



# Investor presentation

June 2026



# The Time Is Now: Turning Waste Into Value



# REPLOID at a glance

We radically rewrite how **organic waste** powers resilient **circular business models** to unlock greater impact for the environment and the bottom line.

Concept: Industrialization of insect technology

- ♻️ Recycling of regional organic residues
- ⚙️ Engineering of insect rearing plants
- 🐜 Supplier of high-quality raw materials
  - larvae (protein, fat)
  - insect frass (organic fertilizer)

## Key data

- Revenue 2025e      double-digit €M
- Profitable
- Employees (headcount)      >135
- Founded in      2020

# REPLOID Addresses 3 Major Challenges



**REPLOID**  
Forward for change.

# Challenge#1: Food waste & carbon emissions

- 1 billion tons (1,000,000,000,000 kg) per year\*:
  - ❖ A truck convoy circling the equator 40 times
  - ❖ 20,000 soccer stadiums filled with food waste
  - ❖ 100,000 Eiffel Towers

- **Costs:** Significant cost factor for producers
- **Emissions:** methane and carbon dioxide
- **Scope III impact**
- **Unused resources**, while 8%\*\* of the global population suffers from hunger



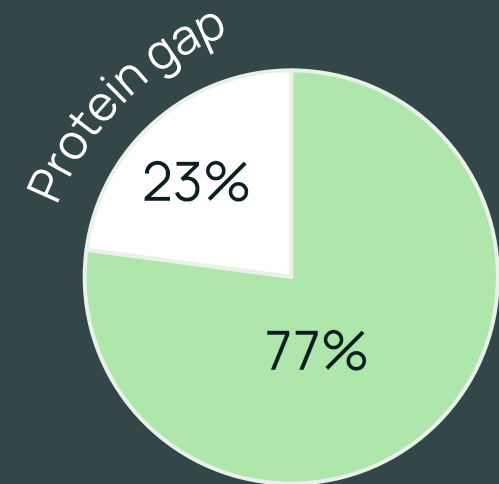
\* Source: UNEP Food Waste Index Report 2024

\*\* Source: UN, The State of Food Security and Nutrition in the World, 2025

# Challenge #2: EU's protein gap & animal protein need

- Proteins are a key component of animal feed.
- The EU is highly dependent on plant-based proteins to feed its livestock (soybeans from Argentina, Brazil and the US)
- Protein gap\*: Import of 19Mt crude plant protein (on top of domestic production of 64Mt)
- Strong global demand for animal protein

- **Supply and price volatility** resulting from heavy reliance on South American and US soy
- **Regulatory and ESG risks** as imported proteins are linked to deforestation and biodiversity loss



\* Source: European Commission, 2024:  
<https://agriculture.ec.europa.eu/media/news/reducing-plant-protein-deficit-european-union-2024-10-08>

# Challenge #3: Fertilizer dependency

- Only ½ of the global population could be fed without synthetic fertilizers; yet the population is growing.
  - EU depends on imports\*:
    - ❖ N (nitrogen): 30%
    - ❖ P (phosphorus): 68%
    - ❖ K (potassium): 85%
  - Fertilizer market is global: EU impacted by global crises, e.g., war in Ukraine and war in Iran
- EU agricultural sector exposed to price and supply shocks.

Fertilizer price index (in \$/t)\*\*



\* Source: European Commission, 2022:  
<https://agriculture.ec.europa.eu/document/download/...>

\*\* Source: World Bank Group - The Pink Sheet, monthly prices:  
<https://www.worldbank.org/en/research/commodity-markets>

# About the Company



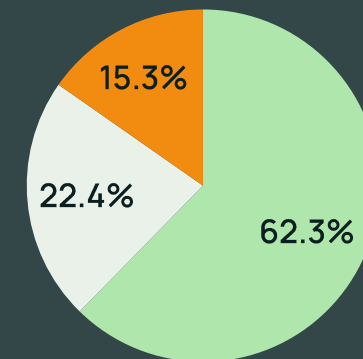
# REPLOID in a nutshell

- Founded and HQ: 2020 in Wels, Austria
- Global Innovation Center: Leipzig, Germany
- Fertilizer Competence Center: Pegau, Germany
- Scale-up revenues (parent company, Austrian GAAP):
  - ↑ FY 2025e: double-digit €M
  - ↑ H1 2025: €10M
  - ↑ FY 2024: €5M
- Headcount doubled:  
YE 2025: 109 (YE 2024: 50)
- Current footprint:  
DACH, Italy, France

