



First Half 2026 Financial Results and Latest Operational Update

- **H1 2026 results benefited from the profitable sale of remaining 2025 crop stocks, while the sharp decline in crop prices from July, driven by escalating hostilities and significant restrictions on Ukrainian grain exports, dampened expectations for the 2026 harvest overall performance**
- **The 2026 harvesting campaign was underway, with yields improving year-on-year thanks to favourable weather conditions**
- **The 2027 winter sowing campaign was nearing completion, with the expected sown area lower year-on-year**
- **The Group's share capital restructuring was ongoing and is expected to be completed by late November 2026**

Paris, October 30th, 2026

AgroGeneration, a Ukraine based grain and oilseed producer, published its financial statements for the first half of 2026, as approved by the Board of Directors on October 29th, 2026. These financial statements were not subject to a limited review by the statutory auditors.

During the first six months of 2026, AgroGeneration, whose production assets are located in close proximity to the frontline in Ukraine, continued to be affected by the Russian invasion launched in February 2022. Despite challenging operating conditions, including frequent power outages and air raid alerts, the Company was able to carry out all essential field operations during the reporting period and successfully complete the spring sowing campaign. In addition, between January and May 2026, the Group's farms sold a substantial portion of their remaining 2025 harvest stocks at favourable market prices, which made a significant contribution to the gross profit generated in H1 2026.

From July 2026, the Group focused on the harvesting campaign. As of the date of this publication, harvesting was underway, with certain late-season crops still outstanding, primarily corn, the harvesting of which had not yet





begun. Overall crop yields improved compared with 2025, mainly due to favourable weather conditions throughout the growing season.

Nevertheless, as of the date of this publication, the geopolitical and security situation in Ukraine had deteriorated significantly amid an escalation of Russian military attacks. This was accompanied by substantial restrictions on grain exports from Ukraine, which triggered a sharp decline in domestic crop prices. As a result, the Group had not yet begun sales of its 2026 harvest, pending a potential improvement in market conditions.

Should selling prices fail to recover, the Group's full-year financial performance may deteriorate. The decline in crop prices has already affected the interim results through a downward revision of the fair value of biological assets compared with initial estimates, thereby adversely affecting the margins expected from the 2026 crop at harvest.

Overall, the Group achieved positive EBITDA of €2.1 million in H1 2026, while the net result remained negative, amounting to approximately €(1.0) million.

As of late October 2026, the Group's farms were nearing completion of the 2027 crop winter sowing campaign. The total area sown with winter crops, namely winter wheat and winter rapeseed, is expected to amount to approximately 6.5 thousand hectares in total, down from approximately 9.1 thousand hectares sown in autumn 2025. This reduction reflects the need to adapt the Group's production structure to current agricultural sales and market conditions.

Disclaimer: Basis of comparative Information

Comparative interim financial information for the six-month period ended 30 June 2025 is not available, as the Group was unable to prepare condensed consolidated interim financial statements for that period following the loss of primary accounting records resulting from military actions in Ukraine, as previously disclosed in the Company's announcements and other public disclosures issued during 2025 and early 2026.

Accordingly, the accompanying condensed consolidated interim financial statements include, for comparative purposes, financial information extracted from the Group's audited consolidated financial statements for the year ended 31 December 2025, being the most recent published consolidated financial information available. As this comparative information relates to a full financial year rather than the corresponding interim period, it is not directly comparable with the Group's results for the six-month period ended 30 June 2026.



H1 2026 Results

H1 2026 financial statements will be posted not later than on October 30th, 2026 at

www.agrogeneration.com

(in € thousands)	2025	H1 2026
Revenue	8,219	10,049
Biological assets and finished goods (change in fair value)	5,605	245
Cost of sales	(8,223)	(8,867)
Gross profit (loss)	5,601	1,427
Selling, general and administrative expenses	(729)	(277)
Other income and expenses	803	(622)
Operating profit (loss)	5,675	528
Gain/loss from subsidiary disposal	2,193	-
Net financial income (expense)	(4,181)	(1,515)
Tax	-	-
Net profit (loss)	3,687	(987)

