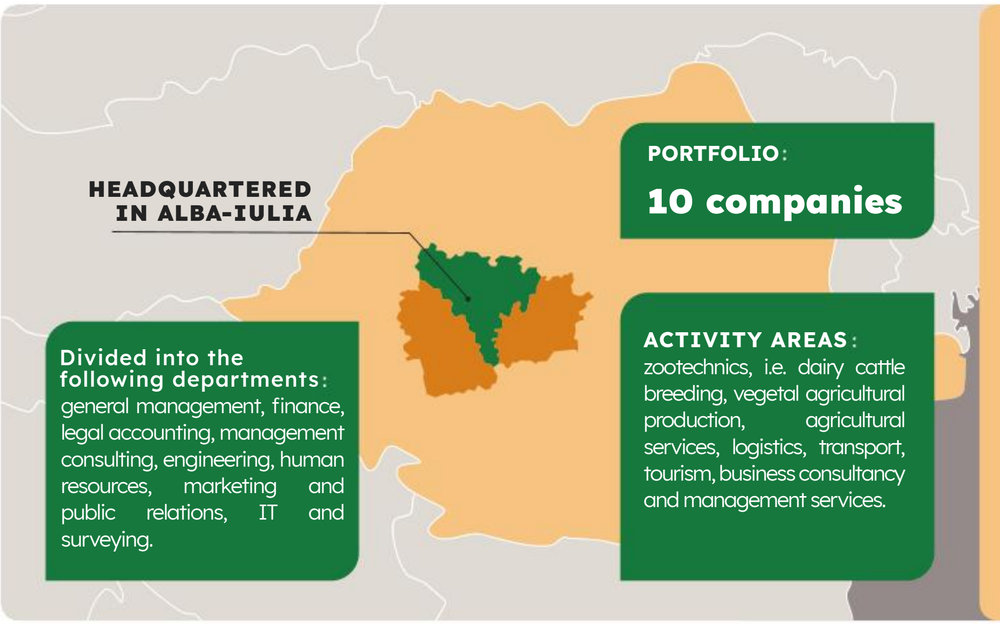
DN AGRAR published t**he key operational indicators for the first five months of 2026.**

THE QUANTITY OF MILK DELIVERED INCREASED BY OVER 21%

compared to the same period of the previous year.

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.



Divided into the following departments: general management, finance, legal accounting, management consulting, engineering, human resources, marketing and public relations, IT and surveying.

PORTFOLIO:
10 companies

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

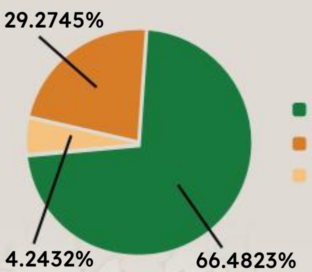
7,000+ hectares

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

Approx. 18,300 animals

both dairy cows and young cattle.

DN AGRAR GROUP S.A., listed on the Bucharest Stock Exchange (BVB), AeRO market, had the following shareholding structure on June 30th, 2026:



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.

PERFORMANCE

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 24th, the Company convened the Annual Ordinary General Meeting and the Extraordinary General Meeting of Shareholders for April 28th, 2026. The detailed agendas are available on DN AGRAR's website, in the Investors section, or at 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.

Adunarea Generală Extraordinară a Extraordinary General Meeting of Shareholders for EUR 13.5 Million Financing Approval

On June 8th, the Board of Directors convened the Extraordinary General Meeting of Shareholders for July 10th, 2026, for the approval of a financing of EUR 13.5 million to support the development of the CUT 2 farm and the construction of two new composting facilities.

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.

Share Price Evolution

As of June 30th, 2026, the DN AGRAR share price was **RON 3.6100,** marking an increase of more than 100% compared to June 30th, 2025.

In the first half of 2026, there were **18,050 transactions** with DN AGRAR shares, with a total traded value of RON 54 million. Both, the number of transactions and the total trading value more than tripled compared to the same period of the previous year.

Publication of Key Operational Indicators

DN AGRAR publishes monthly and quarterly the key operational indicators. On July 6th, 2026, the company published the key operational indicators for the first half of 2026. In the first half of 2026, the volume of milk delivered by DN AGRAR registered a 21% increase compared to the same period of the previous year.

MEDIA APPEARANCES

FEBRUARY Vezi aici
- DN AGRAR attended the Ziarul Financiar's live show „Deschiderea de Astăzi"

MARCH Vezi punctul 1 Vezi punctul 3
- DN AGRAR was present at the 10th edition of the "Quarterly Report" event organized by TradeVille
- Peter de Boer, CEO & Board Member of DN AGRAR, was speaker at the "Economic Developments and Investment Climate in Romania" event, organized by the Dutch Romanian Network in the Netherlands
- DN AGRAR attended the "Capital Markets Summit 2026" event, organized by Ziarul Financiar

APRIL Vezi aici
- DN AGRAR attended the „Feel the Markets" live show

MAY Vezi aici
- DN AGRAR attended the Ziarul Financiar's live show „Deschiderea de Astăzi"

JUNE Vezi punctul 1 Vezi punctul 2
- DN AGRAR was present at the 11th edition of the "Quarterly Report" event organized by TradeVille
- Peter de Boer, CEO & Board Member of DN AGRAR, gave an interview to Newsweek magazine

DN AGRAR on the capital market

CAPITALIZATION

RON 574.33 MIL.

EUR 109.52 MIL.

30.06.2026

+107.00%

EQUITY/SHARE

RON 1.45

EUR 0.28

30.06.2026

+20.31%

NUMBER OF SHARES

159,094,224

Evolution of DN AGRAR Group share price, H1 2026 vs. H1 2025

3.61 RON

closing price June 30th, 2026

RON 1.74 30.06.2025 → +107% → **RON 3.61** 30.06.2026

Amounts are calculated at the BNR exchange rate of June 30th, 2026 - 5.2438 RON/EUR.

DN AGRAR on the capital market

Indicators	30/06/2026	30/06/2025
PER*	14.76* +134% vs 30.06.2025 ↑	6.31*
EPS*	0.24 RON* -11% vs 30.06.2025 ↓	0.28 RON*
P/BV	2.48 +72% vs 31.12.2025 ↑	1.44

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

TOTAL ASSETS/SHARE
30/06/2026
3.00 RON
+21.55% vs 31.12.2025 ↑

NET ASSETS AFTER CURRENT LIABILITIES/SHARE
30/06/2026
2.33 RON
+16.91% vs 31.12.2025 ↑

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 30.06.2026-30.06.2025 compared with the period 30.06.2025-30.06.2024.

Milk production activity

DN AGRAR reported a solid operational performance in the first half of 2026, driven by an excellent production dynamic.

In the first six months, the volume of milk delivered marked a 21% increase compared to the same period in 2025, validating the Group's accelerated growth rate and the consolidation of its market position.

This upward trajectory was defined by stable delivery levels, which remained high and consistent throughout the entire semester. The positive trend seen from the beginning of the year carried **into June,** a period in which **the quantity of milk delivered exceeded by 21% the figures from June 2025.**

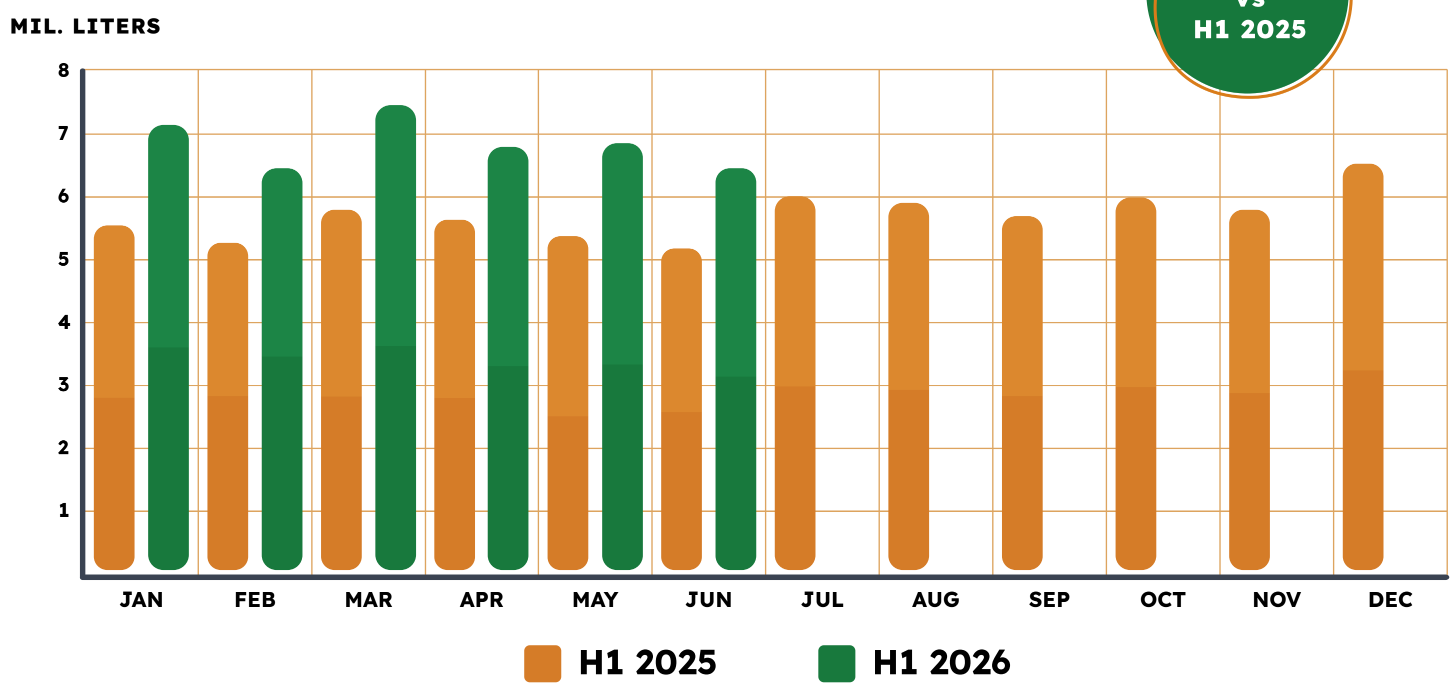
This trajectory highlights the operational efficiency and continuous optimization of production workflows within DN AGRAR farms. These robust results are further highlighted by the steady pace of monthly milk deliveries, with **the average for the first half of the year standing at approximately 7 million liters.**

Furthermore, the results achieved reflect the expansion of the total livestock herd, which reached a threshold of **approximately 18.300 heads in the first semester.** This figure represents a 12% increase compared to the same period in 2025, a growth primarily driven by capacity expansions dedicated to the development of the new Straja farm.

Production activities are also supported by the development of Straja Farm, a project currently on track to meet the targets set for the end of this year. The target set aims for a total livestock of approximately 3,400 head, including both dairy cows and pregnant heifers.

For the current year, DN AGRAR reconfirms its strategic priorities, targeting a minimum 10% increase in the volume of milk delivered. This objective will be achieved through the planned expansion of the herd and the continuous enhancement of operational productivity.

21%
vs
H1 2025



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.

January:

In **January,** we performed basic maintenance on machinery and tractors, an operation we carry out annually.

Furthermore, the preparations for the spring campaign were initiated in this month.

February:

During **February,** we finalized the basic maintenance on machinery and tractors.

As well, we started soil preparation works for the spring campaign.

March:

In **March,** we intensified the agricultural activities by carrying out specific works for autumn crops (fertilization).

April:

During **April,** sowing operations for silage maize were initiated. In parallel, crop management practices for straw grains were carried out, including the application of the necessary phytosanitary treatments and phased fertilization to ensure optimal crop development.

May:

May began with the harvesting of the first alfalfa cut for silage, followed by the one for triticale silage. Toward the end of the month, immediately after clearing the fields, we initiated the planting of the second-crop silage maize. In terms of crop nutrition and protection, we completed the second fertilization phase for winter crops and applied preventive phytosanitary treatments. Additionally, we launched the post-emergence herbicide application campaign for maize (during the growing season).

June:

Throughout **June,** routine maintenance of straw cereals crop continued through the application of necessary phytosanitary treatments. The second harvest of the alfalfa crop was also successfully completed.

At the end of the month, the straws cereal harvesting campaign commenced, starting with winter barley. Following the harvest, the resulting straws were rolled into ballots and transported to our own farms for storage. Simultaneously, herbicide treatments were applied to the second silage maize crop, during its vegetative stage.

Cereal crop productivity is directly influenced by the early start and rigorous execution of agricultural operations during the first part of the year.

Optimal seedbed preparation, combined with the timely application of crop protection treatments and fertilization regimes, guarantees vigorous crop development and resilience.

Furthermore, **maintaining an optimal water level** throughout the entire growing season remains a **critical factor** in supporting physiological processes and achieving high yields at harvest.

Within our operations areas in central Transylvania, ongoing monitoring of moisture parameters reflects a favorable status as of late June.

