



9M22 operating and financial results





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Summary P&L

EURk	9M21	9M22
Revenues, including	300 939	341 343
<i>Agriculture</i>	94 613	103 844
<i>Sugar Production</i>	112 990	107 802
<i>Soybean Processing</i>	63 040	92 266
<i>Cattle Farming</i>	27 402	28 572
Cost of sales, including	(247 066)	(259 928)
<i>Effect of FV remeasurement of AP*</i>	(35 493)	(50 509)
Changes in FV of BA and AP*	105 274	68 582
Gross profit	159 147	149 997
<i>Gross profit margin</i>	53%	44%
EBIT	121 405	95 005
D&A, including	37 097	35 797
<i>Charge of right-of-use assets</i>	12 944	15 203
EBITDA, including	158 502	130 802
<i>Agriculture</i>	120 861	80 797
<i>Sugar Production</i>	30 384	25 573
<i>Soybean Processing</i>	2 980	18 584
<i>Cattle Farming</i>	5 007	6 795
<i>EBITDA margin</i>	53%	38%
Interest expense on lease liability	(15 470)	(16 729)
Other finance costs	(3 882)	(3 844)
Forex gain/loss	2 152	(6 752)
Net profit (loss)	102 195	62 070
<i>Net profit (loss) margin</i>	34%	18%

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

- Astarta's consolidated revenues for the 9M22 amounted to EUR341m, an increase of 13% y-o-y. The Sugar Production segment was the biggest contributor, having generated 32% of those
- The Agriculture segment revenue (30% of the total) up by 10% y-o-y to EUR104m. Sugar Production registered a 5% y-o-y decline to EUR108m
- The Soybean Processing revenue came in at EUR92m, at robust growth of 46% compared to the previous year (EUR63m in 9M21)
- The Cattle Farming segment generated EUR29m of revenues versus EUR27m in the 9M21
- Gross profit declined by 6% y-o-y to EUR150m, and the Gross margin from 53% to 44% as the changes in biological assets per IAS41 recognised at EUR69m versus EUR105m on lower expected commodity prices and higher costs
- 9M22 EBITDA totaled EUR131m (down by 17% y-o-y), corresponding to the EBITDA margin change from 53% to 38% and reflecting higher S&D expenses
- Excluding the impact of IAS41, the Gross margin was up from 30% to 39% translating into EBITDA margin increase from 29% to 33% for the 9M22 period on higher contribution of the Soybean Segment and solid sales of the previous year's harvest

EURk	9M21	9M22
Gross Profit, ex BA & AP remeasurement	89 366	131 924
<i>Gross margin, ex BA & AP remeasurement</i>	30%	39%
EBITDA, ex BA & AP remeasurement	88 721	112 729
<i>EBITDA margin, ex BA & AP remeasurement</i>	29%	33%

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

9M22 HIGHLIGHTS



Summary Cash Flows

EURk	9M21	9M22
Pre-tax income	105 799	67 446
Depreciation and amortisation	37 097	35 797
Financial interest expenses, net	3 911	3 652
Interest on lease liability	15 470	16 729
Changes in FV of BA and AP*	(105 274)	(68 582)
Disposal of revaluation in AP in the COR*	35 493	50 509
Forex gain/loss	(2 152)	6 752
Income taxes paid	(3 721)	(4 773)
Working Capital changes	(44 392)	(107 714)
Other	(834)	3 459
Operating Cash Flows	41 397	3 275
Investing Cash Flows	967**	(12 286)
Debt proceeds/(repayment)	(15 525)	77 139
Dividends paid	(12 155)	-
Finance interest paid	(2 759)	(3 640)
Lease repayment (mainly land)	(25 767)	(24 515)
Financing Cash Flows	(56 358)	48 984

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

**incl. EUR8m from disposal of subsidiaries

- Astarta reported lower Operating Cash Flows of EUR3m in 9M22 vs. EUR41m in 9M21 on a higher increase in inventories. Operating Cash Flows before Working Capital changes were 29% y-o-y higher at EUR111m in the 9M22
- CAPEX remained at maintenance levels
- As of the end of 9M22 Net Debt increased to EUR189m vs. EUR152m at YE21 on growth in bank loans. End 9M22 Net Financial Debt stood at EUR70m vs. EUR29m a year earlier

Summary Balance Sheet

EURk	9M21	YE21	9M22
Right-of-use asset (mainly land)	118 367	117 058	109 628
Biological assets (non-current)	26 604	27 703	25 173
PP&E and other non-current assets	204 761	200 531	167 213
Inventories, including RMI*	104 593	227 040	196 333
Biological assets (current)	146 035	41 438	133 789
AR and other current assets	54 141	65 024	79 481
Cash and equivalents	10 814	11 763	47 849
Total Assets	665 315	690 557	759 466
Equity	474 658	495 142	488 883
Long-term loans	21 381	20 855	19 746
Lease liability (mainly land)	90 884	92 182	89 205
Other	5 246	4 668	3 321
Non-current liabilities	117 511	117 705	112 272
Short-term debt and similar	18 588	17 630	98 508
Current lease liability (mainly land)	31 974	33 080	29 255
Other	22 584	27 000	30 548
Current liabilities	73 146	77 710	158 311
Total equity and liabilities	665 315	690 557	759 466
EBITDA LTM	190 100	201 459	173 759
RMI*	47 371	170 670	93 192
Net debt total**	152 013	151 984	188 865
ND total/EBITDA (x)	0.8	0.8	1.1
Adjusted net debt = (ND-RMI)	104 642	(18 686)	95 673
Adj ND/EBITDA (x)	0.6	(0.1)	0.6

*RMI (Readily Marketable Inventories) = Finished Goods

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



Sales volumes of key crops

kt	2019	2020	2021	9M21	9M22
Corn	714	630	483	151	284
Wheat	266	265	290	243	66
Sunseeds	103	83	45	20	33
Rapeseeds	5	12	28	24	3

Realized prices

EUR/t	2019	2020	2021	9M21	9M22
Corn	154	150	176	161	233
Wheat	151	169	206	196	255
Sunseeds	294	325	469	369	551
Rapeseeds	346	369	503	484	702

Astarta yields (gross basis) vs average Ukrainian

t/ha	2020		2021		2022	
	AST	UKR	AST	UKR	AST	UKR
Corn	6.9	5.6	8.6	7.5	In progress	5.5*
Wheat	4.8	3.8	5.8	4.6	4.8	4.1
Sunseeds	2.2	2.1	2.7	2.5	3.0	2.2*
Soybeans	2.3	2.1	3.0	2.7	2.9	2.4*
Rapeseeds	2.6	2.2	3.2	2.9	3.1	2.9
Sugar beets	43	42	47	47	In progress	49*

Output of key crops (gross basis)

kt	2020	2021	2022
Corn	418	508	In progress
Wheat	230	268	264
Sunseeds	89	76	92
Soybeans	63	94	115
Rapeseeds	4	23	19
Sugar beets	1 483	1 584	In progress

