



1H23 Operating and Financial Results



IR webpage

29 August, 2023





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Summary P&L

EURk	1H22	1H23
Revenues, incl.	218 347	287 250
Agriculture	76 885	100 538
Sugar Production	61 855	86 099
Soybean Processing	52 687	71 063
Cattle Farming	19 778	20 842
Cost of sales, incl.	(176 451)	(193 114)
Effect of FV remeasurement of AP*	(24 534)	(32 319)
Changes in FV of BA and AP*	33 719	31 812
Gross profit	75 615	125 948
<i>Gross margin</i>	35%	44%
EBIT	43 409	73 115
Depreciation & Amortisation, incl.	24 734	24 134
Charge of right-of-use assets	10 781	9 435
EBITDA, incl.	68 143	97 249
Agriculture	44 119	43 678
Sugar Production	11 830	24 104
Soybean Processing	8 594	20 106
Cattle Farming	4 402	9 483
<i>EBITDA margin</i>	31%	34%
Interest expense on lease liability	(11 514)	(10 805)
Other finance costs	(1 485)	(2 097)
Forex (loss)/gain	(1 100)	1 457
Net profit	27 727	54 725
<i>Net profit margin</i>	13%	19%

- Astarta's 1H23 consolidated revenues totalled EUR287m increasing by 32% y-o-y driven by better performance by all business segments
- Agricultural segment generated EUR101m in 1H23, up by 31% y-o-y, accounting for 35% of the total consolidated revenues. Sugar Production grew by 39% y-o-y to EUR86m. Soybean Processing segment registered EUR71m in revenues, up by 35% y-o-y. The Cattle Farming segment revenues stable at EUR21m vs EUR20m in 1H22
- Exports grew by 49% y-o-y to EUR158m contributing 55% of Astarta's total revenue
- Gross profit came in at EUR126m, 67% higher y-o-y, with gross margin widening from 35% to 44% in 1H23 reflecting lower volumes of third-party grains and oilseeds trading
- EBITDA increased by 43% y-o-y to EUR97m in 1H23. The EBITDA margin expanded from 31% in 1H22 to 34% leading to net profit margin growth from 13% in 1H22 to 19% in 1H23
- Excluding the impact of IAS41, the Gross margin increased by 14pp y-o-y to 44%. EBITDA improved from 27% to 34% in 1H23

EURk	1H22	1H23
Gross Profit, ex BA & AP remeasurement	66 430	126 455
<i>Gross Margin, ex BA & AP remeasurement</i>	30%	44%
EBITDA, ex BA & AP remeasurement	58 958	97 779
<i>EBITDA margin, ex BA & AP remeasurement</i>	27%	34%

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

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

1H23 HIGHLIGHTS



Summary Cash Flows

EURk	1H22	1H23
Pre-tax income	29 353	61 729
Depreciation and amortisation	24 734	24 134
Financial interest expenses, net	1 423	1 887
Interest on lease liability	11 514	10 805
Changes in FV of BA and AP*	(33 719)	(31 812)
Forex loss/(gain)	1 100	(1 457)
Disposal of revaluation of AP in COR*	24 534	32 319
Income taxes paid	(3 244)	(8 110)
Working Capital changes	(58 786)	(21 062)
Other	976	840
Operating Cash Flows	(2 115)	69 273
Investing Cash Flows	(6 688)	(8 707)
Debt (repayment)/proceeds, Net	42 916	(27 304)
Dividends paid	-	(12 125)
Finance interest paid	(1 270)	(2 602)
Lease repayment (mainly land)	(11 782)	(22 643)
Financing Cash Flows	29 864	(64 674)

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

- 1H23 Operating Cash Flows stood at EUR69m vs negative EUR2m in 1H22. Operating Cash flows before Working Capital changes increased by 59% y-o-y to EUR90m 1H23
- Investing Cash Flows stood at EUR9m in 1H23 (+30% y-o-y), at maintenance levels
- Net Financial Debt (excl. lease liabilities) decreased from EUR43m as of YE22 to EUR19m as of end-1H23 as a result of repayment of bank debt. End-1H23 Net Debt stood at EUR132m vs EUR152m as of YE22. Solid balance sheet position allowed the Company to pay dividends for 2022

Summary Balance Sheet

EURk	1H22	YE22	1H23
Right-of-use asset (mainly land)	124 416	97 539	105 987
Biological assets (non-current)	27 828	29 962	33 481
PP&E and other non-current assets	194 388	196 087	185 492
Inventories, including RMI*	146 848	244 156	143 773
Biological assets (current)	182 329	32 969	151 909
AR and other current assets	78 443	80 632	61 769
Cash and equivalents	32 955	26 248	21 087
Total Assets	787 207	707 593	703 498
Equity	525 118	489 239	518 322
Long-term loans	20 591	16 630	12 332
Lease liability (mainly land)	100 745	79 848	86 256
Other	4 000	8 205	7 357
Non-current liabilities	125 336	104 683	105 945
Short-term debt and similar	65 070	52 759	27 943
Current lease liability (mainly land)	39 788	29 294	26 105
Other	31 895	31 618	25 183
Current liabilities	136 753	113 671	79 231
Total equity and liabilities	787 207	707 593	703 498
EBITDA LTM	144 790	154 771	183 877
RMI*	81 839	183 529	78 542
Net debt total**	193 239	152 283	131 549
ND total/EBITDA (x)	1.3	1.0	0.7
Adjusted net debt = (ND-RMI)	111 400	(31 246)	53 007
Adj ND/EBITDA (x)	0.8	(0.2)	0.3

