

INVESTOR PRESENTATION

H1 RESULTS 2026

NOROFERT S.A.

Company listed on the Bucharest Stock Exchange

NRF / NRF29



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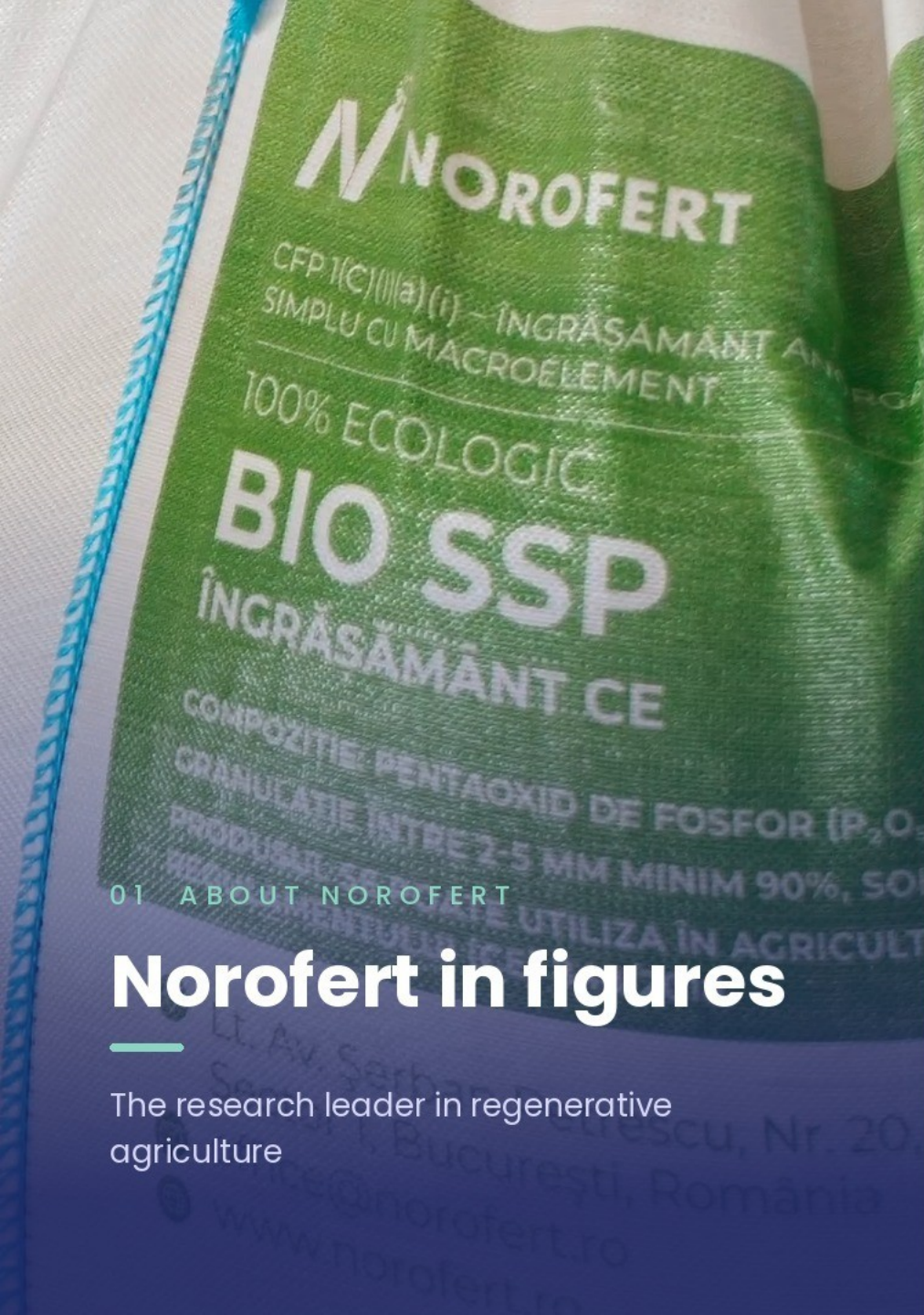
01

SECTION 01

About Norofert

Who we are, what we produce and
where we operate





01 ABOUT NOROFERT

Norofert in figures

The research leader in regenerative agriculture

Norofert, the research leader in regenerative agriculture and one of the largest input producers in Romania, is rapidly developing production facilities that support sustainable farming practices internationally, in Romania, the USA and Brazil.