* harvesting is in progress

Source: Company data, Ministry of Agriculture

Financial results

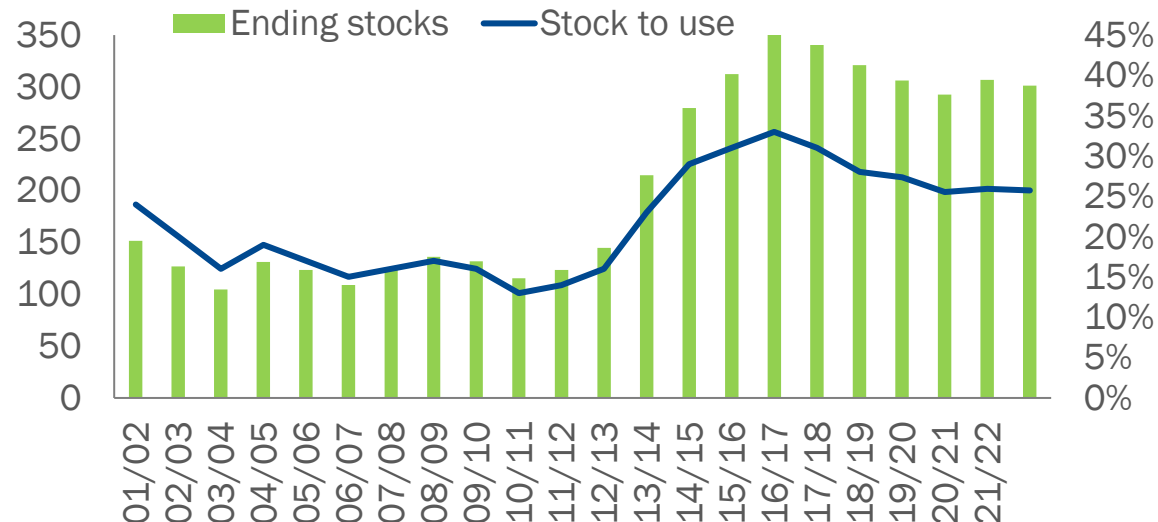
EURk	2019	2020	2021	9M21	9M22
Revenues, including	205 712	175 137	185 049	94 613	103 844
Corn	109 973	94 439	85 126	24 446	66 121
Wheat	40 250	44 726	59 764	47 552	16 726
Sunseeds	30 221	26 913	21 324	7 368	18 061
Rapeseeds	1 778	4 515	14 257	11 677	1 847
Cost of sales, including	(188 847)	(155 787)	(177 531)	(89 110)	(87 577)
Land lease depreciation	(19 929)	(17 740)	(17 729)	(12 559)	(14 758)
Changes in FV of BA & AP*	34 259	52 721	145 262	107 029	68 906
Gross profit	51 124	72 071	152 780	112 532	85 173
Gross profit margin	25%	41%	83%	119%	82%
G&A expenses	(13 965)	(12 772)	(16 648)	(10 179)	(9 253)
S&D expenses	(27 626)	(18 129)	(19 962)	(8 765)	(18 718)
Other operating expenses	(1 016)	(2 882)	(1 462)	(1 093)	(4 246)
EBIT	8 517	38 288	114 708	92 495	52 956
EBITDA	53 335	80 190	153 966	120 861	80 797
EBITDA margin	26%	46%	83%	128%	78%
CAPEX	(21 284)	(10 182)	(11 465)	(8 807)	(8 554)
Cash outflow on land lease liability	(33 829)	(32 421)	(31 494)	(24 503)	(23 341)

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

- Revenues increased by 10% y-o-y to EUR104m in the 9M22, on higher volumes and sales prices of corn sold. Exports contributed 82% of the revenues
- Gross margin fell to 82% in 9M22 as changes in biological assets per IAS41 were based on lower expected commodity prices but higher costs
- With additional impact of higher S&D expenses EBITDA reduced by 33% y-o-y to EUR81m and EBITDA margin came at 78% in 9M22



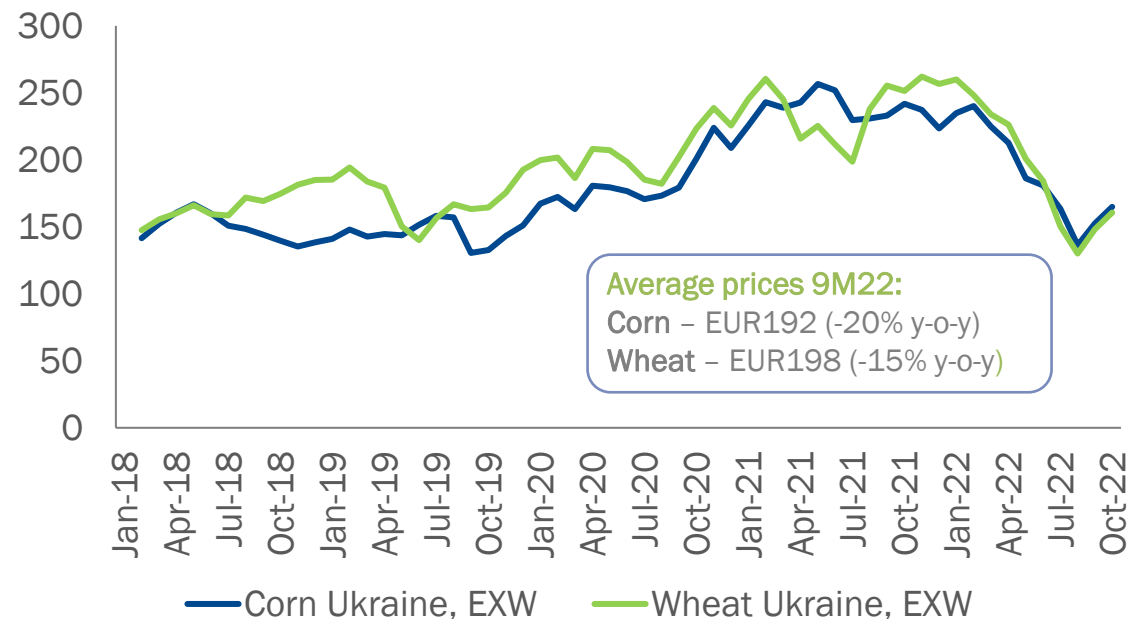
Corn global ending stocks vs stock to use



Wheat global ending stocks vs stock to use



Ukrainian crop prices, EUR/t



- Following the grain deal, exports from Ukraine reached 23mt of wheat and corn for 9M22, but volumes were still 17% below last season's levels (28mt during 9M22). Since the beginning of the grain corridor at end July, 10mt of agricultural products, mainly corn, have been safely exported as of the date of report publication
- Global wheat prices gained support in October amid concerns over grain deal extension and functioning of the seaborne route hampered by inspection delays by the Joint Coordination Center in Istanbul, as well as limited supplies reflecting unfavorable weather in the world's largest producing regions (USA, EU, India, Argentina)
- The Black Sea grain initiative contributed to easing global corn prices, but still, they remain high versus historical values amid weaker USA and EU corn prospects and considerable decrease expected in Ukraine's output due to war-related disruptions

Production

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

*Including raw cane sugar refining

Sales volume

kt	2019	2020	2021	9M21	9M22
Sugar	301	329	290	204	163
Sugar by-products*	127	91	70	20	31

*Granulated sugar beet pulp and molasses

Realized prices

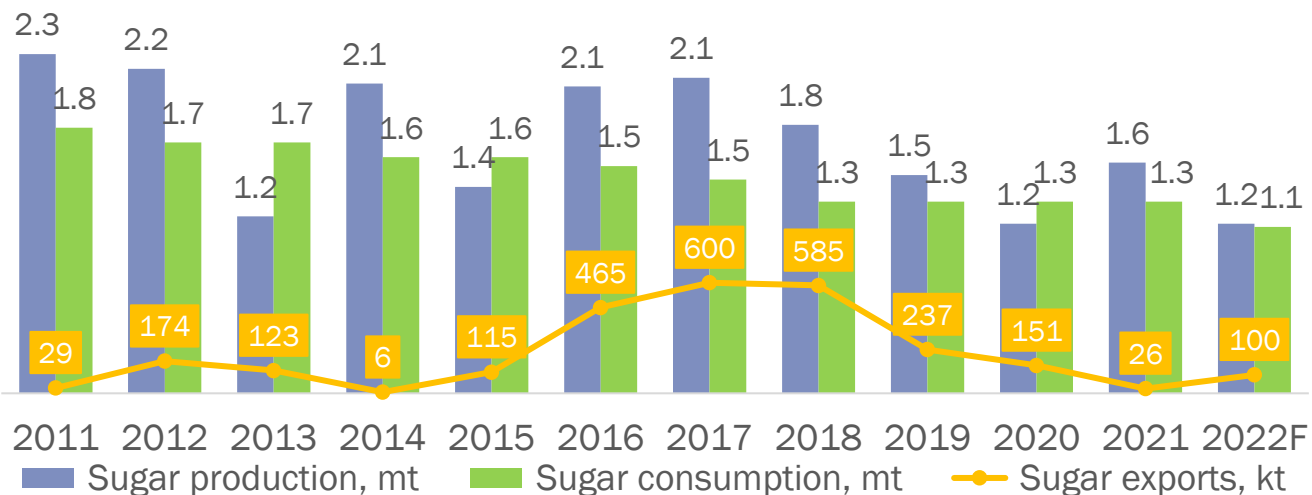
EUR/t	2019	2020	2021	9M21	9M22
Sugar	345	351	555	539	636