The soil water reserve within the 0–100 cm profile remains at satisfactory levels for both winter wheat and maize crops, ensuring the necessary water resources for the upcoming vegetative stages.

DN AGRAR Group Performance and Key Figures in H1 2026

TURNOVER
RON 90.30 MIL.
(EUR 17.22 MIL.)
-10.81% vs H1 2025

TOTAL ASSETS
RON 477.32 MIL.
(EUR 91.02 MIL.)
+8.22% vs 31.12.2025

EQUITY
RON 231.48 MIL.
(EUR 44.14 MIL.)
+6.29% vs 31.12.2025

EBITDA
RON 36.05 MIL.
(EUR 6.87 MIL.)
-26.98% vs H1 2025

NET PROFIT
RON 13.72 MIL.
(EUR 2.62 MIL.)
-49.49% vs H1 2025

OPERATING INCOME
RON 158.33 MIL.
(EUR 30.19 MIL.)
-0.24% vs H1 2025

NET ASSETS AFTER CURRENT LIABILITIES
RON 370.64 MIL.
(EUR 70.68 MIL.)
+5.45% vs 31.12.2025

FIXED ASSETS
RON 325.25 MIL.
(EUR 62.02 MIL.)
+11.11% vs 31.12.2025

Amounts are calculated at the BNR exchange rate of June 30th, 2026 - 5.2438 RON/EUR.

Q&A with Mihaela Nicula, CFO DN AGRAR

1. **The first half of 2026 was marked by a significant increase in milk production, but also by a more challenging market environment. How would you assess DN AGRAR's financial performance under these conditions?**

DN AGRAR's financial performance in the first half of 2026 remained in line with our expectations and the trends observed during the first quarter of the year. The Group reported a turnover of RON 90.3 million, EBITDA of RON 36 million and net profit of RON 13.7 million. The 21% increase in milk volumes delivered continued to support revenue growth, partially offsetting the impact of lower milk prices compared to the exceptionally high levels recorded in the first half of 2025.

In this context, we consider EBITDA, cash flow from operating activities and the execution of our long-term investment roadmap to be the most relevant indicators of the Group's financial performance. They reflect the Group's ability to generate value and support its strategic investments, beyond short-term market volatility.

2. **The 2026 budget was built on prudent assumptions. Following the first half results, how do you assess the company's prospects of achieving the targets communicated to investors?**

When we prepared the 2026 budget, we deliberately adopted prudent assumptions, reflecting the normalization of milk prices following the exceptionally strong market conditions in 2025, while also considering the broader macroeconomic uncertainty. The results achieved in the first half of the year are consistent with these assumptions and combined with the trends observed now in the market confirm the outlook for the full year.

At this stage, we have significantly better visibility over both our operational performance and the market environment than we did at the beginning of the year. Operationally, the business continues to perform well, with milk deliveries increasing year-on-year, the expansion of the Straja herd progressing according to plan, and all major strategic investment projects advancing according to schedule. Based on the progress achieved so far, we do not see any reasons to revise the objectives communicated to investors and remain confident in our ability to deliver on our 2026 guidance.

The second half of the year will also mark several important milestones for us following the investments made. From an operational perspective, in 2026 we remain very active and focused on execution.

Our priority remains maintaining a balanced financial structure and a disciplined approach to capital allocation, enabling us to support both the Group's development and the creation of value for our shareholders.

3. **In the first half of the year, DN AGRAR secured financing for several strategic projects, including the processing facility and the CUT 2 farm. How do you manage to balance an ambitious investment program with maintaining a stable financial position?**

Our philosophy is simple - we only invest when we are confident that an investment will strengthen the Group's long-term competitiveness and generate attractive returns. Every project is assessed from a strategic perspective and based on its expected cash generation, return on investment and impact on our financial position.

We secured around EUR 20 million in financing for various projects, including a EUR 10 million dairy farm – CUT 2 and the expansion of our composting operations supported by ING Bank. Additionally, our wheatgrass facility and milk processing plant are set to become operational this year. Our leverage indicators remain at a comfortable level, providing us with the capacity to continue our investment programme without affecting the Group's financial stability.

We aim to maintain a balanced capital structure by using a combination of own funds and long-term bank financing, tailored to the profile of each project.

As these investments become operational, they will contribute to increasing production capacity, diversifying our revenue streams and improving operational efficiency, thereby supporting DN AGRAR's long-term growth and our objective of doubling EBITDA by 2030.

Q&A with Mihaela Nicula, CFO DN AGRAR

4. The 2026 investment program envisages investments of approximately EUR 10 million. How much has been invested during the first half of the year, how are the Group's key projects, including the processing facility and the CUT 2 farm, being financed, and what impact are these investments having on the company's leverage and liquidity?

In the first half of 2026, DN AGRAR made investments of approximately EUR 6 million. The main investments focused on the continued construction of the skimmed milk and cream processing plant, an investment of EUR 3.5 million, the development of the CUT2 farm, and the expansion of the compost production capacity.

These projects are financed through a combination of own funds and bank financing. For the CUT2 farm the total investment is estimated at approximately EUR 12 million and is financed through bank debt and a 20% equity contribution. The financing carries an interest rate of 1.5% plus one-month EURIBOR.

As of 30 June 2026, the Group's net financial debt amounted to approximately EUR 33 million, significant investment underpinned by a resilient and disciplined capital structure, with Net Debt maintained at aprox. 44% of total capitalization.

5. DN AGRAR reports its financial results under both Romanian Accounting Standards (RAS) and IFRS. What are the main differences between the two sets of results for the first half of 2026, and how should investors interpret them?

The financial results prepared in accordance with IFRS and those reported under the Romanian Accounting Standards (RAS) reflect the same underlying operating performance. However, there are differences in the recognition and measurement of certain categories of assets, liabilities, income and expenses. In the first half of 2026, net profit reported under RAS amounted to approximately RON 14 million, compared to RON 21 million under IFRS, with the difference primarily resulting from the accounting treatments required by IFRS.

The most significant impact arises from the application of IAS 41 – Agriculture, which governs both the recognition of agricultural subsidies and the fair value measurement of biological assets. Under IFRS, agricultural subsidies are recognized in the statement of profit or loss once the right to receive them has been established and the eligibility criteria have been met, whereas under RAS they are recognized gradually over the production cycle. In the first half of 2026, the impact of this difference in accounting treatment on net profit amounted to approximately RON 2 million.

In addition, IFRS requires biological assets to be measured at fair value less costs to sell, whereas under RAS they are generally measured at historical cost. This difference had an impact of approximately RON 5 million on the results for the period.

From an investor perspective, we believe that IFRS reporting enhances comparability with other internationally listed companies. It is important to understand that part of the differences between IFRS and RAS results from differences in the timing of recognition of certain accounting items or from different measurement methods, rather than from changes in the Group's underlying business performance.

6. What are the main financial risks you are monitoring for the second half of the year, milk prices, input costs, climate risk, the fiscal framework and what concrete measures do you have in place to manage them?

Agriculture is a business where risk management is part of day-to-day operations. We continuously monitor several key indicators, including milk prices, feed costs, crop yields, weather conditions, animal health, energy prices and the broader fiscal environment. For each of these risks, we have specific mitigation measures in place, and we continue to invest in projects that reduce the Group's exposure to external factors.

The skimmed milk and cream processing plant, which is expected to become operational in August, will enable us to process part of our milk production in-house and strengthen our margins. During the second half of the year, we will also begin the construction of our first wheatgrass production unit at the CUT 1 farm, based on fully automated hydroponic technology. With a production capacity of approximately 40 tonnes of fresh fodder per day, the facility is expected, once fully operational, to cover approximately 30% of the farm's feed requirements, reducing our exposure to climate risk and feed cost volatility.

Our objective is not to eliminate risk as it is impossible in agriculture, but to build a business model that remains resilient under different market conditions.

Analysis of the financial results

Analysis of the consolidated financial results as at 30.06.2026

In the first half of 2026, **the company recorded a turnover of RON 90 million,** down 11% compared to the same period of the previous year. **Net profit stood at RON 13.7 million,** reflecting a significant decrease compared to the first half of 2025, **an evolution determined mainly by the pressure exerted by the decrease in milk prices, corroborated with the unfavorable impact of exchange rate differences.**

From an operational point of view, **the company recorded a positive evolution, with milk production increasing by 21% compared to the same period of the previous year. The growth was supported by both the expansion of the livestock and the improvement in productivity,** as a result of the efficiency measures implemented at the farm level.

However, **the increase in production volumes did not fully compensate for the 30% decrease in the average selling price of milk,** determined by the price correction on international dairy markets. At the same time, **turnover benefited from the income generated by the valorization of young cattle and compost production,** thus supplementing the income sources.

TURNOVER ↓
RON 90.30 MIL.
(EUR 11.22 MIL.)
-10.81%
vs
H1 2025

FIXED ASSETS ↑
RON 325.25 MIL.
(EUR 62.02 MIL.)
+11.11%
vs
31.12.2025

NET PROFIT ↓
RON 13.72 MIL.
(EUR 2.62 MIL.)
-49.49%
vs
H1 2025

CIRCULATING ASSETS ↑
RON 148.36 MIL.
(EUR 28.29 MIL.)
+2.51%
vs
31.12.2025

INTANGIBLE ASSETS ↓
RON 1.11 MIL.
(EUR 0.21 MIL.)
-36.27%
vs
31.12.2025

TOTAL ASSETS ↑
RON 477.32 MIL.
(EUR 91.02 MIL.)
+8.22%
vs
31.12.2025

Amounts are calculated at the BNR exchange rate of June 30th, 2026 - 5.2438 RON/EUR.

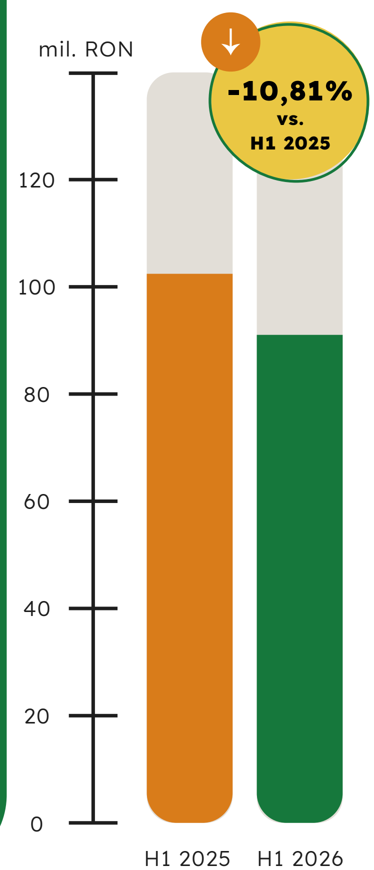
Analysis of the financial results

Analysis of the profit and loss account at consolidated level

Indicators	30.06.2026	30.06.2025	30.06.2026	30.06.2025	Δ%
NET TURNOVER	RON 90,304,383	RON 101,246,051	EUR 17,221,172	EUR 19,307,764	-10.81%
OPERATING INCOME - TOTAL	RON 158,330,785	RON 158,719,177	EUR 30,193,902	EUR 30,267,969	-0.24%
PERSONNEL EXPENSES	RON 19,388,795	RON 16,851,425	EUR 3,697,470	EUR 3,213,590	15.06%
VALUE ADJUSTMENTS REGARDING TANGIBLE AND INTANGIBLE ASSETS	RON 15,528,924	RON 13,831,112	EUR 2,961,388	EUR 2,637,612	12.28%
VALUE ADJUSTMENTS REGARDING CURRENT ASSETS	RON 52,442	RON (14,622)	EUR 10,001	EUR (2,788)	-458.65%
OTHER OPERATING EXPENSES	RON 21,721,798	RON 18,539,371	EUR 4,142,377	EUR 3,535,484	17.17%
ADJUSTMENTS REGARDING PROVISIONS	RON (355,414)	RON (351,882)	EUR (67,778)	EUR (67,104)	1.00%
OPERATING EXPENSES – TOTAL	RON 132,071,136	RON 119,750,381	EUR 25,186,151	EUR 22,836,565	10.29%
OPERATING PROFIT OR LOSS	RON 26,259,649	RON 38,968,796	EUR 5,007,752	EUR 7,431,404	-32.61%
FINANCIAL INCOME – TOTAL	RON 687,528	RON 209,830	EUR 131,113	EUR 40,015	227.66%
FINANCIAL EXPENSES – TOTAL	RON 9,171,617	RON 6,495,772	EUR 1,749,040	EUR 1,238,753	41.19%
FINANCIAL PROFIT OR LOSS	RON (8,484,089)	RON (6,285,942)	EUR (1,617,928)	EUR (1,198,738)	34.97%
TOTAL INCOME	RON 159,018,313	RON 158,929,007	EUR 30,325,015	EUR 30,307,984	0.06%
TOTAL EXPENSES	RON 141,242,753	RON 126,246,153	EUR 26,935,191	EUR 24,075,318	11.88%
GROSS PROFIT OR LOSS	RON 17,775,560	RON 32,682,854	EUR 3,389,824	EUR 6,232,666	-45.61%
NET PROFIT OR LOSS ATTRIBUTABLE TO THE GROUP	RON 13,726,490	RON 27,178,169	EUR 2,617,661	EUR 5,182,915	-49.49%

In consolidating the Profit and Loss Account, **the comparisons** for financial indicators are considered **as of 30.06.2025,** and the group's financial position indicators include, as of the same date, **all 10 commercial companies** in which DN AGRAR Group SA holds the majority shareholder status.