- Since 07/2025 listed on the VSE's direct market plus segment (MTF)

ISIN: AT0000A3HRX5 Ticker: HRX5

## Shareholder structure



■ Philip Pauer ■ Addendum Invest FlexKapG\* ■ Free float

\* Attributable to Philip Pauer

# Latest financials (parent company, Austrian GAAP)

## Balance sheet (June 30, 2025)

➤ Non-current assets	€5.7M
➤ Current assets	€18.6M
➤ Total assets	€24.4M
➤ Equity	€13.9M
➤ Net debt	€3.4M
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➤ Equity ratio	57.2%
➤ Net gearing	23.9%

## P&L (H1 2025)

➤ Revenues	€10.3M
➤ EBIT	€4.4M
➤ Net income	€3.2M

## Cash flow (H1 2025)

➤ Cash flow from operations	€0.2M
➤ Cash flow from investing	€-4.1M
➤ Cash flow from financing	€4.1M

# How REPLOID operates

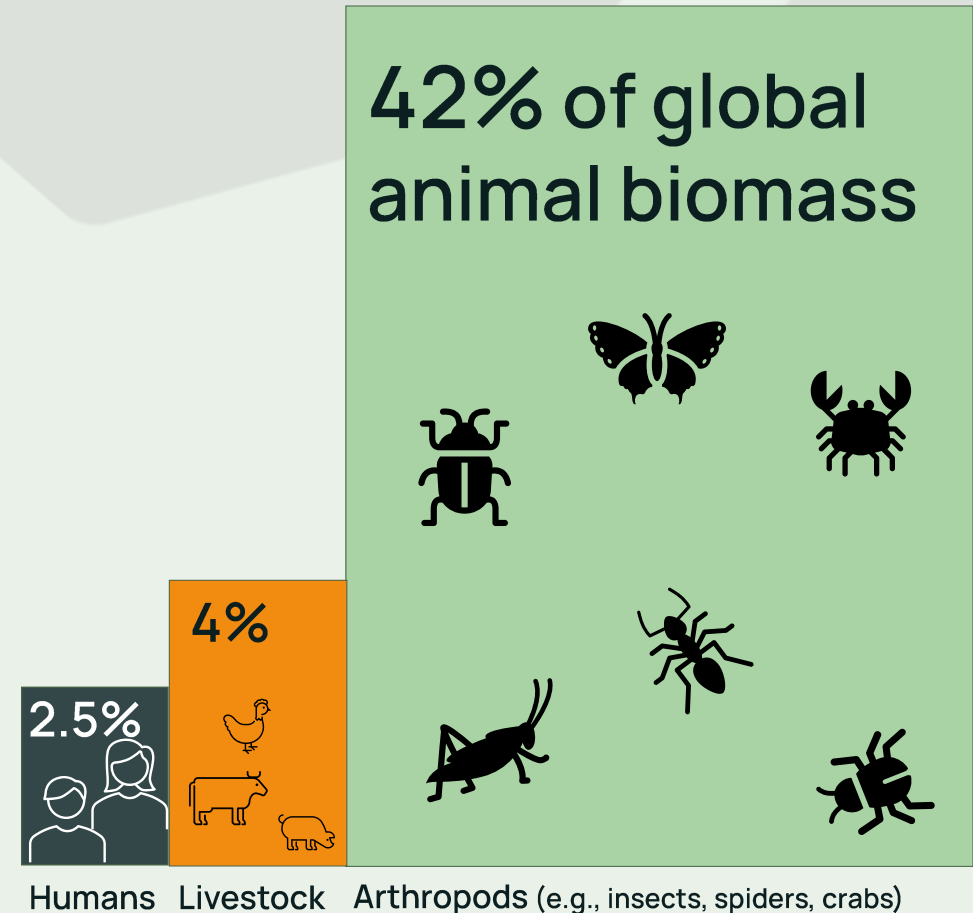


# We build on winners

- Insects have the solution, for 350 million years.
- The black soldier fly (BSF) is a true upcycling all-rounder – fast and highly efficient.