Financial results

EURk	2019	2020	2021	9M21	9M22
Revenues	116 893	126 973	170 197	112 990	107 802
Cost of sales	(107 637)	(98 728)	(123 711)	(77 932)	(77 973)
Gross profit	9 256	28 245	46 486	35 058	29 829
Gross profit margin	8%	22%	27%	31%	28%
G&A expenses	(6 349)	(6 118)	(8 667)	(5 641)	(4 556)
S&D expenses	(11 707)	(7 315)	(8 205)	(4 163)	(4 107)
Other operating costs	(594)	(2 708)	(2 045)	(753)	(718)
EBIT	(9 394)	12 104	27 569	24 501	20 448
EBITDA	2 314	21 522	35 671	30 384	25 573
EBITDA margin	2%	17%	21%	27%	24%
CAPEX	(1 184)	(1 622)	(2 249)	(871)	(2 751)

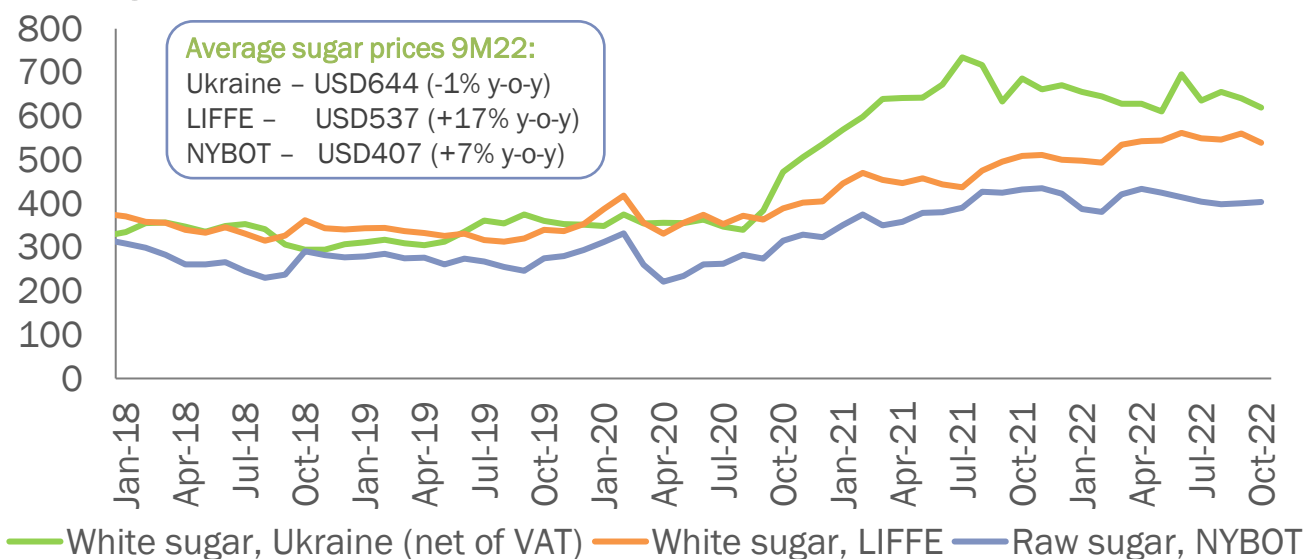
- 9M22 revenues declined by 5% y-o-y to EUR108m on back of lower y-o-y sugar sales volumes of 163kt, down by 20% y-o-y, partially compensated by 18% y-o-y higher selling prices at EUR636/t
- Gross profit down by 15% y-o-y to EUR30m in 9M22 with a corresponding margin shortening by 3pp y-o-y to 28% in 9M22
- EBITDA down 16% y-o-y to EUR26m in 9M22, with the EBITDA margin slid by 3pp correspondingly to 24% in 9M22
- Despite war related circumstances Astarta exported 11kt of white sugar during 9M22 versus zero exports in 9M21
- Astarta's 2022 sugar beet processing season started on September 16th. As of the date of this report, the Company processed 1mt of sugar beets and produced 146kt of white sugar

Sugar production, consumption and exports, Ukraine



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

Sugar prices, USD/t



Source: Bloomberg, Agroperspectiva

- 2022 sugar production season started August 29th and will be the most challenging one in the history of Ukraine due to active military hostilities. According to Ukr sugar, only 23 sugar mills will be in operation this season (vs. 33 sugar mills in 2021)
- According to Ministry of Agriculture and Ukr sugar, as of November 4th 6.4mt of sugar beet was harvested from the acreage of 131kha (out of 181kha in total) and sugar production totaled 0.6mt
- With the sugar output forecast at 1.2mt (Ukr sugar), Ukraine is turning from an importer to exporter of sugar. Imports slumped from 160kt during 9M21 to 5kt during 9M22
- For 9M22 Ukraine's sugar exports amounted to 42kt (vs. 4kt during 9M21). Major importers were EU countries and Moldova. Astarta's share in total exports was 25%
- The beginning of a new production season led to supply growth, thus providing seasonal downward pressure on local sugar prices, that declined by 1% y-o-y to USD644/t
- During 9M22, the global raw sugar futures increased by 7% y-o-y to USD407/t. Growth was limited by forecasts of global sugar surplus on the back of higher projected supply from the key sugar-producing countries (Brazil and India)
- Global prices of white sugar followed a moderate upward trend reaching USD537/t, up by 17% y-o-y, due to increase of white sugar premium, as white sugar exports from India and Pakistan remain restricted and higher energy prices translating into higher refiners' costs



Production

kt	2019	2020	2021	9M21	9M22
Soybean processed	215	231	208	109	151
Soybean meal	158	169	152	81	111
Soybean oil	41	44	40	20	28

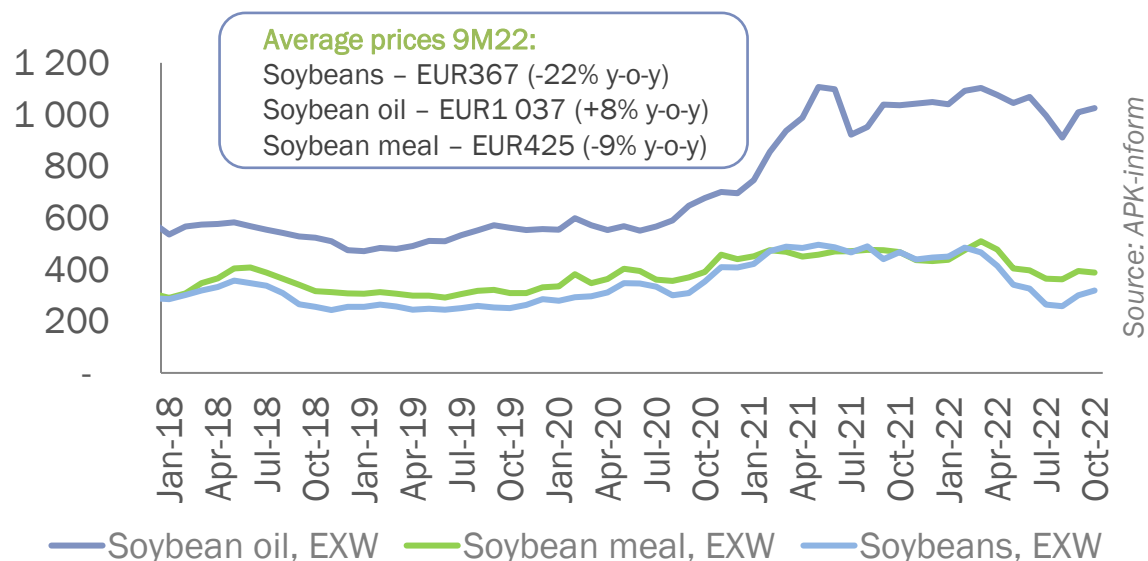
Sales volumes

kt	2019	2020	2021	9M21	9M22
Soybean meal	141	167	142	83	101
Soybean oil	42	46	40	24	32

