

2025 REVENUE AND EXPENSE BUDGET

The consolidated budget for 2025 of Holde Agri Invest SA is presented below. In the table below, the management also presents the 2024 final results vs. the 2024 budget which was approved by the shareholders in the April 2024 OGMS.

Revenue and Expenditure Budget (RON)	Budget 2024	Audited 2024	24Avs. 24B	Budget 2025	25B vs. 24A
HECTARES	16,266	16,271	0%	16,271	0%
Revenue from Sales of Products	83,617,610	62,103,987	-26%	99,803,460	61%
Subsidies	20,352,661	24,620,815	21%	20,450,784	-17%
Production in progress		9,387,773			
Other operating revenues	2,500,000	8,464,080	239%	5,000,000	-41%
Total revenue	106,470,271	104,576,655	-2%	125,254,244	20%
Cost of Production Sold	38,361,957	49,581,746	29%	49,226,794	-1%
Indirect costs	3,169,261	3,353,606	6%	4,136,296	23%
Lease	17,728,638	15,783,362	-11%	17,000,000	8%
Equipment expenses	5,000,000	6,116,551	22%	5,413,652	-11%
Car & Logistics Expenses	3,332,934	3,946,718	18%	1,825,812	-54%
Administrative costs	3,213,250	5,947,201	85%	3,618,229	-39%
Staff costs	14,649,321	16,369,561	12%	13,927,441	-15%
Total expenses	85,455,361	101,098,746	18%	95,148,225	-6%
EBITDA	21,014,910	3,477,908	-83%	30,106,019	766%
<i>EBITDA/ha (EUR)</i>	1,292	214	-83%	1,850	766%
<i>Depreciation expenses</i>	16,501,621	17,826,908	8%	15,106,830	-15%
EBIT	4,513,289	-14,348,999	-418%	14,999,189	n/a
<i>Financial expenses</i>	10,804,007	8,654,047	-20%	9,844,987	14%
EBT	-6,290,718	-23,003,047	266%	5,154,202	-122%
<i>Tax profit</i>		200,768		148,739	-26%
RAS net result	-6,290,718	-23,203,815	269%	5,005,463	n/a

Consolidated balance sheet (RON)	31-Dec-24	31-Dec-25	25B vs. 24A
Non-current assets, of which:	205,894,726	190,787,896	-7.34%
Intangible assets	61,090,158	58,940,158	-3.52%
Tangible assets	144,083,775	131,126,945	-8.99%
Financial assets	720,793	720,793	0.00%
Current assets, of which:	103,662,194	102,440,773	-1.18%
Inventories	53,062,980	56,236,595	5.98%
Trade receivables & other assets	49,747,426	44,537,307	-10.47%
Cash and bank equivalents	851,789	1,666,871	95.69%
Total assets	309,556,920	293,228,669	-5.27%
Current liabilities, of which:	171,090,814	117,777,821	-31.16%
Suppliers & other liabilities	111,295,660	72,679,052	-34.70%
Financial liabilities <1 year	59,795,155	45,098,769	-24.58%
Non-current liabilities, of which:	60,195,423	55,174,702	-8.34%
Financial liabilities >1 year	60,195,423	55,174,702	-8.34%
Total liabilities	231,286,237	172,952,523	-25.22%
Equity, of which:	78,270,683	120,276,146	53.67%
Subscribed share capital – total shares	121,273,584	146,273,584	20.61%
Equity-like items	10,861,991	22,861,991	110.48%
Revaluation reserves	14,071,141	14,071,141	0.00%
Other reserves	14,312,984	14,312,984	0.00%
Retained earnings	-59,046,201	-82,249,017	39.30%
Net result for the year	-23,202,815	5,005,463	n/a
Total equity and liabilities	309,556,920	293,228,669	-5.27%