



## 1H22 operating and financial results





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## Summary P&amp;L

EURk	1H21	1H22
<b>Revenues, including</b>	<b>150 878</b>	<b>218 347</b>
<i>Agriculture</i>	27 382	76 885
<i>Sugar Production</i>	58 917	61 855
<i>Soybean Processing</i>	44 843	52 687
<i>Cattle Farming</i>	18 069	19 778
<b>Cost of sales, including</b>	<b>(119 485)</b>	<b>(174 606)</b>
<i>Effect of FV remeasurement of AP*</i>	(9 778)	(24 534)
Changes in FV of BA and AP*	92 299	33 719
<b>Gross profit</b>	<b>123 692</b>	<b>77 460</b>
<i>Gross profit margin</i>	82%	35%
<b>EBIT</b>	<b>100 988</b>	<b>43 409</b>
D&A, including	23 824	24 734
<i>Charge of right-of-use assets</i>	8 177	10 781
<b>EBITDA, including</b>	<b>124 812</b>	<b>68 143</b>
<i>Agriculture</i>	100 057	44 119
<i>Sugar Production</i>	18 481	11 830
<i>Soybean Processing</i>	3 700	8 594
<i>Cattle Farming</i>	3 037	4 402
<i>EBITDA margin</i>	83%	31%
Interest expense on lease liability	(9 981)	(11 514)
Other finance costs	(2 789)	(1 485)
Forex gain/loss	995	(1 100)
<b>Net profit (loss)</b>	<b>89 499</b>	<b>27 727</b>
<i>Net profit (loss) margin</i>	59%	13%

\*FV – Fair Value, BA – Biological Assets, AP – Agricultural Produce

Note: Hereinafter differences between totals and sums of the parts are possible due to rounding

- 1H22 Astarta's revenues increased by 45% y-o-y to EUR218m, with the biggest contribution by the Agricultural segment with a 35% share
- The Agricultural revenues nearly doubled to EUR77m y-o-y on back of strong sales volumes at the beginning of the year. The Sugar Production segment's revenues increased by 5% y-o-y to EUR62m
- 1H22 revenues derived from the Soybean Processing and the Cattle Farming generated EUR53m and EUR20m vis-à-vis EUR45m and EUR18m, correspondingly, in 1H21
- Gross profit declined by 37% y-o-y to EUR77m in 1H22 and Gross margin by 47pp to 35%
- Accordingly, EBITDA decreased by 45% y-o-y to EUR68m and EBITDA margin from 83% to 31% in 1H22
- Excluding the impact of IAS41 Gross margin increased from 27% to 31% and EBITDA margin was largely stable at 27% (versus 28% in 1H21)
- As of the date of this report Astarta finished harvesting of winter crops totalling - 265kt of wheat and - 19kt of rapeseed. Due to less favourable weather conditions the yields were lower compared to the previous year: wheat – 4.8t/ha (down by 17% y-o-y), rapeseed – 3.1t/ha (down by 4% y-o-y)

EURk	1H21	1H22
<b>Gross Profit, ex BA &amp; AP remeasurement</b>	<b>41 171</b>	<b>68 275</b>
<i>Gross margin, ex BA &amp; AP remeasurement</i>	27%	31%
<b>EBITDA, ex BA &amp; AP remeasurement</b>	<b>42 291</b>	<b>58 958</b>
<i>EBITDA margin, ex BA &amp; AP remeasurement</i>	28%	27%



## Summary Cash Flows

EURk	1H21	1H22
Pre-tax income	91 773	29 353
Depreciation & Amortisation	23 824	24 734
Financial interest expenses, net	2 838	1 423
Interest on lease liability	9 981	11 514
Changes in FV of BA and AP*	(92 299)	(33 719)
Disposal of revaluation in AP in the COR*	9 778	24 534
Forex gain/loss	(995)	1 100
Income taxes paid	(1 596)	(3 244)
Working Capital changes	(51 477)	(60 609)
Other	(1 004)	2 799
<b>Operating Cash Flows</b>	<b>(9 177)</b>	<b>(2 115)</b>
<b>Investing Cash Flows</b>	<b>(1 719)**</b>	<b>(6 688)</b>
Debt proceeds	57 757	58 245
Debt repayment	(34 912)	(15 329)
Dividends paid	(12 155)	-
Finance interest paid	(1 705)	(1 270)
Lease repayment (mainly land)	(17 997)	(11 782)
<b>Financing Cash Flows</b>	<b>(9 161)</b>	<b>29 864</b>

\*FV – Fair Value, BA – Biological Assets, AP – Agricultural Produce, COR – cost of revenue

\*\* incl. EUR4m from disposal of subsidiaries

- 1H22 Operating Cash Flows were negative EUR2m versus negative EUR9m in 1H21. Operating Cash Flows before Working Capital changes increased by 38% y-o-y to EUR58m
- As of the end of 1H22 Net Debt increased by 8% y-o-y to EUR193m on growth in working capital (Net Financial Debt was down 30% y-o-y to EUR53m on higher cash balances as of the end of 1H22)

## Summary Balance Sheet

EURk	1H21	YE21	1H22
Right-of-use asset (mainly land)	100 092	117 058	124 416
Biological assets (non-current)	26 180	27 703	27 828
PP&E and other non-current assets	203 981	200 531	194 388
Inventories, including RMI*	71 057	227 040	146 848
Biological assets (current)	193 195	41 438	182 329
AR and other current assets	49 967	65 024	78 443
Cash and equivalents	3 934	11 763	32 955
<b>Total Assets</b>	<b>648 406</b>	<b>690 557</b>	<b>787 207</b>
<b>Equity</b>	<b>442 635</b>	<b>495 142</b>	<b>525 118</b>
Long-term loans	22 863	20 855	20 591
Lease liability (mainly land)	78 209	92 182	100 745
Other	5 488	4 668	4 000
<b>Non-current liabilities</b>	<b>106 560</b>	<b>117 705</b>	<b>125 336</b>
Short-term debt and similar	56 248	17 630	65 070
Current lease liability (mainly land)	25 210	33 080	39 788
Other	17 753	27 000	31 895
<b>Current liabilities</b>	<b>99 211</b>	<b>77 710</b>	<b>136 753</b>
<b>Total equity and liabilities</b>	<b>648 406</b>	<b>690 557</b>	<b>787 207</b>
EBITDA LTM	171 641	201 459	144 790
RMI*	34 202	170 670	81 839
<b>Net debt total**</b>	<b>178 596</b>	<b>151 984</b>	<b>193 239</b>
ND total/EBITDA (x)	1.0	0.8	1.3
<b>Adjusted net debt = (ND-RMI)</b>	<b>144 394</b>	<b>(18 686)</b>	<b>111 400</b>
Adj ND/EBITDA (x)	0.8	(0.1)	0.8

\*RMI (Readily Marketable Inventories) = Finished Goods

\*\*Net Debt = LT and ST debt + Lease Liabilities - Cash

# AGRICULTURE



## Yields of key crops

t/ha	2019	2020	2021
Corn	8.7	6.9	8.6
Wheat	5.1	4.8	5.8
Sunseeds	2.9	2.2	2.7
Soybeans	2.5	2.3	3.0
Rapeseeds	-	2.6	3.2
Sugar beets	47	43	47

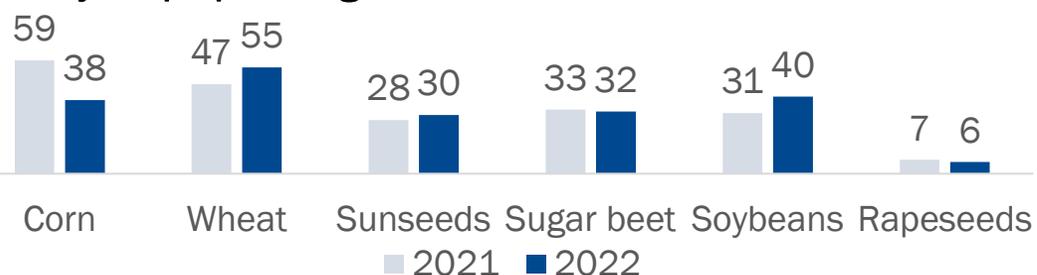
## Sales volumes of key crops

kt	2019	2020	2021	1H21	1H22
Corn	714	630	483	151	232
Wheat	266	265	290	6	13
Sunseeds	103	83	45	4	32
Rapeseeds	5	12	28	-	0.1

## Realized prices

EUR/t	2019	2020	2021	1H21	1H22
Corn	154	150	176	157	235
Wheat	151	169	206	221	243
Sunseeds	294	325	469	346	574
Rapeseeds	346	369	503	-	548

