Financial results

for the six months of 2026

RUSAGRO group

AUGUST 28TH, 2026

Rusagro Group

Market positions in Russia as at the end of 2025

Oil & Fat business	№1	Consumer margarine
	№1	Mayonnaise
	№2	Industrial fats
	№1	Crude sunflower oil
Sugar business	№2	Sugar
Meat business	№2	Pork
Agriculture business	№4	Land bank

Management commentary on 6M 2026 results

Timur Lipatov, Member of the Management Board of Rusagro Group PJSC, CEO of Rusagro Group of Companies LLC

«In the first half of 2026, the Group faced a number of external challenges that required a rapid business response and adjustments to our processes: a stronger ruble, given the Group's significant export volumes; lower pork prices, backed by increased imports of lower-cost chicken from China; and a challenging situation in the border regions, which complicated the operating activities of our assets. Despite this volatility in the external environment, I believe that we were able to deliver a solid performance.

Over the first six months of 2026, Rusagro Group's revenue increased by 9% to RUB 183 billion, reflecting the coordinated efforts of the entire Group to increase volumes and improve efficiency.

Revenue in the Agriculture and Sugar businesses increased significantly, driven by expanded sales through the trading channel as part of the Group's business development strategy: revenue in the Agriculture business grew 3.5-fold to RUB 21.6 billion, while revenue in the Sugar business reached RUB 24.6 billion, up 49% year-on-year.

The Oil & Fat business delivered 3% revenue growth to RUB 103.7 billion. The launch of the Atkarsky oil extraction plant in January 2026, following the completion of a major capacity expansion and modernization project, enabled a 7% increase in bulk oil production in the first half of the year. As the plant gradually ramped up to its new design capacity in 1Q 2026, we expect the project to deliver its main impact in the second half of the year.

Revenue in the Meat business amounted to RUB 41.6 billion, down 10% year-on-year, as pork prices in Russia came under significant pressure from competition from imported chicken from China. The impact of lower prices was partially offset by increased capacity at the Primorsky cluster (to 75 thousand tonnes per year) and the launch of a deboning facility in the Central Federal District (assets of "Agro-Belogorie"), aimed at increasing deep-processing volumes (as a result, we rebalanced our sales mix, shifting away from half-carcasses towards higher-margin industrial products and primal cuts, which increased their share by 10 p.p.).

The Group's EBITDA for the six months amounted to RUB 9.4 billion, with the main decline versus the prior-year period coming from the Meat business, reflecting the impact of lower prices, additional costs associated with operations in the border regions, as well as our decision to temporarily suspend operations at several pig farms in the border areas to ensure the safety of our employees. The Agricultural business delivered EBITDA broadly in line with the prior-year level, while the Sugar business reported growth. The Oil & Fat business recorded a slightly weaker result than in the prior-year period due to a combination of divergent factors: ruble appreciation had a negative impact on export performance, which was partially offset by the commissioning of Atkarsky oil extraction plant following its modernization.

At the same time, we placed a strong focus on maintaining financial stability: we worked to release funds from working capital, reducing its level by RUB 31 billion over the six-month period, while the Group's available liquidity increased by RUB 16 billion. In April, we received an independent assessment of Rusagro's financial profile: ACRA affirmed the Company's credit rating at AA- (RU) with the status «Stable Outlook».

Following the reporting period, a significant event occurred for the Group: on 27 July, the shareholders of Rusagro Group PJSC approved the first dividend payment since 2021. Rusagro Group intends to continue adhering to its dividend policy, taking into account the Company's financial performance, investment plans and macroeconomic conditions.»

Investor information

#RAGR

MOEX Ticker

1st

MOEX listing level

AA-

Group's credit rating by ACRA

958 749 600

number of shares outstanding

20%

Free-Float

the shares are Included in the MOEX and RTS Indices

more information on the Moscow Exchange website

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Company website

Telegram channel

Corporate blog on Pulse

Corporate blog on Smart-Lab

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