85

products in the portfolio

3

business lines

3

factories on 3 continents

45,000

litres per day,
conventional production
line

12,000

litres per day, organic
production line

4,000

litres per week, bacterial
strain multiplication line

Norofert history

Key milestones in the company's development, 2000 - 2026

2000

Norofert SRL is founded as a company specialised in the import and distribution of fertilisers in Romania.

2015

Start of production of its own organic fertilisers and sales to local farmers.

2018

The Norofert product range is expanded by adding BioChain technology to the portfolio.

2019

Private placement of RON 7.1 million, the fastest private placement in BVB history, closed in 6 hours.

2020

Shares listed on the Bucharest Stock Exchange, on the AeRO market, under the symbol NRF. Bonds debut on AeRO after a RON 11.5 million private placement.

2021

Share capital increase raising RON 7.2 million from investors.

2022

M&A, acquisition of the 1,000 ha farm in Zimnicea, Teleorman County, and of the Filipeștii de Pădure production facility. A new line of granulated fertilisers for soil application.

2023

RON 3 million investment in the first stage of the microorganism research and multiplication laboratory in Filipeștii de Pădure.

2024

Completion of the fertiliser production line in Watertown, South Dakota, one of the most important agricultural areas in the USA.

2025

Opening of the second international factory, in Chapecó, Brazil, in partnership with the Engenutri Group. The irrigation system in Zimnicea is extended to approximately 650 ha.

2026

Acquisition of 60% of Expert Agribusiness. Aminotop range registered in Brazil.

Management team



Vlad Popescu

Chairman of the Board of Directors

Vlad Popescu has been involved in agriculture and in Norofert since 2011. He started in the company by delivering products to farmers, thus becoming familiar with the agribusiness field.



Mircea Fulga

CEO

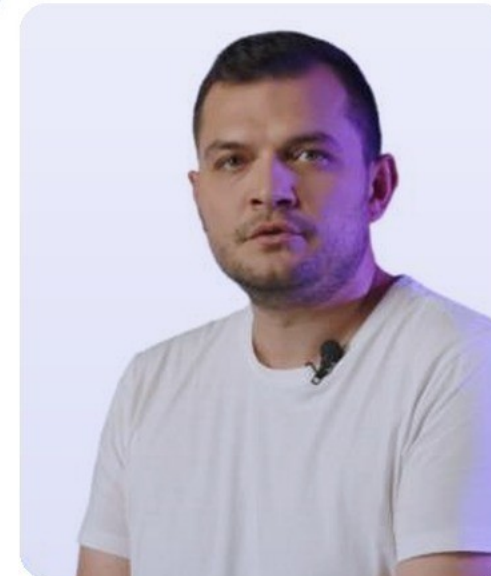
Mircea Fulga joined the Norofert team in February 2020 as Research and Development Director, Bio Division. He has been CEO since 2022.



Marius Cristea

CFO

Marius Cristea joined the Norofert team in August 2023 as Chief Financial Officer and coordinates the Finance and Accounting Department.



Andrei Sandu

Development Director

Andrei Sandu joined the Norofert team in January 2021 as Projects Director and coordinates the development of the Biodanubiana cooperative and the research projects with EU funding.

