



Holde



FINANCIAL REPORT

March 31, 2026

Holde Agri Invest S.A.

company listed on the MTS-AeRO market of the Bucharest Stock Exchange

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Disclaimer: The financial figures presented in the descriptive part of the report that are expressed in million RON are rounded off to the nearest integer and may result in small reconciliation differences.

ISSUER INFORMATION

Information about this financial report

Type of report	Quarterly report as of March 31 st , 2026
For financial period	01.01.2026 – 31.03.2026
Legal basis for report	Annex 13 to ASF Regulation 5/2018
Report publishing date	26.05.2026

Issuer information

Issuer's name	Holde Agri Invest S.A.
Fiscal code	39549730
Trade registry number	J2018009208408
Registered office	1 Intrarea Nestorei, Building B, 10 th Floor, District 4, Bucharest, Romania

Information about financial instruments

Subscribed and paid-up share capital	RON 121,273,584
Market on which the securities are traded	MTS AeRO Premium
Key characteristics of the securities issued by the company	121,273,584 shares, of which 120,577,734 ordinary class "A" shares and 695,850 preferred class "B" shares
Symbol	HAI

Contact details

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The interim financial statements as of March 31st, 2026, presented on the following pages, are **not audited**.

LETTER FROM THE CEO

Dear shareholders,

The first quarter of 2026 marks an important stage for Holde Agri Invest, in an agricultural and economic context that remains complex, but in which we are already seeing signs of normalization and recovery. After a year in which 2025 represented for Holde Agri Invest a period of operational stabilization and financial repositioning, we entered the new year with a clear strategy focused on maintaining optimization and consolidation.

From an operational perspective, in the first three months of the year we operated **15,837** hectares, of which 1,722 ha under organic farming, across Holde's five nuclei.

From a financial perspective, we recorded **total consolidated revenues of RON 19 million**, compared to RON 24 million in Q1 2025, the decrease being mainly driven by the weather conditions during this period. The revenue structure reflects the seasonality of our business model: only RON 1.8 million came from the sale of 2025 agricultural production, while **RON 12.1 million represents production in progress** related to the 2025–2026 agricultural year. To these were added **RON 4.8 million in subsidies**, down compared to last year, amid changes in the types of support granted. We emphasize that these results cannot be considered an accurate reflection of the full-year performance, as the major revenues are recorded in the second half of the year, once the crops are sold.

EBITDA amounted to RON 0.2 million, compared to RON 4.3 million in Q1 2025, as a result of the decrease in subsidy revenues and the increase in operating expenses, as well as in fertilizer and diesel costs following the start of the conflict in Iran.

A central aspect of the first quarter was the **preparation for the continuation of the 2025–2026 agricultural year**. We carried out major repairs on combines and tractors, while personnel expenses increased by 2%, as a result of the increase in the gross minimum wage and certain salary adjustments.

An essential role during this period was played by the **support of shareholders and financial partners**, who supported the Company through financing and demonstrated confidence in our plans. During the General Meeting of Shareholders, we approved the **reduction of the share capital by RON 72.7 million**, by decreasing the nominal value per share, **followed by a share capital increase of up to RON 100 million**. This operation will allow the Company to cover accumulated accounting losses, rebalance its financial structure and attract additional resources for current activity and development. Furthermore, the conversion of shareholder loans into new shares will reduce pressure on liquidity and strengthen the capital base.

The results of the first quarter confirm that we are on the right trajectory. However, given the seasonal nature of our activity, we note that the annual financial performance depends materially on the results of the autumn harvesting campaign, which means that current estimates cannot be made with a high degree of accuracy. For this reason, a clearer picture of the Company's financial evolution in 2026 will be available upon the publication of the nine-month financial results, scheduled for November 24, 2026.

We know that the challenges have not disappeared and that Romanian agriculture remains exposed to climate risks and the volatility of international markets. However, the measures adopted, together with the support of shareholders and the determination of our team, give us confidence that Holde is progressing towards a sustainable growth trajectory.

On behalf of the management team, I thank you for the trust and support you have given us. We remain dedicated to our mission of building a modern and efficient agricultural company, capable of creating long-term value for all our shareholders.

We invite you to read in the following pages of this report further details about Holde's activity in the first quarter of 2026. Should you have any questions regarding this financial report, please feel free to contact us at investors@holde.eu and we will be glad to respond.