*RMI (Readily Marketable Inventories) = Finished Goods

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



Sales volumes of key crops

kt	2020	2021	2022	1H22	1H23
Corn	630	483	366	232	286
Wheat	265	290	201	13	47
Sunseeds	83	45	56	32	60
Rapeseeds	12	28	15	0.1	3

Realized prices

EUR/t	2020	2021	2022	1H22	1H23
Corn	150	176	236	235	235
Wheat	169	206	264	243	167
Sunseeds	325	469	501	574	371
Rapeseeds	369	503	660	548	549

- Half-year revenues increased by 31% y-o-y to EUR101m, despite lower average selling prices, as they were partially offset by higher sales volumes. Exports contributed 75% of the segment revenues
- Gross profit was EUR63m 45% higher y-o-y with Gross margin up by 6pp y-o-y at 62%
- EBITDA was flat at EUR44m, and EBITDA margin came in at 43% (-14pp y-o-y) reflecting higher S&D expenses related to higher costs of export logistics

Financial results

EURk	2020	2021	2022	1H22	1H23
Revenues, incl.	175 137	185 049	180 292	76 885	100 538
Corn	94 440	85 125	86 316	54 531	67 271
Wheat	44 726	59 763	52 955	3 194	7 808
Sunseeds	26 914	21 324	28 137	18 109	22 347
Rapeseeds	4 515	14 257	9 916	39	1 688
Cost of sales, incl.	(155 787)	(177 531)	(144 762)	(68 511)	(67 472)
Land lease depreciation	(17 740)	(17 729)	(19 051)	(10 503)	(9 145)
Changes in FV of BA and AP*	52 721	145 262	70 207	34 663	29 446
Gross profit	72 071	152 780	105 737	43 037	62 512
<i>Gross margin</i>	41%	83%	59%	56%	62%
G&A expense	(12 772)	(16 648)	(13 083)	(6 509)	(7 306)
S&D expense	(18 129)	(19 962)	(48 121)	(10 504)	(26 838)
Other operating expense	(2 882)	(1 462)	(3 451)	(1 229)	(2 069)
EBIT	38 288	114 708	41 082	24 795	26 299
EBITDA	80 190	153 966	75 974	44 119	43 678
<i>EBITDA margin</i>	46%	83%	42%	57%	43%
Interest on lease liability	(20 132)	(19 220)	(19 379)	(10 581)	(9 652)
CAPEX	(10 182)	(11 465)	(9 176)	(4 845)	(4 994)
Cash outflow on land lease liability	(31 494)	(29 228)	(26 808)	(11 002)	(22 040)

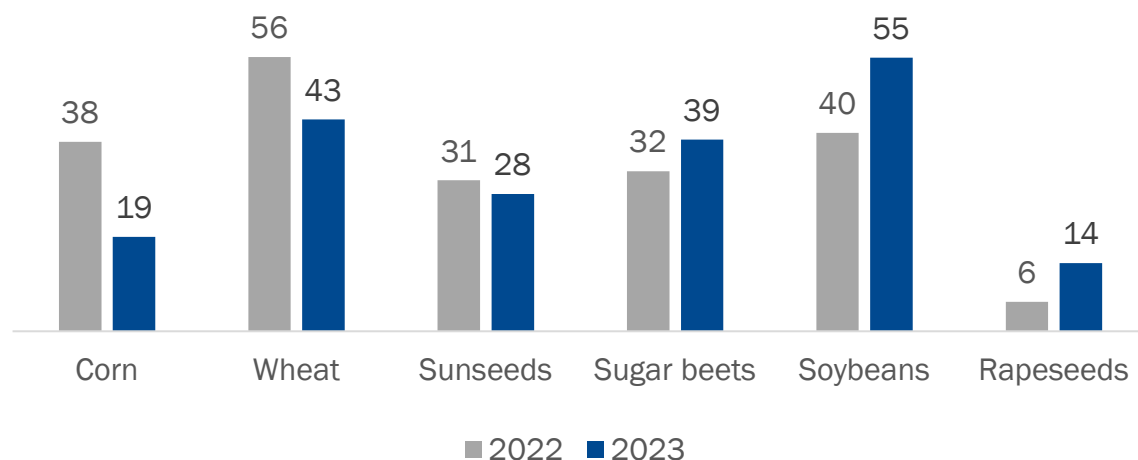
*FV – Fair Value, BA – Biological Assets, AP – Agricultural Produce