(in € thousands)	FY 2025	H1 2026
EBITDA ⁽¹⁾	5,576	2,067
Equity	15,380	14,038
Net debt ⁽²⁾	12,592	8,658
Net debt excl. IFRS16	5,506	285

(1) EBITDA = earnings before interest, tax, depreciation, amortization, provision, net gain or loss on fixed asset divestiture and impairment of non-current assets and one-off losses caused by the war in Ukraine - see appendix for detail

(2) Total borrowings minus available cash and term deposits pledged as security for repayment of bank debt - see appendix for detail

AgroGeneration generated revenues of €10.0 million in H1 2026 and recorded a gross profit of €1.4 million. The gross result can be broken down as follows:

- **Sales of 2025 crop stocks:** A positive margin of €1.1 million was generated from the sale of prior-year crop stocks on the Ukrainian domestic market during the reporting period. In H1 2026, AgroGeneration sold approximately 24.5 thousand tons, mainly of sunflower and corn. Average selling prices exceeded the fair value estimates of these crops at year-end 2025, supported by the stable operation of an





alternative maritime corridor and Ukraine's ability to maintain export flows during the first six months of 2026.

- **Fair value adjustments to biological assets and agricultural produce reflecting 2026 harvest expectations:** At harvest, the fair value of agricultural produce was estimated to generate a modest operating profit of approximately €0.2 million amid a sharp decline of at least 30% in actual crop selling prices from July 2026. The decline followed the escalation of Russian military activity in Ukraine and significant disruptions to the operation of the country's maritime export corridor. These developments led to an oversupply of agricultural products on the domestic market and a substantial collapse in local prices. As of the date of this publication, there were no clear signs of an improvement in market conditions. Under these circumstances, the Company intends to market its crops gradually, taking into account evolving market conditions. A major portion of the 2026 harvest may be stored until year-end in anticipation of a recovery in crop prices in 2027. As of the date of this announcement, the Group had sold only limited volumes of rapeseed from the 2026 harvest.
- **Gross result from other activities:** A positive margin of €0.1 million was generated from other Group activities, primarily agricultural services provided.

Selling, general and administrative expenses amounted to approximately €0.3 million in H1 2026 and primarily comprised payroll costs, audit fees and legal fees. No selling expenses were recognized during the reporting period, as no exports were made and all sales of 2025 crop stocks were completed within Ukraine.

In H1 2026, the Group recognized €(0.6) million in other operating expenses. Consequently, operating profit came to €0.5 million. EBITDA of the Company became positive and totalled €2.1 million in H1 2026. Net financial expenses totalled approximately €1.5 million, primarily comprising interest on land lease liabilities and bank borrowings.

As a result of above factors, the Group's bottom result remained negative. Net loss amounted to c.a. €(1.0) million in H1 2026.

Financial structure

In terms of financing, debt is traditionally higher in the first half of the year due to greater working capital requirements when crops are still below ground. The Group's Net debt came to €8.7 million as of June 30, 2026. This amount should be lower at the end of the financial period.





Share Capital Restructuring

At the Annual Ordinary and Extraordinary General Meeting held on 30 June 2026, the shareholders approved a capital restructuring aimed at absorbing a substantial portion of the Company's accumulated losses.

As the first step, EUR 200.0 million of accumulated losses carried forward were offset against the share premium account, reducing the share premium reserve from EUR 225.0 million to EUR 25.0 million. The shareholders also approved a reduction in the Company's share capital from EUR 11.1 million to EUR 1.1 million by reducing the nominal value of each ordinary share from EUR 0.05 to EUR 0.005, without changing the number of shares outstanding.

The purpose of these transactions was to improve the presentation of the Company's equity in its statutory financial statements by reducing accumulated losses and to provide greater flexibility in future capital management within the framework of French corporate law.

In addition, the shareholders approved a reverse stock split to be implemented following the capital restructuring described above. The procedure is currently underway. The principal terms and conditions of the reverse stock split, as approved by the Board of Directors on 25 September 2026, were announced in early October 2026 (please refer to the Company's press release dated 7 October 2026).