Bogdan Serghiescu, CEO

ABOUT HOLDE AGRI INVEST

Sector of activity

The Romanian agricultural cycle is divided into two main seasons:

- **SPRING CAMPAIGN:** when seeding for corn, sunflower, spring peas, soybeans taking place in March-April, harvesting in September-October and sales of inputs in the following months.
- **AUTUMN CAMPAIGN:** with seeding for wheat, rapeseed and barley between August and October, harvesting the following year during summer and sales of inputs in the following months.

The cycle indicates that most of the revenue from the sale of crops takes place in the second half of the year, both for the spring and autumn seasons, unless the company decides to store the inputs in the silos to sell them later. Consequently, most agricultural companies in the first half of the year (H1) generate only costs, while in the second half of the year (H2), generate revenue, along with the increase in expenses because of seeding and preparing the agricultural campaign for next year.

Brief history

The idea of Holde Agri Invest project was conceived in 2016, by four Romanian entrepreneurs, Liviu Zagan, Robert Maxim, Matei Georgescu, and Alexandru Covrig. In 2017, the founders joined forces with the team of the local asset management company, Certinvest, and in 2018, they formally established Holde Agri Invest SA. Soon, the company attracted an external investment from Vertical Seven Group, founded by the entrepreneurs Iulian Circiumaru and Andrei Cretu.

In July 2018, the Company made its first purchase, a farm of approximately 2,800 hectares in the Rosiorii de Vede area of Teleorman county and took over five companies and the existing mechanization center that serves the total exploited area. In April 2020, Holde Agri Invest acquired the Agromixt Buciumeni farm, a company founded in 1991 with Romanian capital, which operates agricultural land in Calarasi County, thus reaching over 7,000 ha of exploited land. Next, the company acquired Agrocom Exim Prod SRL and took over what is known as the Videle farm, the third core of Holde Agri Invest. The integration of the Videle farm took place in several steps. In 2019, Holde started to exploit 850 ha of land, in 2020 the land cultivated by the company increases to 1,600 ha, and from the summer of 2021, Holde exploits the total area of 2,400 ha. In 2021, conventional crops such as wheat, rapeseed, maize and sunflower were grown on the Videle farm lands. In 2022, Holde purchased a farm in Dambovita county, Contesti commune, with a total area of 2,100 ha of land. This became the fourth Holde nucleus, after Rosiori, Videle and Frumusani, and in March 2023, the Company informed investors about the purchase of a farm of approximately 980 ha, in Dambovita county. Also, through the financial report for Q3 2023, the Company informed investors about the first purchases carried out in respect to the Salcia core, with 3,000 ha of exploited land at the time of publication of this report.

At the end of the first three months of 2026, Holde Agri Invest operated a total area of 15,837 ha.

On October 1st, 2020, class A shares of Holde Agri Invest debuted on the AeRO market of the Bucharest Stock Exchange, after two successful private placements – in December 2019, and June 2020. Since its listing, the Company has carried out three share capital increases in 2021, 2022, and 2023.