Gross yields and output of key crops

t/ha	2020		2021		2022	
	t/ha	kt	t/ha	kt	t/ha	kt
Corn	6.9	418	8.6	508	8.9	342
Wheat	4.8	230	5.8	268	4.8	265
Sunseeds	2.2	89	2.7	76	3.0	92
Soybeans	2.3	63	3.0	94	2.9	117
Rapeseeds	2.6	4	3.2	23	3.1	19
Sugar beets	43	1 483	47	1 584	56	1 820

Key crops planting area, 2022 - 2023, kha



Source: Company's data

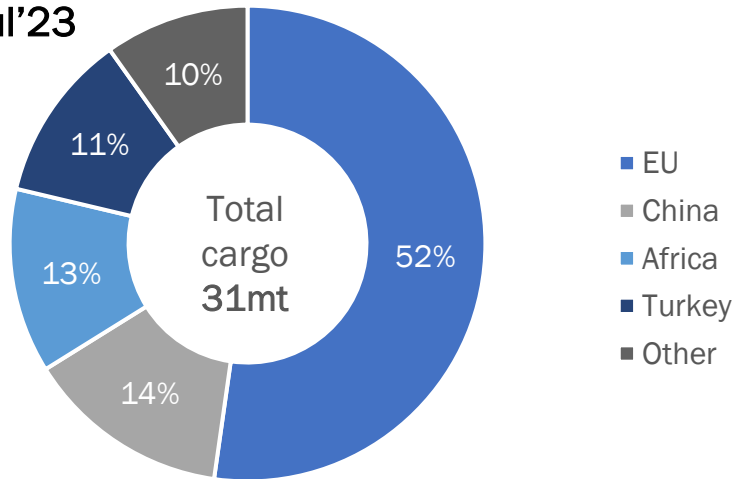
Key operating highlights

- In the first days of August the Company started sowing winter crops for the 2024 harvest. Rapeseeds is planted on the area of 12kha (-12% y-o-y) and wheat will be planted on 54kha (+27% y-o-y)
- Early grain harvesting for key crops completed for 57kha of which: 43kha of winter wheat yielding 6.3t/ha and 14kha of winter rapeseeds threshed yielding 4.1t/ha
- Soybeans and sunseeds harvesting has started. Preparations are underway for harvesting corn and sugar beet processing