Realized prices

EUR/t	2019	2020	2021	9M21	9M22
Soybean meal	341	323	338	457	468
Soybean oil	598	598	651	988	1 362

Ukrainian prices for soybean products and soybeans, EUR/t



Financial results

EURk	2019	2020	2021	9M21	9M22
Revenues, including	82 718	75 157	89 814	63 040	92 266
Soybean meal	54 025	47 872	57 006	38 144	47 287
Soybean oil	27 444	25 999	31 598	24 135	43 782
Cost of sales	(69 536)	(64 060)	(82 379)	(58 395)	(67 594)
Gross profit	13 182	11 097	7 435	4 645	24 672
Gross profit margin	16%	15%	8%	7%	27%
G&A expenses	(564)	(636)	(774)	(517)	(548)
S&D expenses	(6 185)	(4 326)	(2 281)	(1 685)	(6 066)
Other operating costs	(577)	(246)	(847)	(575)	(593)
EBIT	5 856	5 889	3 533	1 868	17 465
EBITDA	7 385	7 446	5 084	2 980	18 584
EBITDA margin	9%	10%	6%	5%	20%
CAPEX	(496)	(481)	(407)	(267)	(759)

- 9M22 revenues reached EUR92m, up by 46% y-o-y, amid higher soybean meal and oil sales volumes (21% and 32% y-o-y, respectively) and 38% y-o-y higher soybean oil prices. Exports contributed 85% of the revenues
- In combination with lower domestic prices of soybeans, the key input, the Gross margin expanded from 7% to 27% adding EUR20m to the Gross Profit
- This translated into 9M22 EBITDA of EUR19m (vs EUR3m in 9M21) and EBITDA margin 4-fold increase to 20% in 9M22 from 5% in 9M21
- Ukraine's soybean harvesting is progressing slowly due to wet weather conditions – 1.3mha harvested up to date (c. 85% of the planted area). Future exports anticipated at c.2.2mt vis-à-vis forecast harvest of 3.7mt according to UkrAgroConsult



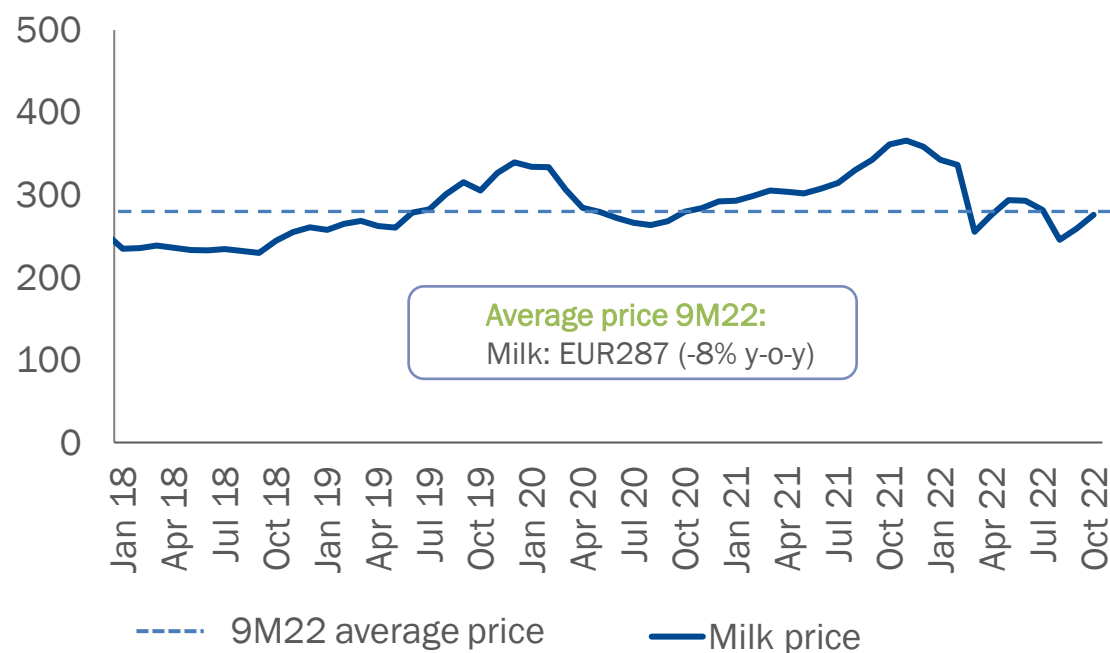
Milk production, herd and productivity

	2019	2020	2021	9M21	9M22
Milk production, kt	96	93	97	72	75
Herd, k heads	24	22	22	22	23
Unit milk yield, kg/day	20.1	21.4	22.6	22.5	23.2

Milk sales and realized prices

	2019	2020	2021	9M21	9M22
Milk sales, kt	94	90	94	70	72
Milk price, EUR/t	326	330	375	358	371

Ukrainian premium quality milk price, EUR/t



Financial results

EURk	2019	2020	2021	9M21	9M22
Revenues	34 603	33 167	38 474	27 402	28 572
Cost of sales	(27 692)	(25 015)	(26 721)	(19 525)	(20 382)
BA revaluation	8 949	1 363	(1 427)	(1 755)	(324)
Gross profit	15 860	9 515	10 326	6 122	7 866
Gross profit margin	46%	29%	27%	22%	28%
G&A expenses	(1 511)	(1 575)	(1 960)	(1 558)	(1 288)
S&D expenses	(655)	(485)	(444)	(210)	(242)
Other operating expenses	304	(16)	(261)	(155)	(267)
EBIT	13 998	7 439	7 661	4 199	6 069
EBITDA	15 610	8 748	8 804	5 007	6 795
EBITDA margin	45%	26%	23%	18%	24%
CAPEX	(354)	(465)	(1 490)	(1 118)	(857)

- The Cattle Farming segment continued increasing milk output and enhancing sales. Raw milk production inched up to 75kt during 9M22 (+4% y-o-y) on a 3% y-o-y higher unit milk yield of 23.2 kg/day, thereby 9M22 milk sales rose to 72kt (+3%y-o-y)
- 9M22 revenues increased by 4% y-o-y to EUR29m, driven by higher realized price and milk sales volume. The selling price went higher by 4% y-o-y and stood at EUR371/t, owing to the price premium for “extra” grade milk, which accounted for 95% of total volume sales
- Gross margin improved from 22% in 9M21 to 28% in 9M22, EBITDA grew by 36% y-o-y to EUR7m



Since Russia started the full-scale war against Ukraine, all local businesses have operated under conditions that make it difficult to specify development plans in detail. Currently, the primary 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 can 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)



Downstream operations

- Four out of five sugar mills retooled from coal to natural gas. Energy-efficiency BAT programme reduced unit gas consumption by 1/3, electricity by 2/3 since 2015
- Four production facilities (three sugar plants and a soybean crusher) certified according to the ISO 50001 (Energy Management)
- Biogas facility (75cu m³/day) converts sugar beet pulp into gas to reduce natural gas consumption needs of one sugar making and one soybean processing plant

Upstream operations

- In-house Agrichain software developed for precision farming. Also used on 200k+ ha of third-party farmland – by size comparable to Astarta's own acreage
- Reduced tillage at 110kha and organic farming on 2kha in 2021
- Membership in Donau Soya as contribution into decarbonization of the European soybean value chain
- In 2021 Astarta joined a pilot project by Syngenta to decarbonize row crop growing (30kha, data reported into the Cool Farm tool)
- Cooperation with global soft commodity off-takers who seek sourcing ingredients from regenerative farming within their supply chain

Disclosure

- Annual non-financial information reports in accordance with GRI
- Carbon footprint disclosure under Scope 1 from 2019, Scope 2 from 2021 per GHG Protocol, debut submission to CDP from 2021
- Annual ESG assessment by independent rating agencies/platforms – Ecovadis and Sustainalytics

Ratings and reporting

ASTARTA is a member of the Global Compact of United Nations. Reporting since 2008