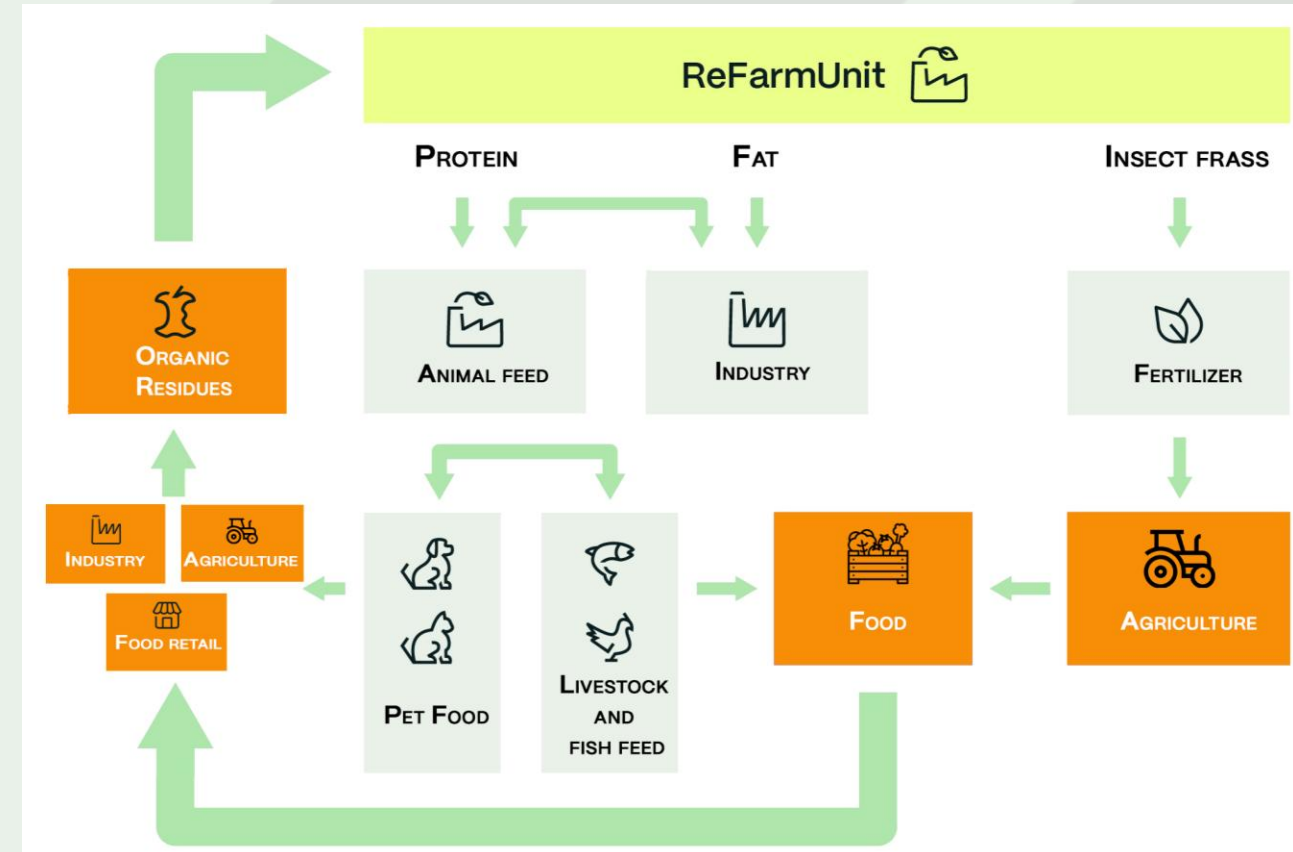


- We industrialize BSFs' natural processes.