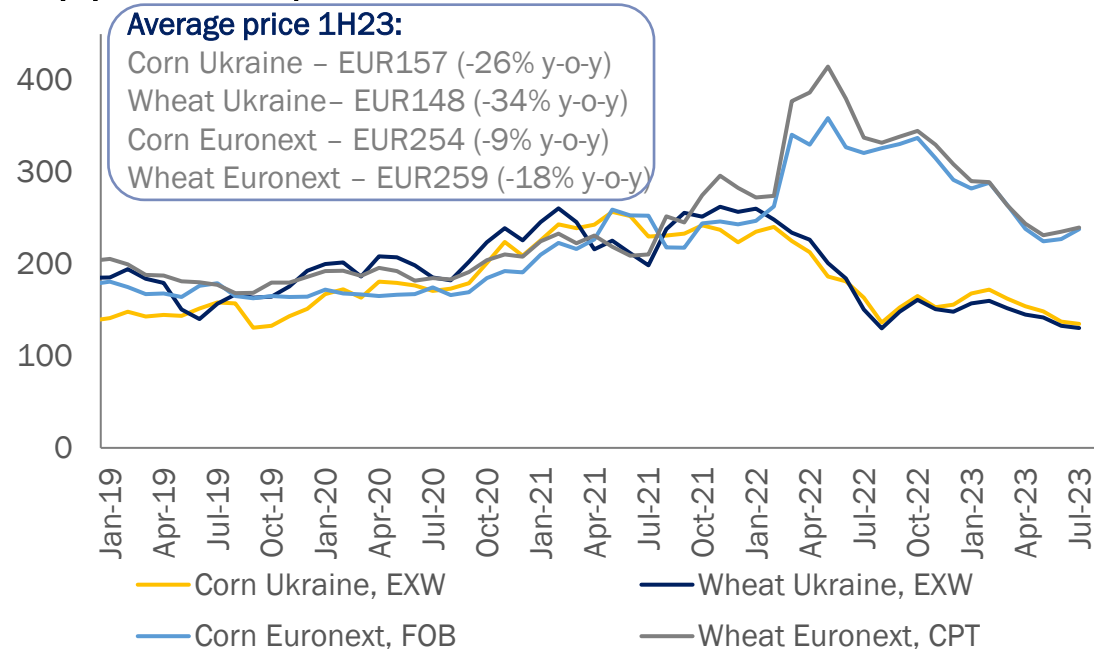


Ukrainian Grain and Oilseeds export cargo destinations, Jan-Jul'23



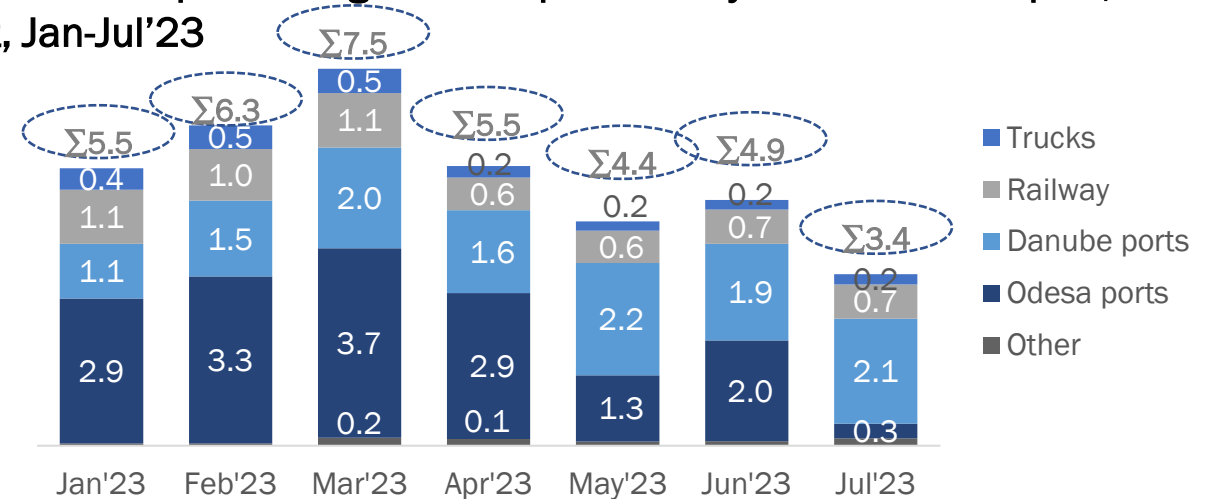
Source: AgroChart

Crop prices, EUR/t



Source: APK-inform

Ukrainian exports of agricultural products by means of transport, mt, Jan-Jul'23



Source: AgroChart

- On July 17, 2023, Russia halted the Grain Deal via Odesa seaports, provoking sharp fall in exports and redirection of Ukrainian crop to alternative routes via river, rail and trucks
- Grain and oilseeds exports totaled 29mt in 1H23 vs 19mt in 1H22. Astarta's share in grain exports was 1%
- Early crops' harvesting is nearly complete and lower acreage under grain and oilseed crops by 2.2mha was offset by higher y-o-y yields and harvest was upgraded to 77mt by the Ukrainian Grain Association
- Domestic prices continue to remain under pressure due to uncertainty over exports and declining global prices. Ukrainian wheat traded at EUR148/t (-34% y-o-y) and the corn price declined by 26% y-o-y EUR157/t on the EXW basis



Production

	Unit	2020	2021	2022
Total sugar production	kt	226	340	282
Sugar from beets, kt	kt	226	266	282
Sugar beet processed	kt	1 559	1 844	1 970
<i>In house sugar beet</i>	%	86%	80%	82%
Sugar from raw cane sugar	kt	nil	73	nil
Raw cane sugar processed	kt	nil	75	nil

Sales volumes and realized prices

	2020	2021	2022	1H22	1H23
Sugar, kt	329	290	226	96	120
Sugar-by products*, kt	91	70	65	25	21
Sugar prices, EUR/t	351	555	647	613	693

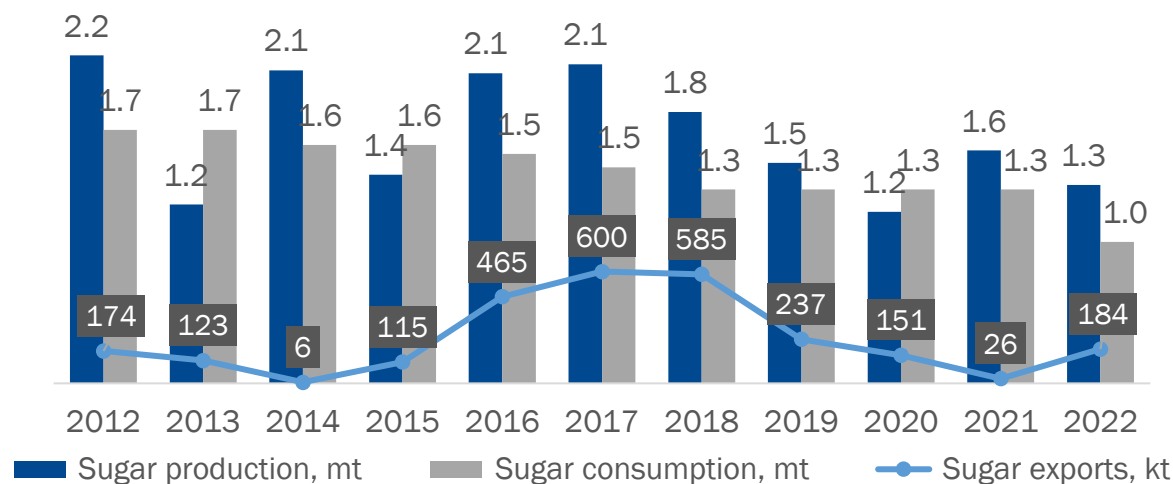
*Granulated sugar beet pulp and molasses

