



REPLOID

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Half-Year Report 2026

LETTER OF THE EXECUTIVE BOARD

Dear Shareholders,

REPLOID Group AG increased revenue by 2.1% to EUR 10.6 million in the first half of 2026. Profit for the period amounted to EUR 1.8 million, below the prior-year comparative figure of EUR 3.2 million.

Revenue growth and profitability are certainly good news for a scale-up such as REPLOID – but our ambitions go further. There are a number of reasons why we nevertheless look back on the period positively:

Proof of concept successfully demonstrated

In March, the first standard-sized ReFarmUnit implemented for a customer was officially opened.

The facility operates at full capacity and serves both as a showcase and as proof that the technology we have developed works.

New focus on industrial customers

As initiated last year, we have shifted the focus of new-customer acquisition toward industrial customers. This by no means implies that we are scaling back our agricultural business; we are simply setting new priorities. This process accelerated in the first half of the year due to the persistent drought across large parts of Europe. Farmers had to focus on safeguarding the future of their operations, meaning that existing projects continued but new business declined significantly.

Strategic M&A activities along the value chain

The REPLOID Group pursues a vertically integrated approach. Our objective is to build a group that covers all key stages of the value chain – from residual material to the product on the shelf. Our ReFarmUnits form the first link in this chain. Following the acquisition of a majority interest in HEROSAN Petcare and the increase in our stake in organic mushroom producer Vitus, we now also cover the final link. Our investment in Alimentastic, which acts as a bridge between producers and retailers, underlines our ambition to grow in the end-customer segment as well.

In addition to these transactions, the Executive Board conducted an in-depth review of global competitors and companies operating in areas not yet covered internally. As a result, we have not only significantly improved our market knowledge, but have also identified several exciting acquisition opportunities. Shares may also be used as acquisition currency, as the Annual General Meeting approved authorized capital that can be used, for example, to carry out a contribution-in-kind capital increase.

Strategic bank financing – Raiffeisen Bank International becomes principal bank

In the first half of the year, we secured growth financing in the double-digit millions from Raiffeisen Bank International. The financing comprises both a four-year term loan and a revolving credit facility with a term of approximately three years. This laid the foundation for a new, long-term business relationship.

Consolidation of fertilizer activities within REPLOID REGREEN

The development, production and marketing of fertilizer made from insect frass will become an increasingly important business area. We have therefore decided to consolidate the fertilizer business in a dedicated company, REPLOID REGREEN GmbH.



Philip Pauer, CEO

Jonas Finck, COO

New performance indicator: Order Backlog (ReFarmUnit)

As part of our reporting for the first half of 2026, we are introducing a new performance indicator to provide greater transparency regarding the volume of business already secured by contract. Once a customer bindingly accepts an offer for a ReFarmUnit or signs a corresponding purchase agreement, the order value is included in this indicator. Revenue already recognized under the relevant customer contract is deducted.

The Order Backlog as of June 30, 2026 amounted to EUR 108.0 million.

Outlook

We expect the Group to grow significantly in the second half of the year. This growth will only be partly visible in REPLOID Group AG's annual accounts, as an increasing share of revenue is generated by subsidiaries. We have therefore decided to introduce consolidated reporting in accordance with the International Financial Reporting Standards ("IFRS") as early as the 2026 financial year.

These IFRS financial statements are also a prerequisite for the planned move to the prime market segment of the Vienna Stock Exchange in summer 2027. This is the highest segment of the exchange's Official Market. REPLOID shares are currently listed in the direct market plus segment of the Vienna MTF.

In September 2026, the Annual General Meeting also approved a share split, under which each share will be split into 15 shares. We expect the split to be implemented on the stock exchange in October 2026. As a further step, we will move from once-daily auction trading to continuous trading.

We also plan to increase the free float. One measure in this regard is the issue of convertible bonds with an aggregate nominal amount of up to EUR 30 million. The convertible bonds will not be offered publicly, but solely for subscription by a closed group of individually selected and directly approached investors.

In summary, we have made important strategic decisions in the 2026 financial year to date and advanced their implementation. We believe this puts us on the right path to pursue strong, long-term growth from this new foundation. We would like to thank all our employees, customers, business partners, research institutions and funding bodies, shareholders and financing partners. Each and every one makes a valuable contribution to the success of the REPLOID story.

Yours sincerely,



Philip Pauer, CEO



Jonas Finck, COO

MANAGEMENT REPORT OF REPLOID GROUP AG FOR THE FIRST HALF OF 2026

This management report covers the first half of the 2026 financial year (“H1 2026”) of REPLOID Group AG (the “Company”), the parent company of the REPLOID Group (also referred to as “REPLOID” or the “Group”), from January 1, 2026 to June 30, 2026. As the 2025 annual accounts and management report were approved by the Supervisory Board on August 20, 2026 and already contain material information, developments in H1 2026 are presented in condensed form in this interim report.