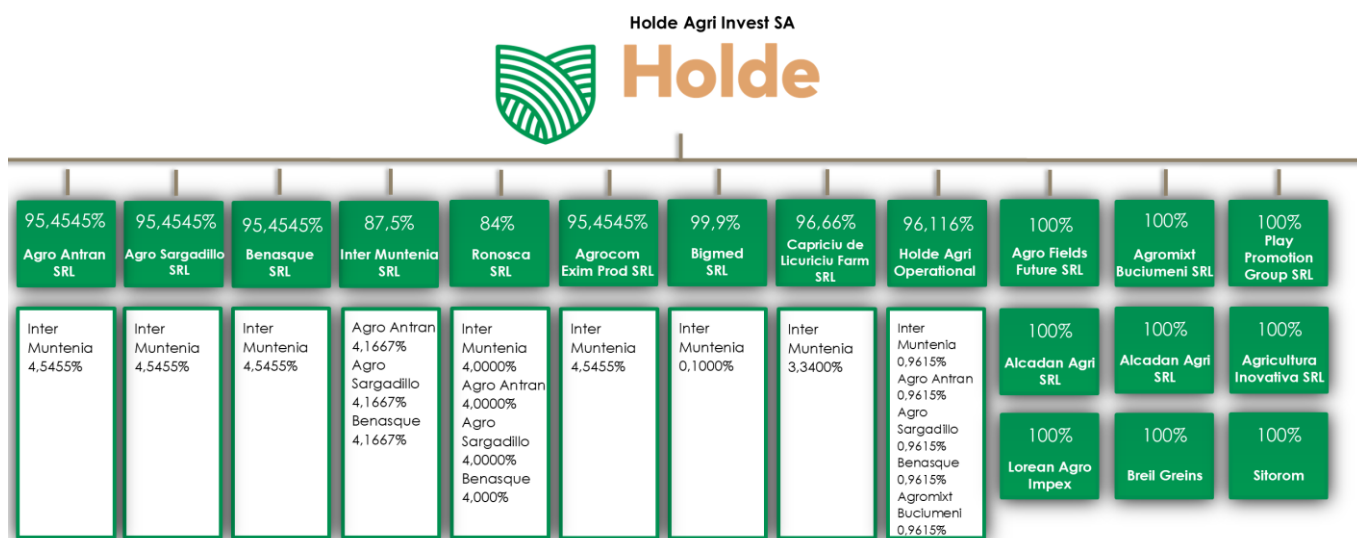
Business structure

As of March 31st, 2026, Holde Agri Invest, the holding company, included 19 entities - 17 technical crop farms located in Teleorman County (Rosiori nucleus - Agro Antran, Agro Sargadillo, Benasque, Bigmed, Capriciu, Inter Muntenia, Ronosca, Interpret Agrotex and Videle nucleus - Agrocom, Lorean Agro Impex), in Calarasi County (Frumusani nucleus - Agromixt and Agro Fields Future), in Dambovita County (Play Promotion Group and Alcadan Agri) and in Braila County (Agricultura Inovativa, Breil Greins,

Sitorom), an entity providing operational services, Holde Agri Operational, the parent company, Holde Agri Invest SA, acting as a shared services center, also covering administrative and governance aspects. As of March 31st, 2026, Holde and its subsidiaries had a total of 95 employees.

As of March 31st, 2026, Holde had a total operated area of approximately 15,837 ha, of which 819 ha were owned and 15,018 ha were leased. For the 2025–2026 agricultural year, the farms in Holde's portfolio cultivated wheat, rapeseed, sunflower, corn, peas, potatoes, sugar beet, barley and malting barley under conventional farming, as well as wheat and sunflower under organic farming. In addition to the land, Holde owns a storage capacity of 25,000 tons (15,000 through the silo in Calinesti, Rosiori farm, and 10,000 through the one in Buciumeni, Frumusani farm).

Holde Agri Invest S.A. also holds minority stakes in agrotech start-ups: AgroCity and Enten Systems. These are not included in the consolidated results.



KEY EVENTS IN Q1 2026 AND AFTER CLOSING OF THE REPORTING PERIOD

SIGNIFICANT SHAREHOLDER LOANS AND BANK FINANCING

On **February 5th, 2026**, the Company informed the market about contracting financing facilities intended to support current activity and ensure the working capital required for carrying out agricultural operations. The Company contracted loans totaling RON 20 million from SEVENX VENTURES S.R.L., a significant shareholder of the Company. The loans are subordinated, mature in 2028, bear a fixed interest rate of 10%, and the Company has the option to convert them into shares as part of a potential share capital increase. In accordance with the requirements of Banca Transilvania S.A., the granting of these loans served as the basis for contracting a working capital facility amounting to RON 15 million, maturing in August 2026 and bearing a variable interest rate calculated as ROBOR 1M + 2.5%, with the bank financing the Company in an amount representing 75% of the value of the loans granted by the shareholder.

CURRENT EVENTS

On **April 27th, 2026**, the Ordinary and Extraordinary General Meetings of Shareholders of the Company took place. The key items approved during the two general meetings were:

- The Revenue and Expenditure Budget and the investment plan for 2026;
- The new composition of the Company's Board of Directors, which will consist of Mr. Iulian Florentin Circiumaru, Mr. Alexandru Leonard Leca, and Mr. Bogdan-Catalin Serghiescu. The mandate of the members of the Board of Directors is 4 years starting with the date of the Ordinary General Meeting of Shareholders resolution.
- The decrease of the Company's share capital by the amount of RON 72,764,150.40, from RON 121,273,584 to RON 48,509,433.60, by reducing the nominal value of all issued shares from RON 1 per share to a nominal value of RON 0.40 per share. The decrease of the share capital is carried out to partially cover the Company's reported loss, in the total amount of RON 72,764,150.40.
- The increase of the Company's share capital by up to RON 100,000,000, from the nominal value of RON 48,509,433.60 to a nominal value of up to RON 148,509,433.60, through the issuance of up to 250,000,000 new registered, dematerialized, ordinary Class A shares, with a nominal value of RON 0.40 per share and a total nominal value of RON 100,000,000.