## Key crops planting area - 2021 vs 2022, kha



\*FV – Fair Value, BA – Biological Assets, AP – Agricultural Produce

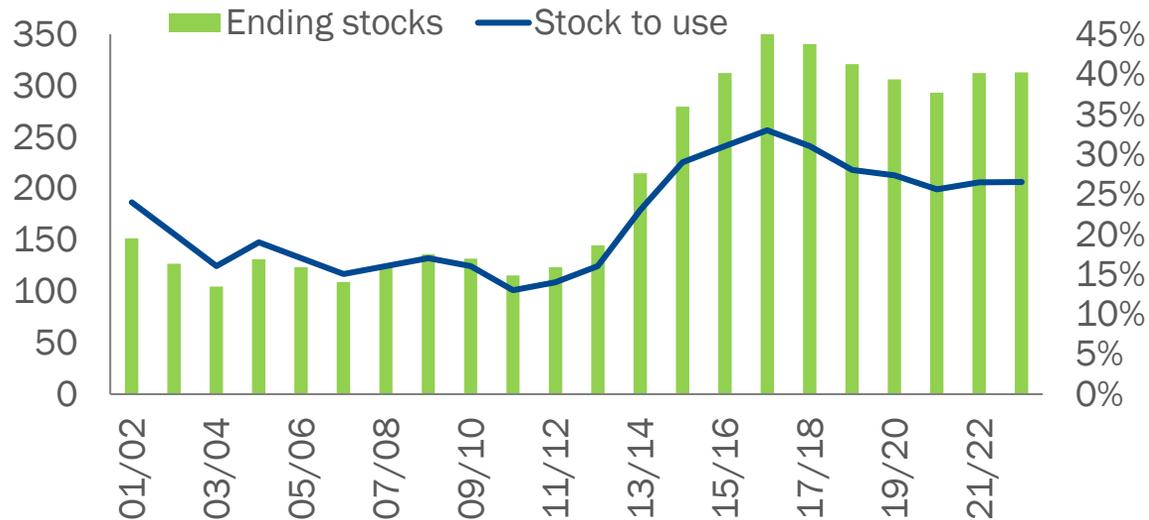
## Financial results

EURk	2019	2020	2021	1H21	1H22
Revenues, including	175 137	185 049	185 049	27 382	76 885
<i>Corn</i>	94 439	85 126	85 126	23 772	54 531
<i>Wheat</i>	44 726	59 764	59 764	1 341	3 194
<i>Sunseeds</i>	26 913	21 324	21 324	1 288	18 109
<i>Rapeseeds</i>	4 515	14 257	14 257	-	39
Cost of sales, including	(155 787)	(177 531)	(177 531)	(27 981)	(66 516)
<i>Land lease depreciation</i>	(17 740)	(17 729)	(17 729)	(7 923)	(10 503)
Changes in FV of BA & AP*	52 721	145 262	145 262	92 921	34 663
<b>Gross profit</b>	<b>72 071</b>	<b>152 780</b>	<b>152 780</b>	<b>92 322</b>	<b>45 032</b>
<i>Gross profit margin</i>	41%	83%	83%	337%	59%
G&A expenses	(12 772)	(16 648)	(16 648)	(5 657)	(6 509)
S&D expenses	(18 129)	(19 962)	(19 962)	(4 212)	(10 504)
Other operating expenses	(2 882)	(1 462)	(1 462)	(513)	(3 224)
<b>EBIT</b>	<b>38 288</b>	<b>114 708</b>	<b>114 708</b>	<b>81 940</b>	<b>24 795</b>
<b>EBITDA</b>	<b>80 190</b>	<b>153 966</b>	<b>153 966</b>	<b>100 057</b>	<b>44 119</b>
<i>EBITDA margin</i>	46%	83%	83%	365%	57%
Interest on lease liability	(20 132)	(19 220)	(19 220)	(9 224)	(10 581)
CAPEX	(10 182)	(11 465)	(11 465)	(6 049)	(4 845)
Cash outflow on land lease liability	(31 494)	(31 494)	(31 494)	(17 056)	(11 001)

- Revenues almost tripled y-o-y to EUR77m in 1H22. Growth was driven by high pre-war sales volume and price growth. Exports accounted for 79% of 1H22 revenues vis-à-vis 89% in 1H21
- Gross margin was down from 337% in 1H21 to 59% in 1H22 due to revaluation of biological assets in view of lower estimated prices, yields and higher costs
- Accordingly, 1H22 EBITDA and EBITDA margin decreased by 56% to EUR44m and by 308pp to 57% correspondingly



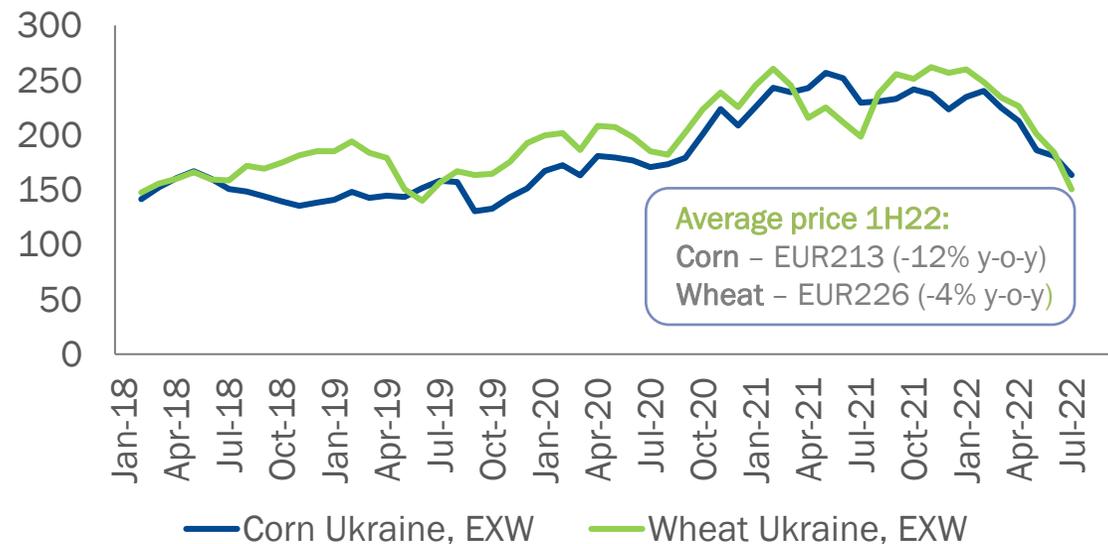
## Corn global ending stocks vs stock-to-use



## Wheat global ending stocks vs stock-to-use



## Ukrainian crop prices, EUR/t



- Fundamentals for agricultural market remain strong reflecting reduced supply of Ukrainian and Russian commodities to the global market amid Russia's military aggression, low production volumes in East European countries, rising global inflation and energy prices
- By the end of 1H22 international prices returned to the pre-war levels, yet global grain stock-to-use ratios are at their lowest in decade
- In August, the Ukrainian grain shipments from the three ports of Greater Odesa resumed under the "grain corridor" agreement. The deal may increase Ukraine's monthly grain exports by up to 2mt, or close to 2021 average monthly level of 5mt (UkrAgroConsult). Yet alternative overland export routes remain crucial at least until the war end. Ukraine's grain exports in 1H22 stood at 16mt (down 13% y-o-y)



## Production

	Unit	2019	2020	2021
Sugar production	kt	302	226	<b>340*</b>
Sugar beet processed	kt	1 950	1 559	<b>1 844</b>
Own sugar beet	%	80%	86%	<b>80%</b>

\*Including raw cane sugar refining

## Sales volume

kt	2019	2020	2021	1H21	1H22
Sugar	301	329	290	114	<b>96</b>
Sugar by-products*	127	91	70	15	<b>25</b>

\*Granulated sugar beet pulp and molasses

## Realized prices

EUR/t	2019	2020	2021	1H21	1H22
Sugar	345	351	555	498	<b>613</b>

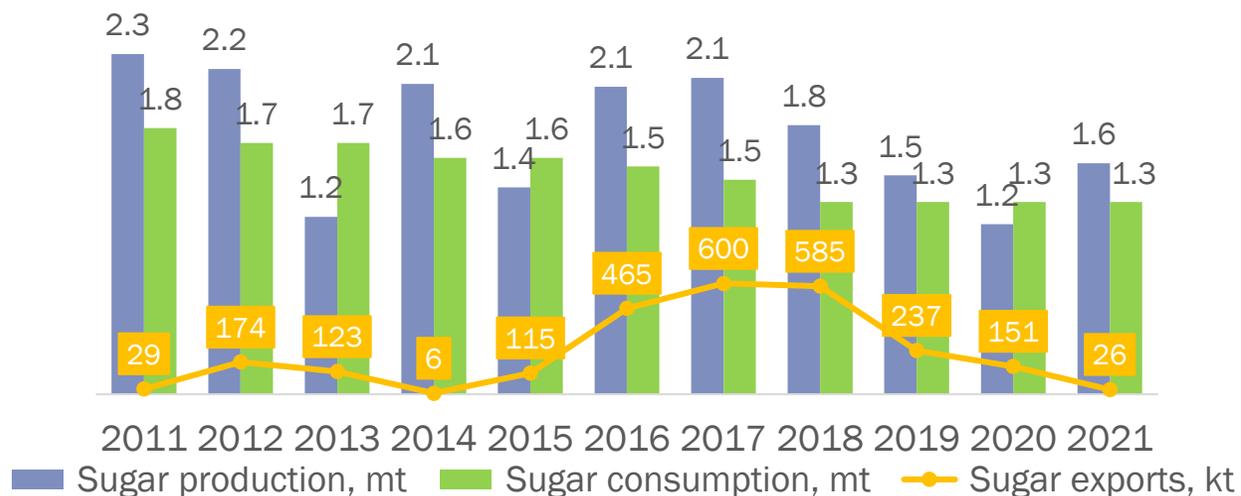
## Financial results

EURk	2019	2020	2021	1H21	1H22
Revenues	116 893	126 973	170 197	58 917	61 855
Cost of sales	(107 637)	(98 728)	(123 711)	(37 309)	(47 484)
<b>Gross profit</b>	<b>9 256</b>	<b>28 245</b>	<b>46 486</b>	<b>21 608</b>	<b>14 371</b>
Gross profit margin	8%	22%	27%	37%	23%
G&A expenses	(6 349)	(6 118)	(8 667)	(4 222)	(2 883)
S&D expenses	(11 707)	(7 315)	(8 205)	(2 391)	(2 623)
Other operating costs	(594)	(2 708)	(2 045)	(358)	(503)
<b>EBIT</b>	<b>(9 394)</b>	<b>12 104</b>	<b>27 569</b>	<b>14 637</b>	<b>8 362</b>
<b>EBITDA</b>	<b>2 314</b>	<b>21 522</b>	<b>35 671</b>	<b>18 481</b>	<b>11 830</b>
EBITDA margin	2%	17%	21%	31%	19%
CAPEX	(1 184)	(1 622)	(2 249)	(431)	(1 971)

