



## 2025 FULL-YEAR RESULTS

- **Military attacks on the Group's infrastructure, the divestment of the farm closest to the frontline, additional cost-cutting measures, and moderate production outcomes though offset by favorable crop prices defined 2025**
- **While the ongoing war in Ukraine continues to limit visibility for 2026, the year has begun on a positive note: the Group has successfully renewed its external bank financing facility, enabling the spring sowing campaign to proceed as planned**

Paris, April 30, 2026


AgroGeneration, a Ukraine-based producer of grains and oilseeds, has published its 2025 financial statements, as approved by the Board of Directors on April 27, 2026. The statements are available on the Company's website.

In 2025, AgroGeneration continued to operate in an environment heavily impacted by the ongoing full-scale war in Ukraine, initiated by Russian Federation in February 2022. The first half of 2025 saw two incidents in which production assets of the Group were damaged as a result of drone attacks. In particular, a strike on the administrative and storage facilities of one of the Group's farms resulted in, among other consequences, the partial loss of primary accounting records across the Group's Ukrainian entities. This, in turn, led to the inability to publish interim consolidated financial statements and prompted management to proceed with the disposal of the affected farm later in the year.

From an operational standpoint, the Group delivered moderate production results while maintaining a strong focus on cost efficiency. Weather conditions negatively impacted primarily late crops; however, this effect was offset by favorable crop prices, which helped cushion the decline in output volumes.

On the financial side, the Group recorded a significant year-on-year decrease in revenue, mainly due to the absence of carry-over inventories from the previous year and only partial commercialization of the 2025 harvest, in line with a strategy to defer sales in anticipation of more favorable market conditions. External financing obtained in early 2025 from the Ukrainian state-owned bank Ukreximbank, with the support of the majority





shareholder, enabled the Group to meet its working capital requirements throughout the period, although it also contributed to higher financial expenses.

Overall, these factors, despite reflecting a continued contraction in the scope of operations, resulted in a marked improvement in the bottom line, which turned positive at €3.7 million in net profit, compared to a net loss of €(1.5) million in 2024.

As of the date of this report, the 2026 crop season is progressing as planned. All farms are currently in the active phase of the spring sowing campaign, which is expected to be completed by mid-May. In March 2026, the Company successfully renewed its credit facility with Ukreximbank, ensuring sufficient funding for spring operations, additionally supported by the funds, internally generated from the sale of 2025 carry-over stocks.

### **Disclaimer: Audit of financial statements – Notice of Annual General Meeting**

In the context of the ongoing military invasion of Ukraine by Russia, which began in February 2022, the auditors of the Group's Ukrainian subsidiaries remain unable to carry out the necessary audit procedures to issue an opinion on the financial statements of these entities. Due to the continued high risk associated with accessing operational sites and documentation – given that the Group's activities are concentrated in the frontline zone (the Kharkiv region), which is subject to regular missile and drone attacks – the auditors have been unable to obtain sufficient audit evidence.

As a consequence, the Group's auditors are still unable to issue an opinion on the financial statements of the Ukrainian operating companies, and therefore cannot certify the consolidated financial statements as of December 31, 2025.

Nonetheless, the Company's Annual General Meeting will be held on 30 June 2026, as convened by the Chairman of the Board of Directors. Given the lack of clarity regarding when a full audit might be possible, the Company has decided to proceed with the approval of the accounts. Should circumstances permit, any necessary adjustments may be made at the next Annual General Meeting.



## 2025 Results

2025 financial statements will be posted no later than April 30<sup>th</sup>, 2026 at [www.agrogeneration.com](http://www.agrogeneration.com)

(in € thousands)	2024	2025
<b>Revenue</b>	<b>22,654</b>	<b>8,219</b>
Biological assets and finished goods (change in fair value)	(147)	5,605
Cost of sales	(16,904)	(8,223)
<b>Gross profit</b>	<b>5,603</b>	<b>5,601</b>
Selling, general and administrative expenses	(1,799)	(729)
Other income and expenses	(3,149)	803
<b>Operating profit</b>	<b>655</b>	<b>5,675</b>
Gain/loss from subsidiary disposal	-	2,193
Net financial income (expense)	(2,188)	(4,181)
Tax	-	-
<b>Net profit (loss) from continued operations</b>	<b>(1,533)</b>	<b>3,687</b>
Net profit (loss) from discontinued operations	-	-
<b>Net profit (loss)</b>	<b>(1,533)</b>	<b>3,687</b>