In 2021 silver medal. Reporting since 2019



Reporting since 2017 in accordance with GRI standards



Sustainalytics ESG risk rating score – 27.4. Being ranked since 2020



In 2021 ASTARTA submitted debut application to CDP and was scored D



At the start of the war, Astarta co-founded a large-scale humanitarian project Common Help UA. The project grew through other businesses, international organizations, local communities and temporarily displaced civilians joining in to provide assistance to those in need, nurture local entrepreneurship, create jobs for displaced people, support domestic producers and the economy as a whole

Key results



Delivered humanitarian aid (foodstuff, medicine, personal hygiene products, clothing) — **23.8kt**



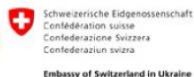
Recipients:

- **708k+** internally displaced people and residents of areas affected by military hostilities
- 386 social and medical centres, which serve **1m+ people**



Estimated monetary value of donations and humanitarian supplies — **USD13.7m**

Key partners



Please help Ukrainians in need:



To donate



To become a partner



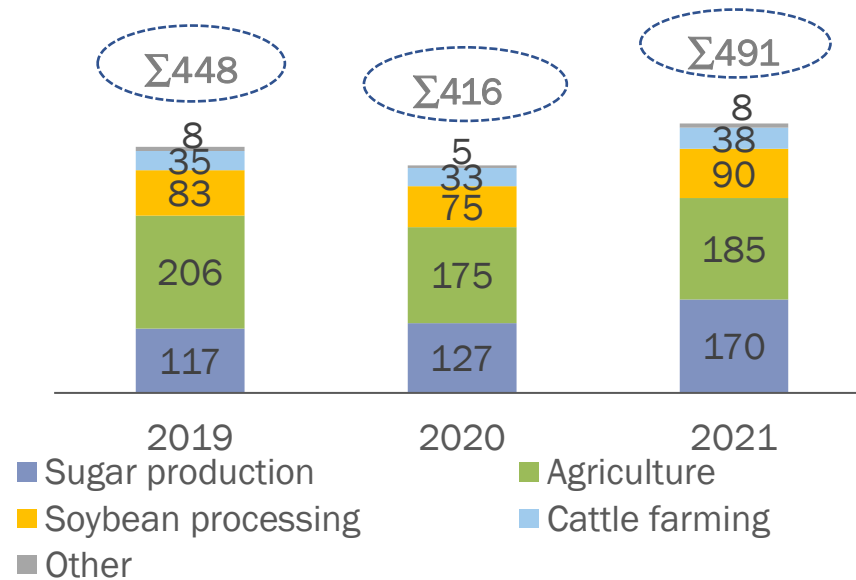
To share



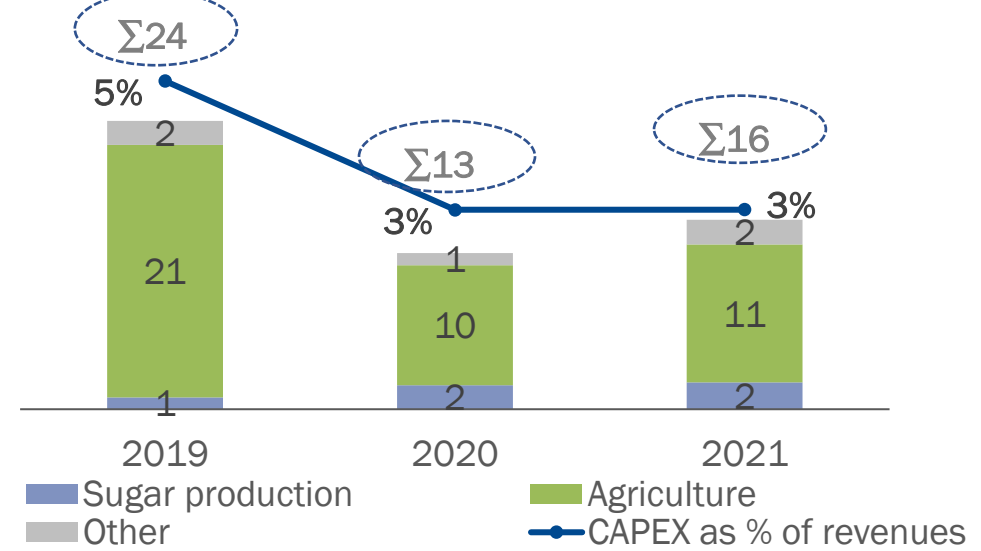
SUMMARY FINANCIALS



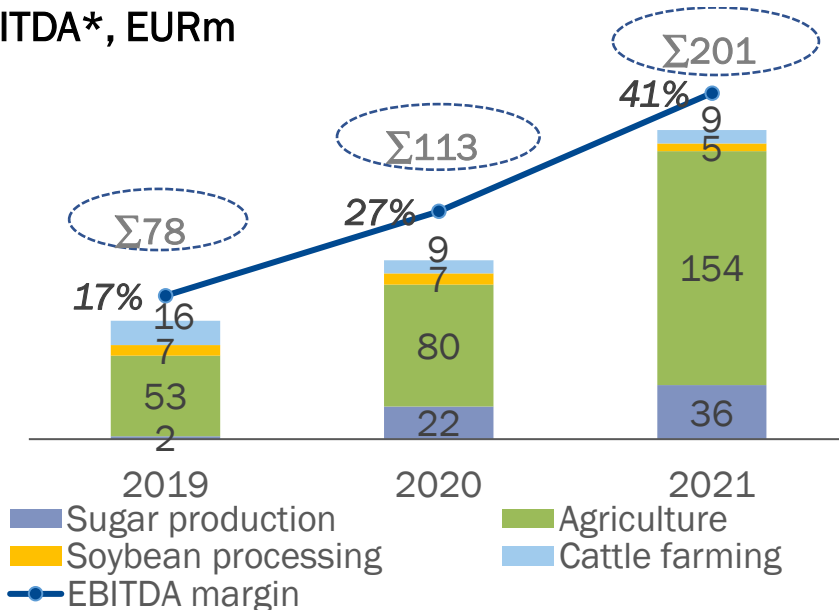
Revenues*, EURm



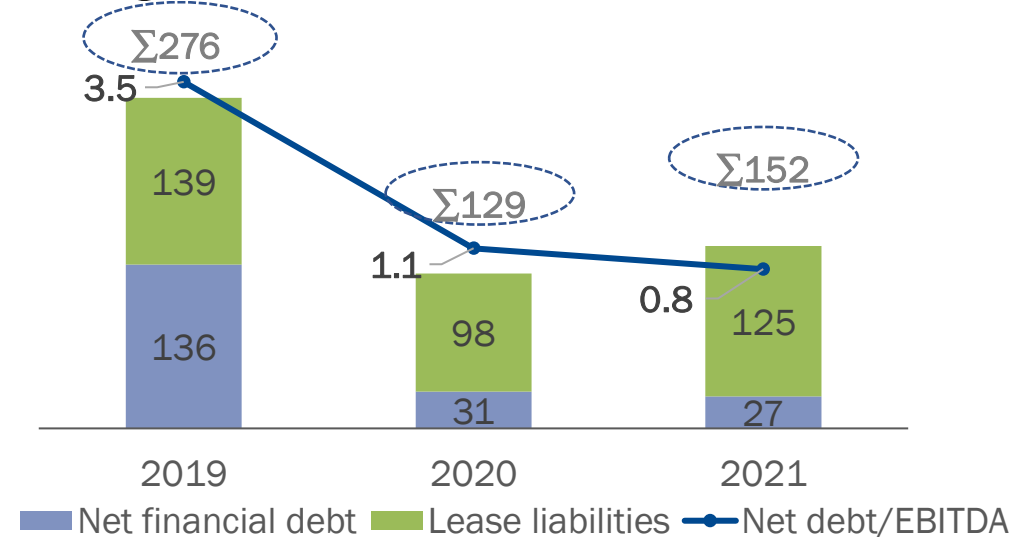
Investments, EURm



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	9M21	9M22
Revenues	68	88	123	128	219	304	353	327	352	314	369	459	372	448	416	491	301	341
Cost of revenues	(55)	(67)	(96)	(83)	(128)	(193)	(286)	(293)	(268)	(219)	(257)	(355)	(324)	(400)	(348)	(416)	(247)	(260)
Changes in FV of BA/ remeasurement	1	4	8	(2)	-	11	41	47	47	48	45	45	47	43	54	144	105	69
Gross profit	14	25	35	43	91	121	108	81	131	143	157	149	95	91	122	219	159	150
G&A expenses	(6)	(8)	(12)	(8)	(9)	(11)	(24)	(23)	(23)	(19)	(21)	(24)	(24)	(24)	(23)	(31)	(19)	(17)
S&D expenses	(3)	(4)	(7)	(6)	(7)	(13)	(20)	(23)	(22)	(20)	(22)	(35)	(41)	(47)	(31)	(31)	(15)	(29)
Other	2	13	6	11	13	(3)	(3)	(2)	5	5	10	(8)	(12)	(6)	(12)	(7)	(4)	(9)
Profit from operations	7	26	21	41	88	93	61	34	91	108	124	82	18	15	56	150	121	95
Finance costs and income	(5)	(7)	(8)	(9)	(12)	(17)	(18)	(21)	(24)	(31)	(27)	(9)	(13)	(17)	(10)	(4)	(4)	(4)
Interest expense on lease liability*	-	-	-	-	-	-	-	-	-	-	-	-	(20)	(23)	(22)	(21)	(15)	(17)
Foreign currency exchange	(1)	-	(33)	(2)	-	(1)	-	(4)	(135)	(63)	(14)	(8)	(2)	25	(17)	1	2	(7)
Other	4	5	9	1	4	14	3	12	1	-	1	(1)	-	-	3	2	2	(0)
Profit before tax	6	23	(11)	30	80	90	45	21	(67)	14	85	63	(16)	1	9	129	106	67
Income tax (expense) benefit	0.3	0.1	3	(0.4)	0.4	(2)	1	1	(1)	2	(2)	(1)	(3)	1	(1)	(6)	(4)	(5)
Net profit	6	23	(8)	29	80	88	46	22	(68)	16	83	62	(18)	2	9	122	102	62
ROE	9%	23%	(13%)	25%	38%	29%	14%	6%	(31%)	7%	23%	18%	(5%)	0.4%	3%	25%	22%	13%
EBITDA*	11	31	31	50	101	111	86	65	120	131	152	120	68	78	113	201	159	131
EBITDA by segments																		
Sugar Production	10	6	13	28	65	61	29	14	39	57	59	63	(0.3)	2	22	36	30	26
Agriculture	5	21	24	14	29	47	58	47	59	71	76	39	70	53	80	154	121	81
Soybean Processing	-	-	-	-	-	-	-	-	19	10	19	6	6	7	7	5	3	19
Cattle Farming	-	8	4	12	12	12	9	19	12	2	4	17	(4)	16	9	9	5	7
EBITDA margin by segments																		
Sugar Production	20%	11%	16%	34%	41%	31%	14%	7%	25%	38%	34%	32%	(0.2%)	2%	17%	21%	27%	24%
Agriculture	45%	98%	81%	43%	71%	59%	55%	55%	83%	87%	90%	28%	55%	26%	46%	83%	128%	78%
Soybean Processing	-	-	-	-	-	-	-	-	26%	20%	25%	8%	8%	9%	10%	6%	5%	20%
Cattle Farming	(11%)	105%	41%	132%	69%	46%	29%	55%	41%	9%	15%	54%	(12%)	45%	26%	23%	18%	24%

* IFRS16 introduced since 2018

CONSOLIDATED BALANCE SHEET



EURm	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	9M21	9M22
Right-of-use asset (mainly land)	-	-	-	-	-	-	-	-	-	-	-	-	110	142	94	117	118	110
Biological assets	4	6	5	13	15	20	44	45	30	19	15	22	17	30	24	28	27	25