- 1H22 revenues increased by 5% y-o-y to EUR62m, with 16% y-o-y lower sugar sales volumes offset by 23% y-o-y higher prices
- Export volumes stood at 4kt comprising 4% of total sales
- Gross margin dropped by 14pp from 37% in 1H21 to 23% in 1H22 due to higher cost of sales
- EBITDA totalled EUR12m in 1H22, down 36% y-o-y, with the EBITDA margin declining 12pp y-o-y to 19% in 1H22

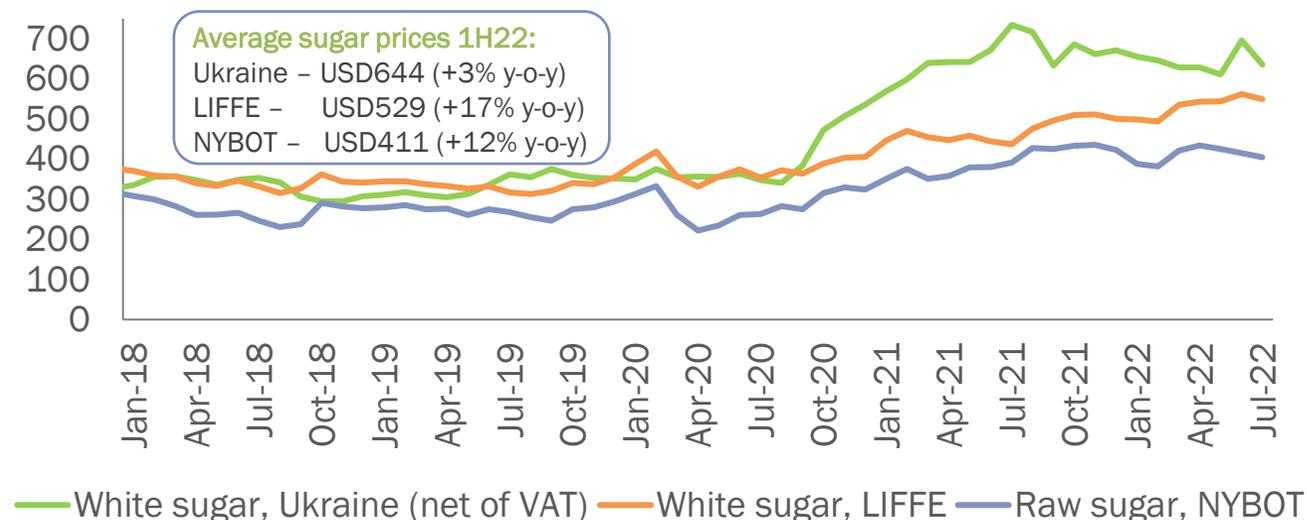


## Sugar production, consumption and exports, Ukraine



Source: Ukrugar, State Statistics Service, Company's data (2021: incl. refined sugar production)

## Sugar prices, USD/t



- According to the latest data by the Agriculture Ministry the sugar beet acreage totalled 182kha (-19% y-o-y). With yields forecast of 44t/ha by Ukrugar, the sugar beet output is expected at 8mt translating into sugar production of 1.1mt in 2022
- Amid military hostilities, lack of raw materials and higher production costs only 23 out of Ukraine's 33 sugar mills will be operating this season
- Local sugar prices slightly increased to USD644/t excl. VAT in 1H22, or by 3% y-o-y, supported by 14% m-o-m sugar price spike in June
- Global prices grew by 17% y-o-y to USD529/t in 1H22 as Brazilian sugar cane yield was below market expectations and global stocks shortages were heating up market and supporting prices. In addition, lack of rain in the European sugar-growing regions lowered production forecasts
- Since Ukraine lifted export restriction and the EU cancelled import duties, the Ukrainian sugar exports reached 14kt in 1H22. Astarta's share in total sugar exports was 30%. Key customers were neighbouring EU countries and Moldova



## Production

kt	2019	2020	2021	1H21	1H22
Soybean processed	215	231	208	96	113
Soybean meal	158	169	152	71	83
Soybean oil	41	44	40	18	21

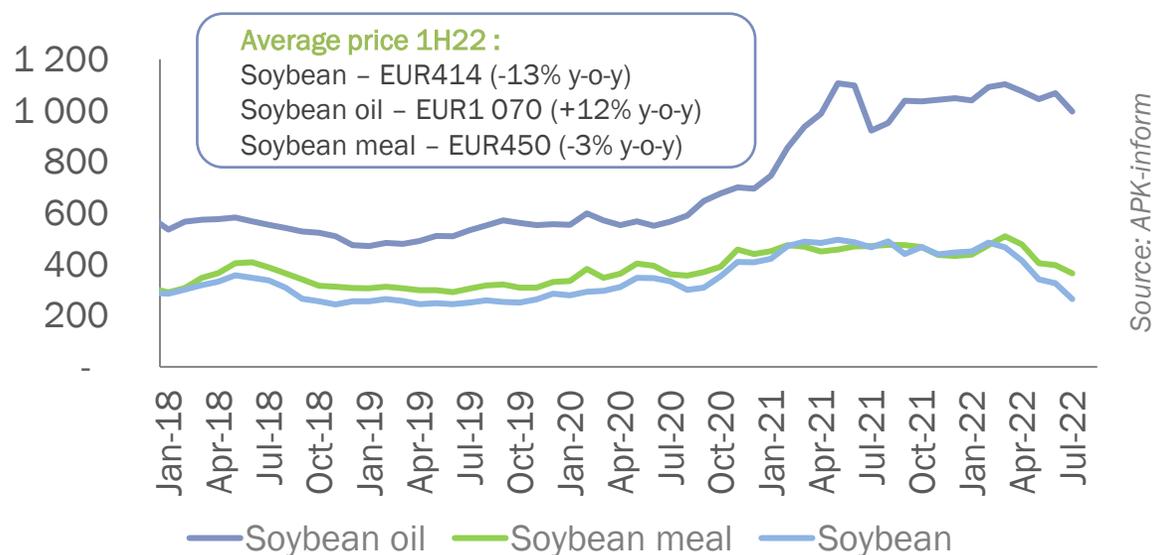
## Sales volumes

kt	2019	2020	2021	1H21	1H22
Soybean meal	141	167	142	64	70
Soybean oil	42	46	40	17	14

## Realized prices

EUR/t	2019	2020	2021	1H21	1H22
Soybean meal	341	323	338	446	480
Soybean oil	598	598	651	942	1 300

## Ukrainian prices for soybean products and soybeans, EUR/t



## Financial results

EURk	2019	2020	2021	1H21	1H22
Revenues, including	82 718	75 157	89 814	44 843	52 687
Soybean meal	54 025	47 872	57 006	28 357	33 469
Soybean oil	27 444	25 999	31 598	15 859	18 364
Cost of sales	(69 536)	(64 060)	(82 379)	(40 439)	(41 665)
<b>Gross profit</b>	<b>13 182</b>	<b>11 097</b>	<b>7 435</b>	<b>4 404</b>	<b>11 022</b>
<i>Gross profit margin</i>	16%	15%	8%	10%	21%
G&A expenses	(564)	(636)	(774)	(336)	(381)
S&D expenses	(6 185)	(4 326)	(2 281)	(919)	(2 616)
Other operating costs	(577)	(246)	(847)	(174)	(198)
<b>EBIT</b>	<b>5 856</b>	<b>5 889</b>	<b>3 533</b>	<b>2 975</b>	<b>7 827</b>
<b>EBITDA</b>	<b>7 385</b>	<b>7 446</b>	<b>5 084</b>	<b>3 700</b>	<b>8 594</b>
<i>EBITDA margin</i>	9%	10%	6%	8%	16%
CAPEX	(496)	(481)	(407)	(76)	(147)

- 1H22 revenues reached EUR53m, up by 17% y-o-y, amid higher soybean meal and oil prices, 7% and 38% y-o-y correspondingly. Exports contributed 79% of the segment revenues or 7pp growth y-o-y
- Gross margin doubled to 21% in 1H22 y-o-y on higher selling prices leading to EBITDA margin widening to 16% vs 8% in 1H21
- The Ministry of Agriculture of Ukraine estimates soybeans to be harvested on 1.5mha versus 1.3mha in 2021 (up 16% y-o-y) translating into 3.6mt output in 2022 (estimates by UkrAgroConsult)