The Company

REPLOID offers an innovative system for recovering locally sourced organic byproducts from the food industry on an industrial scale.

The Group deploys and services modular, scalable plants (ReFarmUnits) for its customers, particularly in the industrial and agricultural sectors. In these plants, Black Soldier Fly larvae process organic residual materials (bioconversion). The larvae are fed a feed mix tailored to the specific site. Based on the Group's own research and development, this feed mix is formulated from residual materials from the regional food value chain. After one week, the larvae have completed their work and increased to approximately 25 times their original weight. Customers either use the larvae and/or their by-products themselves, or REPLOID takes them over for central marketing or further processing.

REPLOID markets the larvae either directly or after further processing, for example to customers in the animal-feed industry. The Company is driving the vertical integration of its value chain and also markets its own animal feed. REPLOID produces premium organic fertilizer from the by-products of the recovery process (insect frass).

Shares in REPLOID Group AG (“REPLOID shares”) have been listed in the direct market plus segment of the Vienna Stock Exchange since July 3, 2025. This market segment comprises shares admitted to trading on the Vienna MTF (multilateral trading facility) of the Vienna Stock Exchange.

REPLOID Group AG has its registered office in Wels and has no branches.

Business performance

From an operational perspective, H1 2026 was characterized by the implementation of customer projects newly acquired in the fourth quarter of 2025, targeted approaches to potential new customers and the development of new markets.

On March 2, 2026, the ReFarmUnit in Burghausen, Germany, which had already been handed over to the customer in December 2025, was officially opened. The opening ceremony was jointly conducted by Hubert Aiwanger, Bavarian State Minister for Economic Affairs, Regional Development and Energy and Deputy Minister-President of Bavaria; Michaela Langer-Weninger, Member of the Upper Austrian Provincial Government; Florian Schneider, First Mayor of the City of Burghausen; and Philip Pauer, CEO of REPLOID Group AG. The ReFarmUnit in Burghausen is the first standard-sized facility sold to a customer. It demonstrates that REPLOID's model for upcycling organic residual materials using insect technology also works on an industrial scale.



In addition to agricultural customers such as the one in Burghausen, the Company recognized the major importance of industrial customers from the outset. Companies in the food industry and food retail sector are particularly relevant. Other potential customers operate in the chemical and petrochemical industries. As early as August 2025, the Company confirmed that it was holding intensive discussions with companies such as BAERLOCHER, Premium Food Group and 11er Nahrungsmittel GmbH.

During the first months of 2026, it became clear that financing a ReFarmUnit represents a considerable challenge for many agricultural businesses. The demands of their core operations also repeatedly caused, in some cases, substantial delays at various stages of the process – from the initial customer approach through to project implementation.

For many industrial customers, the successful **proof of concept** in Burghausen is a key criterion when deciding to purchase a ReFarmUnit. Financing is generally not a major challenge for this customer group, particularly as a ReFarmUnit can deliver substantial cost savings in the recovery of organic residual materials. Instead, the relevant budget approval is the principal prerequisite for an investment. Budgeting processes usually take place in the third and fourth quarters of a financial year.

The drought across large parts of Europe posed challenges that in some cases threatened the existence of many agricultural businesses in 2026. Accordingly, it became apparent that businesses under severe economic pressure did not prioritize the purchase of a ReFarmUnit.

These developments prompted the Company to shift the focus of new-customer acquisition toward industrial customers. Agricultural businesses remain an important target group, while approaches to industrial customers are currently being intensified.

Specifically for industrial customers that need to process larger volumes of organic residual materials, the Company developed a ReFarmUnit twice the standard size. Customers have already ordered the first plants of this type.

Following the successful proof of concept for the ReFarmUnit in Burghausen, management devoted considerable attention to strategic matters in the first half of 2026. From the outset, it was clear that the dynamic growth trajectory should continue. Management therefore invested substantial time in gaining a deeper understanding of competitors and relevant companies in upstream and downstream parts of the value chain. These discussions gave rise to several specific acquisition and investment opportunities that are currently being examined and negotiated in detail.

At the end of June 2026, the Company increased its interest in Styria-based HEROSAN Petcare GmbH ("HEROSAN") from 34% to more than 50%, thereby significantly expanding the Group's product portfolio. HEROSAN is an innovative pet-food and animal-health company in which REPLOID first invested in 2025.



In addition, the Company acquired a 25.5% interest in Alimentastic GmbH ("Alimentastic") and an option to increase its interest to more than 51% within the next three years. A further 25.5% of Alimentastic is held by Addendum Holding GmbH, a company attributable to CEO Philip Pauer. The Salzburg-based company is a European brand platform for food and consumer goods.