(in € thousands)	2024	2025
<b>EBITDA <sup>(1)</sup></b>	<b>5,672</b>	<b>5,576</b>
<b>Equity</b>	<b>11,082</b>	<b>15,380</b>
<b>Net debt <sup>(2)</sup></b>	<b>9,186</b>	<b>12,592</b>
<b>Net debt excl. IFRS16</b>	<b>580</b>	<b>5,506</b>


(1) EBITDA = earnings before interest, tax, depreciation, amortization, provision, net gain or loss on fixed asset divestiture and impairment of non-current assets. **Losses, adjustments and expenses (net) related to war were assumed to be one-off expenses and were not included into EBITDA calculation** - see appendix for detail

(2) Total borrowings minus available cash and short-term financial assets - see appendix for detail

## Production and revenue

In 2025, AgroGeneration produced approximately 63,000 tons of grains and oilseeds, compared to around 62,000 tons in 2024, across a cultivated area of about 28,000 hectares (versus 28,500 hectares in 2024). Although total production slightly increased year-on-year, it fell short of budgeted targets due to drought and insufficient moisture





at the end of summer and the beginning of autumn 2025, which primarily impacted late crops (see *the press release dated December 23, 2025, for further details*).

Total net wheat production amounted to approximately 28,000 tons, with net yields increasing by 20% year-on-year to around 3.0 tons per hectare (compared to 2.5 tons per hectare in 2024). Wheat quality also improved significantly, with around 40% of the harvest classified as milling wheat (compared to 100% feed wheat in 2024).

The Group harvested approximately 23,000 tons of sunflower, with an average net yield of 1.8 tons per hectare (compared to 1.9 tons per hectare in 2024). Adverse weather conditions led to insufficient seed filling and a higher proportion of empty seeds, resulting in lower-than-expected yields, particularly in the southern regions Group's farms.

Total net production of other crops (including corn, soybeans, peas, and others) amounted to approximately 12,000 tons.

AgroGeneration reported revenues of approximately €8.2 million in 2025, representing a significant decrease of €14.4 million compared to €22.6 million in 2024. This decline is mainly attributable to the absence of prior-year stock sales (as the almost entire 2024 harvest was sold within 2024) and only partial sale – around 53% - of the 2025 crop:

- €7.9 million relates to the sale of approximately 32,000 tons produced in 2025;
- €0.3 million relates to other products and services, as well as a non-material volume of prior-year stock sales.


No export sales were executed in 2025 (vs. 32% share in the Company's revenues (in tonnage) reported in 2024).

### **Earnings for the year**

The gross profit from operations came to €5.6 million in line with 2024 result. The substantial decline in sales volumes during the reporting period was offset by higher margins generated from the 2025 harvest, recognized at the time of harvest. This improvement was driven by year-on-year increases in crop prices, a shift in the crop mix toward higher-margin sunflower, and lower operating costs, as the farm divested by year-end was cultivated using minimal-input techniques.

Selling, general and administrative expenses decreased further by approximately 60%, or €1.1 million, from €1.8 million in 2024 to €0.7 million in 2025. This reduction was primarily driven by a significant decline in selling expenses, as no export sales were carried out during the reporting period, as well as moderately lower





administrative costs following additional headcount optimization measures implemented throughout the year across both the Ukrainian and French perimeters.

Net other operating income came to €0.8 million in 2025, compared to €(3.1) million in expenses in 2024, which included a €2.5 million impairment on non-collectible receivables. In 2025, among other elements, this line included the positive €1.3 million net result of storage facilities sale, occurred in early 2025, and approximately €(0.1) million in war-related expenses, mainly reflecting material losses caused by military attacks on one of the Group's farms in early 2025 (*see the press release dated May 15, 2025, for further details*). These damages also resulted in the Group's inability to publish its 2025 interim financial statements (*see the press release dated December 8, 2025, for further information*).

As a result of the above factors, and excluding war-related expenses and gains from the disposal of fixed assets, the Company's EBITDA amounted to €5.6 million, compared to €5.7 million in 2024 (*please see the Appendix for details*).

Consequently, the Group saw an operating profit of around €5.7 million compared with a €0.7 million in 2024, i.e. an improvement of €5.0 million.

In late 2025, the Group sold the corporate rights of the Podolivska farm, which holds agricultural land in the Iziium district of the Kharkiv region, with a total area of 6,600 hectares (*see the press release dated December 23, 2025, for further details*). The net financial result from this transaction amounted to €2.2 million adding to the bottom line result of the Group.