Turnover



Amounts are calculated at the BNR exchange rate of June 30th, 2026 - 5.2438 RON/EUR.

Analysis of the financial results

Analysis of the profit and loss account at consolidated level

Operating income remained at a level comparable to that recorded in the first semester of the previous year, at RON 158 million, an evolution supported by the increase in subsidies and the income resulting from the capitalization, under favorable conditions, of young cattle and productive cows, within the livestock reform process.

The turnover for the first semester of 2026 was also **supported by activities related to the main activity,** contributing both to the capitalization of resources resulting from operational activity and to the development of complementary sources of income. These related activities include **the sale of young cattle not intended for maintenance in the productive herd as well as the sale of compost.**

Revenues from the production of fixed assets recorded a value of RON 19 million in the first six months of the year, representing the equivalent value of dairy cows entered into production during this period. **The evolution reflects the expansion of the productive livestock herd and supports the increase in the company's production capacity,** in line with the increase in milk production recorded in the analyzed period.

Profit and loss account indicators	30.06.2026		30.06.2025		30.06.2026		30.06.2025		Δ%
Operating revenue - total	RON	158,330,785	RON	158,719,177	EUR	30,193,902	EUR	30,267,969	-0.24%
Operating expenditure - total	RON	132,071,136	RON	119,750,381	EUR	25,186,151	EUR	22,836,565	10.29%
Operating profit or loss	RON	26,259,649	RON	38,968,796	EUR	5,007,752	EUR	7,431,404	-32.61%
Financial income - total	RON	687,528	RON	209,830	EUR	131,113	EUR	40,015	227.66%
Financial expenditure - total	RON	9,171,617	RON	6,495,772	EUR	1,749,040	EUR	1,238,753	41.19%
Financial profit or loss	RON	(8,484,089)	RON	(6,285,942)	EUR	(1,617,928)	EUR	(1,198,738)	34.97%
Gross profit or loss	RON	17,775,560	RON	32,682,854	EUR	3,389,824	EUR	6,232,666	-45.61%
Net profit or loss	RON	13,726,490	RON	27,178,169	EUR	2,617,661	EUR	5,182,915	-49.49%
EBITDA	RON	36,052,802	RON	49,375,614	EUR	6,875,320	EUR	9,415,999	-26.98%

Amounts are calculated at the BNR exchange rate of June 30th, 2026 - 5.2438 RON/EUR.

During the analyzed period, **the company also benefited from an additional level of subsidies related to the dairy cow sector,** as a result of the measures adopted by the Romanian authorities to support this sector for the year 2025. The additional support, related to the year 2025, was collected in the second quarter of 2026, by increasing the amount of the subsidy related to milk production and the coupled support per animal (ANT).

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

Subsidies received through APIA are granted for agricultural land in use, for the production of raw milk, diesel and the number of animals owned, based on applications made by the company. By adopting the new PNRR regulations in 2023, the calculation reference for the transitional national aid for milk production and animals kept on the farm was changed, with 2018 being established as the reference year.
We note that in the previous PNRR regulations, the reference for milk

Analysis of the financial results

Analysis of the profit and loss account at consolidated level

production and animals kept on the farm was calculated at the level of 2013, when these values were significantly lower than those in 2018.

The subsidies due in 2026 for animals take into account a number of dairy cattle higher by 2000 heads as a result of the operationalization of the new DN AGRAR Straja farm in March 2025. In the following years, namely starting with 2027, the subsidies for the new Straja farm will be granted based on the livestock registered on May 1, 2026, and the volume of milk produced in the period May - December 2026.

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

In the context of the continuous development of the DN AGRAR Group, currently, a number of 15,840 animals meet the criteria to receive subsidies. However, DN AGRAR benefits from subsidies only for 10,906 heads, which represents only 69% of the total eligible animals.

Regarding subsidies for milk, DN AGRAR currently produces approximately 17,000 tons of eligible milk above the reference quantity used for subsidy calculations. As these reference levels are not updated annually to reflect the Group's expanding production capacity, **DN AGRAR estimates that it currently does not receive approximately EUR 550,000 in potential subsidies related to livestock and milk production.**

Operating expenses increased by 10% in the first half of 2026 compared to the same period of the previous year, reaching RON 132 million. The evolution was influenced by **the increase in expenses for raw materials and consumables,** which recorded **an increase of 9%** % in this period, up to RON 72 million. This level is correlated with the increase in the livestock population and the intensification of production activity in the two comparative periods.

The reduced milk sales prices were offset by measures implemented by the company to optimize the cost structure. In the context of the drought of the previous year, which affected its own crop production, the feed requirement was partially covered by purchases on the external market, at competitive prices, below the level of domestic production costs. This approach contributed to reducing feed costs in this period of 2026 and maintaining the profitability of milk production activity.

Personnel expenses increased to RON 19 million, **an increase of 15%** compared to the first half of 2025. At the end of the period analyzed, DN AGRAR registered an effective number of employees of 320 people.

The level of **expenses for depreciation of tangible and intangible assets** reached RON 15.5 million in the first six months of the year, **up 12%** compared to the first half of last year. The evolution reflects the sustained pace of investment activity and the expansion of the fixed asset base, as a result of both the entry into operation of new assets and the commissioning of investments made during the previous year. Thus, the dynamics of depreciation expenses are directly correlated with the investment effort and the increase in the value of tangible and intangible assets in operation.

The 17% increase in other operating expenses in the first six months of the year, compared to the same period of the previous year, is associated with the higher level of operational activity and the increased degree of utilization of operating capacities and equipment. In this context, expenses related to repair, maintenance and upkeep have recorded an upward trend, as the use of machinery and equipment has intensified, while transportation costs have increased in line with the operational needs generated by the additional volume of activity.

Thus, in the period analyzed, the Company recorded **expenses for external services worth RON 14.6 million,** their level reflecting the scale of the activity carried out and the need for outsourced services to support current operations. The evolution of these costs is, therefore, closely related to the dynamics of the operating activity and the requirements for operation, maintenance and keeping in operation of the infrastructure and equipment used by the Company.

During the period under review, **the operating result of the DN AGRAR Group decreased by approximately 33%, reaching RON 26 million, exclusively due to the low level of the milk sales price.** This evolution thus reflects the pressure exerted by the production cost on operating income, given that the Group's operational activity continued to develop at a sustained pace.

Furthermore, **expenses with local taxes and duties recorded an increase,** mainly determined by the increase in taxes related to buildings and land owned by the Company, as a result of the updating of the tax levels by the local authorities. In this context, expenses with other taxes and duties reached almost RON 900 thousand, contributing to the increase in operating expenses during the reporting period.

In the first semester of the current year, **DN AGRAR recorded a negative impact on exchange rate differences and interest expenses** of approximately RON 8.5 million, due to the unfavorable evolution of the exchange rate. **DN AGRAR Group reported a gross profit of almost RON 18 million during the period, down 45% compared to the result recorded in the same period of the previous year, influenced by the decrease in the operating result, as well as the unfavorable impact of exchange rate differences.**

On 30.06.2026, **DN AGRAR Group registered a net profit of RON 13.7 million,** resulting from the application of the profit tax for the period on the gross profit recorded in the first six months of the year.

Amounts are calculated at the BNR exchange rate of June 30th, 2026 - 5.2438 RON/EUR.

Analysis of the financial results

Analysis of the profit and loss account at consolidated level

Indicators	30.06.2026		30.06.2025		30.06.2026		30.06.2025		Δ%
Net turnover	**RON**	**90,304,383**	**RON**	**101,246,051**	**EUR**	**17,221,172**	**EUR**	**19,307,764**	**-10.81%**
1. Production sold	RON	90,176,005	RON	99,227,516	EUR	17,196,690	EUR	18,922,826	-9.12%
Income from the sale of goods	RON	128,378	RON	2,018,535	EUR	24,482	EUR	384,937	-93.64%
Sold C	RON	22,329,766	RON	29,654,060	EUR	4,258,318	EUR	5,655,071	-24.70%
3. Income from the production of intangible and tangible assets	RON	19,426,151	RON	11,252,443	EUR	3,704,594	EUR	2,145,857	72.64%
6. Income from operating subsidies	RON	21,689,338	RON	14,596,433	EUR	4,136,187	EUR	2,783,560	48.59%
7. Other operating income	RON	4,581,147	RON	1,970,190	EUR	873,631	EUR	375,718	132.52%
Operating income - total	**RON**	**158,330,785**	**RON**	**158,719,177**	**EUR**	**30,193,902**	**EUR**	**30,267,969**	**-0.24%**
8.a) Expenses for raw materials and consumable materials	RON	72,325,624	RON	66,563,220	EUR	13,792,598	EUR	12,693,699	8.66%
Other material expenses	RON	1,137,503	RON	1,117,978	EUR	216,923	EUR	213,200	1.75%
b) Other external expenses	RON	2,292,244	RON	2,174,172	EUR	437,134	EUR	414,618	5.43%
c) Expenses related to goods	RON	108,131	RON	1,058,313	EUR	20,621	EUR	201,822	-89.78%
Trade discounts received	RON	(128,911)	RON	(18,706)	EUR	(24,584)	EUR	(3,567)	589.14%
9. Personnel expenses	RON	19,388,795	RON	16,851,425	EUR	3,697,470	EUR	3,213,590	15.06%
a) Wages and allowances	RON	18,938,887	RON	16,436,706	EUR	3,611,672	EUR	3,134,503	15.22%
b) Expenses for insurances and social protection	RON	449,908	RON	414,719	EUR	85,798	EUR	79,087	8.49%
10. a) Value adjustments regarding tangible and intangible assets	RON	15,528,924	RON	13,831,112	EUR	2,961,388	EUR	2,637,612	12.28%
a.1) Operating expenses regarding depreciation of fixed assets	RON	15,529,403	RON	13,831,591	EUR	2,961,479	EUR	2,637,704	12.27%
a.3) Income	RON	(479)	RON	(479)	EUR	(91)	EUR	(91)	0.00%
b) Value adjustments regarding current assets	RON	52,442	RON	(14,622)	EUR	10,001	EUR	(2,788)	-458.65%
b.1) Expenses	RON	58,336	RON	69,477	EUR	11,125	EUR	13,249	-16.04%
b.2) Income	RON	(5,894)	RON	(84,099)	EUR	(1,124)	EUR	(16,038)	-92.99%
11. Other operating expenses	RON	21,721,798	RON	18,539,371	EUR	4,142,377	EUR	3,535,484	17.17%
11.1. Expenses related to external services	RON	14,683,764	RON	12,327,240	EUR	2,800,214	EUR	2,350,822	19.12%
11.2. Expenses for royalties, management premises and rents	RON	4,596,726	RON	4,030,920	EUR	876,602	EUR	768,702	14.04%

Amounts are calculated at the BNR exchange rate of June 30th, 2026 - 5.2438 RON/EUR.

Analysis of the financial results

Analysis of the profit and loss account at consolidated level

Indicators	30.06.2026		30.06.2025		30.06.2026		30.06.2025		Δ%
11.4. Management expenses	RON	913,308	RON	970,705	EUR	174,169	EUR	185,115	-5.91%
11.5. Consulting expenses	RON	399,027	RON	195,849	EUR	76,095	EUR	37,349	103.74%
11.6. Expenses for other taxes, fees, and similar payments; expenses representing transfers and contributions due based on specific legislative acts	RON	868,384	RON	668,260	EUR	165,602	EUR	127,438	29.95%
11.10. Other expenses	RON	260,589	RON	346,397	EUR	49,695	EUR	66,058	-24.77%
Adjustments regarding provisions	RON	(355,414)	RON	(351,882)	EUR	(67,778)	EUR	(67,104)	1.00%
- Income	RON	(355,414)	RON	(351,882)	EUR	(67,778)	EUR	(67,104)	1.00%
Operating expenses - total	**RON**	**132,071,136**	**RON**	**119,750,381**	**EUR**	**25,186,151**	**EUR**	**22,836,565**	**10.29%**
Operating profit or loss	**RON**	**26,259,649**	**RON**	**38,968,796**	**EUR**	**5,007,752**	**EUR**	**7,431,404**	**-32.61%**
13. Income from interest	RON	1,633	RON	844	EUR	311	EUR	161	93.58%
15. Other financial income	RON	685,895	RON	208,986	EUR	130,801	EUR	39,854	228.20%
Financial income - total	**RON**	**687,528**	**RON**	**209,830**	**EUR**	**131,113**	**EUR**	**40,015**	227.66%
17. Expenses related to interest	RON	2,747,839	RON	2,861,169	EUR	524,017	EUR	545,629	-3.96%
18. Other financial expenses	RON	6,423,778	RON	3,634,603	EUR	1,225,023	EUR	693,124	76.74%
Financial expenses - total	**RON**	**9,171,617**	**RON**	**6,495,772**	**EUR**	**1,749,040**	**EUR**	**1,238,753**	41.19%
Financial profit or loss	RON	**(8,484,089)**	RON	**(6,285,942)**	EUR	**(1,617,928)**	EUR	**(1,198,738)**	**34.97%**
Total income	RON	159,018,313	RON	158,929,007	EUR	30,325,015	EUR	30,307,984	0.06%
Total expenses	RON	141,242,753	RON	126,246,153	EUR	26,935,191	EUR	24,075,318	11.88%
19. Gross profit or loss	RON	**17,775,560**	RON	**32,682,854**	EUR	**3,389,824**	EUR	**6,232,666**	**-45.61%**
20. Profit tax	RON	4,049,070	RON	5,504,685	EUR	772,163	EUR	1,049,751	-26.44%
23. Net profit or loss of the financial year	**RON**	**13,726,490**	**RON**	**27,178,169**	**EUR**	**2,617,661**	**EUR**	**5,182,915**	**-49.49%**
23. Net profit or loss attributable to the Group	RON	**13,726,490**	RON	**27,178,169**	EUR	**2,617,661**	EUR	**5,182,915**	**-49.49%**

Amounts are calculated at the BNR exchange rate of June 30th, 2026 - 5.2438 RON/EUR.