In accordance with the announced timetable, the reverse stock split is expected to be completed in late November 2026. Upon completion, the number of shares comprising the Company's share capital will be reduced accordingly, with a corresponding adjustment to the nominal value per share. The share consolidation will be implemented at a ratio of 110 existing shares for one new share, with the first trading of the new shares scheduled for 23 November 2026.

Progress of 2026 Harvesting Campaign

The Group's 2026 harvesting campaign was ongoing as of the date of this publication. AgroGeneration had completed soy harvesting and was actively harvesting sunflower, while corn harvesting had not yet started.

As of mid-October 2026, approximately 70% of the **sunflower** area, or around 4,900 hectares, had been harvested, yielding approximately 12,600 tons of net production. The average net yield reached 2.50 tons per hectare, representing an increase of around 40% year-on-year. This improvement was primarily attributable to





favourable weather conditions throughout the crop development cycle, as well as changes in the Group's scope of operations following the divestment of the underperforming Podolivska farm in late 2025 (*as announced in the release from December 23rd, 2025*), which eliminated its negative impact on the Group's average yields.

In addition, the Group harvested approximately 2,230 tons of **soy**, achieving an average net yield of 2.14 tons per hectare, nearly double the 1.12 tons per hectare recorded in 2025.

AgroGeneration. Late crop harvesting preliminary results (as of October 13th, 2026):

Crop	2025 Actual			2026 Estimate		
	Harvested Area, ha	Net Weight, t	Net Yield, t/ha	Harvested Area, ha	Net Weight, t	Net Yield, t/ha
Soy ⁽¹⁾	2,291	2,564	1.1	1,040	2,228	2.1
Sunflower ^(1,2)	12,855	22,961	1.8	4,930	12,595	2.5

(1) In 2025, including the production results of the divested Podolivska farm, which had a negative impact on the overall average crop yields

(2) In 2026, the harvesting of sunflower was underway (c.a. 30% of area, or 2,126 hectares, under sunflower were to be harvested)

As of the date of this publication, **corn** harvesting was expected to begin in early November. Depending on weather conditions and the availability of grain drying and storage facilities, the completion of this crop harvesting campaign may be postponed until 2027.

2027 Winter Crop Sowing Campaign Status

As of the date of this press release, the Group's farms were in the final stages of the 2027 winter sowing campaign. Of the approximately 21,000 hectares planned for the 2027 crop season, around 6,500 hectares were expected to be allocated to winter crops, representing over 30% of the total planned cultivated area.

As previously announced by the Company, the sowing of **winter rapeseed** was completed in early September 2026, covering an area of 1,067 hectares. The planned area under **winter wheat** amounted to 5,440 hectares, of which over 90%, or approximately 5,000 hectares, had been sown by mid-October.

Compared with the initial plan announced in September, the Group revised down the area allocated to winter wheat as part of an adjustment to its crop mix aimed at increasing the share of oilseed and legume crops, including sunflower, flax, peas and soy. This adjustment reflects the need to adapt the Group's production structure to current agricultural sales conditions. With export opportunities through Ukraine's seaports remaining limited,





oilseed and legume crops offer additional marketing opportunities through domestic processing, including the production of vegetable oils and protein products.

As of the date of this release, winter wheat sowings were in good condition. Around 90% of sowings were expected to reach the tillering stage by the end of autumn vegetation, with well-developed shoots and root systems, providing favourable conditions for successful overwintering.

Next Communication

The Company's next press release is expected to be published in late November 2026 and will provide an update on the completion and outcome of the reverse stock split procedure, which is ongoing as of the date of this announcement.

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.

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APPENDIX

Calculation of EBITDA

(in € thousands)	FY 2025	H1 2026
Operating profit ⁽¹⁾	5,752	528
Amortization of non-current assets	1,173	1,625
Provision, net gain or loss on fixed-asset divestiture and impairment of non-current assets	(1,349)	(86)
EBITDA	5,576	2,067

(1) Excluding expenses related to war of: €77k for 2025

Calculation of Net Debt

(in € thousands)	FY 2025	H1 2026
Borrowings excluding land lease liabilities	6,035	294
Lease liabilities for right-of-use assets	7,086	8,373
Financial debt	13,121	8,667
Available cash	(529)	(9)
Term deposits	-	-
Net debt	12,592	8,658