

To: BURSA DE VALORI BUCUREȘTI S.A.
AUTORITATEA DE SUPRAVEGHERE FINANCIARĂ

CURRENT REPORT 18/2025

According to Law nr. 24/2017 regarding issuers of financial instruments and market operations, ASF regulation nr. 5/2018 regarding the issuers of financial instruments and market operations and/or the Bucharest Stock Exchange Rulebook for Multilateral Trading System.

Date of report	14.04.2025
Name of the Company	Holde Agri Invest S.A.
Registered Office	Intr. Nestorei nr. 1, Corp B, Etaj 10, Sector 4, Bucharest
Phone	+40 754 908 742
Email	investors@holde.eu
Trade Registry No.	J40/9208/2018
Fiscal Code	39549730
Subscribed and paid share capital	RON 121,273,584
Total number of shares	121,273,584 shares, of which 120,577,734 ordinary class "A" shares and 695,850 preferred class "B" shares
Market where securities are traded	MTS AeRO Premium, symbol HAI

Important events to be reported: Estimated 2025 Revenue and Expense Budget

The management of Holde Agri Invest S.A. (hereinafter referred to as the "Company") informs the market regarding the availability of the consolidated Revenue and Expense Budget for the 2025 fiscal year. The Revenue and Expense Budget presented below will be submitted for approval during the Ordinary General Meeting of Shareholders, scheduled to take place on April 28, 2025.

In 2025, the Company targets a significant improvement in financial and operational performance, with total revenues of RON 125.3 million, up 20% compared to 2024, and an estimated EBITDA of RON 30.1 million, more than eight times higher than the 2024 level. This financial recovery is supported by a favorable agricultural environment and rigorous cost management discipline.

All five of the Company's core farms (Roșiori, Frumușani, Videle, Conțești, and Salcia) are currently showing encouraging signs for this year's performance. Precipitation levels over the past few months have been optimal for crop development. For instance, at the Roșiori farm, total rainfall in March exceeded 60 l/sqm, significantly contributing to the replenishment of soil water reserves. Currently, the fields are in excellent condition, and the sowing of spring crops, sunflower and corn, is set to begin shortly. This favorable weather window allows the Company to commence fieldwork in optimal conditions, providing a strong start to the new agricultural cycle.

Holde Agri Invest S.A.

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Headquarters: Intr. Nestorei nr. 1, Corp B, Etaj 10, Sector 4, București, Romania
www.holde.eu | contact@holde.eu

Revenue and Expense 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%

Chairman of the Board of Directors

Iulian-Florentin Circiumaru

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