NOROFERT

SOL SĂNĂTOS
PLANTE SĂNĂTOASE

01 ABOUT NOROFERT

Product portfolio

85 products developed in our own
laboratory



Own production capacities

45,000 l/day

conventional production line

12,000 l/day

organic production line

4,000 l/week

bacterial strain multiplication

85 products

developed in our own laboratory



Power Tek



Power Mix



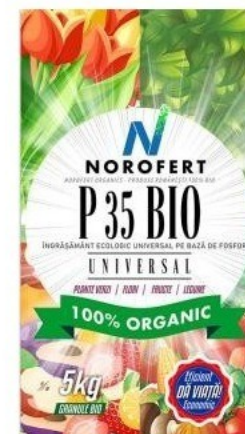
Ready to use



Granules



Organics



Organics Horticulture



Fito Hobby gardening

02

SECTION 02

H1 2026 Results

Profit and loss account, balance sheet and key indicators, on a consolidated basis



Consolidated key figures

H1 2026 compared with H1 2025, RON million

RAS

Operating revenue

26.23 RON m

H1 2025: 22.16

▲ 18.38%

Turnover

19.64 RON m

H1 2025: 19.03

▲ 3.18%

EBITDA

6.77 RON m

H1 2025: 6.81

▼ 0.58%

Operating result

4.31 RON m

H1 2025: 5.41

▼ 20.23%

Net profit

2.34 RON m

H1 2025: 3.12

▼ 25.02%

IFRS

Operating revenue

21.97 RON m

H1 2025: 22.03

▼ 0.28%

Turnover

19.62 RON m

H1 2025: 18.62

▲ 5.34%

EBITDA

7.26 RON m

H1 2025: 6.51

▲ 11.56%

Operating result

4.66 RON m

H1 2025: 5.28

▼ 11.76%

Net profit

2.53 RON m

H1 2025: 3.13

▼ 19.13%

In H1 2026, the Group maintained consolidated turnover growth and profitability, and the US operation became an important contributor to Group profit.

Evolution of consolidated indicators

H1 2025 vs H1 2026, RON million, RAS



H1 2026 context

Operating revenue rose by 18.38% and turnover by 3.18%.

The Group remains profitable on a consolidated basis, supported by its US operations.

Consolidated balance sheet

Selected balance sheet items, RAS, RON

Selected items	30.06.2025	30.06.2026	Change
Fixed assets	30,402,944	25,204,857	-17.10%
Current assets	64,481,670	82,671,536	28.21%
Inventories	14,222,317	22,561,052	58.63%
Receivables	49,672,320	59,617,468	20.02%
Total assets	98,567,121	110,232,094	11.83%
Total liabilities	71,746,718	70,994,775	-1.05%
Equity	26,728,066	39,144,983	46.46%
Total equity and liabilities	98,567,121	110,232,095	11.83%

Total assets

110.23 RON m

▲ 11.83%

Equity

39.14 RON m

▲ 46.46%

Total liabilities

70.99 RON m

▼ 1.05%

Norofert Ag LLC, individual results

RAS, RON, 30.06.2025 vs 30.06.2026

Profit and loss account

Selected items	30.06.2025	30.06.2026	Change
Turnover	1,785,149	3,694,583	106.96%
Operating revenue	1,785,149	3,873,420	116.98%
Operating expenses	1,354,387	1,414,764	4.46%
Operating result	430,762	2,458,656	470.77%
Profit before tax	430,762	2,458,378	470.70%
Net profit	430,762	2,458,378	470.70%

Balance sheet

Selected items	30.06.2025	30.06.2026	Change
Fixed assets	208,912	226,348	8.35%
Current assets	800,818	4,625,220	477.56%
Inventories	364,788	3,061,054	739.13%
Trade receivables	425,210	921,783	116.78%
Total assets	1,009,730	4,851,571	380.48%
Equity	99,620	4,384,271	4,300.99%
Liabilities	910,109	467,300	-48.65%
Total equity and liabilities	1,009,730	4,851,571	380.48%

Norofert Ag LLC figures were consolidated at 51%. The US subsidiary became an important contributor to the Group's profit in H1 2026.