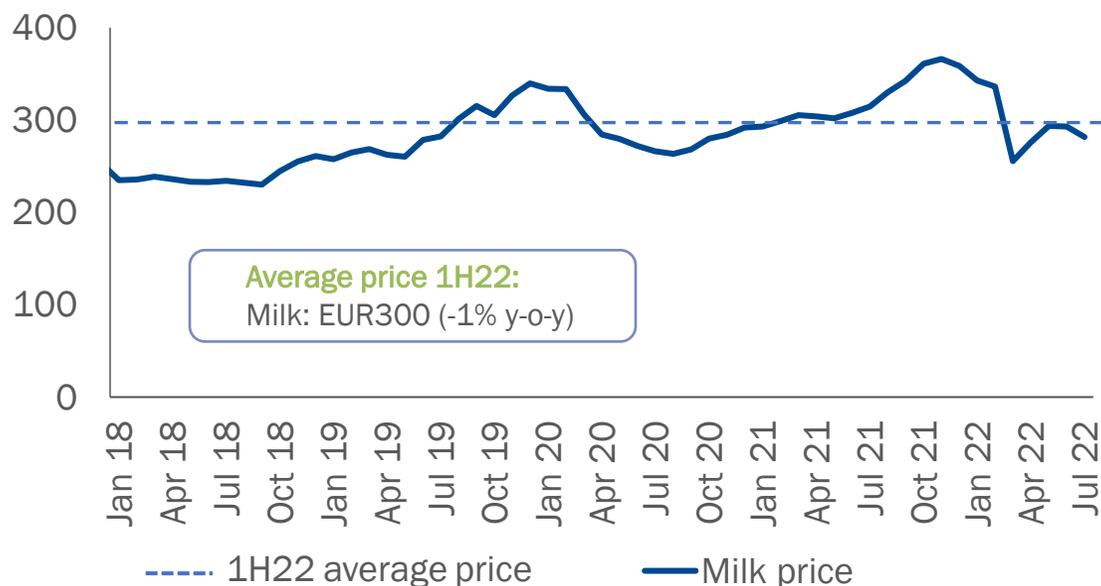
## Milk production, herd and productivity

	2019	2020	2021	1H21	1H22
Milk production, kt	96	93	97	49	50
Herd, k heads	24	22	22	22	23
Unit milk yield, kg/day	20.1	21.4	22.6	23.1	23.4

## Milk sales and realized prices

	2019	2020	2021	1H21	1H22
Milk sales, kt	94	90	94	48	48
Milk price, EUR/t	326	330	375	349	384

## Ukrainian premium quality milk price, EUR/t



Source: Infagro

## Financial results

EURk	2019	2020	2021	1H21	1H22
Revenues	34 603	33 167	38 474	18 069	19 778
Cost of sales	(27 692)	(25 015)	(26 721)	(12 533)	(13 658)
BA revaluation	8 949	1 363	(1 427)	(622)	(944)
<b>Gross profit</b>	<b>15 860</b>	<b>9 515</b>	<b>10 326</b>	<b>4 914</b>	<b>5 176</b>
<i>Gross profit margin</i>	46%	29%	27%	27%	26%
G&A expenses	(1 511)	(1 575)	(1 960)	(1 667)	(883)
S&D expenses	(655)	(485)	(444)	(632)	(239)
Other operating expenses	304	(16)	(261)	(97)	(146)
<b>EBIT</b>	<b>13 998</b>	<b>7 439</b>	<b>7 661</b>	<b>2 518</b>	<b>3 908</b>
<b>EBITDA</b>	<b>15 610</b>	<b>8 748</b>	<b>8 804</b>	<b>3 037</b>	<b>4 402</b>
<i>EBITDA margin</i>	45%	26%	23%	17%	22%
CAPEX	(354)	(465)	(1 490)	(444)	(427)

- Despite war-dominated environment the Cattle Farming segment continued its organic growth with milk production inching up by 1% y-o-y to 50kt in 1H22 on 1% y-o-y higher unit milk yield of 23.4 kg/day
- 1H22 revenues increased by 9% y-o-y to EUR20m driven by higher selling price. Milk sales stood at 48kt, flat y-o-y. Selling price averaged EUR384/t, up 10% y-o-y, owing to price premium for “extra” grade milk which accounted for 93% of total volume sales
- Gross margin largely stable at 26% in 1H22 versus 27% in 1H21
- EBITDA improved by 45% y-o-y to EUR4m in 1H22



Since Russia started the full-scale war against Ukraine all local businesses operate under conditions which make it difficult to specify development plans in detail. Currently the major task is to ensure food security for the country and concentrate on the short-term objectives of vital importance for Ukraine and its citizens. After the war ends, the business will be able to return to implementing previously developed projects considering the new post-war realities.

**Among the general directions for the development of Astarta should be:**

- Investments into new products and jobs such as new processing and storage capabilities
- Focus on climate change adaptation and mitigation in agricultural activities through the use of drought resistant varieties of spring crops, applying reduced tillage to preserve moisture in the ground, tailoring density of sowing and fertiliser application to specific soil conditions irrigation and sequestration of carbon in soil
- Benefit from decarbonisation of the industrial processes of Astarta's business via reduction of natural gas consumption at the sugar mills under the energy efficiency programme and expansion of bioenergy use
- In partnership with EBRD and E&Y develop a comprehensive system of 'climate corporate governance' covering GHG methodology for Scope 1-3, scenario analysis for 1.5°C-4°C growth in global temperature, identifying physical and transitional climate risks, analysis of existing and prospective decarbonisation initiatives in crop and dairy farming, food-processing, setting short- and long-term GHG reduction targets (SBTi)



- Four out of five sugar mills retooled from coal to natural gas as the main energy input. Energy-efficiency BAT programme from 2015 to reduce energy consumption per tonne of sugar beets processed. To-date, gas consumption down by 27%, electricity consumption – by 64%
- Biogas facilities (75k cu m/day) operational from 2014. Sugar beet pulp is converted into gas to replace half of annual natural gas consumption needs of one sugar making and one soybean processing facilities
- Four of Astarta’s production facilities (three sugar plants and a soybean crusher) certified according to the ISO 50001 (re Energy Management)
- In-house Agrichain software solution developed for precision farming practices. Agrichain was also used on over 200k ha of third-party farms, the land area comparable to Astarta’s own acreage in operations
- In 2021 Astarta joined a project by Syngenta aimed at decarbonising primary agricultural activities such as crop growing. The pilot area covers over 30kha of farmland operations and the data was used to generate the Baseline 2020 report with the help of the Cool Farm tool. Astarta practised reduced (minimal and subsoil) tillage at 110kha of farmland in 2021
- Astarta’s participation in the Dunau Soya is a contributor of decarbonisation of the European soybean value chain
- Enhanced disclosure - calculating of GHG emissions Scope 1 (from 2019) and Scope 2 (from 2021) according to the GHG Protocol
- As a public company complying with ‘Best corporate governance practice 2021’ by the Warsaw Stock Exchange, including ESG Reporting Guidelines
- Astarta practices organic farming on 2k ha

## Ratings and reporting

From 2008 - membership in the Global Compact of United Nations



From 2017 - reporting in accordance with GRI standards



From 2019 – reporting ESG data to the platform  
In 2021 - silver medal



From 2020 – independent ESG risk rating  
In 2021 Rated No 3 among global agri under coverage



From 2021 – joined disclosure under CDP  
Score - D





## Common Help UA humanitarian project

Common Help UA is a humanitarian project co-founded by the Charitable Foundation “Believe in Yourself” and Astarta from the onset of the full-scale russian military aggression against Ukraine. The project participants put together their capabilities, resources and contacts to restore lives of ordinary Ukrainians



### Key results

- ✓ To date, the project has helped to delivered **more than 20kt** of humanitarian aid (foodstuff, medicine, personal hygiene products, clothing)
- ✓ Further increase in funding to **USD12m**
- ✓ Recipients:
  - **700k** internally displaced people and residents from hot spots or affected by military hostilities
  - **368** social and medical centres, which serve **1m+** people

### For partnership please contact:

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For donations please use the following link: <https://povirusebe.org/en/billing/billingpovir>

[commonhelpua.org.ua](http://commonhelpua.org.ua)