The Company also acquired a further 4.98% of the shares in Vitus Vitality GmbH from two minority shareholders, increasing its interest to 74.98%. At the same time, the company was renamed Vitus GmbH ("Vitus"). With a production volume of 260 tonnes, the company is one of Austria's leading producers of premium organic mushrooms – including oyster mushrooms, king oyster mushrooms and shiitake – as well as mushroom products.



To finance its growth trajectory, the Company secured growth financing in the double-digit millions, gaining Raiffeisen Bank International as a strategic banking partner.

In February 2026, employees at the Wels headquarters moved into new, modern office premises. In this connection, the Company accepted an offer from Pierer Industrie AG to pay the rent for the new headquarters for a period of 36 months in the form of shares. REPLOID used part of its authorized capital for this purpose and increased its share capital. The lease has an overall term of ten years.

During the first half of the year and into late summer, the Company also worked to correct formal errors relating to the appointment of auditors for prior periods. The Company itself identified these formal errors, above all those relating to the 2023 financial year, in which it was converted from a limited liability company into a stock corporation. Extraordinary General Meetings were held to remedy the errors. The relevant resolutions of previous General Meetings were revoked and subsequently re-adopted. As a result, publication of the audited 2025 annual accounts was postponed from the originally scheduled date of May 29, 2026 to August 21, 2026. The remediation work tied up considerable resources, from the finance team through to the Executive Board.

All proposed resolutions were adopted unanimously both at the Annual General Meeting on September 14, 2026 and at the preceding Extraordinary General Meetings held to remedy the formal errors.

Balance sheet analysis

Total assets as of June 30, 2026 amounted to EUR 67.5 million (December 31, 2025: EUR 48.3 million).

Fixed assets reached EUR 14.7 million as of June 30, 2026, significantly above the EUR 11.9 million reported at the previous balance sheet date (December 31, 2025). This development was driven by financial assets, which rose to EUR 9.1 million (December 31, 2025: EUR 6.0 million). This figure includes acquisitions of interests in HEROSAN Petcare GmbH (formerly HEROSAN Healthcare GmbH), Vitus GmbH (formerly Vitus Vitality GmbH) and Alimentastic GmbH.

Current assets amounted to EUR 51.3 million as of June 30, 2026, significantly above the EUR 36.2 million reported at the previous balance sheet date. The main factor was the increase in trade receivables to EUR 28.4 million (December 31, 2025: EUR 18.6 million) as a result of revenue recognized in H1 2026. While other securities and shares remained unchanged at EUR 1.5 million, cash on hand and bank balances increased from approximately EUR 6 thousand to EUR 4.2 million.

Shareholders' equity rose to EUR 22.5 million (December 31, 2025: EUR 19.2 million), corresponding to an equity ratio of 33.3%. The change was primarily due to a contribution-in-kind capital increase and the profit for the period in H1 2026.

Provisions amounted to EUR 7.6 million as of June 30, 2026 (December 31, 2025: EUR 6.8 million).

Liabilities amounted to EUR 37.1 million as of June 30, 2026 (December 31, 2025: EUR 22.0 million). This increase was primarily attributable to bank loans and overdrafts, which rose from EUR 8.6 million as of December 31, 2025 to EUR 27.6 million as of June 30, 2026.

Cash flow analysis

Cash flow from operating activities amounted to EUR -8.7 million in H1 2026 (H1 2025: EUR 0.2 million). The starting point was cash flow from profit for the period of EUR 3.0 million (H1 2025: EUR 4.7 million), which was materially affected by the lower earnings before taxes. Net working capital changed by EUR -11.7 million (H1 2025: EUR -4.5 million), mainly due to an increase in trade receivables and inventories, including work in progress not yet billable and advance payments made. The reduction in accounts receivable from associated companies and changes in other liabilities only partly offset this development.

Cash flow from investing activities amounted to EUR -3.2 million in H1 2026 (H1 2025: EUR -4.1 million) and was characterized by the acquisition of shares in affiliated companies and investments in other companies.

At EUR 16.0 million (H1 2025: EUR 4.1 million), **cash flow from financing activities** was significantly higher than in the comparative period, mainly as a result of the EUR 15.0 million inflow from bank financing under Raiffeisen Bank International's Growth Finance Program.

During the reporting period, the Company's financial position was characterized by growth-related funds tied up in current assets and increased investment activity, which were covered by corresponding financing measures.

Results analysis

REPLOID Group AG's **revenue** increased by 2.1% compared with the first half of 2025, to EUR 10.6 million.

EBIT for H1 2026 amounted to EUR 3.9 million, 9.8% below the prior-year comparative period. The main reason was the increase in personnel expenses to EUR 4.4 million (H1 2025: EUR 1.4 million), reflecting the higher headcount required to drive the Group's continued growth.

Affected by higher interest expense on the increased financing volume, **earnings before taxes** amounted to EUR 2.2 million, approximately half the level of the comparative period. **Profit for the period** consequently fell to EUR 1.8 million (H1 2025: EUR 3.2 million).