Financial results

EURk	2020	2021	2022	1H22	1H23
Revenues	126 973	170 197	155 529	61 855	86 099
Cost of sales	(98 728)	(123 711)	(113 510)	(47 276)	(58 360)
Gross profit	28 245	46 486	42 019	14 579	27 739
<i>Gross margin</i>	22%	27%	27%	24%	32%
G&A expense	(6 118)	(8 667)	(6 524)	(2 883)	(2 768)
S&D expense	(7 315)	(8 205)	(7 537)	(2 623)	(4 545)
Other operating (expense)/income	(2 708)	(2 045)	263	(711)	(481)
EBIT	12 104	27 569	28 221	8 362	19 945
EBITDA	21 522	35 671	34 752	11 830	24 104
<i>EBITDA margin</i>	17%	21%	22%	19%	28%
CAPEX	(1 622)	(2 249)	(5 884)	(1 971)	(2 335)

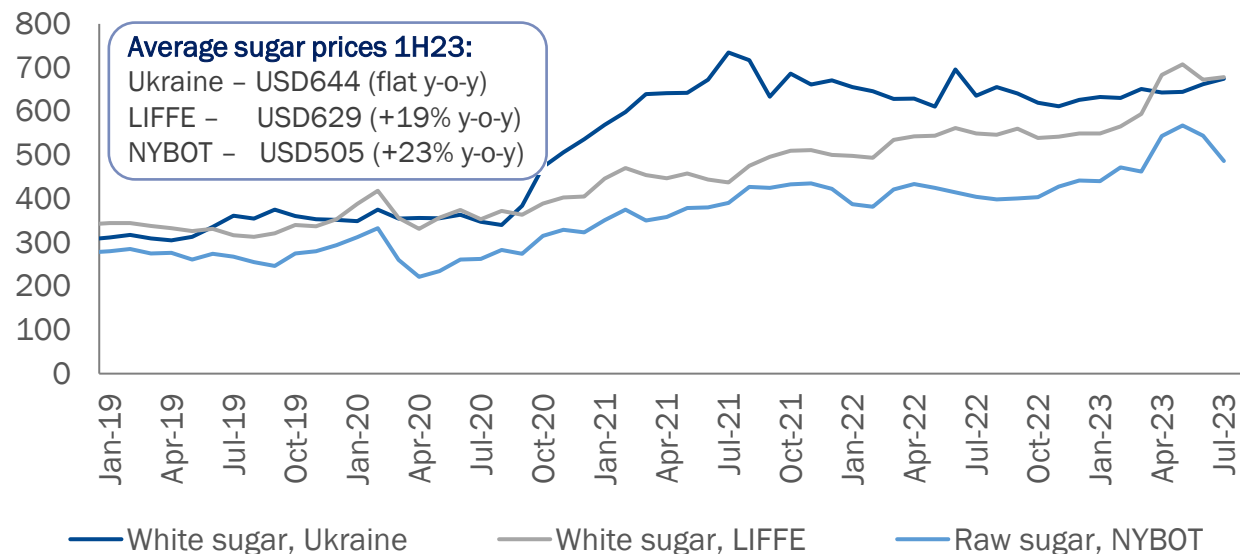
- Sugar Production segment showed a robust performance in 1H23 with revenues boosted by 39% y-o-y to EUR86m. Stronger results reflected the combination of 25% y-o-y higher sugar sales volumes of 120kt and a 13% y-o-y higher selling price of EUR693/t
- Gross profit stood at EUR28m in 1H23 vs EUR15m in 1H22 and gross margin increased by 8pp y-o-y to 32% in 1H23
- Half-year EBITDA doubled y-o-y to EUR24m, with margin widening from 19% in 1H22 to 28% in 1H23
- Exports of sugar and sugar-by products contributed 26% of segment revenues in 1H23 vs 5% in 1H22
- Sugar beet planting was completed on May 9, 2023. Currently the Company's sugar plants are being prepared for the new processing season, that is expected to start by mid-September

Sugar production, consumption and exports, Ukraine



Source: Ukr sugar, State Statistics Service, Company's data

Sugar prices, USD/t



Source: Bloomberg

- In 2023 sugar beets were planted on 213kha, up by 21% y-o-y, according to the Ukrainian Ministry of Agriculture
- The government suspended white sugar exports out of Ukraine from 5 June to mid-September (the start of the new sugar production season) and introduced export licensing for 20kt of which 1/5 allocated to Astarta
- In 1H23 (up until the suspension) the Ukrainian sugar exports totalled 259kt vs 14kt in 1H22. The EU was traditionally the main customer, with Romania accounting for 27% of total exports
- 99% of sugar was exported by overland transport, mainly by trucks. Astarta's share in total Ukrainian sugar exports was 11% in 1H23
- Global sugar prices continued a growing trend in 1H23. White sugar reached USD629/t in 1H23 (+19% y-o-y) on the back of lower sugar beet harvest prospects in the EU. Though, lately prices have slightly recovered following rains in the main sugar beet growing regions
- Ukrainian sugar traded at an average of USD644/t during 1H23, flat y-o-y. In local currency white sugar price edged up by 26% y-o-y to UAH24k/t (excluding VAT) owing to inflation and forex movements