Analysis of the financial results

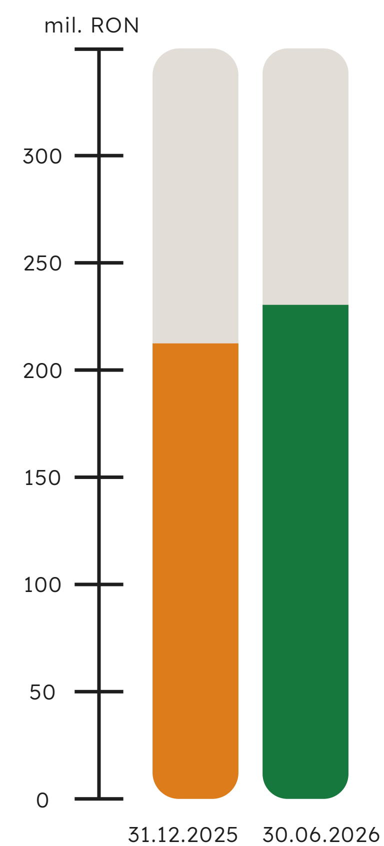
Analysis of the balance sheet at consolidated level

In consolidating **the Balance Sheet as of 30.06.2026, the comparatives** for financial indicators are considered **as of 31.12.2025.**

At the end of June 2026, **the company's total assets registered an increase of 8%, reaching RON 477 million.** Of this amount, **the largest share is represented by fixed assets, which amount to RON 325 million.**

Indicators	30.06.2026		31.12.2025		30.06.2026		31.12.2025		Δ%
FIXED ASSETS - TOTAL	RON	325,251,810	RON	292,742,323	EUR	62,025,975	EUR	55,826,371	11.11%
CIRCULATING ASSETS - TOTAL	RON	148,360,354	RON	144,725,292	EUR	28,292,527	EUR	27,599,316	2.51%
PREPAYMENTS	RON	3,707,402	RON	3,590,479	EUR	707,007	EUR	684,709	3.26%
TOTAL ASSETS	**RON**	**477,319,566**	**RON**	**441,058,094**	**EUR**	**91,025,509**	**EUR**	**84,110,396**	**8.22%**
LIABILITIES: AMOUNTS DUE TO BE PAID WITHIN A PERIOD OF UP TO ONE YEAR	RON	106,537,876	RON	89,429,359	EUR	20,316,922	EUR	17,054,304	19.13%
LIABILITIES: AMOUNTS TO BE RECOVERED OVER A PERIOD OF MORE THAN ONE YEAR	RON	137,755,690	RON	131,865,991	EUR	26,270,203	EUR	25,147,029	4.47%
TOTAL LIABILITIES	**RON**	**244,293,566**	**RON**	**221,295,350**	**EUR**	**46,587,125**	**EUR**	**42,201,333**	**10.39%**
PROVISIONS	RON	27,076	RON	382,491	EUR	5,163	EUR	72,942	-92.92%
ADVANCE INCOME	RON	1,518,863	RON	1,588,491	EUR	289,649	EUR	302,927	-4.38%
TOTAL EQUITY	**RON**	**231,480,060**	**RON**	**217,791,762**	**EUR**	**44,143,571**	**EUR**	**41,533,194**	**6.29%**
TOTAL EQUITY and LIABILITIES	**RON**	**477,319,565**	**RON**	**441,058,094**	**EUR**	**91,025,509**	**EUR**	**84,110,396**	**8.22%**

Equity



Amounts are calculated at the BNR exchange rate of June 30th, 2026 - 5.2438 RON/EUR.

Analysis of the financial results

Analysis of the balance sheet at consolidated level

In the first semester of the current year, **DN AGRAR continued the development process through investments in a total amount of approximately RON 33 million.** These investments included: the construction of the Straja farm (RON 7 million), the construction of the milk processing unit (RON 14 million), the completion of the composting line within the Lacto Agrar farm (RON 1.7 million), additional investments in the installation of solar panels (RON 1 million), the construction of a grain mill (RON 0.6 million) as well as the acquisition of agricultural and zootechnical equipment and machinery (RON 1.2 million), investments made in equipment for growing forage grass (RON 4 million), the construction of concrete platforms (RON 0.5 million), the acquisition of land (RON 3 million).

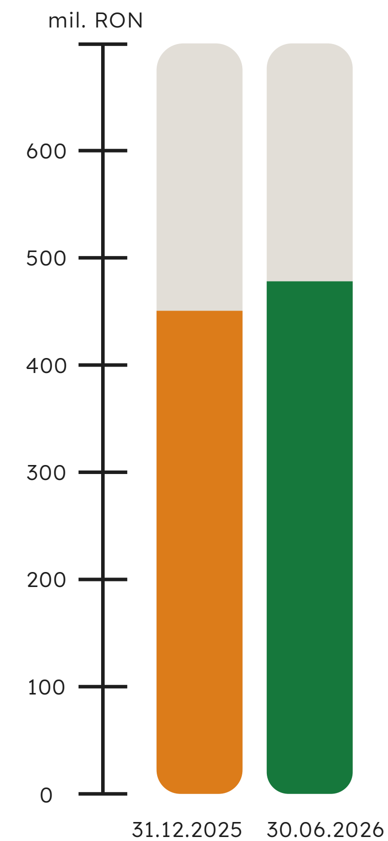
Also, during this period, **new productive livestock was integrated into the production process, representing an accounting value of RON 19 million.**

At the end of June 2026, **current assets amounted to RON 148 million,** consisting mainly of **inventories worth RON 100 million, and receivables worth RON 38 million.**

In the inventory structure, young cattle represent the component with the most significant share, being reflected in the inventory category. As for receivables, an important component is represented by the subsidies to be collected related to the reporting period.

Balance sheet indicators	30.06.2026	31.12.2025	30.06.2026	31.12.2025	Δ%
Fixed assets - total	RON 325,251,810	RON 292,742,323	EUR 62,025,975	EUR 55,826,371	11.11%
Circulating assets - total	RON 148,360,354	RON 144,725,292	EUR 28,292,527	EUR 27,599,316	2.51%
Prepaid expenses	RON 3,707,402	RON 3,590,479	EUR 707,007	EUR 684,709	3.26%
Total assets	RON 477,319,566	RON 441,058,094	EUR 91,025,509	EUR 84,110,396	8.22%

Total Assets



Amounts are calculated at the BNR exchange rate of June 30th, 2026 - 5.2438 RON/EUR.

Analysis of the financial results

Analysis of the balance sheet at consolidated level

Short-term liabilities	30.06.2026		31.12.2025		30.06.2026		31.12.2025		Δ%
Short-term liabilities related to loan contracts	RON	49,646,321	RON	44,398,206	EUR	9,467,623	EUR	8,466,800	11.82%
Short-term liabilities related to leasing contracts	RON	4,030,617	RON	4,286,706	EUR	768,644	EUR	817,481	-5.97%
Payments to be made for financial assets	RON	493,159	RON	479,494	EUR	94,046	EUR	91,440	2.85%
Commercial debts	RON	28,509,954	RON	23,704,467	EUR	5,436,888	EUR	4,520,475	20.27%
Commercial liabilities to related parties	RON	14,235,968	RON	10,342,084	EUR	2,714,819	EUR	1,972,250	37.65%
Customer advances	RON	89,001	RON	1,607	EUR	16,973	EUR	306	5438.33%
Diverse creditors	RON	4,151,747	RON	1,614,415	EUR	791,744	EUR	307,871	157.17%
Salaries and other dues payable to employees	RON	2,006,318	RON	1,777,347	EUR	382,608	EUR	338,943	12.88%
Social insurance contributions	RON	1,141,118	RON	1,139,479	EUR	217,613	EUR	217,300	0.14%
Income tax on salaries	RON	242,466	RON	232,516	EUR	46,239	EUR	44,341	4.28%
Profit tax	RON	1,443,534	RON	547,270	EUR	275,284	EUR	104,365	163.77%
VAT payable	RON	525,727	RON	737,819	EUR	100,257	EUR	140,703	-28.75%
Other short-term liabilities	RON	21,946	RON	167,949	EUR	4,185	EUR	32,028	-86.93%
Total	**RON**	**106,537,876**	**RON**	**89,429,359**	**EUR**	**20,316,922**	**EUR**	**17,054,304**	**19.13%**

Long-term liabilities	30.06.2026		31.12.2025		30.06.2026		31.12.2025		Δ%
Loans from Exim Bank	RON	64,735,882	RON	56,798,965	EUR	12,345,223	EUR	10,831,642	13.97%
Loans from ING	RON	56,015,755	RON	56,742,107	EUR	10,682,283	EUR	10,820,799	-1.28%
Leasing BT Leasing	RON	-	RON	31,692	EUR	-	EUR	6,044	-100.00%
Leasing BRD Sogelease	RON	9,774,873	RON	10,632,586	EUR	1,864,082	EUR	2,027,649	-8.07%
Payments to be made for financial assets	RON	205,483	RON	439,536	EUR	39,186	EUR	83,820	-53.25%
Other long-term liabilities (various guarantees)	RON	478,223	RON	478,223	EUR	91,198	EUR	91,198	0.00%
Deferred tax	RON	6,545,474	RON	6,742,882	EUR	1,248,231	EUR	1,285,877	-2.93%
Total	**RON**	**137,755,690**	**RON**	**131,865,991**	**EUR**	**26,270,203**	**EUR**	**25,147,029**	**4.47%**

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

Short-term debts increased by 19% compared to the first half of 2025, an evolution determined mainly by the increase in trade debts related to current activity, against the background of operational dynamics, as well as by the entry into the repayment period of investment loans contracted for the construction of solar panels and the Straja farm. The completion of the grace period related to these financings determined the reclassification of the installments due in the following period into the short-term debt category.

During the same period, **long-term debts recorded an increase of almost 5%** compared to the end of 2025, an increase influenced by the increase in debts to Exim Bank. Long-term loans contracted from Exim Bank recorded an increase of RON 8 million, as a result of the withdrawals made within the financing intended for the construction project of the milk processing unit within the Straja farm.

At the end of June 2026, the DN AGRAR Group recorded debts to banking institutions of approximately RON 170 million and to leasing companies of approximately RON 14 million.

Investment loans are contracted in foreign currency, which requires their revaluation at the end of each reporting period. This can generate significant exchange rate differences, especially in the context of the depreciation of the national currency (RON). These differences are predominantly accounting in nature and do not imply, at the time of recognition, a cash outflow, so their impact on the reported result must be analyzed separately from the company's operational performance and cash generation.

Consequently, **unfavorable exchange rate variations can influence the accounting result without proportionally reflecting a deterioration in the performance of the operational activity.**

Amounts are calculated at the BNR exchange rate of June 30th, 2026 - 5.2438 RON/EUR.

Analysis of the financial results

Analysis of the balance sheet at consolidated level

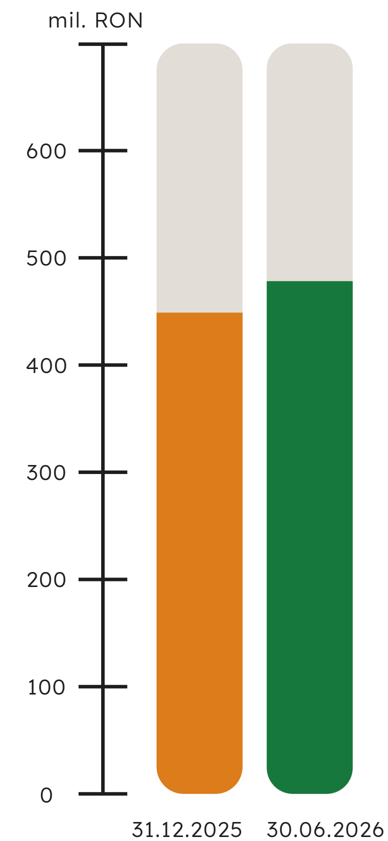
Equity, in the amount of RON 231 million, registered an increase of 6% at the end of June 2026, mainly determined by the increase in earnings retained. The evolution reflects the accumulation of favorable results generated by the company in previous periods and their maintenance within the company, contributing to the consolidation of the capital base. Added to this evolution is the positive result recorded in the first semester of 2026.