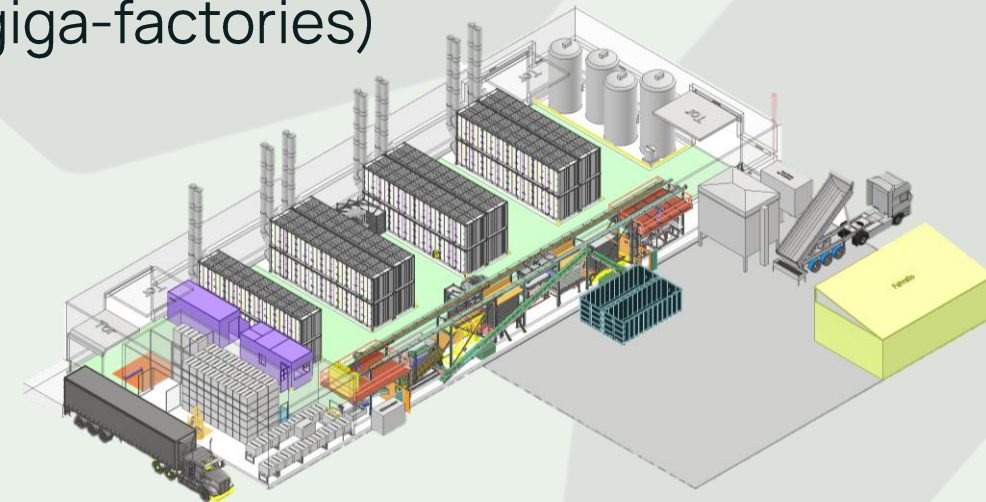
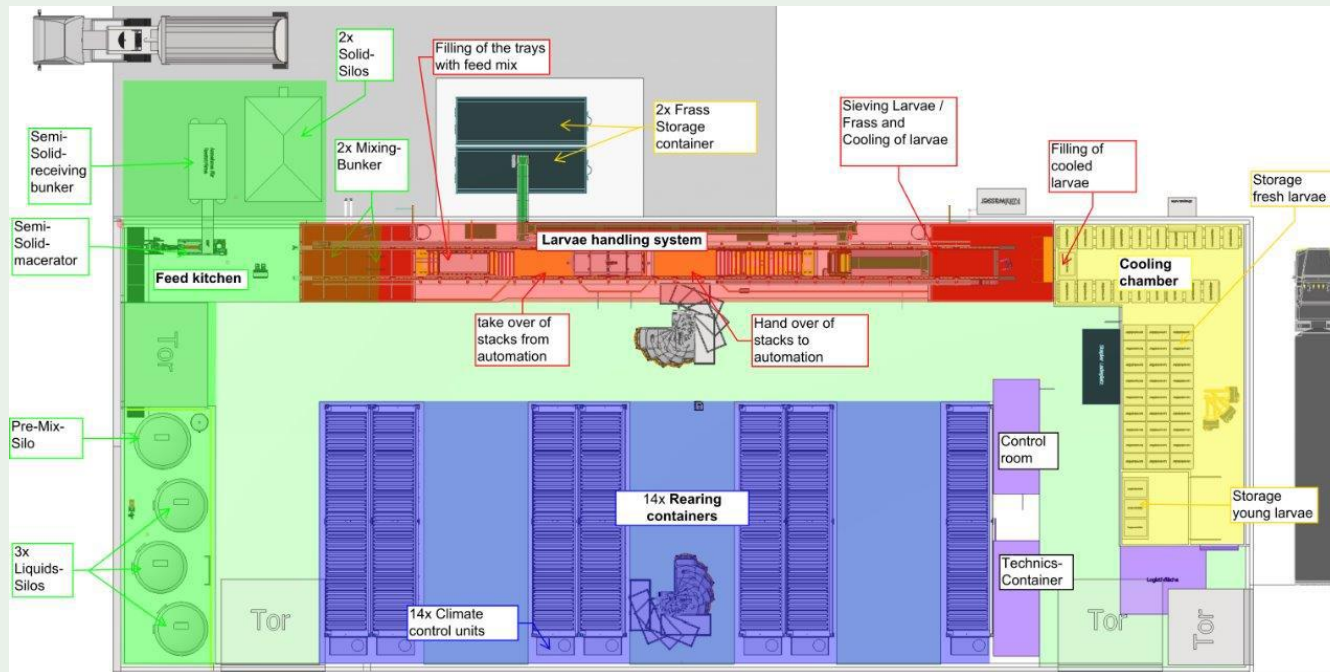
# ReFarmUnits enable a circular economy