03

SECTION 03

Agribusiness market context

Trends in the inputs market and in organic farming

01

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Recent evolution of the agribusiness market



01

Growing demand for organic products

Global consumers are showing growing interest in organic products, with the market estimated at nearly 1 trillion dollars by 2030 and an average annual growth rate of 14.8%.



02

Contribution of the agribusiness sector to Romania's economy

The agribusiness sector contributes significantly to Romania's GDP (approx. 4.5%) and records sustained turnover growth in 2026, being an essential pillar of the national economy.



03

Record harvests in 2026

In 2026, Romania recorded a historic agricultural year, achieving record harvests thanks to the optimal water reserves accumulated in the soil, and became the only country in the European Union to increase its volumes despite the drought in the west. Autumn crops reached unprecedented figures, with wheat production reaching 13.4 million tonnes, rapeseed 3.52 million tonnes and barley 3.4 million tonnes. This historic volume placed Romania first in EU wheat exports.



04

Systemic difficulties in Romania

The lack of adequate capitalisation of farmers makes the entire agribusiness ecosystem vulnerable to crises. The second half of 2022 triggered such a crisis, from which the sector has not yet recovered, and many farms and distributors have entered insolvency over the last 3 years.



05

Across-the-board increases for inputs

Although prices have fluctuated significantly since 2022, 2026 brings the largest increases for inputs, especially after the Hormuz crisis, with diesel and fertilisers the most affected.



06

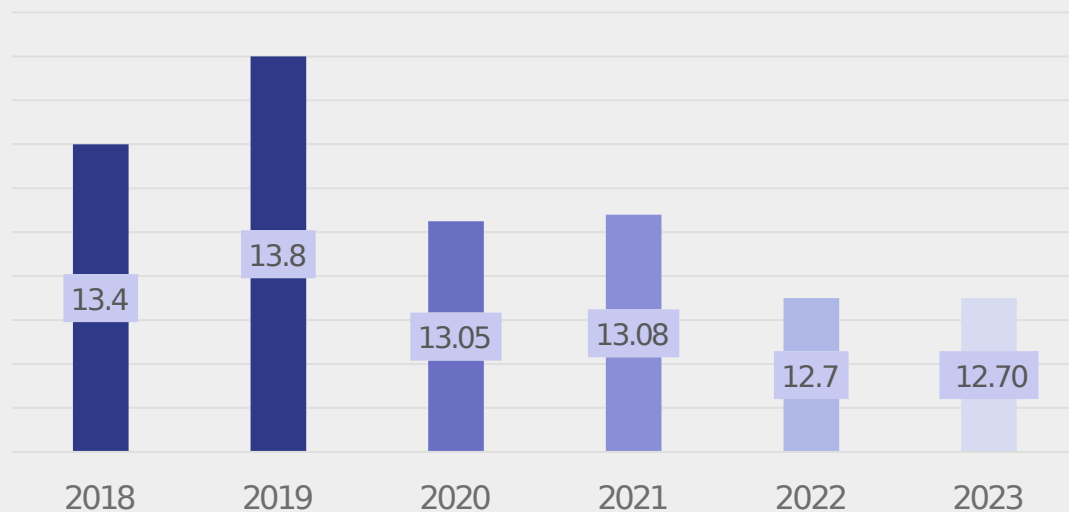
Cereal prices

Although input prices have risen steadily, with the steepest increases in the first half of 2026, cereal prices have remained at roughly the same level for about 10 years. Increases have been recorded in recent months, but they cannot offset the pace of growth in input prices.