SOYBEAN PROCESSING



Production

kt	2020	2021	2022	1H22	1H23
Soybean processed	208	172	211	113	125
Soybean meal	152	128	155	83	93
Soybean oil	40	32	40	21	24

Sales volumes

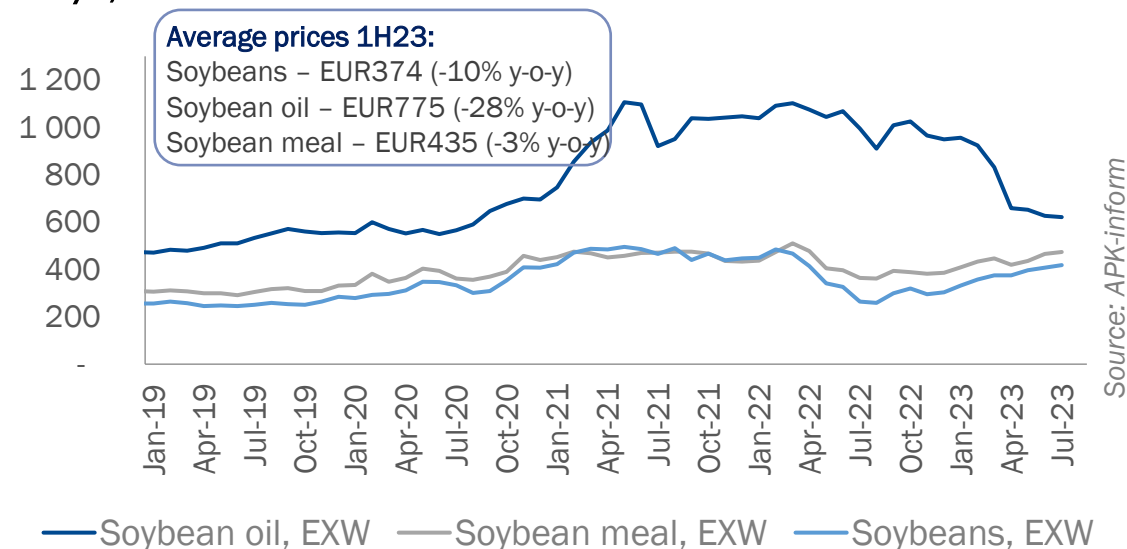
kt	2020	2021	2022	1H22	1H23
Soybean meal	142	123	138	70	100
Soybean oil	40	31	43	14	22

Realized prices

EUR/t	2020	2021	2022	1H22	1H23
Soybean meal	338	462	465	480	496
Soybean oil	651	1 035	1 312	1 300	910

Ukrainian prices for soybean products and soybeans,

EUR/t, excl. VAT



Financial results

EURk	2020	2021	2022	1H22	1H23
Revenues, incl.	75 157	89 814	121 886	52 687	71 063
Soybean meal	47 873	57 006	64 094	33 469	49 727
Soybean oil	25 999	31 598	56 195	18 364	20 396
Cost of sales	(64 060)	(82 379)	(84 713)	(41 720)	(46 577)
Gross profit	11 097	7 435	37 173	10 967	24 486
Gross margin	15%	8%	30%	21%	34%
G&A expense	(636)	(774)	(748)	(381)	(386)
S&D expense	(4 326)	(2 281)	(9 592)	(2 616)	(4 630)
Other operating expense	(246)	(847)	(620)	(143)	(196)
EBIT	5 889	3 533	26 213	7 827	19 274
EBITDA	7 446	5 084	27 690	8 594	20 106
EBITDA margin	10%	6%	23%	16%	28%
CAPEX	(481)	(407)	(832)	(147)	(369)

- Astarta processed 125kt of soybeans in 1H23, up by 10% y-o-y
- Sales volumes of soybean oil and meal grew by 59% and 44% y-o-y correspondingly, boosting revenues by 35% y-o-y to EUR71m
- Exports contributed 85% of revenues in 1H23 vs 79% in 1H22
- Gross margin increased by 13pp y-o-y to 34% in 1H23, with Gross profit doubling y-o-y to EUR24m
- As a result, EBITDA grew to EUR20m vs EUR9m in 1H22 and the EBITDA margin widened from 16% in 1H22 to 28% in 1H23
- According to the Ukrainian Grain Association, the soybean harvest is expected at 4.8mt vs 3.7mt in 2022