The OGMS and EGMS resolutions are available [HERE](#).

KEY INDICATORS HOLDE AGRI INVEST – 3M 2026

PROFITABILITY		31/03/2025	31/03/2026	Δ
Total revenues	<i>Thousand RON</i>	24,435	18,881	-23%
EBITDA	<i>Thousand RON</i>	4,309	198	-95%
Net profit	<i>Thousand RON</i>	(2,567)	(6,181)	141%
Net profit per share	<i>RON</i>	-0.021	-0.051	141%
OPERATIONAL		2024-2025	2025-2026	Δ
Cultivated Area	<i>ha</i>	16,029	15,837	-2%
Harvests ***	<i>tons</i>	81,232	-	53%
CAPITAL		31/12/2025	31/03/2026	Δ
Equity	<i>Thousand RON</i>	90,750	87,344	-4%
Net Financial Debt	<i>Thousand RON</i>	114,090	118,946	4%
Debt-to-Equity Ratio*	<i>%</i>	56%	58%	2.0 pp
Current Ratio **	<i>%</i>	69%	72%	3.1 pp

* Calculated as Net financial debt / (Equity + Net financial debt)

** Current assets / Current liabilities

ANALYSIS OF THE FINANCIAL RESULTS

Holde Agri Invest S.A. recorded the following preliminary unaudited consolidated results during the first three months of the 2026 financial year:

- Operated area: 15,837 hectares
- Production: 0 tons*
- Revenues: RON 19 million
- Net loss: RON 6 million*
- Acquisitions: RON 0 million

Note: The calculation of the EBITDA and EBIT indicators belongs to the Company's management and is performed according to the known calculation formulas, including in operating costs the interest related to working capital financing.

**The management team considers that the seasonality of the Company's business model renders the calculations of the financial performance indicators of the activity as of March 31st, 2026, not applicable.*

Revenues and expenses

In the first quarter of 2026, Holde Group generated consolidated revenues from its core activity of RON 18.9 million (2025: RON 24.4 million, -23%), of which RON 1.11 million from the sale of agricultural production related to 2025 and RON 12.10 million represented production in progress related to the 2025–2026 agricultural year (2025: RON 16.28 million, -26%). Total operating revenues include RON 4.25 million in subsidies for agricultural crops (2025: RON 5.00 million, -15%), amid changes in the types of subsidies received compared to the previous period, as well as RON 0.13 million from disposals of fixed assets (2025: RON 0.91 million, -86%).

The 23% decrease in consolidated revenues recorded compared to the first quarter of the previous year was mainly driven by the reduction in inventory variation, due to weather conditions and the crop mix, as well as by the decrease in subsidy revenues.

The executive management emphasizes that Holde's activity has a seasonal nature. Therefore, in the first half of the year, the expenses associated with the formation of crops for the agricultural year and the financing of current activity are predominantly recorded from an accounting perspective, while most revenues are recorded in the second half of the year, either as a result of the sale on the spot market of the harvested crops or upon delivery of the crop quantities sold in advance through *forward* contracts.

The executive management considers that the preliminary financial results as of March 31, 2026 should not be regarded by investors as a pro-rata view of the Company's financial performance over the entire 2026 financial year.

The results for the first three months of the year were achieved by operating a total area of 15,837 hectares (2025: 16,029 hectares, -1%), of which 1,722 hectares were under organic farming (2025: 1,759 hectares), across the five nuclei: Rosiori, Frumusani, Videle, Contesti, and Salcia.

Expenses related to the inputs required for the formation of the 2025–2026 agricultural year decreased by 23%, to RON 9.10 million (2025: RON 11.8 million), in line with revenues, mainly driven by the crop mix compared to last year (with more spring crops in 2026 compared to 2025, in accordance with crop rotation requirements).

Personnel expenses amounted to RON 3.4 million (2025: RON 3.3 million, +2%) as a result of the increase in the average gross wage and certain salary adjustments.

Depreciation and amortization expenses decreased by 3% compared to the corresponding period of the previous year, to RON 4.8 million (2025: RON 4.9 million), influenced by the recent sales of

machinery fleet assets. Other operating expenses amounted to RON 5.3 million (2025: RON 4.5 million, +19%), mainly including machinery repair and logistics expenses. Expenses related to the remuneration of the members of the Board of Directors amounted to RON 0.15 million (2025: RON 0.20 million, -25%), due to the transition from a 5-member structure to a 3-member structure starting April 2025.