- ReFarmUnits (insect rearing plants) are at the heart of REPLOID's business
- REPLOID implements and services ReFarmUnits for customers
- 7-day-old-larvae reared for 7 days
- Each ReFarmUnit converts 9,500 tons of residues per year into
  - ❖ 2,000 tons of larvae (protein, fat),
  - ❖ >2,200 tons of insect frass
- Engine for circular business model



# ReFarmUnit – A local solution for residues

- Decentralized, modular and scalable plants (no giga-factories)
- Highly automated (1 FTE)
- Close to local residual material sources



- Building: 24 x 60 x 7m footprint
- Generic ReFarmOS software
- AI to optimize processes and support R&D (big data)

# ReFarmUnit – Input factors (local)

## From waste to value

- Feed mix
  - ❖ Blend of residual materials from the food industry and food retail sector
  - ❖ Heterogeneous inputs, varying by region and season
  - ❖ REPLOID develops optimized feed formulations
- Suitable feed inputs (examples)
  - ❖ Fruit and vegetables
  - ❖ Brewers' grains
  - ❖ Steamed potato peels
  - ❖ Hull shells (seed and pod husks)
  - ❖ Brans
  - ❖ Stale bread
  - ❖ Whey



# Revenue Streams & Outlook

# Revenue stream with ReFarmUnit

## Project revenues

- Sale of ReFarmUnits (unit cost: approx €4.7M + €800K for the hall)

## Recurring revenues

- Sale of young larvae to ReFarmUnit
- Servicing the ReFarmUnit (maintenance, SLA)
- Profits from joint ventures
- Potentially: CO<sub>2</sub> certificates

## ReFarmUnit customers

- Farmers
- Food processing industry
- Food retailer chains
- Animal feed industry
- Additives, chemicals, oil & gas

# Revenue streams from ReFarmUnit output

## Larvae

- Sale of Larvae
  - ❖ frozen
  - ❖ dried
  - ➡ pet food and animal feed industry; wholesale
- Rendering, i.e. extraction of fat and protein
  - ➡ pet food, additives, chemicals
- 5% of larvae are used for reproduction

## Insect frass

- Organic fertilizer
  - ❖ AgriVio for agriculture (B2B)
  - ❖ ReFlora Liquid for home gardens (B2C)

## Industrial ReFarmUnits

- Size can differ from standard ReFarmUnit
- Value streams can vary, tailored to customers' needs
  - ❖ Customers may directly use some or all of the ReFarmUnit output

# Outlook

## Business

- Dynamic growth to be continued in 2026
- Headcount to more than double in 2026
- Portfolio of deployed ReFarmUnits will continue to expand (double digit #/year)
- Project business remains the dominant revenue source in 2026 and 2027
- As ReFarmUnit output grows, recurring revenues from larvae and fertilizer will gain importance
- Vertical integration

## Sustainability

- Carbon footprint is being evaluated alongside ESG ratings and ESG reporting
- Potential from CO<sub>2</sub> certificates

## Geographic expansion

- Several new geographic markets to be entered year by year
- Current focus on Europe and Oceania
- Opportunities in the Americas and Africa

# Appendix

# Managing bodies

## Executive Board



**Philip Pauer**  
CEO

**Jonas Finck**  
COO

## Supervisory Board

- Wenzel Staub (former CEO of MUKI insurance)
- Julian Hödlmayr (former GM of drugstore chain Müller, Austria)
- Elisabeth Köstinger (former Austrian Minister of Agriculture)
- Johannes Siller (business angel, GM of a software company)
- Peter Hill (CEO of GELITA, a global leader in gelatin and collagen proteins)
- Thomas Gangl (former CEO of Borealis, EB member of OMV)
- Horst Leitner (30+ years leadership in retail, e.g., Hofer, ALDI)
- Markus Friesacher (investor)

