

**To:**

BUCHAREST STOCK EXCHANGE
FINANCIAL SUPERVISORY AUTHORITY

CURRENT REPORT 30/2024

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	27.11.2024
Name of the Company	NOROFERT S.A.
Registered Office	Bucharest Str. Lt. Av. Șerban Petrescu Nr. 20, Ground Floor, Room 1 and 2, District 1
Phone	0753 157 858
Email	investitori@norofert.ro
Registration nr. with Trade Registry	J40/4222/2000
Fiscal Code	RO12972762
Subscribed and paid share capital	6,952,486 lei
Total number of shares	17,381,215
Market where securities are traded	MTS AeRO Premium, symbol NRF for shares Bonds-SMT, symbol NRF25 for bonds

Important events to be reported: 9 months 2024 financial results

The management of Norofert S.A. informs the market about the 9-month 2024 report's availability. It contains the unaudited financial statements for the first 9 months of 2024, presented both in the RAS system and in IFRS. IFRS reporting is necessary considering the Group's intention to migrate to the Regulated Market operated by the Bucharest Stock Exchange in the future.

Norofert ended the first months of 2024 with a turnover of RON 35.5 million, marking a 10% increase compared to the same period of the previous year. The evolution was supported by the production and marketing of agricultural inputs, including the results from the USA. In a difficult agricultural context in Romania, characterized by drought and low crop prices, the company demonstrated resilience and recorded an increase in net profit of over 24%, reaching RON 1.4 million in the first 9 months of 2024.

Vlad Popescu, President of the Board, Norofert:

„The results achieved in the first nine months of the year reflect the company's ability to adapt to a challenging context and confirm the viability of our business model. Additionally, in Q3 2024, we announced the expansion of operations in Brazil through a strategic partnership and the construction of a new factory in collaboration with the Brazilian group Engenutri. Furthermore, we are preparing to launch a corporate bond issuance worth RON 15 million, which will support investments in expanding the irrigation infrastructure at the Zimnicea farm and accelerating international market expansion. Our strategic priorities remain focused on increasing our presence in the U.S. and Brazil, along with continuous innovation in developing solutions for sustainable agriculture. We are confident that our long-term strategy will deliver value to our shareholders, customers, and partners.”



NOROFERT S.A.



Sediul: Str. Lt. Av. Șerban Petrescu, Nr. 20, București, România



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Key consolidated figures for the first 9 months of 2024:

- The Group's **fixed assets** reached RON 28.3 million, a 21% increase, primarily due to investments in the irrigation system and the research laboratory. These assets are essential for the company's development strategy, enabling the production of a broader range of products and ensuring a stronger competitive market position.
- **Receivables** remained at a similar level compared to last year, reflecting a cautious sales policy, as the agricultural sector experienced a very challenging year. The collection rate remained high, at approximately 93%, due to rigorous client selection and a prudent risk management policy.
- **Total liabilities** amounted to RON 57.3 million, representing an increase of nearly 4% compared to the same period last year, driven by the increase in the factoring ceiling required to finance sales and improve cash flow.
- **Operating revenues** amounted to RON 38 million, a decrease of only 1%, mainly influenced by the lack of liquidity in the agribusiness market during the first half of 2024.
- **Operating expenses** remained similar to last year, at approximately RON 34 million.
- **The operating profit** was RON 4.2 million, almost 9% lower than the same period last year, due to higher depreciation expenses.

Announced investments in the first six months of 2024:

In Romania: The completion of the first stage of the research laboratory in Filipeștii de Pădure and the contracting of a RON 4.1 million loan through the IMM INVEST Plus program for the acquisition of irrigation systems and pivot irrigation equipment. The funds are being used to finalize the irrigation system for 340 hectares out of the 1,000 hectares operated organically at the Zimnicea Farm. The total value of the investment project is approximately RON 4.9 million, of which the company's own contribution will be 15%.

In the USA: Norofert inaugurated a production line in Watertown, South Dakota, in May 2024, with a capacity of 8,000 liters per day. This facility allows the company to produce specialized inputs for soil health and foliar nutrition, utilizing bacteria produced in the Filipeștii de Pădure laboratory. The investment of EUR 250,000 for assembling the input production line was carried out through Norofert AG, a company established in partnership with Gary Lamb, an entrepreneur with over 30 years of experience in agribusiness in the Midwest, USA. Additionally, the company signed a distribution contract with one of the major distributors in Watertown, covering the regions of South Dakota, North Dakota, and Minnesota.

In Brazil: The establishment of Norofert Brasil LTDA, in partnership with Engenutri, for the construction of a factory with a capacity of 15,000 liters per day. The project, valued at EUR 500,000, is co-financed by both partners. Norofert Brasil LTDA will begin the construction of the factory in November, and the work is estimated to be completed in approximately two months. The space for the production line, covering 500 sqm, has already been contracted, and bacteria produced at the Filipeștii de Pădure laboratory in Romania will be used. The product approval process for the Brazilian market is expected to be completed by June 2025.



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The financial results for the first 9 months of 2024 are presented both according to RAS (Romanian Accounting Standards) and under IFRS (International Financial Reporting Standards). The consolidated results of the Group include the performance of the parent company, Norofert S.A., as well as that of the subsidiary Agroprod CEV S.R.L., which is 100% owned. Agroprod CEV cultivates 1,000 hectares of agricultural land under organic management in Zimnicea, Teleorman County. The consolidation also includes 51% of the results from NOROFER AG LLC.

PRESIDENT OF THE BOARD OF DIRECTORS

Popescu Vlad Andrei



NOROFERT S.A.



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