Employees

The Company's growth is also reflected in headcount. In 2025, the Company's workforce more than doubled from 19 to 50 employees and increased to 79 by June 30, 2026.

Measured in full-time equivalents ("FTEs"), headcount increased from 17 to 48 in 2025 and to 78 by June 30, 2026.

Risk report

Reference is made to the risk report in the management report accompanying the 2025 annual accounts. There have been no material changes since its publication.

Research and development (R&D)

REPLOID consistently pursued its research and development strategy in the first half of 2026. A key milestone was the relocation of the principal R&D activities pooled within subsidiary REPLOID Deutschland GmbH to the Global Innovation Center in Leipzig. The new laboratory and infrastructure capacity provides the basis for even closer integration of industrial insect bioconversion, breeding and product development, while further expanding collaboration with scientific partners.

In ReFarmUnit technology, the focus was on further improving bioconversion, operational reliability and the cost structure. New, cost-efficient feeding concepts based on locally available side streams were developed and tested for different sites. At the same time, the rearing of juvenile larvae was further optimized; an adjusted feed dosage was transferred into operations, reducing feed consumption and transport volumes.

With the ReFlask system, REPLOID established a new data-driven experimental methodology. The system makes it possible to investigate the performance of feed formulations on a small scale using less than one kilogram of material, while drawing robust conclusions about performance in rearing trays and containers. This allows formulations to be developed and optimized more quickly, at lower cost and using less material. The ReFlask system is currently being tested with research partners with a view to integrating it into the scientific research landscape.

Work on the genetic and biological advancement of the Black Soldier Fly was also expanded. The focus was on advancing breeding methods, controlled husbandry conditions for individual life stages, and establishing data-driven methods to evaluate performance-relevant larval traits. Approval of the OPTI2FLY project significantly strengthens this work: together with TU Dresden, the Max Planck Institute for Evolutionary Biology and Computomics, REPLOID is developing AI-assisted, non-invasive methods for high-throughput phenotyping of larvae.

The development of products from insect frass was advanced across the entire value chain. This included preparations for field trials in specialty and high-value crops, the further development of sanitization and processing methods, and work on liquid frass products and extracts. An important implementation step was the establishment of REPLOID REGREEN and the transfer into commercial implementation of the R&D work on insect-frass-based fertilizers and biostimulants conducted since 2024.

REPLOID had a strong presence at the leading international conference Insects to Feed the World in Turin in June. With 22 colleagues, eight scientific presentations, participation in an expert panel and the event's largest industry stand, the Company underscored its leading role in industrial insect bioconversion and deepened its international research partnerships.

Intellectual property rights, funded projects and partnerships

The Group consistently continued to protect and expand its technological know-how in the first half of the year. REPLOID filed two additional patent applications.

At the same time, significant grants were secured to build technology and research capacity. Funding for the OPTI2FLY project was approved under Germany's KMU-Innovativ program. REPLOID also received funding under Saxony's Circular Economy and Resource Efficiency funding guideline to establish breeding, nursery and research infrastructure at the Global Innovation Center in Leipzig. The first operational ReFarmUnit in Burghausen, in which REPLOID holds an interest, also received funding under a Bavarian bioeconomy scale-up program.

REPLOID also continued and expanded its collaboration with leading scientific institutions. New partnerships with TU Dresden and the Max Planck Institute for Evolutionary Biology complement the existing research network. R&D activities remain predominantly anchored within the Group, while external partners provide targeted support through specialist analyses, scientific expertise and supplementary experimental infrastructure.

Outlook for the 2026 financial year

The Company expects significant revenue growth in the second half of 2026 compared with the first six months of the financial year. This is expected to result from progress on existing projects and from additional projects.

As an increasing proportion of revenue is generated by subsidiaries, REPLOID Group AG's revenue and results are becoming increasingly difficult to compare with the prior-year figures. REPLOID is therefore introducing consolidated reporting in accordance with International Financial Reporting Standards (IFRS) for the 2026 financial year.

On a consolidated basis, the Group expects significant year-on-year growth for full-year 2026.

In September 2026, the Annual General Meeting also approved a share split, under which each share will be split into 15 shares. This is expected to be implemented on the stock exchange in October 2026. As a further step, REPLOID shares will move from once-daily auction trading to continuous trading.

The Company also plans to increase the free float. One measure in this regard is the issue of convertible bonds with an aggregate nominal amount of up to EUR 30 million. The convertible bonds will not be offered publicly, but solely for subscription by a closed group of individually selected and directly approached investors.