PP&E and other	33	79	79	111	148	231	244	321	237	232	265	244	277	300	199	201	205	167
Non-current assets	36	86	84	124	163	252	288	366	268	252	280	267	404	472	317	345	350	302
Inventories:	46	52	58	70	120	192	218	246	157	153	223	195	235	194	107	227	105	196
<i>Incl RMI*</i>	36	36	39	52	89	139	170	160	114	109	180	146	182	143	74	171	47	93
Biological assets	7	15	15	20	39	54	53	29	27	18	14	17	16	16	21	41	146	134
TA receivable and other	27	19	15	16	29	55	65	45	20	38	46	39	76	64	43	65	54	80
Cash and equivalents	3	1	5	2	2	18	12	7	35	31	12	15	13	13	22	12	11	48
Current assets	83	87	93	108	190	319	348	327	239	240	295	267	341	287	194	345	316	457
Total assets	119	173	176	231	353	570	636	693	507	492	575	533	745	759	511	691	665	759
Equity	62	99	60	119	209	307	328	371	220	240	353	348	366	439	337	495	475	489
Long-term loans	8	6	12	52	56	108	155	114	106	13	48	45	1	1	35	21	21	20
Lease liability (mainly land)**	-	-	-	-	-	-	-	-	-	-	-	-	79	103	73	92	91	89
Other	3	10	7	12	12	21	17	19	17	20	26	14	14	11	6	5	5	3
Non-current liabilities	11	16	19	64	68	128	171	133	124	33	74	59	93	115	114	118	118	112
Short-term and current loans	28	46	81	32	57	102	97	157	145	191	110	101	233	149	18	18	19	99
Current lease liability**	-	-	-	-	-	-	-	-	-	-	-	-	25	36	26	33	32	29
Other	18	12	17	16	19	33	40	32	18	27	37	26	28	21	17	27	23	31
Current liabilities	46	58	97	49	75	135	137	189	162	218	147	127	286	206	60	78	73	158
Total equity and liabilities	119	173	176	231	353	570	636	693	507	492	575	533	745	759	511	691	665	759
Net Debt (incl lease)	33	50	87	83	110	192	240	264	217	173	146	130	324	276	129	152	152	189
Adj. Net Debt = (ND-RMI)	(3)	14	48	31	21	53	70	104	102	64	(34)	(16)	142	133	55	(19)	105	96
EBITDA (LTM)	11	31	31	50	101	111	86	65	120	131	152	120	68	78	113	201	190	174
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	0.8	1.1
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)	0.6	0.6

*RMI (Readily Marketable Inventories) = 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	9M21	9M22
PBIT	6	23	(11)	30	80	90	45	21	(67)	14	85	63	(16)	1	9	129	106	67
Depreciation and amortization	4	5	9	8	13	17	25	27	25	22	29	37	46	63	56	51	37	36
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	3	4
Interest expense on lease liability**	-	-	-	-	-	-	-	-	-	-	-	-	20	23	22	21	15	17
Forex	-	-	35	3	(1)	1	(0)	6	130	63	14	8	2	(25)	17	(1)	(2)	7
WC changes	(26)	(22)	(29)	(16)	(57)	(81)	(29)	17	24	2	(25)	(9)	(9)	138	51	(85)	(44)	(108)
Income taxes paid	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(2)	(4)	(2)	(1)	(2)	(6)	(4)	(5)
BA and AP remeasurement and other	1	1	1	(10)	(7)	(9)	(43)	(39)	(39)	(39)	(38)	(36)	(38)	(42)	(4)	(54)	(69)	(15)
Operating CF	(15)	8	5	23	32	21	17	39	94	88	82	69	16	173	156	57	41	3
Purchase of PPE and other	(11)	(23)	(38)	(10)	(34)	(58)	(51)	(54)	(27)	(10)	(21)	(51)	(47)	(24)	(15)	(13)	(8)	(13)
Other	(0)	(1)	(5)	5	(6)	(32)	12	11	(22)	8	9	(10)	2	2	1	9	9	1
Investing CF	(11)	(24)	(43)	(5)	(40)	(91)	(39)	(43)	(49)	(2)	(12)	(61)	(46)	(22)	(14)	(4)	1	(12)
Proceeds from loans and borrowings	32	64	102	35	81	194	179	254	165	108	140	163	190	81	82	82	72	106
Repayment of loans and borrowings	(15)	(44)	(52)	(42)	(62)	(107)	(134)	(232)	(180)	(159)	(191)	(157)	(115)	(181)	(169)	(100)	(88)	(28)
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12)	(12)	-
Finance interest paid*	(4)	(5)	(7)	(9)	(7)	(12)	(19)	(18)	(18)	(26)	(20)	(9)	(11)	(17)	(8)	(3)	(3)	(4)
Land lease repayment**	-	-	-	-	-	-	-	-	-	-	-	-	(34)	(36)	(31)	(31)	(26)	(25)
Other	20	(0)	2	(1)	(4)	(3)	(2)	(4)	(4)	(5)	(2)	(3)	(2)	(1)	-	(1)	-	-
Financing CF	33	14	46	(17)	8	72	24	1	(38)	(81)	(73)	(6)	28	(154)	(127)	(65)	(56)	49
Change in cash and equivalents	7	(2)	7	1	0	2	3	(4)	7	5	(3)	2	(2)	(3)	16	(12)	(14)	40
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	(4)
Cash and cash equivalents as at PE	3	1	1	2	1	5	8	3	13	17	11	14	13	12	22	12	11	48