### Co-founders



### Partners and Donors



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KFW DEG

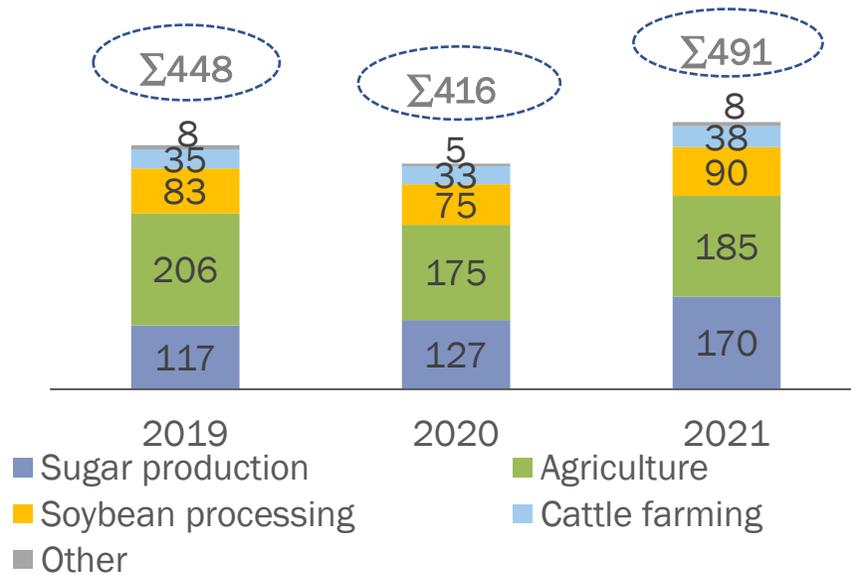




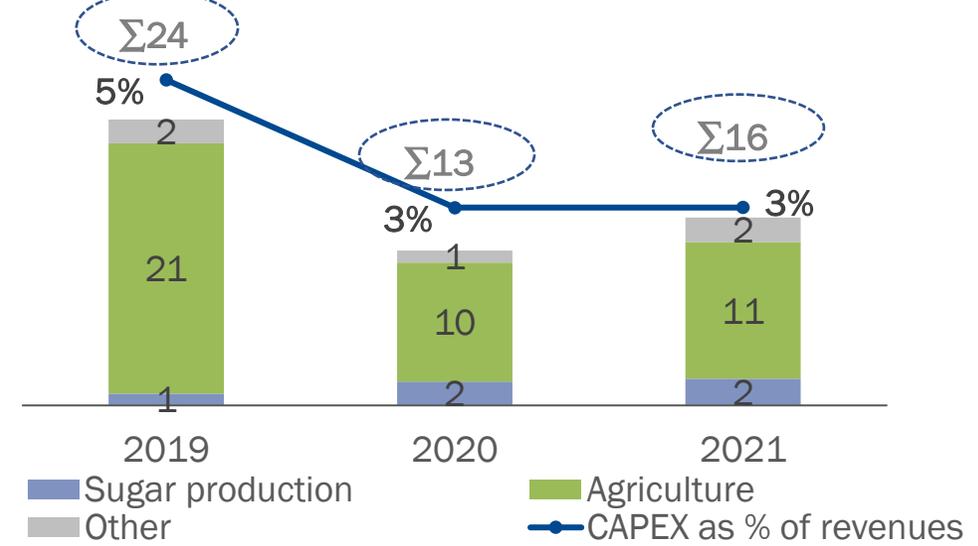
## SUMMARY FINANCIALS



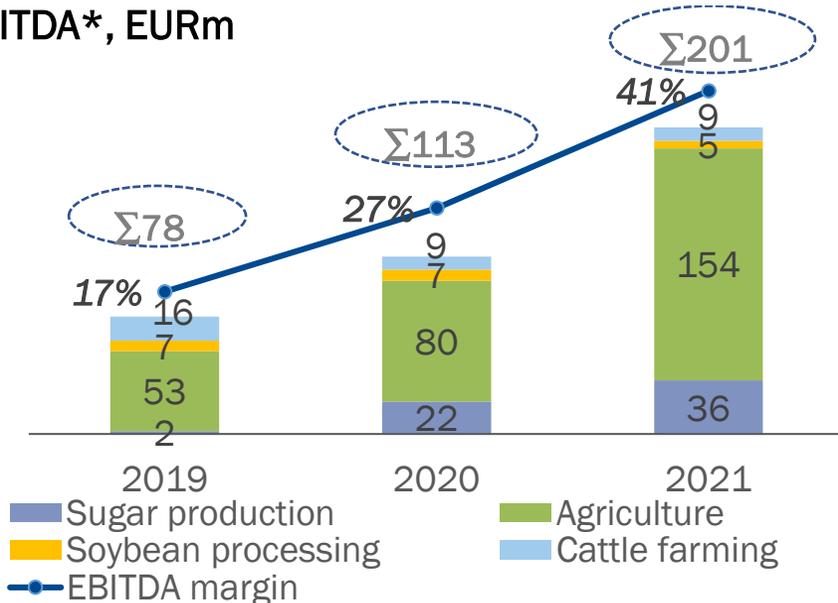
## Revenues\*, EURm



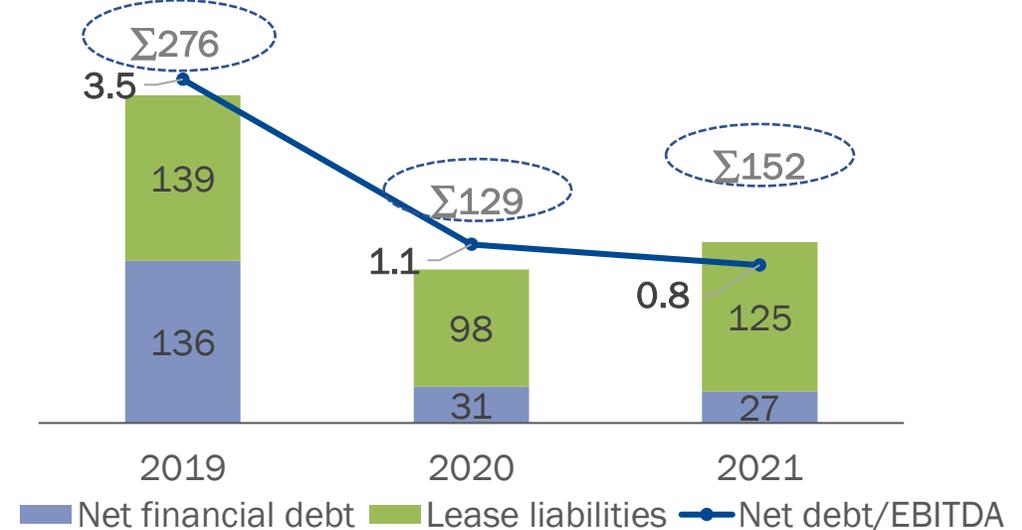
## Investments, EURm



## EBITDA\*, EURm



## Leverage, EURm



\*Totals include unallocated

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS



EURm	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	1H21	1H22
Revenues	68	88	123	128	219	304	353	327	352	314	369	459	372	448	416	491	151	218
Cost of revenues	(55)	(67)	(96)	(83)	(128)	(193)	(286)	(293)	(268)	(219)	(257)	(355)	(324)	(400)	(348)	(416)	(119)	(175)
Changes in FV of BA/ remeasurement	1	4	8	(2)	-	11	41	47	47	48	45	45	47	43	54	144	92	34
<b>Gross profit</b>	<b>14</b>	<b>25</b>	<b>35</b>	<b>43</b>	<b>91</b>	<b>121</b>	<b>108</b>	<b>81</b>	<b>131</b>	<b>143</b>	<b>157</b>	<b>149</b>	<b>95</b>	<b>91</b>	<b>122</b>	<b>219</b>	<b>124</b>	<b>77</b>
G&A expenses	(6)	(8)	(12)	(8)	(9)	(11)	(24)	(23)	(23)	(19)	(21)	(24)	(24)	(24)	(23)	(31)	(13)	(11)
S&D expenses	(3)	(4)	(7)	(6)	(7)	(13)	(20)	(23)	(22)	(20)	(22)	(35)	(41)	(47)	(31)	(31)	(8)	(16)
Other	2	13	6	11	13	(3)	(3)	(2)	5	5	10	(8)	(12)	(6)	(12)	(7)	(2)	(7)
<b>Profit from operations</b>	<b>7</b>	<b>26</b>	<b>21</b>	<b>41</b>	<b>88</b>	<b>93</b>	<b>61</b>	<b>34</b>	<b>91</b>	<b>108</b>	<b>124</b>	<b>82</b>	<b>18</b>	<b>15</b>	<b>56</b>	<b>150</b>	<b>101</b>	<b>43</b>
Finance costs and income	(5)	(7)	(8)	(9)	(12)	(17)	(18)	(21)	(24)	(31)	(27)	(9)	(13)	(17)	(10)	(4)	(3)	(1)
Interest expense on lease liability*	-	-	-	-	-	-	-	-	-	-	-	-	(20)	(23)	(22)	(21)	(10)	(12)
Foreign currency exchange	(1)	-	(33)	(2)	-	(1)	-	(4)	(135)	(63)	(14)	(8)	(2)	25	(17)	1	1	(1)
Other	4	5	9	1	4	14	3	12	1	-	1	(1)	-	-	3	2	3	0
<b>Profit before tax</b>	<b>6</b>	<b>23</b>	<b>(11)</b>	<b>30</b>	<b>80</b>	<b>90</b>	<b>45</b>	<b>21</b>	<b>(67)</b>	<b>14</b>	<b>85</b>	<b>63</b>	<b>(16)</b>	<b>1</b>	<b>9</b>	<b>129</b>	<b>92</b>	<b>29</b>
Income tax (expense) benefit	0.3	0.1	3	(0.4)	0.4	(2)	1	1	(1)	2	(2)	(1)	(3)	1	(1)	(6)	(2)	(2)
<b>Net profit</b>	<b>6</b>	<b>23</b>	<b>(8)</b>	<b>29</b>	<b>80</b>	<b>88</b>	<b>46</b>	<b>22</b>	<b>(68)</b>	<b>16</b>	<b>83</b>	<b>62</b>	<b>(18)</b>	<b>2</b>	<b>9</b>	<b>122</b>	<b>89</b>	<b>28</b>
ROE	9%	23%	(13%)	25%	38%	29%	14%	6%	(31%)	7%	23%	18%	(5%)	0.4%	3%	25%	20%	5%
<b>EBITDA*</b>	<b>11</b>	<b>31</b>	<b>31</b>	<b>50</b>	<b>101</b>	<b>111</b>	<b>86</b>	<b>65</b>	<b>120</b>	<b>131</b>	<b>152</b>	<b>120</b>	<b>68</b>	<b>78</b>	<b>113</b>	<b>201</b>	<b>125</b>	<b>68</b>
<b>EBITDA by segments</b>																		
Sugar Production	10	6	13	28	65	61	29	14	39	57	59	63	(0.3)	2	22	36	18	12
Agriculture	5	21	24	14	29	47	58	47	59	71	76	39	70	53	80	154	100	44
Soybean Processing	-	-	-	-	-	-	-	-	19	10	19	6	6	7	7	5	4	9
Cattle Farming	-	8	4	12	12	12	9	19	12	2	4	17	(4)	16	9	9	3	4
<b>EBITDA margin by segments</b>																		
Sugar Production	20%	11%	16%	34%	41%	31%	14%	7%	25%	38%	34%	32%	(0.2%)	2%	17%	21%	31%	19%
Agriculture	45%	98%	81%	43%	71%	59%	55%	55%	83%	87%	90%	28%	55%	26%	46%	83%	365%	57%
Soybean Processing	-	-	-	-	-	-	-	-	26%	20%	25%	8%	8%	9%	10%	6%	8%	16%
Cattle Farming	(11%)	105%	41%	132%	69%	46%	29%	55%	41%	9%	15%	54%	(12%)	45%	26%	23%	17%	22%