During the analyzed period, the company recorded operational performance, reflected in the **EBITDA of RON 36 million and the EBITDA margin of 40%,** **but the net profit was affected by market factors, through the lens of the decrease in the selling price of milk.**

The 15% net profit margin is additionally influenced by financing costs and exchange rate differences related to loans denominated in foreign currency. But the core business maintains its efficiency and ability to generate value, despite the pressures that have affected the bottom line.

During the reporting period, **the company generated positive cash flows from operating activities,** confirming the ability of the core business to generate cash. In parallel, the company continued the investment program related to the development and expansion of operational capacity projects. The financing requirement associated with investments was supported, mainly by attracting new loans, the difference being covered by existing cash availability.

Equity & liabilities



Balance sheet indicators	30.06.2026		31.12.2025		30.06.2026		31.12.2025		Δ%
Liabilities: Amounts due to be paid within a period of up to one year	RON	106,537,876	RON	89,429,359	EUR	20,316,922	EUR	17,054,304	19.13%
Liabilities: Amounts due to be paid over a period of more than one year	RON	137,755,690	RON	131,865,991	EUR	26,270,203	EUR	25,147,029	4.47%
Provisions	RON	27,076	RON	382,491	EUR	5,163	EUR	72,942	-92.92%
Deferred revenues	RON	1,518,863	RON	1,588,491	EUR	289,649	EUR	302,927	-4.38%
Debts - total	RON	244,293,566	RON	221,295,350	EUR	46,587,125	EUR	42,201,333	10.39%
Total shareholders' equity	RON	231,480,060	RON	217,791,762	EUR	44,143,571	EUR	41,533,194	6.29%
Total equity and liabilities	**RON**	**477,319,565**	**RON**	**441,058,094**	**EUR**	**91,025,509**	**EUR**	**84,110,396**	**8.22%**

Amounts are calculated at the BNR exchange rate of June 30th, 2026 - 5.2438 RON/EUR.

Analysis of the financial results

Analysis of the balance sheet at consolidated level

Indicators	30.06.2026		31.12.2025		30.06.2026		31.12.2025		Δ%
I. Intangible assets	RON	1,107,934	RON	1,738,566	EUR	211,285	EUR	331,547	-36.27%
II. Tangible assets	RON	324,057,709	RON	290,941,063	EUR	61,798,259	EUR	55,482,868	11.38%
III. Financial assets	RON	86,167	RON	62,694	EUR	16,432	EUR	11,956	37.44%
Fixed assets – total	RON	325,251,810	RON	292,742,323	EUR	62,025,975	EUR	55,826,371	11.11%
I. Stocks	RON	100,426,121	RON	100,730,038	EUR	19,151,402	EUR	19,209,359	-0.30%
II. Receivables	RON	38,447,492	RON	40,524,977	EUR	7,331,991	EUR	7,728,170	-5.13%
IV. Cash and bank accounts	RON	9,486,741	RON	3,470,277	EUR	1,809,135	EUR	661,787	173.37%
Circulating assets - total	RON	148,360,354	RON	144,725,292	EUR	28,292,527	EUR	27,599,316	2.51%
Prepaid expenses	RON	3,707,402	RON	3,590,479	EUR	707,007	EUR	684,709	3.26%
Amounts to be recovered within a period of up to one year	RON	2,100,010	RON	1,744,417	EUR	400,475	EUR	332,663	20.38%
Amounts to be recovered over a period of more than one year	RON	1,607,392	RON	1,846,062	EUR	306,532	EUR	352,047	-12.93%
Liabilities: Amounts due to be paid within a period of up to one year	RON	106,537,876	RON	89,429,359	EUR	20,316,922	EUR	17,054,304	19.13%
Net current assets/ Net current liabilities	RON	43,783,233	RON	56,901,095	EUR	8,349,524	EUR	10,851,118	-23.05%
Total assets minus current liabilities	RON	370,642,435	RON	351,489,480	EUR	70,682,031	EUR	67,029,536	5.45%
Liabilities: Amounts due to be paid over a period of more than one year	RON	137,755,690	RON	131,865,991	EUR	26,270,203	EUR	25,147,029	4.47%
Provisions	RON	27,076	RON	382,491	EUR	5,163	EUR	72,942	-92.92%
Prepaid income	RON	1,518,863	RON	1,588,491	EUR	289,649	EUR	302,927	-4.38%
1. Investment subsidies	RON	1,518,863	RON	1,588,491	EUR	289,649	EUR	302,927	-4.38%
Amounts to be recovered within a period of up to one year	RON	139,255	RON	139,255	EUR	26,556	EUR	26,556	0.00%
Amounts to be recovered over a period of more than one year	RON	1,379,608	RON	1,449,236	EUR	263,093	EUR	276,371	-4.80%
Capital	RON	33,073,375	RON	32,875,964	EUR	6,307,139	EUR	6,269,492	0.60%
1. Subscribed and paid-up capital	RON	31,818,845	RON	31,818,845	EUR	6,067,898	EUR	6,067,898	0.00%
5. Other equity items DR/(CR)	RON	1,254,530	RON	1,057,119	EUR	239,241	EUR	201,594	18.67%
II. Capital premiums (ct. 104)	RON	734,004	RON	734,004	EUR	139,976	EUR	139,976	0.00%
III. Reserves from revaluation (ct. 105)	RON	31,197,387	RON	31,308,062	EUR	5,949,385	EUR	5,970,491	-0.35%
IV. Reserves	RON	1,798,299	RON	1,798,299	EUR	342,938	EUR	342,938	0.00%
Own shares (ct 109)	RON	(300,880)	RON	(65,280)	EUR	(57,378)	EUR	(12,449)	360.91%
Losses related to equity instruments	RON	(200,001)	RON	(200,001)	EUR	(38,140)	EUR	(38,140)	0.00%
V. Carried-forward profit or loss - SOLD C	RON	151,451,386	RON	99,271,802	EUR	28,881,991	EUR	18,931,272	52.56%
VI. Profit or loss of the financial year - SOLD C	RON	13,726,490	RON	52,354,576	EUR	2,617,661	EUR	9,984,091	-73.78%
Profit distribution	RON	-	RON	(285,665)	EUR	-	EUR	(54,477)	-100.00%
Equity - total	RON	231,480,060	RON	217,791,762	EUR	44,143,571	EUR	41,533,194	6.29%

Amounts are calculated at the BNR exchange rate of June 30th, 2026 - 5.2438 RON/EUR.

Analysis of the financial results

Key financial indicators at consolidated level

EBITDA MARGIN 30/06/2026	40%	-18% vs 30.06.2025	EBITDA Margin = EBITDA / Turnover
PROFIT MARGIN 30/06/2026	15%	-43% vs 30.06.2025	Profit Margin = Net profit / Turnover
EBITDA RENTABILITY 30/06/2026	23%	-27% vs 30.06.2025	EBITDA Rentability = EBITDA / Revenues
PROFIT RENTABILITY 30/06/2026	9%	-50% vs 30.06.2025	Profit Rentability = Net profit / Revenues
ROA 30/06/2026	3%	-58% vs 30.06.2025	ROA = Net profit / Total assets
ROE 30/06/2026	6%	-58% vs 30.06.2025	ROE = Net profit / Equity

Amounts are calculated at the BNR exchange rate of June 30th, 2026 - 5.2438 RON/EUR.

Analysis of the financial results

Key financial indicators at consolidated level

Current liquidity ratio		30.06.2026		31.12.2025		31.12.2024
Current assets (A)	RON	148,360,354	RON	144,725,292	RON	115,784,991
	EUR	28,292,527	EUR	27,599,316	EUR	22,080,360
Current liabilities (B)	RON	106,537,876	RON	89,429,359	RON	84,131,609
	EUR	20,316,922	EUR	17,054,304	EUR	16,044,016
A/B		1.39		1.62		1.38

Debt-to-equity indicator		30.06.2026		31.12.2025		31.12.2024
Loan capital (A)	RON	184,475,544	RON	172,719,475	RON	139,369,058
	EUR	35,179,744	EUR	32,937,846	EUR	26,577,874
Equity capital (B)	RON	231,480,060	RON	217,791,762	RON	164,987,183
	EUR	44,143,571	EUR	41,533,194	EUR	31,463,287
A/B		80%		79%		84%

Debt-to-equity indicator		30.06.2026		31.12.2025		31.12.2024
Loan capital (A)	RON	184,475,544	RON	172,719,475	RON	139,369,058
	EUR	35,179,744	EUR	32,937,846	EUR	26,577,874
Capital employed (B)	RON	415,955,604	RON	390,511,237	RON	304,356,241
	EUR	79,323,316	EUR	74,471,040	EUR	58,041,161
A/B		44%		44%		46%

Turnover of fixed assets		30.06.2026		30.06.2025		30.06.2024
Turnover (A)	RON	90,304,383	RON	101,246,051	RON	83,247,229
	EUR	17,221,172	EUR	19,307,764	EUR	15,875,363
Fixed assets (B)	RON	325,251,810	RON	270,095,463	RON	227,390,073
	EUR	62,025,975	EUR	51,507,583	EUR	43,363,605
A/B		0.28		0.37		0.37

Amounts are calculated at the BNR exchange rate of June 30th, 2026 - 5.2438 RON/EUR.

Analysis of the financial results

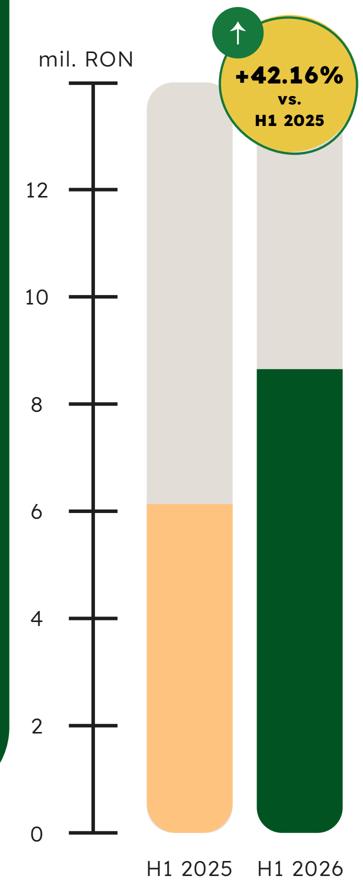
Analysis of the individual financial results of DN AGRAR Group S.A. at 30.06.2026

Indicators	30.06.2026	30.06.2025	30.06.2026	30.06.2025	Δ%
NET TURNOVER	RON 8,672,501	RON 6,100,497	EUR 1,653,858	EUR 1,163,373	42.16%
OPERATING INCOME - TOTAL	RON 8,674,006	RON 6,128,799	EUR 1,654,145	EUR 1,168,771	41.53%
PERSONNEL EXPENSES	RON 2,534,485	RON 2,721,148	EUR 483,330	EUR 518,927	-6.86%
VALUE ADJUSTMENTS REGARDING TANGIBLE AND INTANGIBLE ASSETS	RON 213,131	RON 1,073,144	EUR 40,644	EUR 204,650	-80.14%
OTHER OPERATING EXPENSES	RON 2,441,298	RON 1,885,494	EUR 465,559	EUR 359,566	29.48%
ADJUSTMENTS REGARDING PROVISIONS	RON (99,724)	RON (34,636)	EUR (19,018)	EUR (6,605)	187.92%
OPERATING EXPENSES – TOTAL	RON 5,226,902	RON 5,816,110	EUR 996,778	EUR 1,109,140	-10.13%
OPERATING PROFIT OR LOSS	RON 3,447,104	RON 312,689	EUR 657,368	EUR 59,630	1002.41%
FINANCIAL INCOME – TOTAL	RON 238,272	RON 1,308,473	EUR 45,439	EUR 249,528	-81.79%
FINANCIAL EXPENSES – TOTAL	RON 1,496,751	RON 2,467,407	EUR 285,433	EUR 470,538	-39.34%
FINANCIAL PROFIT OR LOSS	RON (1,258,479)	RON (1,158,934)	EUR (239,994)	EUR (221,010)	8.59%
TOTAL INCOME	RON 8,912,278	RON 7,437,272	EUR 1,699,584	EUR 1,418,298	19.83%
TOTAL EXPENSES	RON 6,723,653	RON 8,283,517	EUR 1,282,210	EUR 1,579,678	-18.83%
GROSS PROFIT OR LOSS	RON 2,188,625	RON (846,245)	EUR 417,374	EUR (161,380)	-358.63%
NET PROFIT OR LOSS ATTRIBUTABLE TO THE GROUP	RON 1,836,730	RON (846,245)	EUR 350,267	EUR (161,380)	-317.04%

During the first half of 2026, DN AGRAR GROUP S.A. delivered higher financial results compared to the same period of 2025.