In total, operating expenses decreased by 6% compared to Q1 2025, reaching RON 23.4 million (2025: RON 25.1 million).

EBITDA amounted to RON 0.2 million (2025: RON 4.3 million), the decrease being driven by lower subsidy revenues for the 2025–2026 agricultural year, the reduction in other operating revenues, and an increase in expenses related to the preparation of the machinery fleet for the 2025–2026 agricultural campaign.

The financial loss of RON -1.6 million (2025: RON -1.96 million, -18%) includes interest expenses related to bank loans for acquisitions and working capital, interest related to finance lease agreements, foreign exchange differences and other fees related to financing activity. The reduction in the financial loss compared to the corresponding period of the previous year was due to the restructuring of maturities for lease and loan agreements, completed at the end of 2025.

The net loss of RON -6.2 million (2025: RON -2.6 million) represents a decrease of 140% compared to the similar period of last year and is mainly attributable to the decrease in revenues (RON -1.4 million from finished products and RON -0.75 million from subsidies) and the RON 0.8 million increase in repair expenses.

Assets and liabilities

Total assets increased by 7% since the beginning of 2026, reaching RON 288.4 million. Fixed assets decreased by 2% due to depreciation and in the context of the sale of technologically outdated equipment. Inventories increased to RON 69.4 million, representing mainly production in progress for the current agricultural year (RON 37.0 million) and input inventories, such as seeds, diesel, fertilizers and treatments (RON 28.0 million). The Group's receivables reached RON 26.1 million, with trade receivables including sales related to the 2025 agricultural year harvest and agricultural subsidies. At the end of Q1 2026, cash and cash equivalents amounted to RON 2.35 million.

Equity decreased by 4% in the first quarter of the year, reaching RON 87.3 million, the main reason being the loss recorded in the first three months of the year.

The Group's liabilities increased by 12% since the beginning of the year, reaching RON 200.6 million, an evolution driven both by the increase in trade payables and by the increase in financial debt. Current liabilities to suppliers increased by RON 14.6 million, representing inputs related to the area operated during the 2025–2026 agricultural year, with payment deadlines falling in the July/October 2026 period. Short-term bank liabilities increased by 21%, to RON 55.6 million, mainly as a result of the increase in the working capital line. The Group records total interest-bearing liabilities of RON 121.3 million, of which RON 77.0 million are bank loans and RON 44.3 million are financial leases. Thus, Holde Agri Invest's Net Debt amounts at the reference date to RON 118.9 million.

Holde Group's capital structure shows a current liquidity ratio (Current Assets / Current Liabilities) of 0.72 (2025: 0.69) and a Debt-to-Capital ratio (Borrowed Capital / Employed Capital) of 0.58 (2025: 0.56).

The consolidated financial statements of Holde Group for the first quarter of 2026 included the following companies: Holde Agri Invest SA, Holde Agri Operational SRL, Agricultura Inovativa SRL, Agro Antran SRL, Agro Fields Future SRL, Agro Sargadillo SRL, Agrocom Exim Prop SRL, Agromixt Buciumeni SRL, Alcadan Agri SRL, Benasque SRL, Bigmed SRL, Breil Greins SRL, Capriciu de Licuriciu SRL, Inter Muntenia SRL, Interprest Agrotex SRL, Lorean Agro Impex SRL, Play Promotion Group SRL, and Ronosca SRL.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

According to RAS

Consolidated Profit & Loss Account (RON)	31/03/2025	31/03/2026	Evolution %
Operating revenues, of which:	24,435,310	18,880,970	-23%
Sales of own agricultural products	1,545,873	1,111,905	-28%
Goods sold	28,325	686,791	2,325%
Revenue from operating subsidies	5,000,000	4,250,000	-15%
Inventory variation	16,284,783	12,103,953	-26%
Other operating revenues, of which:	1,576,329	728,321	-54%
Other subsidies	627,699	581,834	-7%
Active sales	910,225	129,669	-86%
Other operating revenues	38,405	16,818	-56%
Operating expenses, of which:	25,047,116	23,443,249	-6%
Materials expenses, of which:	11,902,611	9,818,204	-18%
Costs of raw materials and materials	11,783,782	9,067,543	-23%
Costs of goods	25,525	624,355	2,346%
Other material expenses	93,303	126,306	35%
Lease	389,087	131,635	-66%
Personnel expenses	3,338,689	3,392,003	2%
Amortization expenses	4,920,624	4,760,193	-3%
Other operating expenses	4,496,106	5,341,214	19%
Operating result	(611,806)	(4,562,279)	646%
Financial income	33,433	18,428	-45%
Financial expenses, of which	1,988,596	1,619,868	-19%
Loans interest & leasing	1,805,802	1,426,178	-21%
Other financial expenses	182,794	193,689	6%
Financial result	(1,955,163)	(1,601,440)	-18%
Total income	24,468,743	18,899,397	-23%
Total expenses	27,035,712	25,063,116	-7%
Gross result	(2,566,969)	(6,163,719)	140%
Income tax	0	17,777	0%
Net result	(2,566,969)	(6,181,496)	141%
EBITDA	4,308,818	197,914	-95%