\* IFRS16 introduced since 2018

# CONSOLIDATED BALANCE SHEET



EURm	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	1H21	1H22
Right-of-use asset (mainly land)	-	-	-	-	-	-	-	-	-	-	-	-	110	142	94	117	100	124
Biological assets	4	6	5	13	15	20	44	45	30	19	15	22	17	30	24	28	26	28
PP&E and other	33	79	79	111	148	231	244	321	237	232	265	244	277	300	199	201	204	194
<b>Non-current assets</b>	<b>36</b>	<b>86</b>	<b>84</b>	<b>124</b>	<b>163</b>	<b>252</b>	<b>288</b>	<b>366</b>	<b>268</b>	<b>252</b>	<b>280</b>	<b>267</b>	<b>404</b>	<b>472</b>	<b>317</b>	<b>345</b>	<b>330</b>	<b>347</b>
Inventories:	46	52	58	70	120	192	218	246	157	153	223	195	235	194	107	227	71	147
<i>Incl RMI*</i>	36	36	39	52	89	139	170	160	114	109	180	146	182	143	74	171	34	82
Biological assets	7	15	15	20	39	54	53	29	27	18	14	17	16	16	21	41	193	182
TA receivable and other	27	19	15	16	29	55	65	45	20	38	46	39	76	64	43	65	50	79
Cash and equivalents	3	1	5	2	2	18	12	7	35	31	12	15	13	13	22	12	4	33
<b>Current assets</b>	<b>83</b>	<b>87</b>	<b>93</b>	<b>108</b>	<b>190</b>	<b>319</b>	<b>348</b>	<b>327</b>	<b>239</b>	<b>240</b>	<b>295</b>	<b>267</b>	<b>341</b>	<b>287</b>	<b>194</b>	<b>345</b>	<b>318</b>	<b>441</b>
<b>Total assets</b>	<b>119</b>	<b>173</b>	<b>176</b>	<b>231</b>	<b>353</b>	<b>570</b>	<b>636</b>	<b>693</b>	<b>507</b>	<b>492</b>	<b>575</b>	<b>533</b>	<b>745</b>	<b>759</b>	<b>511</b>	<b>691</b>	<b>648</b>	<b>787</b>
<b>Equity</b>	<b>62</b>	<b>99</b>	<b>60</b>	<b>119</b>	<b>209</b>	<b>307</b>	<b>328</b>	<b>371</b>	<b>220</b>	<b>240</b>	<b>353</b>	<b>348</b>	<b>366</b>	<b>439</b>	<b>337</b>	<b>495</b>	<b>443</b>	<b>525</b>
Long-term loans	8	6	12	52	56	108	155	114	106	13	48	45	1	1	35	21	23	21
Lease liability (mainly land)**	-	-	-	-	-	-	-	-	-	-	-	-	79	103	73	92	78	101
Other	3	10	7	12	12	21	17	19	17	20	26	14	14	11	6	5	5	4
<b>Non-current liabilities</b>	<b>11</b>	<b>16</b>	<b>19</b>	<b>64</b>	<b>68</b>	<b>128</b>	<b>171</b>	<b>133</b>	<b>124</b>	<b>33</b>	<b>74</b>	<b>59</b>	<b>93</b>	<b>115</b>	<b>114</b>	<b>118</b>	<b>107</b>	<b>125</b>
Short-term and current loans	28	46	81	32	57	102	97	157	145	191	110	101	233	149	18	18	56	65
Current lease liability**	-	-	-	-	-	-	-	-	-	-	-	-	25	36	26	33	25	40
Other	18	12	17	16	19	33	40	32	18	27	37	26	28	21	17	27	18	32
<b>Current liabilities</b>	<b>46</b>	<b>58</b>	<b>97</b>	<b>49</b>	<b>75</b>	<b>135</b>	<b>137</b>	<b>189</b>	<b>162</b>	<b>218</b>	<b>147</b>	<b>127</b>	<b>286</b>	<b>206</b>	<b>60</b>	<b>78</b>	<b>99</b>	<b>137</b>
<b>Total equity and liabilities</b>	<b>119</b>	<b>173</b>	<b>176</b>	<b>231</b>	<b>353</b>	<b>570</b>	<b>636</b>	<b>693</b>	<b>507</b>	<b>492</b>	<b>575</b>	<b>533</b>	<b>745</b>	<b>759</b>	<b>511</b>	<b>691</b>	<b>648</b>	<b>787</b>
Net Debt (incl lease)	33	50	87	83	110	192	240	264	217	173	146	130	324	276	129	152	179	193
Adj. Net Debt = (ND-RMI)	(3)	14	48	31	21	53	70	104	102	64	(34)	(16)	142	133	55	(19)	144	111
EBITDA (LTM)	11	31	31	50	101	111	86	65	120	131	152	120	68	78	113	201	172	145
Net Debt/EBITDA	2.9	1.6	2.8	1.6	1.1	1.7	2.8	4.1	1.8	1.3	1.0	1.1	4.8	3.5	1.1	0.8	1.0	1.3
Adj Net Debt/EBITDA	(0.3)	0.5	1.6	0.6	0.2	0.5	0.8	1.6	0.9	0.5	(0.2)	(0.1)	2.1	1.7	0.5	(0.1)	0.8	0.8

\*RMI = Finished Goods

\*\* IFRS 16 introduced since 2018

# CONSOLIDATED CASH FLOWS



EURm	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	1Q21	1H22
<b>PBIT</b>	<b>6</b>	<b>23</b>	<b>(11)</b>	<b>30</b>	<b>80</b>	<b>90</b>	<b>45</b>	<b>21</b>	<b>(67)</b>	<b>14</b>	<b>85</b>	<b>63</b>	<b>(16)</b>	<b>1</b>	<b>9</b>	<b>129</b>	<b>92</b>	<b>29</b>
Depreciation and amortization	4	5	9	8	13	17	25	27	25	22	29	37	46	63	56	51	24	25
Gain on acquisition of subsidiaries	(4)	(5)	(9)	(0)	(4)	(13)	(2)	(12)	-	-	(1)	(0)	-	-	-	-	-	-
Interest expense	4	5	7	8	8	15	21	19	21	27	21	9	13	17	8	3	2	2
Interest expense on lease liability**	-	-	-	-	-	-	-	-	-	-	-	-	20	23	22	21	10	12
Forex	-	-	35	3	(1)	1	(0)	6	130	63	14	8	2	(25)	17	(1)	(1)	1
WC changes	(26)	(22)	(29)	(16)	(57)	(81)	(29)	17	24	2	(25)	(9)	(9)	138	51	(85)	(51)	(61)
Income taxes paid	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(2)	(4)	(2)	(1)	(2)	(6)	(2)	(3)
BA and AP remeasurement and other	1	1	1	(10)	(7)	(9)	(43)	(39)	(39)	(39)	(38)	(36)	(38)	(42)	(4)	(54)	(82)	(7)
<b>Operating CF</b>	<b>(15)</b>	<b>8</b>	<b>5</b>	<b>23</b>	<b>32</b>	<b>21</b>	<b>17</b>	<b>39</b>	<b>94</b>	<b>88</b>	<b>82</b>	<b>69</b>	<b>16</b>	<b>173</b>	<b>156</b>	<b>57</b>	<b>(9)</b>	<b>(2)</b>
Purchase of PPE and other	(11)	(23)	(38)	(10)	(34)	(58)	(51)	(54)	(27)	(10)	(21)	(51)	(47)	(24)	(15)	(13)	(7)	(7)
Other	(0)	(1)	(5)	5	(6)	(32)	12	11	(22)	8	9	(10)	2	2	1	9	5	1
<b>Investing CF</b>	<b>(11)</b>	<b>(24)</b>	<b>(43)</b>	<b>(5)</b>	<b>(40)</b>	<b>(91)</b>	<b>(39)</b>	<b>(43)</b>	<b>(49)</b>	<b>(2)</b>	<b>(12)</b>	<b>(61)</b>	<b>(46)</b>	<b>(22)</b>	<b>(14)</b>	<b>(4)</b>	<b>(2)</b>	<b>(7)</b>
Proceeds from loans and borrowings	32	64	102	35	81	194	179	254	165	108	140	163	190	81	82	82	58	58
Repayment of loans and borrowings	(15)	(44)	(52)	(42)	(62)	(107)	(134)	(232)	(180)	(159)	(191)	(157)	(115)	(181)	(169)	(100)	(35)	(15)
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12)	(12)	-
Finance interest paid*	(4)	(5)	(7)	(9)	(7)	(12)	(19)	(18)	(18)	(26)	(20)	(9)	(11)	(17)	(8)	(3)	(2)	(1)
Land lease repayment**	-	-	-	-	-	-	-	-	-	-	-	-	(34)	(36)	(31)	(31)	(18)	(12)
Other	20	(0)	2	(1)	(4)	(3)	(2)	(4)	(4)	(5)	(2)	(3)	(2)	(1)	-	(1)	(0)	-
<b>Financing CF</b>	<b>33</b>	<b>14</b>	<b>46</b>	<b>(17)</b>	<b>8</b>	<b>72</b>	<b>24</b>	<b>1</b>	<b>(38)</b>	<b>(81)</b>	<b>(73)</b>	<b>(6)</b>	<b>28</b>	<b>(154)</b>	<b>(127)</b>	<b>(65)</b>	<b>(9)</b>	<b>30</b>
Change in cash and equivalents	7	(2)	7	1	0	2	3	(4)	7	5	(3)	2	(2)	(3)	16	(12)	(20)	21
Cash as at PE	1	3	1	1	2	1	5	8	3	13	17	11	14	13	12	22	22	12
Currency translation difference	(4)	(0)	(7)	(0)	(1)	2	0	(2)	4	(1)	(2)	2	1	2	(6)	1	2	0
<b>Cash and cash equivalents as at PE</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>5</b>	<b>8</b>	<b>3</b>	<b>13</b>	<b>17</b>	<b>11</b>	<b>14</b>	<b>13</b>	<b>12</b>	<b>22</b>	<b>12</b>	<b>4</b>	<b>33</b>