At the end of the period, the company recorded a total turnover of RON 8.7 million, while the net profit reached RON 1.8 million, reflecting operational efficiency of its ongoing activities.

Turnover



Amounts are calculated at the BNR exchange rate of June 30th, 2026 - 5.2438 RON/EUR.

Analysis of the financial results

Analysis of the profit and loss account at individual level of DN AGRAR Group S.A.

In the first half of 2026, **Operating income reached the threshold of RON 8.7 million,** representing an **increase of 42%** compared to the first six months of the previous year. Revenue from consulting and management services continues to serve as the primary contributor to the company's total income.

Operating expenses decreased by 10% during this period, totaling approximately RON 5 million. Operating expenses decreased, mainly due to the decrease in depreciation expenses between the two comparative periods. The decrease in depreciation reflects the completion of the depreciation period of the initial investment in the implementation of the ERP-SAP software. Technical optimization initiatives continue this year through a new development phase, aimed at optimizing SAP functionalities for process automation and group-wide data consolidation.

Personnel expenses decreased by 6% compared to the same period of the previous year, primarily driven by the temporary drop in average headcount during the period. The operational impact was effectively mitigated through a temporary redistribution of responsibilities within the team.

The increase in other operating expenses of 29% compared to the first half of the previous year, up to RON 2.4 million, was influenced by the consulting services provided by specialized providers within the projects of substantiation and implementation of the group's development strategy. These services are mainly aimed at analyzing and defining measures regarding the diversification of income sources, the development of production capacities, the optimization of the cost structure and the support of medium and long-term growth initiatives.

Profit and loss account indicators	30.06.2026		30.06.2025		30.06.2026		30.06.2025		Δ%
Operating revenue - total	RON	8,674,006	RON	6,128,799	EUR	1,654,145	EUR	1,168,771	41.53%
Operating expenditure - total	RON	5,226,902	RON	5,816,110	EUR	996,778	EUR	1,109,140	-10.13%
Operating profit or loss	RON	3,447,104	RON	312,689	EUR	657,368	EUR	59,630	1002.41%
Financial income - total	RON	238,272	RON	1,308,473	EUR	45,439	EUR	249,528	-81.79%
Financial expenditure - total	RON	1,496,751	RON	2,467,407	EUR	285,433	EUR	470,538	-39.34%
Financial profit or loss	RON	(1,258,479)	RON	(1,158,934)	EUR	(239,994)	EUR	(221,010)	8.59%
Gross profit or loss	RON	2,188,625	RON	(846,245)	EUR	417,374	EUR	(161,380)	-358.63%
Net profit or loss	RON	1,836,730	RON	(846,245)	EUR	350,267	EUR	(161,380)	-317.04%

The rise in operating profit up to RON 3.5 million underscores the consolidation of the company's role as the group's strategic management and coordination center. This evolution was influenced by the increase in revenues from services provided to affiliated companies, determined by the broader involvement in the group's strategic development initiatives, the expansion of the area of responsibilities and the increase in the complexity of the services provided.

The financial result, represented by the difference between financial income and expenses, **recorded a negative impact of RON 1.2 million,** up almost 9% compared to the first half of the previous year, **an evolution attributable to the depreciation of the national currency and the reflection of foreign currency loans at the exchange rate of the reporting period.**

The company concluded the reporting period with a net profit of RON 1.8 million. This financial result reflects the positive operational activity dynamics, amid the increase in management services income, alongside the company's expanded role in group-wide activities.

Amounts are calculated at the BNR exchange rate of June 30th, 2026 - 5.2438 RON/EUR.

Analysis of the financial results

Analysis of the profit and loss account at individual level of DN AGRAR Group S.A.

Indicators	30.06.2026		30.06.2025		30.06.2026		30.06.2025		Δ%
Net turnover	**RON**	**8,672,501**	**RON**	**6,100,497**	**EUR**	**1,653,858**	**EUR**	**1,163,373**	**42.16%**
1. Production sold	RON	8,672,501	RON	6,100,497	EUR	1,653,858	EUR	1,163,373	42.16%
7. Other operating income	RON	1,505	RON	28,302	EUR	287	EUR	5,397	-94.68%
Operating income - total	**RON**	**8,674,006**	**RON**	**6,128,799**	**EUR**	**1,654,145**	**EUR**	**1,168,771**	**41.53%**
8.a) Expenses for raw materials and consumable materials	RON	37,818	RON	28,595	EUR	7,212	EUR	5,453	32.25%
Other material expenses	RON	37,616	RON	46,830	EUR	7,173	EUR	8,931	-19.68%
b) Other external expenses	RON	62,405	RON	95,535	EUR	11,901	EUR	18,219	-34.68%
Trade discounts received	RON	127	RON	-	EUR	24	EUR	-	-
9. Personnel expenses	RON	2,534,485	RON	2,721,148	EUR	483,330	EUR	518,927	-6.86%
a) Wages and allowances	RON	2,455,905	RON	2,635,434	EUR	468,345	EUR	502,581	-6.81%
b) Expenses for insurances and social protection	RON	78,580	RON	85,714	EUR	14,985	EUR	16,346	-8.32%
10. a) Value adjustments regarding tangible and intangible assets	RON	213,131	RON	1,073,144	EUR	40,644	EUR	204,650	-80.14%
a.1) Operating expenses regarding depreciation of fixed assets	RON	213,131	RON	1,073,144	EUR	40,644	EUR	204,650	-80.14%
11. Other operating expenses	RON	2,441,298	RON	1,885,494	EUR	465,559	EUR	359,566	29.48%
11.1. Expenses related to external services	RON	1,656,439	RON	1,326,519	EUR	315,885	EUR	252,969	24.87%
11.2. Expenses for royalties, management premises and rents	RON	227,926	RON	161,580	EUR	43,466	EUR	30,814	41.06%
11.4. Management expenses	RON	172,149	RON	167,280	EUR	32,829	EUR	31,901	2.91%
11.5. Consulting expenses	RON	350,273	RON	176,938	EUR	66,798	EUR	33,742	97.96%
11.6. Expenses for other taxes, fees, and similar payments; expenses representing transfers and contributions due based on specific legislative acts	RON	1,880	RON	1,580	EUR	359	EUR	301	18.99%
11.10. Other expenses	RON	32,631	RON	51,597	EUR	6,223	EUR	9,840	-36.76%
Adjustments regarding provisions	RON	(99,724)	RON	(34,636)	EUR	(19,018)	EUR	(6,605)	187.92%
- Income	RON	99,724	RON	34,636	EUR	19,018	EUR	6,605	187.92%
Operating expenses - total	**RON**	**5,226,902**	**RON**	**5,816,110**	**EUR**	**996,778**	**EUR**	**1,109,140**	**-10.13%**
Operating profit or loss	**RON**	**3,447,104**	**RON**	**312,689**	**EUR**	**657,368**	**EUR**	**59,630**	**1002.41%**
12.Income from participating interests	**RON**	**-**	**RON**	**1,119,762**	**EUR**	**-**	**EUR**	**213,540**	**-100.00%**
13. Income from interest	RON	172,763	RON	185,801	EUR	32,946	EUR	35,433	-7.02%
15. Other financial income	RON	65,509	RON	2,910	EUR	12,493	EUR	555	2151.17%
Financial income - total	**RON**	**238,272**	**RON**	**1,308,473**	**EUR**	**45,439**	**EUR**	**249,528**	**-81.79%**
17. Expenses related to interest	RON	594,138	RON	706,402	EUR	113,303	EUR	134,712	-15.89%
18. Other financial expenses	RON	902,613	RON	1,761,005	EUR	172,130	EUR	335,826	-48.74%
Financial expenses - total	**RON**	**1,496,751**	**RON**	**2,467,407**	**EUR**	**285,433**	**EUR**	**470,538**	**-39.34%**
Financial profit or loss	**RON**	**(1,258,479)**	**RON**	**(1,158,934)**	**EUR**	**(239,994)**	**EUR**	**(221,010)**	**8.59%**
Total income	RON	8,912,278	RON	7,437,272	EUR	1,699,584	EUR	1,418,298	19.83%
Total expenses	RON	6,723,653	RON	8,283,517	EUR	1,282,210	EUR	1,579,678	-18.83%
19. Gross profit or loss	**RON**	**2,188,625**	**RON**	**(846,245)**	**EUR**	**417,374**	**EUR**	**(161,380)**	**-358.63%**
20. Profit tax	RON	351,895	RON	-	EUR	67,107	EUR	-	-
23. Net profit or loss of the financial year	**RON**	**1,836,730**	**RON**	**(846,245)**	**EUR**	**350,267**	**EUR**	**(161,380)**	**-317.04%**
23. Net profit or loss attributable to the group	**RON**	**1,836,730**	**RON**	**(846,245)**	**EUR**	**350,267**	**EUR**	**(161,380)**	**-317.04%**

Amounts are calculated at the BNR exchange rate of June 30th, 2026 - 5.2438 RON/EUR.

Analysis of the financial results

Analysis of the balance sheet at individual level of DN AGRAR Group S.A.

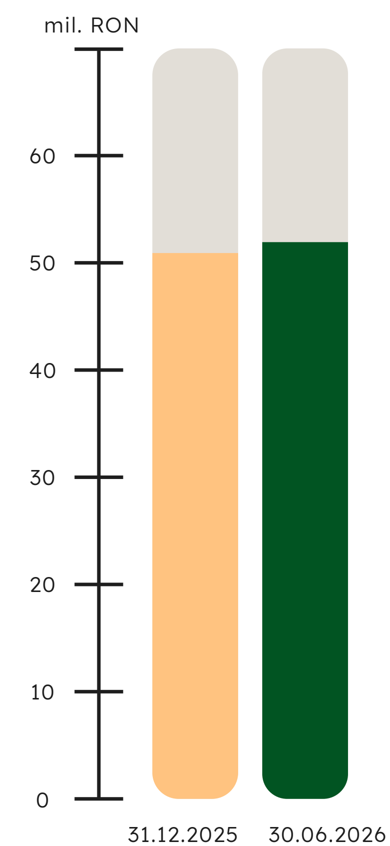
From the balance sheet structure perspective, the dynamics of assets were mainly supported by the uptick in current assets by 2% compared to December 2025, respectively in receivables from affiliated companies, in the context of intensifying intra-group collaboration and the implementation of strategic initiatives for future development. Thus, **the company's total assets reach a total value of RON 84 million** at the end of the reporting period.

Financial assets remain at the level of the previous year.

The balance of prepaid expenses in the amount of RON 163 thousand consists mainly of fees related to the financing of RON 33.2 million, a loan contracted from ING Bank for the acquisition of shares related to the Apold farm. The recognition of these expenses in the profit and loss account is made gradually over the term of the loan.

Indicators	30.06.2026		31.12.2025		30.06.2026		31.12.2025		Δ%
FIXED ASSETS - TOTAL	RON	60,767,154	RON	60,349,745	EUR	11,588,381	EUR	11,508,781	0.69%
CIRCULATING ASSETS - TOTAL	RON	23,151,949	RON	22,706,227	EUR	4,415,109	EUR	4,330,109	1.96%
PREPAYMENTS	RON	163,483	RON	173,611	EUR	31,176	EUR	33,108	-5.83%
TOTAL ASSETS	**RON**	**84,082,586**	**RON**	**83,229,583**	**EUR**	**16,034,667**	**EUR**	**15,871,998**	**1.02%**
LIABILITIES: AMOUNTS DUE TO BE PAID WITHIN A PERIOD OF UP TO ONE YEAR	RON	3,731,910	RON	3,965,588	EUR	711,680	EUR	756,243	-5.89%
LIABILITIES: AMOUNTS TO BE RECOVERED OVER A PERIOD OF MORE THAN ONE YEAR	RON	27,272,973	RON	27,687,699	EUR	5,200,994	EUR	5,280,083	-1.50%
TOTAL LIABILITIES	**RON**	**31,004,883**	**RON**	**31,653,287**	**EUR**	**5,912,675**	**EUR**	**6,036,326**	**-2.05%**
PROVISIONS	RON	-	RON	99,724	EUR	-	EUR	19,018	-100.00%
TOTAL EQUITY	**RON**	**53,077,702**	**RON**	**51,476,472**	**EUR**	**10,121,992**	**EUR**	**9,816,635**	**3.11%**
TOTAL EQUITY and LIABILITIES	**RON**	**84,082,585**	**RON**	**83,229,483**	**EUR**	**16,034,667**	**EUR**	**15,871,979**	**1.02%**

Equity



Amounts are calculated at the BNR exchange rate of June 30th, 2026 - 5.2438 RON/EUR.

Analysis of the financial results

Analysis of the balance sheet at individual level of DN AGRAR Group S.A.