CONSOLIDATED BALANCE SHEET

According to RAS

Consolidated balance sheet (RON)	31/12/2025	31/03/2026	Evolution %
Fixed assets, of which:	187,817,918	184,606,215	-2%
Intangible assets, of which:	55,695,242	54,785,730	-2%
Licenses	844,694	825,197	-2%
Intangible assets - right of use	33,533,168	32,989,198	-2%
Goodwill	21,317,380	20,971,335	-2%
Tangible fixed assets, of which:	131,401,634	129,099,193	-2%
Lands	31,541,803	32,038,492	2%
Buildings	26,827,708	26,582,079	-1%
Equipment & Vehicles	70,927,111	68,271,301	-4%
Other equipment, machinery, and furniture	383,208	322,033	-16%
Prepayment and fixed assets under investment	1,721,805	1,885,289	9%
Financial assets	721,042	721,291	0%
Current assets, of which:	76,915,943	97,837,977	27%
Inventory, of which:	47,143,415	69,369,033	47%
Raw materials and consumables	16,798,253	28,019,095	67%
Finished products	834,906	44,628	-95%
Commodities	1,919,679	1,919,679	0%
Packaging	95,001	95,001	0%
Production in progress	24,718,557	37,039,755	50%
Inventory prepayments	2,777,019	2,250,875	-19%
Receivables, of which:	29,041,223	26,121,235	-10%
Trade receivables	9,198,833	8,670,647	-6%
Other assets	19,842,389	17,450,588	-12%
Short-term investments	1,240	1,240	0%
Cash & cash equivalents	730,065	2,346,469	221%
Prepaid expenses	6,006,758	5,977,301	0%
TOTAL ASSETS	270,740,619	288,421,493	7%
Current liabilities, of which:	110,824,807	134,981,831	22%
Third-party suppliers	58,697,282	63,153,669	8%
Affiliates payables	239,929	239,929	0%
Bank debt <1 year	39,297,333	48,519,231	23%
Financial leasing <1 year	6,805,647	7,119,374	5%
Other current liabilities	5,784,616	15,949,628	176%
Non-current liabilities, of which:	68,717,336	65,653,828	-4%
Bank debt	30,910,506	28,474,453	-8%
Financial leasing	37,806,830	37,179,376	-2%
Provisions	187,918	187,918	0%
Advance income	261,054	254,190	-3%
Total liabilities	179,542,143	200,635,660	12%

Equity, of which:	90,749,504	87,343,725	-4%
Subscribed and paid-up share capital - ordinary shares	120,577,734	120,577,734	0%
Preference shares	695,850	695,850	0%
Other elements of equity	47,735,994	50,535,994	6%
Share premium	13,636,383	13,636,383	0%
Revaluation reserves	14,071,141	14,071,141	0%
Reserves	16,839,059	16,839,059	0%
Impairment on equity instruments	16,411,188	16,411,188	0%
Profit or loss carried forward	(84,367,779)	(106,419,752)	26%
Profit or loss for the period	(22,027,690)	(6,181,496)	-72%
TOTAL EQUITY AND LIABILITIES	270,740,619	288,421,493	7%

DECLARATION OF THE MANAGEMENT

Bucharest, May 26th, 2026

According to the best information available, we confirm that the unaudited simplified consolidated interim financial statements prepared for the three-month period ended March 31st, 2026 provide a true and fair view of the assets, liabilities, financial position, and income and expenses of Holde Agri Invest SA, as provided by the applicable accounting standards, and that the Management Report provides a true and fair view of the important events that occurred during the first three months of the 2026 financial year and of their impact on the simplified consolidated and individual interim financial statements.

Iulian-Florentin Circiumaru

Chairman of the Board of Directors of Holde Agri Invest S.A.