Net financial expenses increased to €(4.2) million, compared to €(2.2) million in 2024. This rise was primarily driven by higher borrowing costs following the significant increase in the Group's debt, notably due to new external financing obtained from the Ukrainian state-owned bank Ukreximbank in March 2025 (*see the press release dated June 30, 2025, for further information*).

Overall, the factors outlined above drove the Group to become profit-making, posting a net profit from operations of €3.7 million, compared to a net loss of €(1.5) million in 2024.

## Financial structure

At year-end, the Group's equity increased from €11.1 million to €15.4 million. This increase has been mostly driven by the net profit of €3.7 million obtained by the Group in 2025 and positive currency translation adjustments.





At year-end, cash and cash equivalents amounted to €0.5 million vs. €0.01 million at 2024 year-end.

The Group increased the amount of its net debt: from €9.2 million as of the end of 2024 to €12.6 million as of the end of 2025. The increase is mostly attributed to the attracted external banking financing, as mentioned above, from the Ukrainian state bank Ukreximbank. Excluding IFRS 16, net debt came to €5.5 million as of the end of 2024 versus €0.6 million in 2024.

### Outlook 2026 and Going Concern


The outlook for 2026 remains highly uncertain, as the Russian military invasion of Ukraine has entered its fifth consecutive year as of the date of this release, with no clear indications of a near-term resolution.

War-related risks continue to be the primary factors affecting the Group's business perspectives. These include potential damage to fixed assets and leased land, offices, production and storage facilities, as well as inventories and finished goods; risks to personnel, including potential losses that could disrupt operations; constraints on logistics routes within Ukraine; possible loss of data due to cyber or military attacks; limited availability of banking services; and restricted access to new financing. These risks are particularly acute in frontline regions, where all of AgroGeneration's production facilities are located.

Despite facing challenges, the Group remains committed to sustaining its operations. As of the date of this release, AgroGeneration has undertaken the following initiatives related to the new 2026 crop production season:

- By mid-November 2025, the Group had completed its winter sowing campaign for the 2026 crop season. Approximately 9,100 hectares were planted with winter crops. Winter wheat remained the primary crop, covering around 8,700 hectares, broadly in line with the previous year. In addition, the Group test-sowed limited areas of winter rapeseed (approximately 90 hectares) and winter barley (around 310 hectares). As of today, the Company's winter crops are in good to excellent condition.
- In late March 2026, the Group commenced its spring sowing campaign with the planting of peas. As of the date of this release, all production farms are fully engaged in sowing spring crops, with completion expected by mid-May. In total, over 11,700 hectares are planned to be sown during the spring campaign. Approximately 7,000 hectares will be dedicated to sunflower, the Company's second most important crop after wheat in its crop mix. The remaining area will be planted with peas, corn, soybeans, flax, and chickpeas. Overall, the Group's companies plan to cultivate approximately 21,000 hectares during the 2026 crop season.



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- In March 2026, the Group renewed a credit facility of approximately EUR 7.0 million granted by Ukreximbank for working capital purposes. The facility is available in several tranches to two of the Group's production companies.

The continued escalation of the war in Ukraine makes it challenging to assess how the situation may affect the Group's performance this year. Although steps have been taken to ensure operational resilience, the current environment does not allow for reliable projections or firm outlook for the coming period.

#### **About AGROGENERATION**

*Founded in 2007, AgroGeneration is a large-scale producer of grain and oilseed. The company's core business is grains and oil commodity crop farming, operating near 21,000 hectares of high quality agricultural lands in the East of Ukraine.*

*All information on AgroGeneration's website : [www.AgroGeneration.com](http://www.AgroGeneration.com)*

*Receive all AgroGeneration's financial information by e-mail for free by registering at: [www.actusnews.com](http://www.actusnews.com)*

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## APPENDIX

### Calculation of EBITDA

(in € thousands)	2024	2025
Operating profit*	1,101	5,752
Amortization of non-current assets	4,701	1,173
Provision, net gain or loss on fixed-asset divestiture and impairment of non-current assets	(130)	(1,349)
<b>EBITDA</b>	<b>5,672</b>	<b>5,576</b>

\* excl. expenses related to war: €446k in 2024, and €77k in 2025

### Calculation of Net Debt

(in € thousands)	2024	2025
Borrowings excluding lease liabilities	592	6,035
Lease liabilities for right-of-use assets	8,606	7,086
<b>Financial debt</b>	<b>9,198</b>	<b>13,121</b>
Available cash	(12)	(529)
Short-term financial assets	-	-
<b>Net debt</b>	<b>9,186</b>	<b>12,592</b>