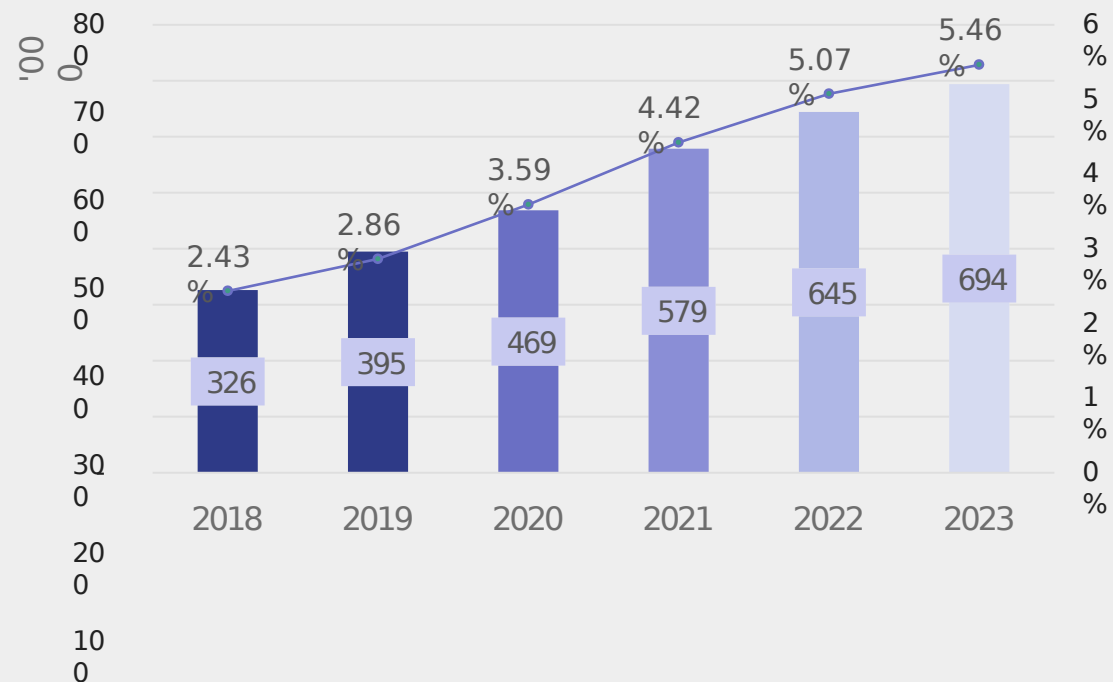


Recent evolution of the **agribusiness** market

Total agricultural area in Romania (million ha)



Organic farming area in Romania, % of total agricultural area



04

SECTION 04

Norofert Strategy

Strategic pillars and development directions



Strategic pillars

PILLAR I

Developing adaptable solutions through continuous innovation

3

new biotech solutions over the next 3 years

Developing and launching at least three new innovative biotech solutions over the next 3 years.



Strategic pillars

PILLAR II

International expansion

40%

of consolidated turnover, from foreign markets

Expanding operations on international markets, with the goal of foreign markets generating 40% of consolidated turnover in the coming years.



Why invest in Norofert

Investing to transform Romanian farming



01

Consolidated position

in an emerging market segment.



02

Agro tech profile

with in-house research and development, focused on innovation, sustainable growth and investor appeal.



03

Continuous innovation

a complete product range, proven efficiency, competitive prices close to those of conventional agriculture.



04

Own laboratory

for product development and for producing raw materials.



05

Complementary business lines

diversifying risk and maximising competitive advantages.



06

Partnerships on foreign markets

partnerships with distributors in the USA and Brazil, alongside foreign commercial partnerships.

Credibility, governance and ESG performance



Capital market

Listed on the AeRO market of the Bucharest Stock Exchange since 2020.

Two bond issues, in 2020 and in 2025.

01



Audit

Financial auditor: Contexpert, part of TMF Group Amsterdam. In the past, the company was audited by Deloitte.

02



ESG performance

World Bank report on the carbon emissions study of conventional products compared with Norofert products in agriculture.

ESG rating awarded by Sustainalytics.