\*Prior to 2011 classified as OCF

\*\* IFRS 16 introduced since 2018



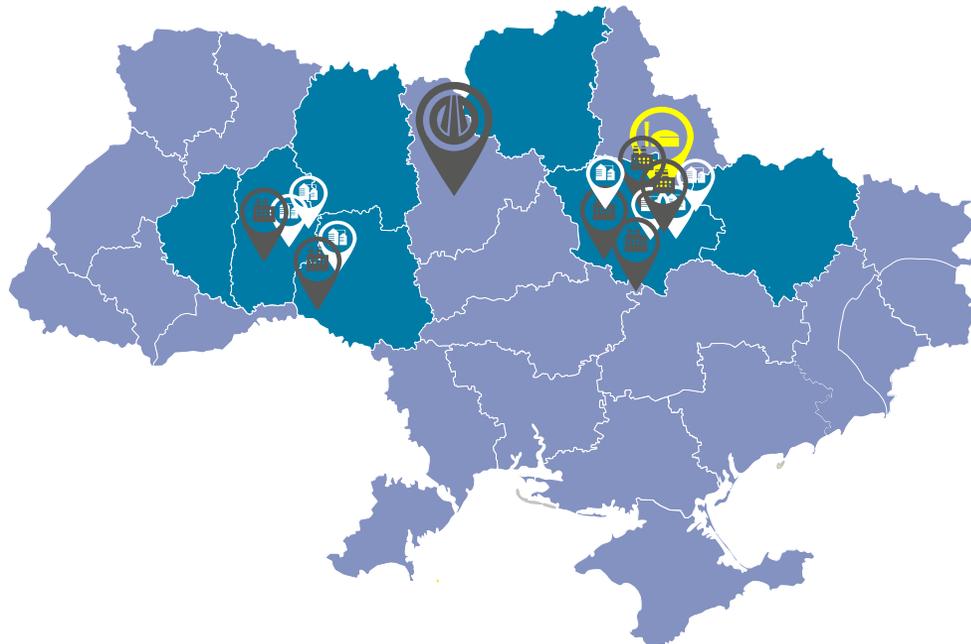
## APPENDIX



## Crop growing

### Primary agriculture

- Among Ukraine's Top 5 agriproducers by land bank and production
- Around 220kha of leased land in seven regions
- **Almost 1m of grain and oilseeds output in 2021** (key crops – corn, winter wheat, sunflower, soybeans)
- 1.6m t of sugar beet harvest in 2021
- **2021 Revenue – EUR185m**



## Storage, Handling and Logistics

### Storage and Handling

- 7 grain and oilseeds silos with storage capacity – 562kt
- Self sufficiency for 1.1mt of in-house grain and oilseeds storage

### Transport logistics

- 200 grain rail cars

## Processing

### Sugar

- 22% share of the local sugar market by production
- Sugar plants producing 200-500kt of sugar in 2016-2021
- Bioenergy plant
- **2021 Revenue – EUR170m**

### Soybeans

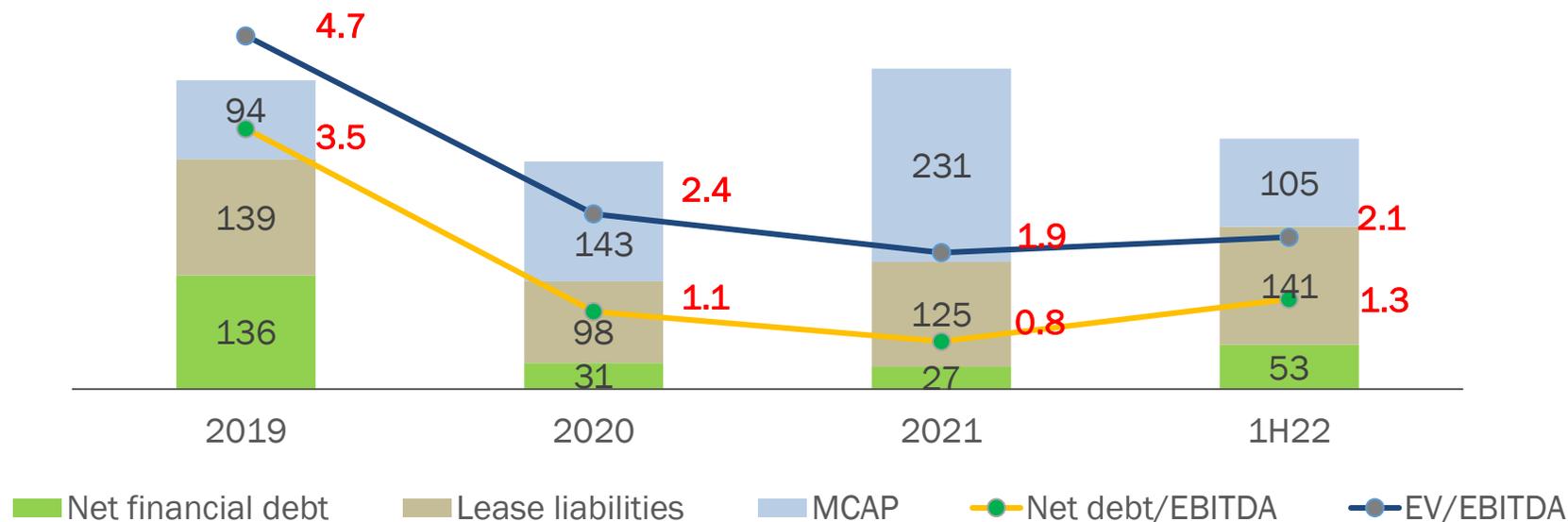
- 13% of local soybean processing volumes
- Soybean processing plant with crushing capacity 230kt annually
- 128kt of soybean meal and 32kt of soybean oil output in 2021
- **2021 Revenue – EUR90m**

### Cattle farming

- The largest industrial milk producer with 22k cows
- 97kt of milk production in 2021
- **2021 Revenue – EUR38m**