*Prior to 2011 classified as OCF

** IFRS 16 introduced since 2018



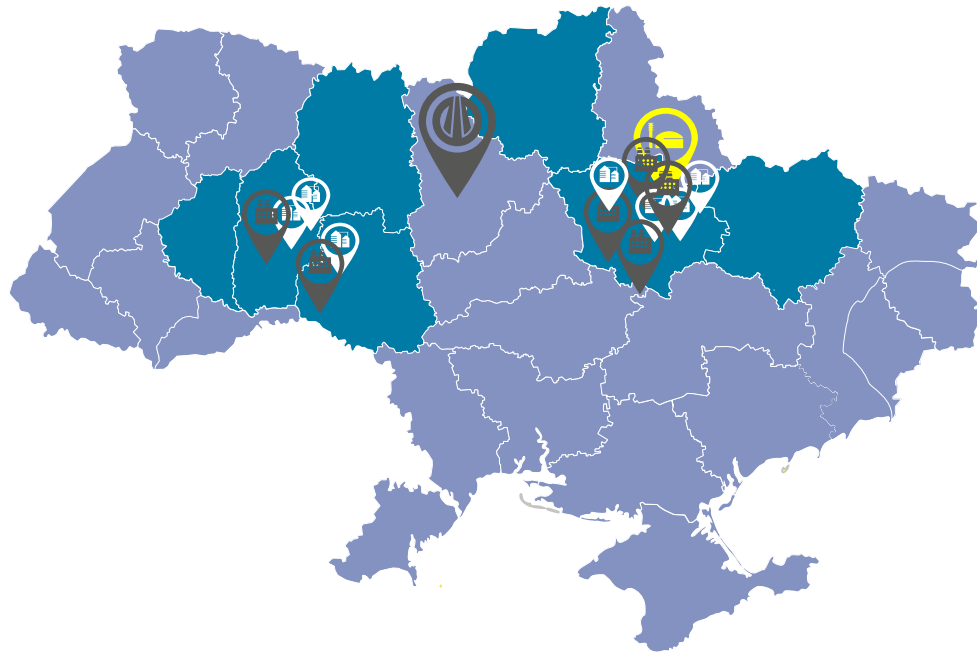
APPENDIX



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

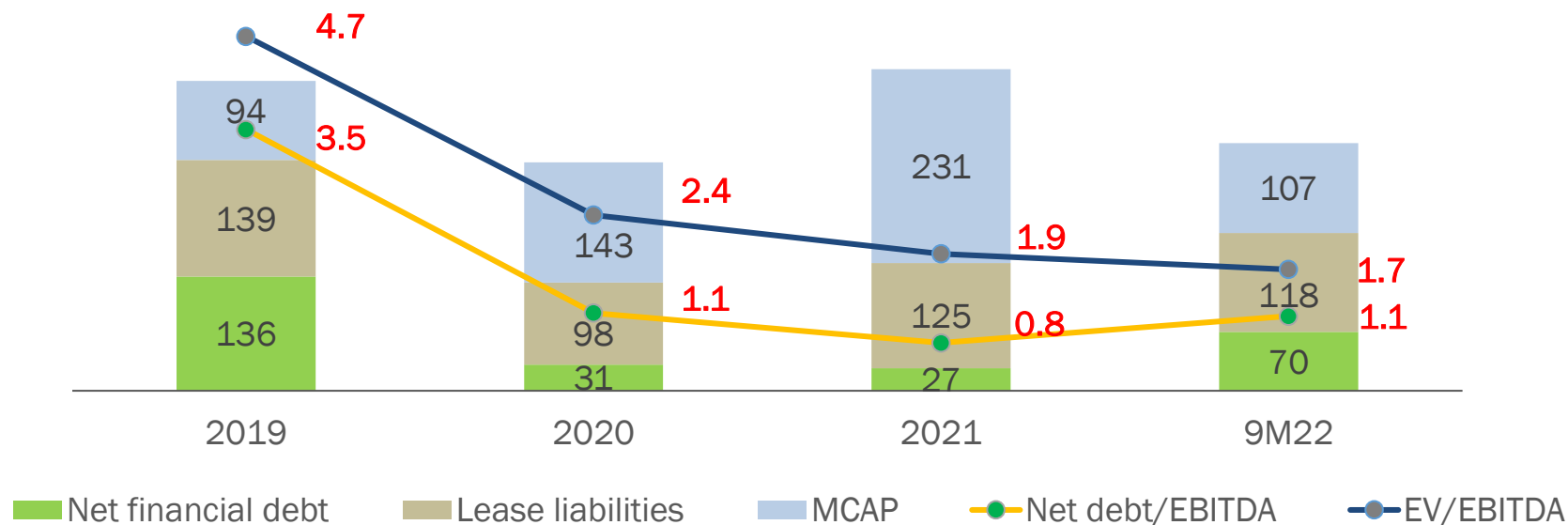
- 13% of local soybean processing volumes
- Soybean processing plant with crushing capacity 230kt annually
- 128kt of soybean meal and 32kt of soybean oil output in 2021
- **2021 Revenue – EUR90m**

Cattle farming

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



EV 2019-2022



Equity Coverage

IPOPEMA
DRAGON
WOOD
ERSTE
BDM

Brokers

Price at **EUR4.3**
30.09.2022 **(PLN20.8)**

Top 10 shareholders*

Name	Share
Ivanchyk family	40.00%
Fairfax Financial Holdings LTD	29.91%
Kopernik	2.64%
Heptagon Cap	1.88%
AXA SA	0.68%
Frank Russel Company	0.37%
TIFF Advisory Services Inc	0.18%
MCIC VT	0.06%
Voya Investment Management	0.01%
Treasury shares	3.00%

Board of Directors

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
Savvas Perikleous	ED, CCO	Various positions at banks
Gilles Mettetal	NED	Ex-EBRD agrisector head
Markiyan Markevych	NED	Investment consulting