Milk production volume, herd and productivity*

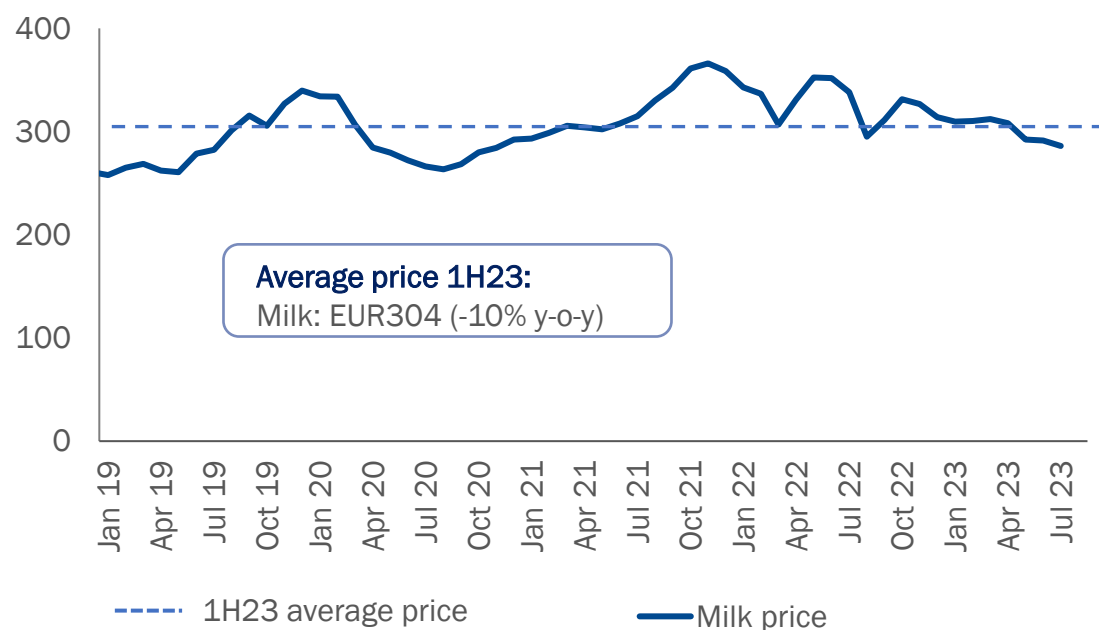
	2020	2021	2022	1H22	1H23
Milk production, kt	93	97	102	50	59
Herd, k heads	22	22	23	23	25
Unit milk yield, kg/day	21.4	22.6	23.6	23.4	26.8

* average reporting period number

Milk sales volume and realized prices

	2020	2021	2022	1H22	1H23
Milk sales, kt	90	94	98	48	57
Milk price, EUR/t	330	375	367	384	340

Ukrainian premium quality milk price, EUR/t



Source: Infagro

Financial results

EURk	2020	2021	2022	1H22	1H23
Revenues	33 167	38 474	38 610	19 778	20 842
Cost of sales	(25 015)	(26 721)	(26 889)	(13 661)	(13 732)
BA revaluation	1 363	(1 427)	7 016	(944)	2 366
Gross profit	9 515	10 326	18 737	5 173	9 476
Gross margin	29%	27%	49%	26%	45%
G&A expense	(1 575)	(1 960)	(1 531)	(883)	(797)
S&D expense	(485)	(444)	(416)	(239)	(170)
Other operating expense	(16)	(261)	(226)	(143)	(199)
EBIT	7 439	7 661	16 564	3 908	8 310
EBITDA	8 748	8 804	18 098	4 402	9 483
EBITDA margin	26%	23%	47%	22%	45%
CAPEX	(465)	(1 490)	(1 300)	(427)	(1 525)

- Revenues increased by 5% y-o-y to EUR21m. Gross profit totalled EUR9m in 1H23, up by 83% y-o-y on change in the fair value of biological assets driven by increase in the cattle herd and milk yields. EBITDA doubled y-o-y to EUR9m in 1H23
- The average unit milk yield increased by 15% y-o-y to 26.8kg/day and the average herd grew by 9% y-o-y to 25k heads. Astarta achieved a 19% y-o-y increase in milk production in 1H23, to 59kt. 97% of milk sold was of extra quality
- Milk sales volume grew by 20% y-o-y to 57kt in 1H23, offsetting a 12% y-o-y decline in price. Domestic premium quality milk price decreased by 10% y-o-y, to EUR304/t. In local currency milk price edged up by 12% y-o-y to UAH12k/t (excluding VAT) owing to inflation and forex movements