In the first 6 months of the year, the debt level remained stable, recording a **slight downward trend of 2%** compared to the end of the previous year. This evolution was mainly supported by periodic payments for the repayment of ongoing loans.

Provisions for unused vacations were reduced to zero by the middle of the current year.

This alignment brings a direct financial benefit by releasing liabilities on this balance sheet position. Although the nominal impact is low, the measure reflects operational discipline within the company.

The positive evolution of equity in the first half of 2026 by 3%, up to RON 53 million, is a direct result of the financial performance achieved in prior financial years.

All profits generated during this period were retained within the company and allocated to retained earnings, contributing to the strengthening of the company's equity and financial position.

Balance sheet indicators	30.06.2026		31.12.2025		30.06.2026		31.12.2025		Δ%
Fixed assets - total	RON	60,767,154	RON	60,349,745	EUR	11,588,381	EUR	11,508,781	0.69%
Circulating assets - total	RON	23,151,949	RON	22,706,227	EUR	4,415,109	EUR	4,330,109	1.96%
Prepaid expenses	RON	163,483	RON	173,611	EUR	31,176	EUR	33,108	-5.83%
Total assets	RON	84,082,586	RON	83,229,583	EUR	16,034,667	EUR	15,871,998	1.02%

Balance sheet indicators	30.06.2026		31.12.2025		30.06.2026		31.12.2025		Δ%
Liabilities: Amounts due to be paid within a period of up to one year	RON	3,731,910	RON	3,965,588	EUR	711,680	EUR	756,243	-5.89%
Liabilities: Amounts due to be paid over a period of more than one year	RON	27,272,973	RON	27,687,699	EUR	5,200,994	EUR	5,280,083	-1.50%
Provisions	RON	-	RON	99,724	EUR	-	EUR	19,018	-100.00%
Debts - total	RON	31,004,883	RON	31,653,287	EUR	5,912,675	EUR	6,036,326	-2.05%
Total shareholders' equity	RON	53,077,702	RON	51,476,472	EUR	10,121,992	EUR	9,816,635	3.11%
Total equity and liabilities	RON	84,082,585	RON	83,229,483	EUR	16,034,667	EUR	15,871,979	1.02%

Amounts are calculated at the BNR exchange rate of June 30th, 2026 - 5.2438 RON/EUR.

Analysis of the financial results

Analysis of the balance sheet at individual level of DN AGRAR Group S.A.

Indicators	30.06.2026		31.12.2025		30.06.2026		31.12.2025		Δ%
I. Intangible assets	RON	222,615	RON	283,457	EUR	42,453	EUR	54,056	-21.46%
II. Tangible assets	RON	688,861	RON	224,084	EUR	131,367	EUR	42,733	207.41%
III. Financial assets	RON	59,855,678	RON	59,842,204	EUR	11,414,562	EUR	11,411,992	0.02%
Fixed assets – total	RON	60,767,154	RON	60,349,745	EUR	11,588,381	EUR	11,508,781	0.69%
II. Receivables	RON	22,941,202	RON	22,420,608	EUR	4,374,919	EUR	4,275,641	2.32%
IV. Cash and bank accounts	RON	206,948	RON	285,619	EUR	39,465	EUR	54,468	-27.54%
Circulating assets - total	RON	23,151,949	RON	22,706,227	EUR	4,415,109	EUR	4,330,109	1.96%
Prepaid expenses	RON	163,483	RON	173,611	EUR	31,176	EUR	33,108	-5.83%
Amounts to be recovered within a period of up to one year	RON	139,238	RON	142,799	EUR	26,553	EUR	27,232	-2.49%
Amounts to be recovered over a period of more than one year	RON	24,245	RON	30,812	EUR	4,624	EUR	5,876	-21.31%
Liabilities: Amounts due to be paid within a period of up to one year	RON	3,731,910	RON	3,965,588	EUR	711,680	EUR	756,243	-5.89%
Net current assets/ Net current liabilities	RON	19,559,277	RON	18,883,438	EUR	3,729,982	EUR	3,601,098	3.58%
Total assets minus current liabilities	RON	80,350,676	RON	79,263,995	EUR	15,322,986	EUR	15,115,755	1.37%
Liabilities: Amounts due to be paid over a period of more than one year	RON	27,272,973	RON	27,687,699	EUR	5,200,994	EUR	5,280,083	-1.50%
Provisions	RON	-	RON	99,724	EUR	-	EUR	19,018	-100.00%
Capital	RON	32,018,846	RON	32,018,846	EUR	6,106,039	EUR	6,106,039	0.00%
1. Subscribed and paid-up capital	RON	31,818,845	RON	31,818,845	EUR	6,067,898	EUR	6,067,898	0.00%
5. Other equity items DR/(CR)	RON	200,001	RON	200,001	EUR	38,140	EUR	38,140	0.00%
II. Capital premiums (ct. 104)	RON	734,004	RON	734,004	EUR	139,976	EUR	139,976	0.00%
III. Reserves from revaluation (ct. 105)	RON	60,914	RON	60,914	EUR	11,616	EUR	11,616	0.00%
IV. Reserves	RON	1,000,046	RON	1,000,046	EUR	190,710	EUR	190,710	0.00%
Losses related to equity instruments	RON	200,001	RON	200,001	EUR	38,140	EUR	38,140	0.00%
V. Carried-forward profit or loss - SOLD C	RON	17,862,763	RON	12,555,114	EUR	3,406,454	EUR	2,394,278	42.27%
VI. Profit or loss of the financial year - SOLD C	RON	1,836,730	RON	5,593,214	EUR	350,267	EUR	1,066,634	-67.16%
Profit distribution	RON	-	RON	(285,665)	EUR	-	EUR	(54,477)	-100.00%
Equity - total	RON	53,077,702	RON	51,476,472	EUR	10,121,992	EUR	9,816,635	3.11%

Amounts are calculated at the BNR exchange rate of June 30th, 2026 - 5.2438 RON/EUR.

Analysis of the financial results

Key financial indicators at individual level of DN AGRAR Group S.A. at 30.06.2026

Current liquidity ratio		6/30/2026		12/31/2025		12/31/2024
Current assets (A)	RON	23,151,949	RON	22,706,227	RON	15,712,502
	EUR	4,415,109	EUR	4,330,109	EUR	2,996,396
Current liabilities (B)	RON	3,731,910	RON	3,965,588	RON	3,017,576
	EUR	711,680	EUR	756,243	EUR	575,456
A/B		6.20		5.73		5.21

Debt-to-equity indicator		6/30/2026		12/31/2025		12/31/2024
Loan capital (A)	RON	28,863,498	RON	28,936,843	RON	29,934,439
	EUR	5,504,309	EUR	5,518,296	EUR	5,708,539
Equity capital (B)	RON	53,077,702	RON	51,476,572	RON	45,883,259
	EUR	10,121,992	EUR	9,816,654	EUR	8,750,002
A/B		54%		56%		65%

Debt-to-equity indicator		6/30/2026		12/31/2025		12/31/2024
Loan capital (A)	RON	28,863,498	RON	28,936,843	RON	29,934,439
	EUR	5,504,309	EUR	5,518,296	EUR	5,708,539
Capital employed (B)	RON	81,941,200	RON	80,413,415	RON	75,817,698
	EUR	15,626,302	EUR	15,334,951	EUR	14,458,541
A/B		35%		36%		39%

Turnover of fixed assets		6/30/2026		6/30/2025		6/30/2024
Turnover (A)	RON	8,672,501	RON	6,100,497	RON	5,373,906
	EUR	1,653,858	EUR	1,163,373	EUR	1,024,811
Fixed assets (B)	RON	60,767,154	RON	61,410,429	RON	62,768,366
	EUR	11,588,381	EUR	11,711,055	EUR	11,970,015
A/B		0.14		0.10		0.09

Amounts are calculated at the BNR exchange rate of June 30th, 2026 - 5.2438 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 June 30th, 2026 - 5.2438 RON/EUR.

Analysis of the financial results according to IFRS

1. Statement of Comprehensive Income

Indicators	30.06.2026		30.06.2025		Δ%
Sales of goods and services rendered	RON	90,304,380	RON	101,246,051	-11%
Cost of goods sold and services rendered	RON	(67,864,891)	RON	(72,177,210)	-2%
Initial recognition and changes in fair value less costs to sell of biological assets and agricultural produce	RON	2,547,826	RON	10,597,487	-88%
Margin on production and agricultural activities before operating expenses	**RON**	**24,987,315**	**RON**	**39,666,328**	**-48%**
General and administrative expenses	RON	(12,215,752)	RON	(8,720,531)	40%
Selling expenses	RON	(1,067,242)	RON	(113,480)	840%
Other operating expenses	RON	(1,199,452)	RON	(1,062,605)	13%
Other operating income	RON	27,196,978	RON	16,860,165	87%
Operational result	**RON**	**37,701,847**	**RON**	**46,629,877**	**-19%**
Financial income	RON	687,284	RON	173,407	296%
Financial expenses	RON	(11,622,495)	RON	(8,536,049)	36%
Financial result	**RON**	**(10,935,211)**	**RON**	**(8,362,642)**	**31%**
Profit before tax	**RON**	**26,766,635**	**RON**	**38,267,235**	**-30%**
Income tax expense	RON	(5,387,968)	RON	(6,332,747)	-15%
Net result	**RON**	**21,378,667**	**RON**	**31,934,488**	**-33%**
Other comprehensive income	**RON**	**104,443**	**RON**	**18,515**	**464%**
Revaluation reserve for tangible fixed assets net of tax	RON	104,443	RON	18,515	464%
Total comprehensive income	**RON**	**21,483,110**	**RON**	**31,953,003**	**-33%**

Amounts are calculated at the BNR exchange rate of June 30th, 2026 - 5.2438 RON/EUR.

Analysis of the financial results according to IFRS

1. Statement of Comprehensive Income

The difference between the net result reported under Romanian law and that reported under IFRS, in the first semester of 2026, was mainly determined by the different accounting treatment of IAS41 for biological assets and subsidies. Based on the application of IFRS principles, subsidies related to agricultural activity are recognized in the profit and loss account when the right to collect them becomes certain and the eligibility conditions are met.

This treatment led to the recognition of a significant part of the subsidies in the first quarter, unlike statutory accounting according to which these subsidies are recognized in income on a systematic, linear basis, over the production cycle. **The impact of the application of IAS 41 Subsidies was RON 2.7 million.**

The IFRS result was also significantly influenced by the measurement of biological assets at fair value less estimated costs to sell, in accordance with IAS 41, unlike the treatment applied under GAAP, where these assets are reflected at cost. **The impact of applying IAS 41 Biological Assets was RON 6.7 million** in the period January-June 2026.

The application of IFRS 16 also had an impact of RON 0.4 million due to the fact that leases and rental contracts are no longer treated as a rental expense, but are recognized in the balance sheet as an asset in use and a lease liability.

Since the IFRS accounting treatment generates different tax bases, this led to **additional deferred tax recognitions of RON 1.3 million by applying the principles of IAS 12.**

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

As of June 30, 2026, Net Profit increased from 13,7 million RON according to Romanian accounting standards (GAAP) to 21,3 million RON according to the IFRS framework. The detailed analysis is presented below:

Indicators (Mil. RON)	30.06.2026 Transition
NET PROFIT - ROMANIAN GAAP	**13.7**
A. IAS 41 - Biological assets	6.7
B. IAS 41 - Government grants	2.7
C. IAS 12 - Deferred taxes	(1.3)
D. IAS 38 - Intangible assets	0.1
E. IFRS 9 - Expected Credit Loss	(0.2)
G. IFRS 16	(0.4)
F. Other consolidation adjustments	(0.1)
NET PROFIT - IFRS	**21.3**

Amounts are calculated at the BNR exchange rate of June 30th, 2026 - 5.2438 RON/EUR.

Analysis of the financial results according to IFRS

2. Statement of Financial Position

ASSETS	30.06.2026		31.12.2025		Δ%
Non-curent					
Goodwill	RON	4,079,914	RON	4,079,914	0%
Tangible Assets	RON	274,172,184	RON	249,972,531	10%
Right-of-use assets	RON	34,668,597	RON	35,161,571	-1%
Intangible assets	RON	298,070	RON	203,336	47%
Biological assets	RON	151,906,960	RON	136,133,869	12%
Other assets	RON	7,533,966	RON	12,028,228	-37%
Total non-current assets		**472,659,691**		**437,579,449**	**8.0%**
Curent					
Biological assets	RON	16,095,560	RON	6,808,331	136%
Inventories	RON	27,292,268	RON	39,235,038	-30%
Trade and other receivables	RON	25,995,038	RON	18,859,829	38%
Cash and cash equivalents	RON	9,486,177	RON	3,470,276	173%
Total current assets	**RON**	**78,869,043**	**RON**	**68,373,474**	**15%**
TOTAL ASSETS	**RON**	**551,528,734**	**RON**	**505,952,923**	**9%**

EQUITY	30.06.2026		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	34,099,178	RON	33,994,735	0%
Other reserves	RON	1,310,412	RON	1,310,412	0%
Retained earnings	**RON**	**200,648,424**	**RON**	**179,159,082**	12%
Roll-forward IFRS adjustments for previous years with impact on RR and P&L	RON	179,269,757	RON	114,938,006	56%
Profit for the current year	RON	21,378,667	RON	64,221,076	-67%
TOTAL EQUITY	**RON**	**268,309,983**	**RON**	**246,951,798**	**9%**

Amounts are calculated at the BNR exchange rate of June 30th, 2026 - 5.2438 RON/EUR.