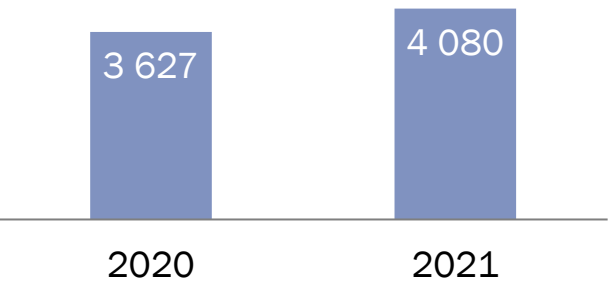
*As of November 2022

Source: Bloomberg, Company's data

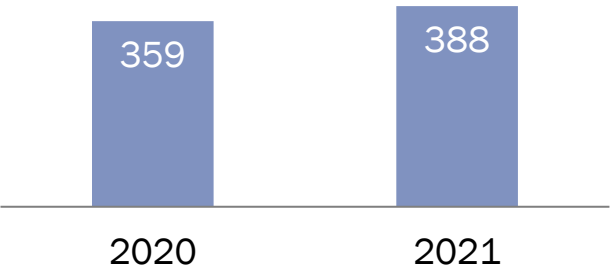


Ecological

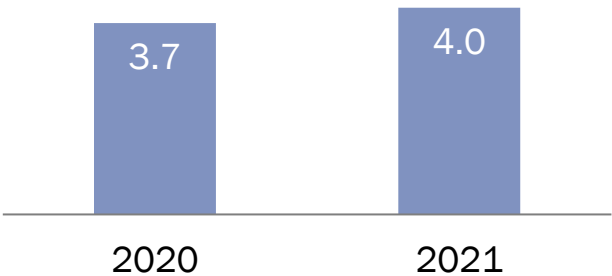
Energy consumption, k GJ



Emissions, kt of CO2 equivalent



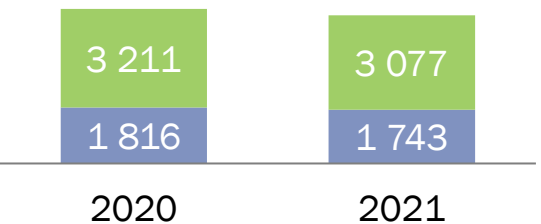
Water consumption, megaliters



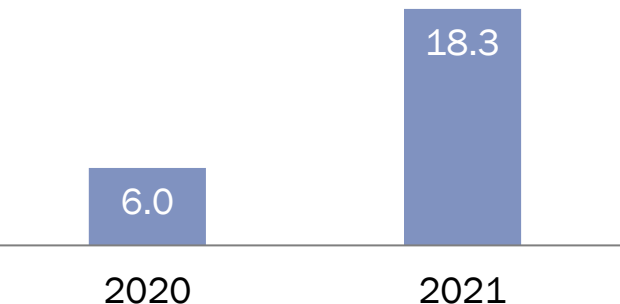
Social

Employees by gender

■ Female ■ Male



Lost day rate

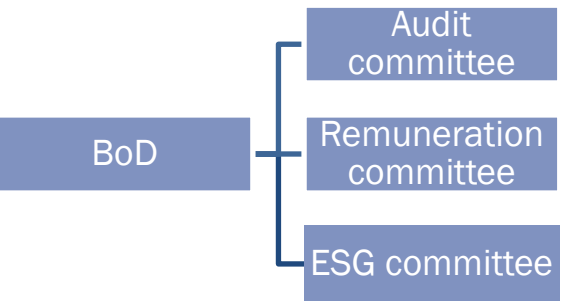


CSR budget, EURm

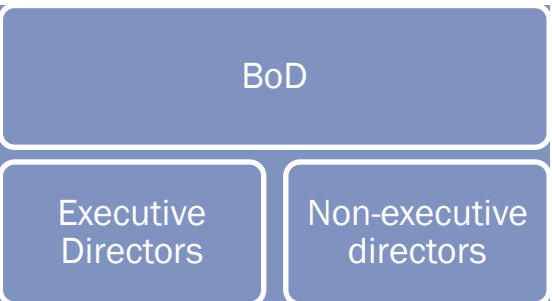


Governance

Structure of the BoD



Composition of the BoD



Key corporate documents

- Remuneration Policy
- Code of Conduct
- Whistleblower Rules
- Insider Trading Rules
- Dividend Policy
- Anticorruption Policy
- Social Policy
- Human Rights Policy
- Occupational Health and Safety Policy
- ESG Policy



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. Developed a mobile application for the Agrichain Land software
- AgriChain Farm is the field operations management system that 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, that 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



Launched



AgriChain**Land**



AgriChain**Farm**



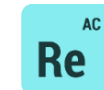
AgriChain**Scout**



AgriChain**Kit**



AgriChain**Logistics**



AgriChain**Report**



AgriChain**Barn**

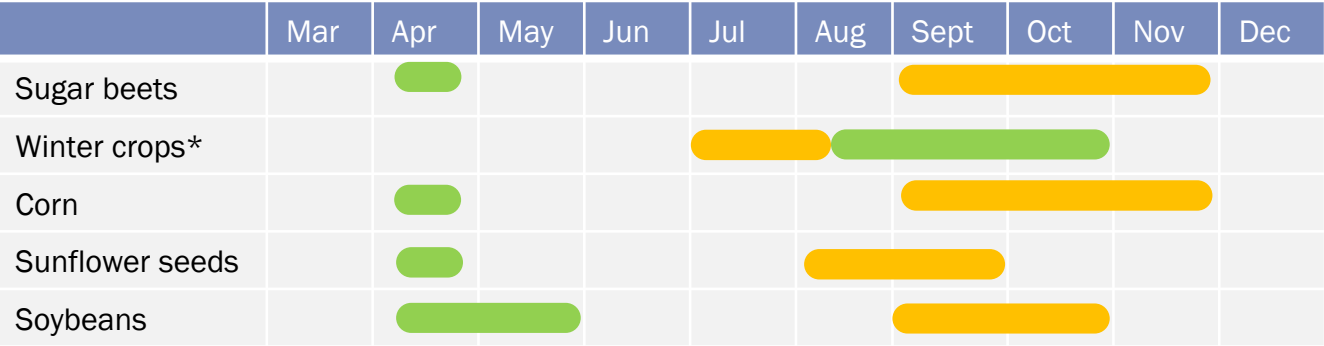
Developing



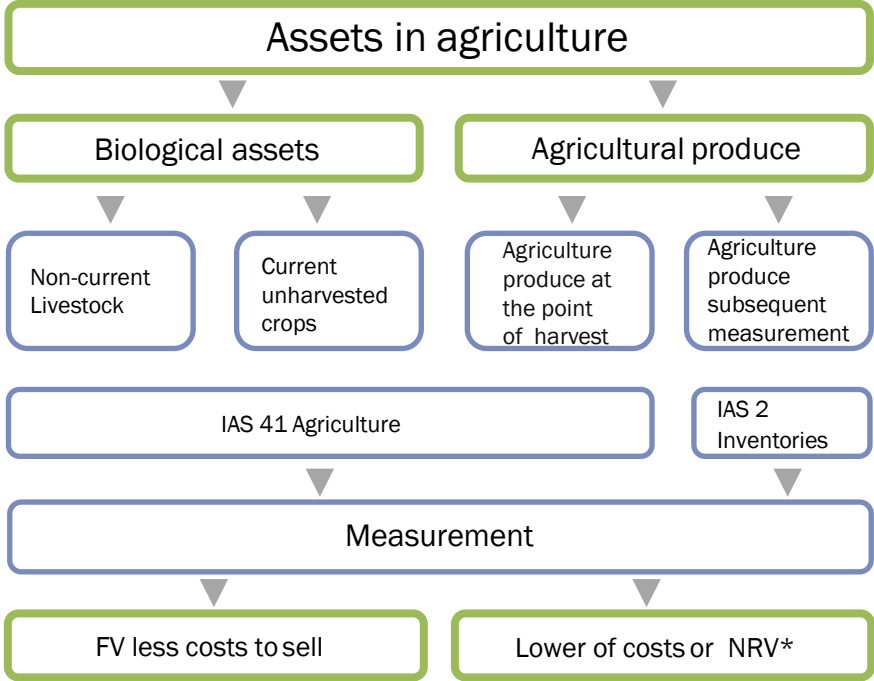
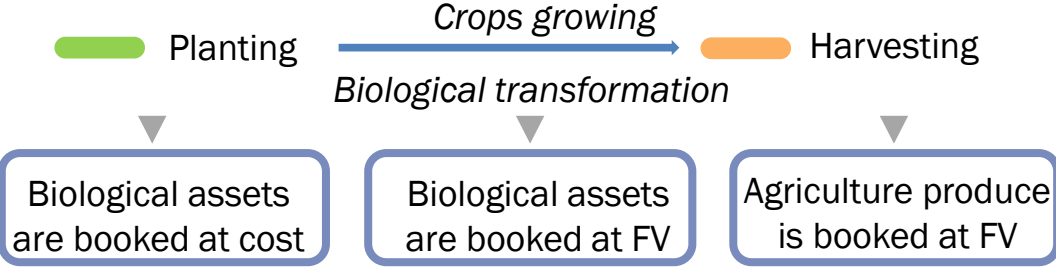
AgriChain**Auto**



Crops' calendar



*Winter wheat and rapeseeds



*NRV – net realizable value

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

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