## EV 2019-2022



### Equity Coverage

### Top 10 shareholders\*

### Board of Directors

Brokers

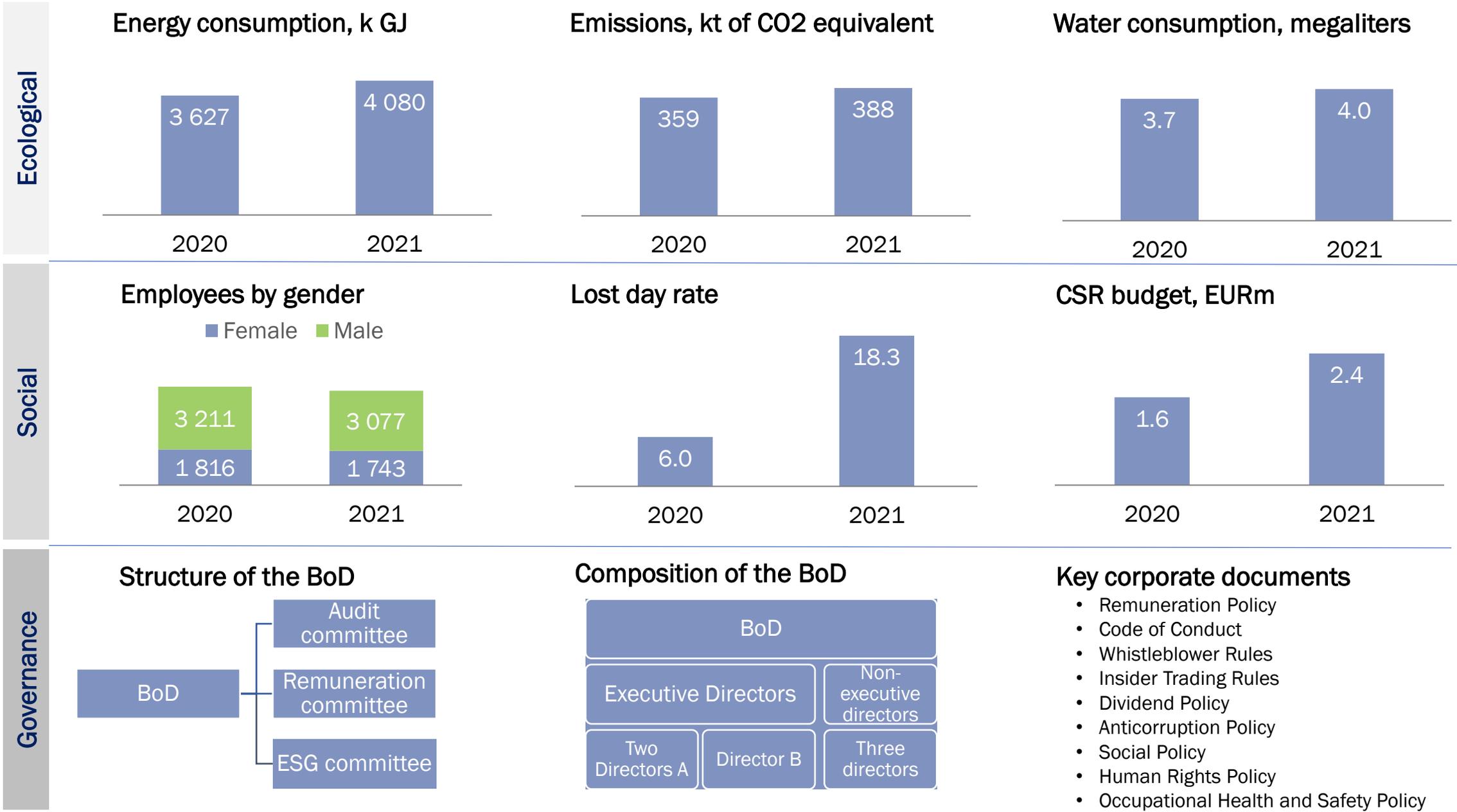
IPOPEMA  
DRAGON  
WOOD  
ERSTE

Name	Share
Ivanchyk family	40.00%
Fairfax Financial Holdings LTD	29.91%
Kopernik	2.64%
Heptagon Cap	1.88%
AXA SA	0.68%
Erste Group Bank AG	0.48%
Frank Russel Company	0.26%
TIFF Advisory Services Inc	0.18%
MCIC VT	0.06%
Dimensional Fund Advisors	0.04%
Treasury shares	3.00%

Director	Position	Background
Viktor Ivanchyk	ED, CEO	Founder and key shareholder
Howard Dahl	NED, Chairman	Various US board positions
Viktor Gladky	ED, CFO	Ex-Citi, Ukrexim, NBU
Marc Van Campen	ED, CCO	Various EU board positions
Gilles Mettetal	NED	Ex-EBRD agrisector head
Huseyin Arslan	NED	Various positions at AGT

Price at 30.06.2022 **EUR4.2**  
**(PLN19.8)**

\*As of August 2022  
Source: Bloomberg, Company's data

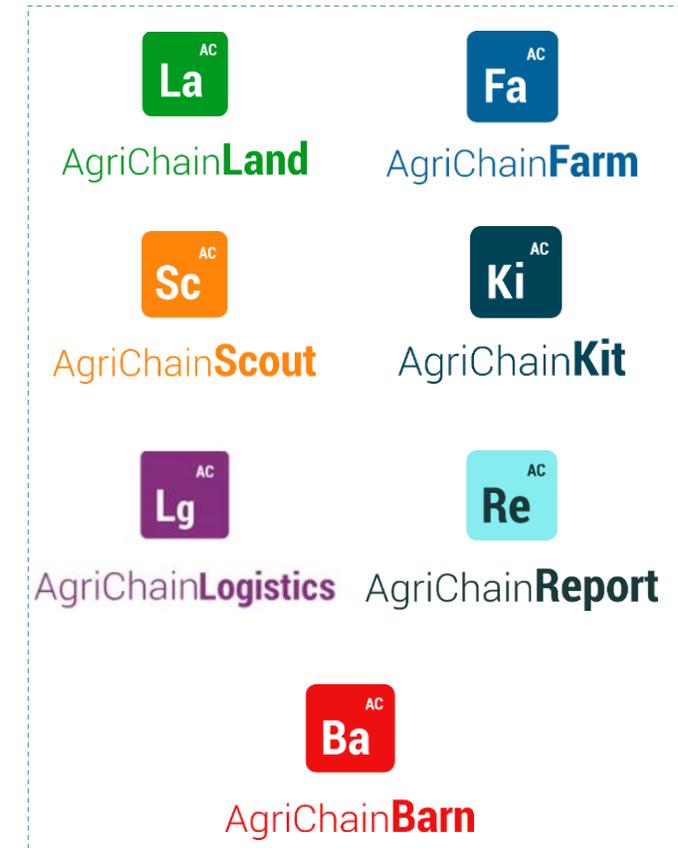




- AgriChain is a proprietary integrated multi-module IT solution for agribusiness management. The core of AgriChain is a WEB-portal, consisting of eight modules
- AgriChain Land is the farmland management module covering land mapping, lease agreements, leaseholders' and payments database and other essential data concerning farmland relations between the Company and the landowners
- AgriChain Farm is the field operations management system which visualizes and enhances planning, execution and reporting on field operations as well as streamlining communication between all agricultural production subsidiaries
- AgriChain Barn and AgriChain Auto – supporting systems for AgriChain Farm which provide management of storage, purchase and supply processes as well as management of agricultural machinery and repair works
- AgriChain Scout, aims to enhance harvest predictability by integrating crop monitoring, agrochemical field passports, meteorological data and plant vegetation status (NDVI)
- AgriChain Harvest is the system for logistics management
- AgriChain Report - informational systems aimed at analytical support
- AgriChain Kit - automated constructor for business processes

## AGRICHAIN

Launched



Developing

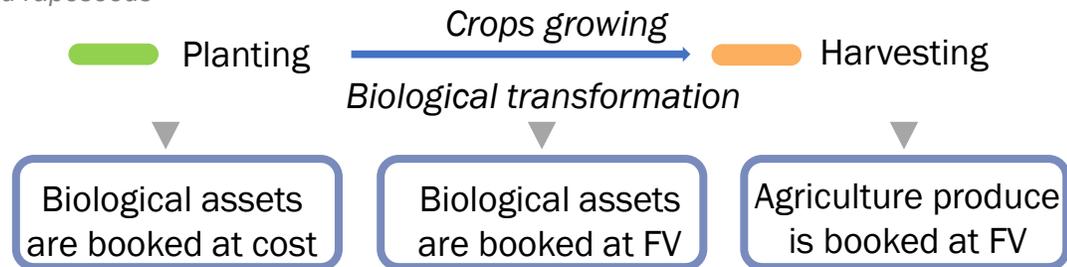




## Crops' calendar

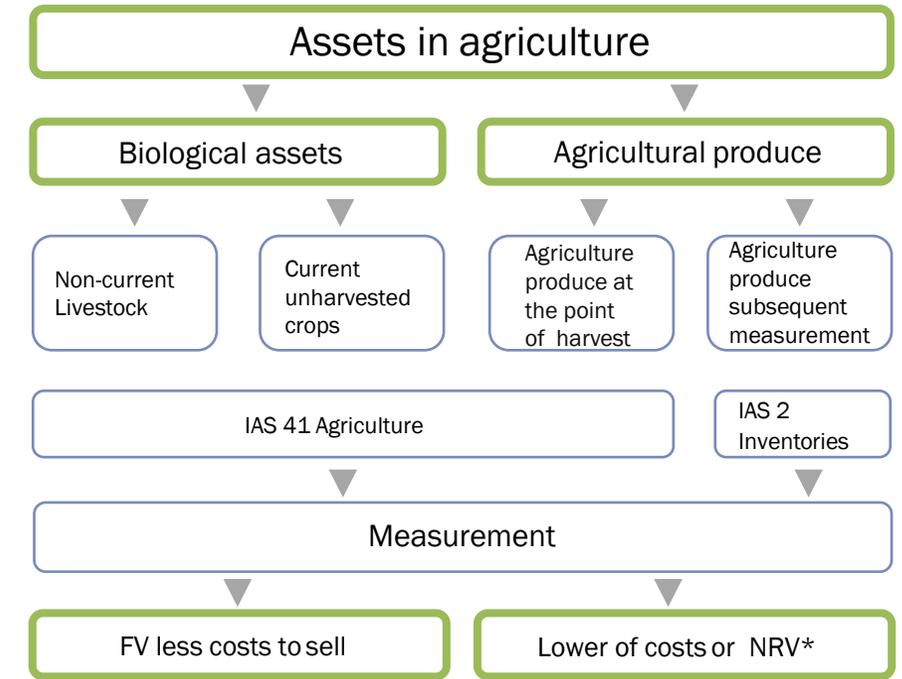
	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Sugar beets		Planting					Harvesting	Harvesting	Harvesting	
Winter crops*					Harvesting	Planting	Planting	Planting		
Corn		Planting					Harvesting	Harvesting	Harvesting	
Sunflower seeds		Planting				Harvesting	Harvesting			
Soybeans		Planting	Planting				Harvesting	Harvesting		

\*Winter wheat and rapeseeds



The FV of crops is estimated by PV of net CF expected to be generated from crops discounted at a current market-determined rate, using the following assumptions:

- forecasted period for harvesting and crops sales
- WACC
- crop yields
- crop prices (projected spot price at the moment of harvesting)
- production costs for crops and costs to sell



\*NRV – net realizable value

The FV of livestock is estimated by PV of net CF expected to be generated from livestock discounted at a current market-determined rate (milk and meat produced) using the following assumptions:

- 6 years productive life
- turnover of cows
- WACC
- milk yield, milk and meat prices (current)
- production cost of milk and costs to sell
- CPI and PPI