Analysis of the financial results according to IFRS

2. Statement of Financial Position

LIABILITIES	30.06.2026		31.12.2025		Δ%
Non-curent					
Loans and finance leases—long-term portion	RON	131,107,014	RON	124,205,350	6%
Liabilities from operating leases—long-term portion	RON	30,110,594	RON	29,307,990	3%
Deferred tax liabilities	RON	10,428,415	RON	9,304,636	12%
Provisions for other liabilities and expenses	RON	27,076	RON	382,491	-93%
Total non-current liabilities	**RON**	**171,673,099**	**RON**	**163,200,467**	**5%**
Curent					
Trade payables and other payables	RON	47,440,245	RON	38,325,153	24%
Current income tax liabilities	RON	1,443,534	RON	217,672	563%
Payroll and social security liabilities	RON	3,167,939	RON	3,015,739	5%
Loans and finance leases—short-term portion	RON	53,574,657	RON	49,163,133	9%
Liabilities from operating leases—short-term portion	RON	5,919,280	RON	5,078,965	17%
Total current liabilities	**RON**	**111,545,655**	**RON**	**95,800,662**	**16%**
TOTAL LIABILITIES	**RON**	**283,218,754**	**RON**	**259,001,129**	**9%**
TOTAL EQUITY and LIABILITIES	**RON**	**551,528,737**	**RON**	**505,952,927**	**9%**

Compared to the consolidated financial statements prepared under Romanian GAAP, **the impact of the transition to IFRS as of 30.06.2026 is a positive impact of RON 36.8 million.**

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

The detailed analysis is presented as follow.

Indicators (Mil. RON)	30.06.2026 Transition
SHAREHOLDER'S EQUITY - ROMANIAN GAAP	**231.5**
Impact from transition - 01.01.2024 - 31.12.2025	**29.3**
A. IAS 41 - Biological assets	6.7
B. IAS 41 - Government grants	2.7
C. IAS 12 - Deferred taxes	(1.3)
D. IAS 38 - Intangible assets	0.1
E. IFRS 9 - Expected Credit Loss	(0.2)
G. IFRS 16	(0.4)
F. Other consolidation adjustments	(0.1)
SHAREHOLDER'S EQUITY - IFRS	**268.3**

Amounts are calculated at the BNR exchange rate of June 30th, 2026 - 5.2438 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**
Merger share premium							
Reallocation of share premium							
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 21.378.667**	**RON 21.378.667**
Redemption of own shares		**RON (235.600)**					**RON (235.600)**
Others changes						**RON 110.676**	**RON 110.676**
Changes in other comprehensive income - fixed assets revalutation					**RON 104.443**		**RON 104.443**
At 31.03.2026 - IFRS	**RON 31.818.845**	**RON (300.880)**	**RON 734.004**	**RON 1.310.412**	**RON 34.099.179**	**RON 200.648.426**	**RON 268.309.986**

Amounts are calculated at the BNR exchange rate of June 30th, 2026 - 5.2438 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).

Amounts are calculated at the BNR exchange rate of June 30th, 2026 - 5.2438 RON/EUR.

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 30.06.2026		IFRS 30.06.2025	
Current assets (A)	RON	78,869,043	RON	59,167,910
Current liabilities (B)	RON	111,545,655	RON	56,472,836
A/B	0.71		1.05	

Debt ratio indicator	IFRS 30.06.2026		IFRS 30.06.2025	
Borrowed capital (A)	RON	184,475,544	RON	172,719,475
Equity capital (B)	RON	268,309,983	RON	214,464,948
A/B	69%		81%	

Debt ratio indicator	IFRS 30.06.2026		IFRS 30.06.2025	
Borrowed capital (A)	RON	184,475,544	RON	172,719,475
Committed capital (B)	RON	452,785,527	RON	387,184,423
A/B	40.74%		44.61%	

Viteza de rotație a activelor imobilizate	IFRS 30.06.2026		IFRS 30.06.2025	
Turnover (A)	RON	90,304,380	RON	101,246,051
Fixed assets (B)	RON	465,125,725	RON	376,816,832
A/B	0.19		0.27	

Main Financial indicators	IFRS 30.06.2026		IFRS 30.06.2025	
Comparative analyse				
Operational profit	RON	37,701,846	RON	46,629,877
EBITDA	RON	41,644,318	RON	52,901,660
Financial result (gain/loss)	RON	(10,935,211)	RON	(8,362,642)
Net result	RON	21,378,667	RON	31,934,488
Turnover	RON	90,304,380	RON	101,246,051
Total Assets	RON	551,528,734	RON	445,816,756
Own Equity	RON	268,309,983	RON	214,464,948
Performance Indicators	30.06.2026		30.06.2025	
Profit margin(Profit/Turnover)	24%		32%	
Profit return (Profit/Total revenue)	18%		25%	
EBITDA margin (EBITDA/Turnover)	46%		52%	
EBITDA return (EBITDA/Total revenue)	34%		41%	
ROA - Return on Assets	4%		7%	
ROE - Return on Equity	8%		15%	

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 June 30th, 2026 - 5.2438 RON/EUR.

DN AGRAR Projects

Processing Factory - skimmed milk and cream

Infrastructure & equipment

Construction of the facility and storage capacity is completed. As well, the equipment installation, and staff onboarding are fully completed, with the farm-to-processing connection established.

Commissioning & launch timeline:

Testing phase: initial dry tests using water will be done, followed by a gradual transition to milk testing.

Production & sales: commercial production is scheduled to begin in August, with initial sales anticipated from September.

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:

Permitting, final design planning, equipment tendering, and general contractor selection underway.

Site preparation, vertical grading and land flattening, are scheduled for late Q3 2026.

Vertical Farming for Wheatgrass

Milestone completed:

The Cut farm mill and food storage relocation is completed.

System engineering was completed in the Netherlands.

In Progress:

The facility construction is currently underway for a 12-meter building extension.

Equipment procurement is currently underway.

Installation of the facility equipment is scheduled for H2 2026.

Compost Production

Milestone completed:

Land acquisition successfully completed.

General contractor selected.

In Progress:

Construction permitting initiated for both compost units.

Technology process selection underway.

Site preparation and vertical land grading scheduled for late Q3 2026.

Biomethane Project

Public consultation completed

Successfully finalized public consultations for the biomethane facility and connection point.

Permitting phase

Initiated the pipeline connection permitting, currently advancing through the Zonal Urban Plan (PUZ) and obtaining required regulatory approvals.

Building permit application in progress

Undergoing the building authorization process.

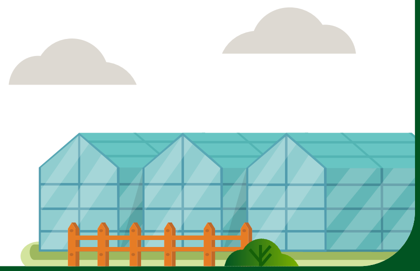
DN AGRAR Projects

Modern Glass Greenhouse Project
Entry into the horticultural sector

Strategic acquisition of Panorganic Vitavit S.R.L.

In line with its 2025–2030 Development Strategy, DN AGRAR is expanding into horticulture to advance its core objective of building an integrated, diversified agri-food cluster. Anchored by strategic M&A, organic growth, and operational excellence, this expansion strengthens the Group's agricultural platform, diversifies revenue streams, and captures key operational synergies.

DN AGRAR continues to actively pursue value-accretive acquisition opportunities across Romania and the broader European market, applying a disciplined evaluation framework centered on strategic fit, financial returns, and sustainable long-term value creation.



Key Project highlights & technical details

• Project status & next steps

Offer concluded: Subsequent to the reporting period, a binding offer was signed for the acquisition of Panorganic Vitavit SRL, a Romanian company operating in the horticultural sector.

Acquisition price: EUR 750,000. The transaction will be financed through a mix of own funds and bank financing.

Agreement completion: Over the coming weeks, the Share Purchase Agreement (SPA) will be finalized, subject to the completion of the remaining legal documentation and customary closing conditions.

• Asset valuation & infrastructure

Panorganic Vitavit's assets **evaluated at ~EUR 3 million** (based on June figures)

Includes a **14-hectare property** located in Arad County

Features **a modern 1-hectare glass greenhouse** operational since 2022 using advanced CEA technology

Facility is **Global G.A.P. certified**

Addresses Romanian market's strong appetite for **fresh, locally grown product** that currently exceeds market output, offering immediate growth potential.

• Current production & optimization potential

The facility focuses on the cultivation of **lettuce and basil**

Annual capacity: **~1.2 million heads of lettuce**

Production optimization expects to boost yield up to **1.6 – 2.0 million heads/year** without requiring additional greenhouse space.

• Expansion plans

Includes **approximately 13 hectares of undeveloped land** providing significant opportunities for future scaling

2026 Expansion roadmap: Feasibility study planned, to evaluate the expansion of the greenhouse's capacity by an additional 1–2 hectares, subject to a positive assessment. This process will be done over the following two years, depending on market conditions, permitting and investment returns.

MANAGEMENT STATEMENT

Alba-Iulia, August 24th, 2026

We confirm to the best of our knowledge, that the unaudited individual and consolidated interim financial statements prepared for for the six-month period ended June 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 half of 2026 and their impact on the company's unaudited individual and consolidated interim financial statements.

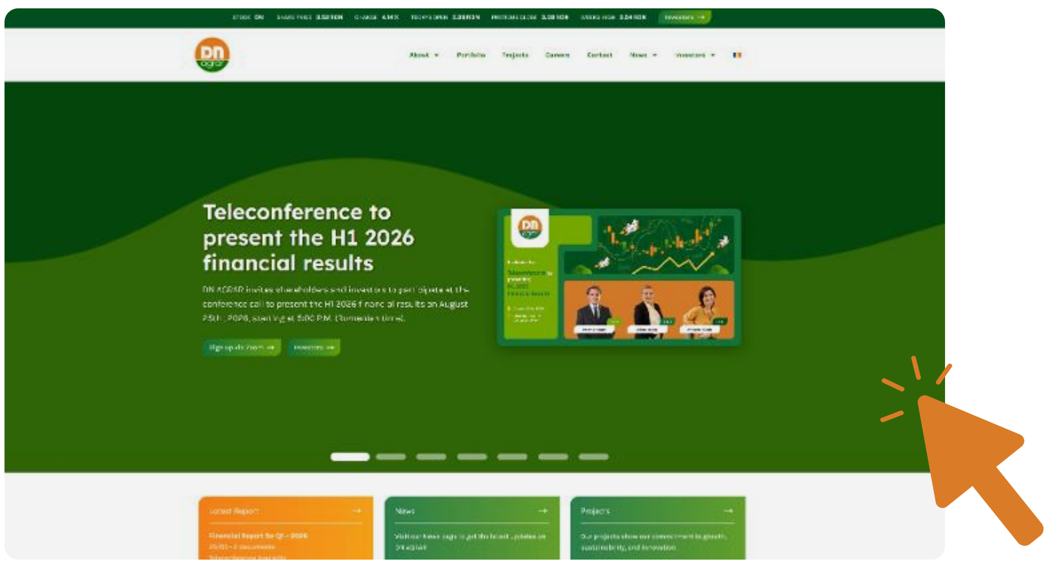
Jan Gijsbertus de Boer
Chairman of the Board of Directors of DN AGRAR GROUP S.A.

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?

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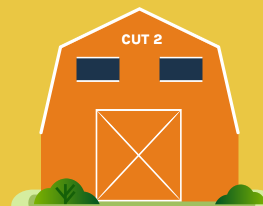
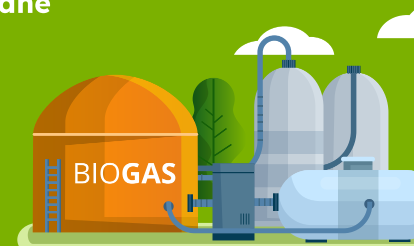
Harvesting Growth: The 2026 Strategic Projects Calendar

Processing factory – skimmed milk and cream

CUT 2 farm development



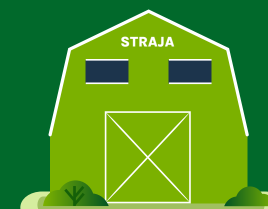
Biomethane project



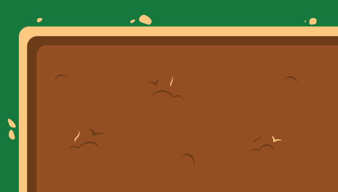
Vertical farming for wheatgrass

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