# R&D – The Group's brain

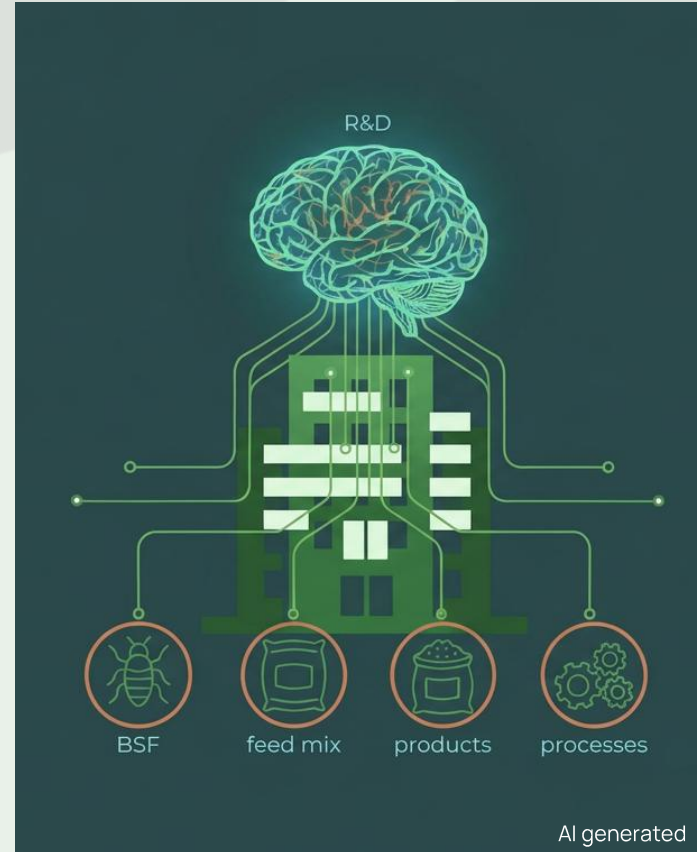


EU LIFE  
Waste4Growth

- Global Innovation Center in Leipzig (Germany)
- Center of Excellence for fertilizers in Pegau (Germany)
- Big data – Each ReFarmUnit is equipped with hundreds of sensors

- BSF-expertise, including reproduction
- Development of feed-mix formulations
- Process know-how for larval-rearing logistics
- Development of market-ready products, e.g. fertilizers

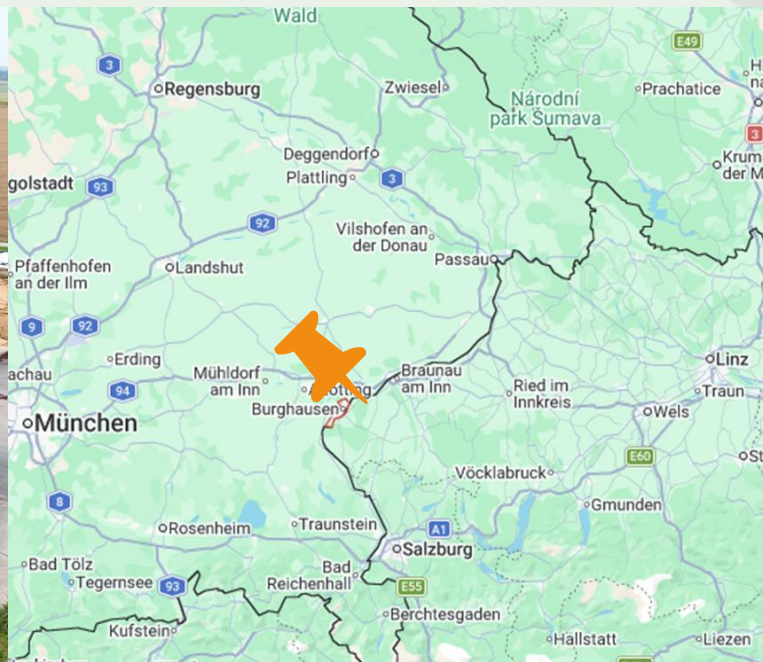
- Rapid time2market through practice-oriented development
- IP: 12 patent applications in 2025, 5 more planned in 2026
- Funded projects



AI generated

# ReFarmUnit Burghausen

- Official opening in March 2026
- Blueprint of the standard ReFarmUnit design



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Forward  
for change.

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