Wels, September 30, 2026



Philip Pauer
Chief Executive Officer



Jonas Finck
Chief Operating Officer

Statement of Financial Position as of June 30, 2026

ASSETS

	June 30, 2026 (in EUR thousand)	Dec. 31, 2025 (in EUR thousand)
A. Fixed assets		
I. Intangible assets	5,513	5,741
II. Tangible assets	120	202
III. Financial assets	9,091	5,999
	14,724	11,942
B. Current assets		
I. Inventories	2,421	349
II. Accounts receivable	43,243	34,312
III. Other securities and shares	1,489	1,484
IV. Cash on hand and in banks	4,178	6
	51,331	36,151
C. Prepaid expenses	1,430	184
Total	67,485	48,277

Statement of Financial Position as of June 30, 2026

LIABILITIES AND SHAREHOLDERS' EQUITY

	June 30, 2026 (in EUR thousand)	Dec. 31, 2025 (in EUR thousand)
A. Shareholders' equity		
I. Share capital called-up and paid-in	111	110
II. Capital reserves	12,288	10,789
III. Revenue reserves	11	11
IV. Net profit/loss	10,041	8,266
<i>thereof profit/loss carried forward</i>	8,266	-1,009
	22,451	19,176
B. Provisions	7,637	6,753
C. Liabilities	37,112	22,006
D. Deferred income	285	342
Total	67,485	48,277

Income Statement for the first half of 2026

using the total cost method

	H1 2026 (in EUR thousand)	H1 2025 (in EUR thousand)
1. Revenue	10,551	10,330
2. Change in work in progress not yet billable	1,650	0
3. Other operating income	2,934	123
4. Cost of materials and other purchased production services	-1,240	-3,125
5. Personnel expenses	-4,367	-1,438
6. Amortization and depreciation	-382	-175
7. Other operating expenses	-5,209	-1,350
8. Subtotal from line 1 to 7 (EBIT)	3,937	4,365
9. Income from other securities	14	0
10. Other interest and similar income	90	58
11. Income from write-ups of short-term securities	25	0
12. Expenses for financial assets and short-term securities	-45	0
13. Interest and similar expenses	-1,852	-204
14. Subtotal from line 9 to 13 (Financial result)	-1,768	-146
15. Earnings before taxes	2,169	4,219
16. Taxes on income	-395	-971
17. Earnings after taxes = profit for the period	1,774	3,248
18. Remuneration of hybrid capital	0	-146
19. Profit/Loss carried forward from prior year	8,266	-1,009
20. Net profit	10,041	2,093

CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FIRST HALF OF 2026

I. General information and accounting and valuation policies

The Executive Board of the Company prepared these interim financial statements as of June 30, 2026 in accordance with the provisions of the Austrian Commercial Code ("UGB"). The financial statements were prepared in accordance with generally accepted accounting principles and the overarching requirement to present a true and fair view of the company's assets, liabilities, financial position, and results of operations.

The principle of completeness was observed in the preparation of the financial statements.

The valuation was based on the assumption that the Company will continue as a going concern.

The principle of individual (item-by-item) valuation was applied to assets and liabilities.

Under the prudence principle, only profits realized as of the balance sheet date are recognized, while all identifiable risks and impending losses are fully accounted for.

Estimates are based on prudent judgment, drawing on statistically derivable experience from comparable circumstances where available.

The income statement is presented using the total cost (nature of expense) method.

The accounting and valuation policies applied in the interim financial statements as of June 30, 2026 are based on those used for the Company's most recent annual financial statement. The disclosures in the condensed notes for the first half of 2026 follow the order of the line items in the balance sheet and income statement.

The use of automated calculation tools may result in rounding differences when rounded amounts and percentages are added.

II. Notes to the balance sheet

Fixed assets

Financial assets

Financial assets comprise the following:

	June 30, 2026 (in EUR thousand)	December 31, 2025 (in EUR thousand)
1. Investments in affiliated companies	6,799	5,218
2. Investments in associated companies	2,292	781
Total	9,091	5,999

Investments in **affiliated companies increased** by a total of EUR 1,581 thousand compared with December 31, 2025.

As of December 31, 2025, **HEROSAN Petcare GmbH**, formerly HEROSAN Healthcare GmbH, was reported under 'Investments in associated companies' at a carrying amount of EUR 738 thousand due to the 34.0% interest held at that time. In the first half of 2026, REPLOID Group AG exercised a call option to acquire **additional shares in HEROSAN Petcare GmbH** at a cost of EUR 18 thousand. In addition, on June 18, 2026 REPLOID Group AG made a **non-refundable capital contribution** of EUR 720 thousand to HEROSAN Petcare GmbH.

As a result of the additional share acquisitions and the **resulting controlling** interest, REPLOID Group AG held **67.0%** of HEROSAN Petcare GmbH as of June 30, 2026. The investment is therefore reported under 'Investments in affiliated companies' as of the interim reporting date.

Further additions arose from the acquisition of additional shares in **Vitus GmbH** (increasing the interest from 70.0% to 74.98%), formerly Vitus Vitality GmbH, in the amount of EUR 51 thousand, and from the **establishment of REPLOID Oceania Limited**, recognized at EUR 55 thousand as of June 30, 2026 and representing a 51.0% interest.