03



17/56 top 30%

ESG Risk Ranking Score
Sustainalytics

05

SECTION 05

Projects and investments

The Group's investments in Romania, the USA and Brazil

01

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Norofert investments

Over RON 30 million invested in the last 6 years



2019

2.5 RON m

Acquisition of a high-capacity production line for solid fertilisers



2022

5 RON m

Acquisition of the Filipeștii de Pădure property



2022

10 RON m

M&A, acquisition of the Zimnicea farm, 1,000 ha farmed organically, through Agroprod CEV SRL



2023

3 RON m

Development of the microorganism research and multiplication laboratory in Filipeștii de Pădure, stage I



2024

5 RON m

Extension of the irrigation system at the Zimnicea farm to approximately 650 ha



2024

1.2 RON m

Launch of the fertiliser production line in Watertown, South Dakota, USA



2025

2.5 RON m

Fertiliser factory in Chapecó, Brazil, with a capacity of 15,000 litres per day



2026

0.5 RON m

Acquisition of 60% of Expert Agribusiness

Zimnicea Farm

Agroprod CEV, 1,000 ha farmed organically



Expansion on international markets

United States of America



2020

Start of the project to enter the US market.

2021 – 2023

Product registration, certified field trials and development of a portfolio adapted to the US market.

2021 – 2023

Assembly of the production line. Product distribution contract with one of the most important distributors in Watertown, South Dakota, USA.

2025 – 2026

Production:
soil health and foliar nutrition range.

Production capacity:
8,000 litres per day.

Bacteria produced in the Filipeștii de Pădure laboratory are used.

H1 2026

Turnover:
+106.96%.

Wisconsin:
RON 2.1 million contract for biological solutions.

Florida:
approximately 30% of US turnover, first sales in citrus and sugarcane.

Norofert Ag LLC United States of America



US product portfolio

Agroplus Blend, adjuvant, and Agroplus Blend + Aminotop N





AGROPLUS BLEND

ADJUVANT FOR SWEET CORN

AGROPLUS BLEND is an adhesive spreader containing essential oils: d-limonene, citronella, neem and rosemary. Use with insecticides, fungicides or acaricides to support spray spreading and adhesion on sweet corn leaves.





LEAF SURFACE SPRAY APPLICATION SPREADING & ADHESION

SPRAY COVERAGE & ADHESION

SWEET CORN GROWTH STAGES

EMERGENCE VEGETATIVE GROWTH TASSELING SILKING EAR DEVELOPMENT

Time sprays according to crop needs and the crop protection product label.

HOW TO USE

2 oz/acre
Use with insecticides, fungicides or acaricides.
Follow all tank-mix product labels.

SPREADING **ADHESION** **COVERAGE**

www.norofert.com | office@norofert.com | 605 366 8181 | **PRODUCT FOR AGRICULTURAL USE**



AGROPLUS BLEND + AMINOTOP N

FOR CORN CROPS

AGROPLUS BLEND
ADHESIVE SPREADER
Technological adjuvant

AMINOTOP N
FERTILIZER
PRODUCT FOR FOLIAR APPLICATION
2.5 GAL

AGROPLUS BLEND ADJUVANT
Adhesive spreader
2 oz/acre

AMINOTOP N BIOSTIMULANT
16 oz/acre

US product portfolio

Country, Citrus Rx and Sugarcane, application protocols for autumn 2026

COUNTRY

TURN CORN RESIDUE INTO SOIL VALUE

Post-harvest residue management

Concentrated bacterial formula for fast residue decomposition and NPK availability





ACCELERATES RESIDUE BREAKDOWN
Helps decompose corn stalks, leaves and other plant material.



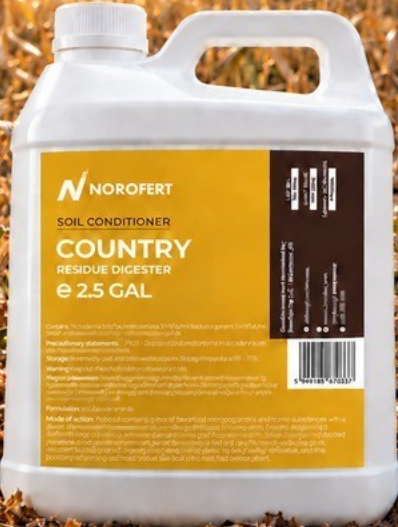
SUPPORTS NUTRIENT CYCLING
Helps recycle nutrients and improve phosphorus and potassium availability. Turn the residue into available NPK.