Investments in associated companies increased by a total of EUR 1,511 thousand compared with December 31, 2025.

The **additions** mainly relate to **non-refundable capital contributions** totaling EUR 2,148 thousand to **ReFarmUnit** associated companies and the acquisition of a **25.5% interest in Alimentastich GmbH** at a cost of EUR 100 thousand. In connection with

the investment in **Alimentastic GmbH**, an option exists to increase the interest to more than 51.0% within the next three years.

Disposals of EUR 738 thousand relate to the reclassification of **HEROSAN Petcare GmbH**, formerly HEROSAN Healthcare GmbH, from 'Investments in associated companies' to 'Investments in affiliated companies'.

Current assets

Inventories

Inventories comprise:

	June 30, 2026 (in EUR thousand)	December 31, 2025 (in EUR thousand)
1. Finished goods and merchandise	0	23
2. Work in progress not yet billable	1,492	0
3. Prepayments	929	326
Total	2,421	349

As of June 30, 2026, work in progress **not yet billable** of EUR 1,492 thousand is reported for the first time. This relates to projects in the implementation phase for which no billing had taken place by the interim reporting date.

Inventories are valued at **the lower of production cost or fair value**. Production cost includes direct material and production costs and an appropriate share of material and production overheads. Borrowing costs are **not** capitalized.

Accounts receivable and other assets

Accounts receivable and other assets comprise:

	June 30, 2026 (in EUR thousand)	December 31, 2025 (in EUR thousand)
1. Trade receivables	28,437	18,590
<i>thereof gross receivables</i>	34,361	26,522
<i>thereof impairment allowances</i>	-5,924	-7,932
2. Accounts receivable from affiliated companies	6,296	6,505
<i>thereof gross receivables</i>	7,691	11,990
<i>thereof impairment allowances</i>	-5,586	-5,485
3. Accounts receivable from associated companies	4,843	5,337
<i>thereof gross receivables</i>	4,851	5,749
<i>thereof impairment allowances</i>	-8	-412
4. Other receivables and assets	3,667	3,880
Total	43,243	34,312

Accounts **receivable and other assets** increased by EUR 8,931 thousand compared with December 31, 2025, to EUR 43,243 thousand. The increase was primarily due to revenue recognized in the first half of 2026 and the resulting trade receivables.

Gross **trade receivables increased** from EUR 26,522 thousand to EUR 34,361 thousand. **Impairment allowances on receivables decreased** from EUR 7,932 thousand to EUR 5,924 thousand, mainly as a result of **cash receipts** and the associated **reversal of previously recognized allowances**.

Receivables newly arising in the first half of 2026 were valued using the methodology applied as of December 31, 2025. Specific allowances are recognized for identifiable risks, while general allowances take account of maturity status and the expected payment date. Applying this methodology resulted in **additional impairment expenses** of EUR 355 thousand in the reporting period. Based on the current assessment, there are no material credit-related default risks.

Prepaid expenses

Prepaid expenses mainly relate to a temporary, royalty-free **right to use** REPLOID's headquarters in Wels, contributed by Pierer Industrie AG as part of a contribution-in-kind capital increase. Consideration for granting the right of use was provided by **issuing new shares in the Company** to Pierer Industrie AG. The right of use was capitalized as a prepaid contribution in kind and is released on a straight-line basis over the **contractually agreed** term.

Shareholders' equity

Shareholders' equity has developed as follows since the last reporting date:

in EUR thousand	Share capital	Appropriated capital reserves	Unappropriated capital reserves	Statutory reserve	Net profit/loss	Total
Balance January 1, 2026	110	9,023	1,766	11	8,266	19,177
Distribution	-	-	-	-	-	-
Capital increase	1	-	-	-	-	1
Allocation to capital reserves	-	1,499	-	-	-	1,499
Profit for the period	-	-	-	-	1,774	1,774
Balance as of June 30, 2026	111	10,522	1,766	11	10,041	22,451

Shareholders' equity increased from EUR 19,177 thousand to EUR 22,451 thousand in the first half of 2026. The change was mainly due to a **contribution-in-kind capital increase** completed during **the reporting period**, a **waiver of receivables** by Pierer Industrie AG and **profit for the period** of EUR 1,774 thousand for the first half of 2026.

In connection with the contribution of the right of use by Pierer Industrie AG, **share capital** was increased by EUR 1 thousand to EUR 111 thousand. The amount exceeding the increase in share capital, totaling EUR 1,333 thousand, was allocated to **appropriated capital reserves** in accordance with section 229(2) UGB.

Net profit increased by EUR 1,774 thousand to EUR 10,041 thousand.

Provisions

Other provisions mainly comprise accruals for invoices not yet received, Executive Board remuneration, legal and consulting expenses, revenue-sharing arrangements and personnel expenses, including time off in lieu and outstanding holiday entitlement.

Liabilities

Liabilities at the half-year comprise:

	June 30, 2026 (in EUR thousand)	December 31, 2025 (in EUR thousand)
1. Bank loans and overdrafts	27,604	8,582
2. Prepayments received on orders	297	0
3. Trade payables	1,302	1,890
4. Accounts payable to affiliated companies	1,205	5,985
5. Accounts payable to associated companies	0	642
6. Other liabilities	6,704	4,907
Total	37,112	22,006

Bank loans and overdrafts increased from EUR 8,582 thousand as of December 31, 2025 to EUR 27,604 thousand. This change was primarily attributable to financing agreements entered into in the first half of 2026.

In May 2026, REPLOID Group AG entered into a **facility agreement** with **Raiffeisen Bank International AG (RBI)**. It comprises a EUR 10,000 thousand term loan (Facility A) and a EUR 5,000 thousand revolving credit facility (Facility B), totaling EUR 15,000 thousand. Both facilities had been drawn in full by June 30, 2026 and were therefore recognized as liabilities as of the interim reporting date. An additional agreed **revolving credit** line of EUR 5,000 thousand may only be drawn once certain milestones have been reached. As planned, these had not yet been reached as of June 30, 2026, and the line therefore remained undrawn.

Collateral was provided for the bank loans and overdrafts due to RBI, including pledges over bank accounts, assignments by way of security of receivables of material Group companies, pledges over intellectual property rights and a pledge over the shares in HEROSAN Petcare GmbH.

In addition, a **non-revolving financing agreement** for EUR 4,000 thousand has been in place with **UniCredit Bank Austria AG** since the beginning of 2026. The funds are being used to expand the **Global Innovation Center**, the Group's research and development site in Leipzig.

The financing agreements with RBI and UniCredit Bank Austria AG contain **financial covenants** that are tested monthly. They include ratios relating to **minimum liquidity, leverage** and the **equity ratio**. All **covenants were met** as of June 30, 2026.

Advance payments received are offset against the related work in progress not yet billable. Where advance payments received exceed the recognized value of such work in progress, the excess is reported under liabilities as advance payments received on orders. As of June 30, 2026, advance payments received amounted to EUR 297 thousand.

Accounts payable to affiliated companies decreased by EUR 5,985 thousand compared with December 31, 2025, to EUR 1,205 thousand. The decrease was mainly due to the settlement in the first half of 2026 of a purchase-price liability of EUR 4,785 thousand to REPLOID Deutschland GmbH arising from the acquisition of a patent in the 2025 financial year.

III. Notes to the income statement

Revenue

Revenue is derived primarily from **invoiced partial deliverables** for **completed engineering services** relating to feasibility assessments for ReFarmUnit projects.

Other operating income

Other operating income is broken down as follows:

	H1 2026 (in EUR thousand)	H1 2025 (in EUR thousand)
a) Income from disposal and revaluation of fixed assets excluding financial assets	10	1
b) Income from the reversal of provisions	52	0
c) Sundry	2,872	123
	2,934	342

Other operating income mainly includes income of EUR 2,666 thousand from the **reversal of impairment allowances on receivables**. These reversals primarily resulted from payments received during the reporting period on receivables for which impairment allowances had been recognized in prior periods.

Personnel expense and employees

Personnel expenses are composed as follows:

	H1 2026 (in EUR thousand)	H1 2025 (in EUR thousand)
Salaries	3,614	1,179
Social expenses	753	259
	4,367	1,438

Personnel expenses increased from EUR 1,438 thousand in the prior-year comparative period to EUR 4,367 thousand in the first half of 2026. The increase mainly reflects the **expansion of staffing capacity** within the REPLOID Group. In line with salaries, **social security** expenses rose from EUR 259 thousand to EUR 753 thousand.

Other operating expenses

Other operating expenses comprise:

	H1 2026 (in EUR thousand)	H1 2025 (in EUR thousand)
Impairment of receivables	2,065	0
Legal, tax and consulting expenses	870	837
Advertising and marketing expenses	774	92
IT license fees	280	40
Other miscellaneous operating expenses	1,220	381
	5,209	1,350

Other **operating expenses** increased from EUR 1,350 thousand in the prior-year comparative period to EUR 5,209 thousand in the first half of 2026. These expenses mainly include impairment **allowances on receivables** of EUR 2,065 thousand,

resulting from the application of the unchanged valuation method to **receivables newly arising** in the reporting period. In particular, this methodology takes account of maturity status, the expected payment date and identifiable default risks.

Advertising and marketing expenses increased from EUR 92 thousand to EUR 774 thousand. The change relates to the **expansion of marketing and sales activities** in the end-customer and retail segments, including activities connected with the interest acquired in **Alimentastic GmbH** during the reporting period.