IMPROVES SOIL STRUCTURE
Supports soil aggregation and organic matter transformation.



SUPPORTS WATER INFILTRATION
Improves soil aeration, water movement and workability.





CORN: 14 oz/acre
Spray volume: 10-15 gal/acre
Ensure good coverage of soil and plant residues.
Apply immediately after mixing.

HEALTHY SOIL
HEALTHY CROPS

Always follow the product label.

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CITRUS Rx

FALL 2026 APPLICATION PROTOCOL

Five products. Targeted support for citrus vitality.



	AZURE N Gluconacetobacter diazotrophicus + amino acids Supports biological nitrogen fixation.
	AMINOTOP N Amino acids + humic acids + seaweed extract Supports plant growth and stress recovery.
	AMINOTOP S+Mg Amino acids + sulfur + magnesium Supports chlorophyll production and photosynthesis.
	CARBON MAX 70% sugar + 1% fulvic acid Feeds beneficial microbes and supports nutrient cycling.
	AGROPLUS BLEND Surfactants + essential oils Improves spray spreading, adhesion and coverage.

PROTOCOL RATE	APPLICATION STAGE (suggested)
16 oz/acre	Active fall flush
8 oz/acre	Shoot growth / stress recovery
8 oz/acre	Leaf expansion, if needed
12 oz/acre	During active growth
2 oz/acre	With compatible foliar sprays

Rates from the Fall 2026 Citrus Rx Protocol. Suggested stages require agronomist confirmation; follow labels and check tank-mix compatibility.

norofert.com

Thor Hatton | 561-914-6645

SUGARCANE

FALL 2026 APPLICATION PROTOCOL

Seven products. Targeted support for sugarcane vitality.



	AZURE N Gluconacetobacter diazotrophicus + amino acids Supports biological nitrogen fixation.
	AMINOTOP N Amino acids + humic acids + seaweed extract Supports plant growth and stress recovery.
	AMINOTOP S+Mg Amino acids + sulfur + magnesium Supports chlorophyll production and photosynthesis.
	AMINOTOP Z Amino acids + zinc Supports root development and plant growth.
	AMINOTOP B Amino acids + boron Supports sugar transport and cell wall formation.
	CARBON MAX 70% sugar + 1% fulvic acid Feeds beneficial microbes and supports nutrient cycling.
	AGROPLUS BLEND Surfactants + essential oils Improves spray spreading, adhesion and coverage.

PROTOCOL RATE	APPLICATION STAGE (suggested)
16 oz/acre	Early active growth / ratoon regrowth
8 oz/acre	Active vegetative growth / stress recovery
8 oz/acre	Tillering to stalk elongation*
8 oz/acre	Early vegetative growth*
8 oz/acre	Active vegetative growth*
12 oz/acre	During active growth
2 oz/acre	With compatible foliar sprays

Rates from the Fall 2026 Sugarcane Protocol. Suggested stages are not specified in the source protocol.
*Use nutrient products according to soil/leaf analysis. Confirm timing and tank-mix compatibility with your agronomist.

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Expansion on international markets

Brazil



2023

Start of the project to enter the Brazilian market.

2024

Strategic partnership with Engenutri and start of line construction.

2025

Inauguration of the Chapecó factory, with a capacity of 15,000 litres per day.

2026

Aminotop range registered and production authorised from June.

Bacteria produced in the Filipeștii de Pădure laboratory are used. Bacteria-based products are to be included in the next registration stages.

Norofert do Brasil

Chapecó, Santa Catarina





TESTEMUNHA

NOROFERT
Brasil

05 PROJECTS AND INVESTMENTS

Brazil product portfolio

Aminotop line and sales estimates

The portfolio marketed in Brazil is built around the Aminotop range, with six variants adapted to different crop nutrition needs. Internal estimates for the next two seasons point to significant growth in volumes sold, area treated and turnover.

The estimates in the following tables do not include bacteria-based products. After the Aminotop range registration, the bacterial inoculant range follows, expected in Q4 2026. Volumes for bacteria-based products are generally higher than those of the Aminotop fertiliser range, and their approval would significantly change the estimates.



01

6 Aminotop variants

Portfolio adapted to different crop nutrition needs



02

2026 - 2028 estimates

Projected growth in volume, area treated and turnover



03

Bacteria excluded

Bacteria-based products are not included in the tables



04

Q4 2026 pipeline

The bacterial inoculant range follows the Aminotop registration



Production estimate in Brazil

2026 - 2027 season

Norofert Brasil production estimate, 2026 - 2027 season

Product	Volume, litres	Area, ha	Estimated revenue	Share
Aminotop N	84,500	46,800	R\$ 2,197,000.00	31.92%
Aminotop Ultra	57,000	27,200	R\$ 1,482,000.00	21.53%
Aminotop Boron	31,950	22,600	R\$ 830,700.00	12.07%
Aminotop Zinc	25,200	20,000	R\$ 655,200.00	9.52%
Aminotop S+MG	44,750	29,200	R\$ 1,163,500.00	16.91%
Aminotop MN	21,300	17,400	R\$ 553,800.00	8.05%
TOTAL	264,700	163,200	R\$ 6,882,200.00	100.00%

Values in Brazilian reais

R\$ 6.88 million
 total estimated revenue

264,700 litres
 volume sold

163,200 ha
 area treated



Norofert Brasil production estimate, 2027 – 2028 season

Product	Volume, litres	Area, ha	Estimated revenue	Share
Aminotop N	184,000	122,000	R\$ 4,784,000.00	27.43%
Aminotop Ultra	116,000	59,000	R\$ 3,016,000.00	17.29%
Aminotop Boron	101,250	72,500	R\$ 2,632,500.00	15.10%
Aminotop Zinc	63,000	51,000	R\$ 1,638,000.00	9.39%
Aminotop S+MG	158,500	115,000	R\$ 4,121,000.00	23.63%
Aminotop MN	48,000	39,000	R\$ 1,248,000.00	7.16%
TOTAL	670,750	458,500	R\$ 17,439,500.00	100.00%

Values in Brazilian reais

R\$ 17.44 million
total estimated revenue

670,750 litres
volume sold

458,500 ha
area treated

05 PROJECTS AND INVESTMENTS

Production estimate in Brazil

2027 – 2028 season



05 PROJECTS AND INVESTMENTS

Expenses and turnover in Brazil

Management projections 2026 - 2028

Management estimates turnover of approximately BRL 6.88 million for the 2026–2027 season, the first full commercial season after the inauguration of the Chapecó factory. For 2027–2028, turnover is projected to grow approximately 2.5 times, to BRL 17.44 million, supported by expanding commercial coverage in the main agricultural states.

Indicator	2026 - 2027	2027 - 2028
Total product turnover	R\$ 6,882,200.00	R\$ 17,439,500.00
Estimated operating profit	R\$ 4,874,600.00	R\$ 14,197,100.00
Total monthly expenses	R\$ 167,300.00	R\$ 270,200.00
Total annual expenses	R\$ 2,007,600.00	R\$ 3,242,400.00

Values in Brazilian reais

Strategic priority: consolidating the operations in Brazil and gradually increasing commercial capacity, similar to the strategy applied in the USA. This expansion strengthens the Group's long-term diversification across two major agricultural markets.

*The figures are internal management estimates as at the date of the financial report and are subject to risks, uncertainties and external factors that may cause actual results to differ from those projected.

06

SECTION 06

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