Other operating expenses mainly comprise rental and leasing expenses, travel expenses, operating costs and Supervisory Board remuneration.

Financial result

The **financial result** decreased by EUR 1,621 thousand in the first half of 2026 compared with the prior-year comparative period. The change was mainly due to **higher interest** and **similar expenses** related to the **financing** of REPLOID Group AG.

Interest and similar expenses mainly include a **revenue-linked remuneration** of EUR 756 thousand, **funding costs** totaling EUR 645 thousand in connection with various financing measures, and **interest on bank** loans of EUR 335 thousand. The development is primarily related to financing arrangements entered into or drawn down during the reporting period.

Profit/Loss carried forward from prior year

Net profit of EUR 3,533 thousand reported in the interim report as of **June 30, 2025** was adjusted when **REPLOID Group AG's annual financial statements** as of **December 31, 2024** were re-prepared and adopted. Following the application of an updated accounting and valuation method for longer-term projects and the related impairment allowances, **net profit** as of December 31, 2024 amounted to EUR 2,093 thousand. The financial statements were re-prepared in connection with the correction of formal errors in the appointments of auditors for prior periods.

IV. Supplementary disclosures

Significant events after the balance sheet date

At the end of January 2026, Alain Parent, previously Chief Strategy Officer, assumed responsibility for the business in France as well as North and West Africa. In connection with this change, he stepped down from the Executive Board of REPLOID Group AG. Jonas Finck, previously Chief Biology Officer (CBO), has since served as Chief Operating Officer (COO), reflecting the responsibilities he assumed. Consequently, the Executive Board has consisted of two members since February 2026.

On **July 16, 2026**, the Executive Board of REPLOID Group AG approved the formation of a joint venture with PreZero Stiftung & Co. KG ('PreZero') and signed the relevant agreements. The joint venture's purpose will be to process insect larvae and market the resulting products. Completion of the joint venture is subject to merger-control clearance by the competent competition authorities.

On **August 28, 2026**, REPLOID Group AG announced that it was **preparing to increase its free float** through future capital measures and intended to move its shares to the prime **market segment of the Vienna Stock Exchange** in summer 2027. In particular, the planned move requires **the introduction of consolidated reporting under IFRS**.

The Annual General Meeting of REPLOID Group AG adopted the resolutions required for a **1-for-15 share split**. The share split is intended to improve the tradability of the shares and is connected with the planned increase in the free float and the intended move to the prime market segment of the Vienna Stock Exchange.

No other material events after the balance sheet date that would require adjustment of the amounts reported in the interim financial statements as of June 30, 2026 had become known by the date on which the interim financial statements were prepared.

Review of the Interim Report

The interim financial statements and the related management report have neither been audited nor subjected to a limited review by an auditor.

Statement of the Executive Board

To the best of our knowledge, we confirm that the interim financial statements of REPLOID Group AG as of June 30, 2026, prepared in accordance with the applicable accounting principles, present a true and fair view of the Company's assets, financial position and results of operations within the meaning of the requirements of stock exchange law, and that the interim management report presents the course of business, including the results for the first six months of the financial year, and the position of REPLOID Group AG in a manner that provides a true and fair view, and describes the principal opportunities and risks relating to the Company's future development.

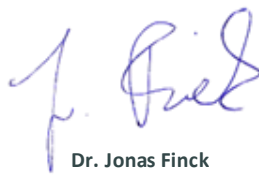
Wels, September 30, 2026

The Executive Board



Philip Pauer, MBA, MSc

Chief Executive Officer



Dr. Jonas Finck

Chief Operating Officer

GLOSSARY

AI	Artificial intelligence
(the) Company	REPLOID Group AG
Equity ratio	Calculation: shareholders' equity / total assets
FTE	Full-time equivalent
(the) Group	REPLOID Group AG and its fully consolidated subsidiaries
IFRS	International Financial Reporting Standards – international standards governing financial reporting
Leverage ratio	Calculation: debt / shareholders' equity
Net debt	Calculation: Bank loans and overdrafts - cash on hand and in banks, cheques - other securities and shares
Order Backlog	Euro equivalent of bindingly accepted offers or signed purchase agreements less revenue already recognized under the relevant customer contract
R&D	Research & Development
ReFarmUnit	Insect-rearing plant based on the REPLOID concept
REPLOID or (the) REPLOID Group	see: (the) Group
REPLOID shares	Shares of REPLOID Group AG
TEUR	EUR thousand
UGB	Austrian Commercial Code (Unternehmensgesetzbuch)

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DISCLAIMER

This report

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IMPRINT

Owner, editor and publisher: REPLOID Group AG

Durisolstraße 6, 4600 Wels, Austria

FN 548666 m / Regional Court of Wels

Cover photo and photo in the management report on business performance: © Fabian Fallend

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