Area of focus 	Short term 	Longer term 
Resilience under war-time conditions and help in approaching the Victory of Ukraine	<ul style="list-style-type: none"> • Safety and support of personnel, preservation and development of human resources • Preservation of financial resources • Ensuring sustainable business continuity of operations • Supporting humanitarian and food security of Ukraine (support for territorial communities, assistance to internally displaced persons, development of small and medium-sized enterprises) • Assistance to the Defense Forces of Ukraine • Meeting fiscal needs of the Ukrainian state 	
Upstream / primary agriculture <ul style="list-style-type: none"> • Crop growing • Dairy farming 	<ul style="list-style-type: none"> • Digitalization of agricultural production • Scaling up precision and regenerative farming with focus on soil health and decarbonisation • Feasibility of increasing production of niche crops considering market trends • Upgrade of manure management system • Pilot irrigation 	<ul style="list-style-type: none"> • Creating a digital culture in agricultural production • Full-scale regenerative farming to become a supplier of choice of ingredients for global traders and processors • Expansion of organic farming in response to market demand • Scaling up irrigation in response to climate change • Explore decarbonisation potential of the livestock operations
Downstream / processing <ul style="list-style-type: none"> • Crop storage and trading • Sugar production • Soybean crushing • Bioenergy 	<ul style="list-style-type: none"> • Develop logistics to diversify seaborne and overland export routes • Increasing energy efficiency • Energy self-sufficiency by ramping up bioenergy capacity and alternative energy sources • Promotion of the Astarta brand to increase presence in the domestic retail market • Digitalization of all business processes, development of artificial intelligence-based internal system 	<ul style="list-style-type: none"> • Leveraging grain storage network for third-party crop procurement and trading • Scale up alternative energy generation for inhouse consumption and potential sale to the market • Expansion of the product range towards more value-added ingredients/products • Balanced combination of the Astarta's product orientation on domestic and export markets
Sustainability - governance and disclosure	<ul style="list-style-type: none"> • Adoption of climate corporate governance strategy • Expansion of Scope 3 reporting under GHG Protocol • Continue building up circular economy blocks within vertically integrated nature of the Company's operations 	<ul style="list-style-type: none"> • Integrate sustainability and climate-related KPI into performance measurement • Set SBTi targets and implement corresponding decarbonisation measures



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 350k+ ha of third-party farmland
- Reduced tillage at 106kha and organic farming on 2kha in 2022
- Membership in Donau Soya as contribution into decarbonization of the European soybean value chain
- In 2023 the Company continued to follow a set of recommendations on regenerative practices developed within a project with Syngenta LLC (data is 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 and Scope 3 from 2021, biogenic emissions from 2022 per GHG Protocol, debut submission to CDP from 2021

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



First partial disclosure in AR 2021, enhanced disclosure in AR 2022



From 2021 - joined disclosure under CDP
Score - D



At the start of the war, Astarta co-founded a large-scale humanitarian project **Common Help Ukraine**. 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. As well as creating single centres of psychological assistance and social integration services.

Key focus areas:



Humanitarian Activities

Delivered humanitarian aid - **29.7kt**
Recipients:

- **831k+** internally displaced people
- **500** social and medical centres

Estimated monetary value of aid —
USD21m



Entrepreneurship development projects on small and midsize business development

- Course to Independence
- Brave
- Wings

Investments — **USD1.4m**

New jobs created - **528**



Resilience Centres in local communities as an effective model for providing psychological assistance and social integration programmes

Projects under implementation/development:

- Safe Space
- Spaces of Psychological Support
- Centres of Resilience

Planned investment - **USD570k**

Key partners:

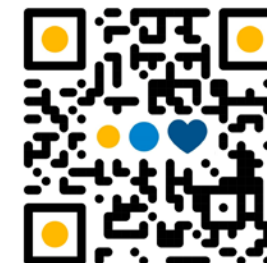


Co-founders



ASTARTA-KYIV
agri-industrial holding

Learn more and help:



commonhelpua.org.ua



Support to Civil Society
Organisations in Ukraine



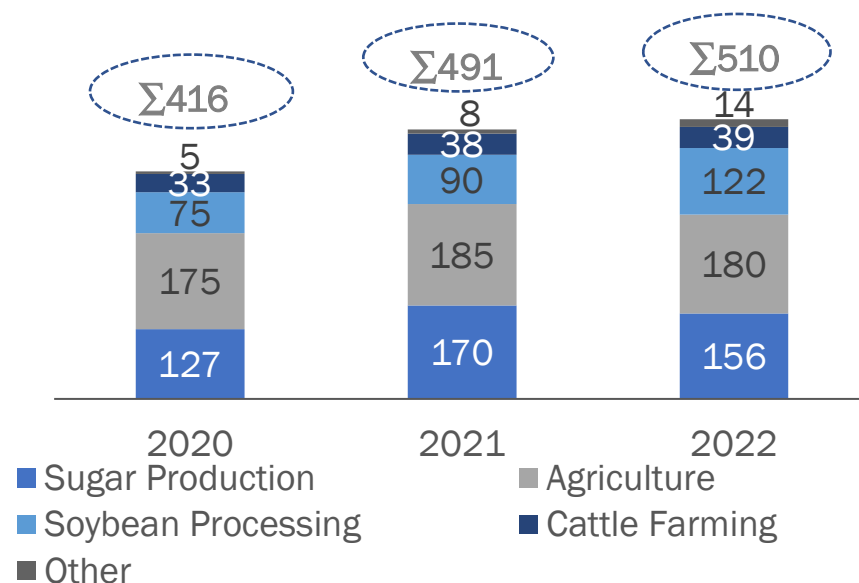


SUMMARY FINANCIALS

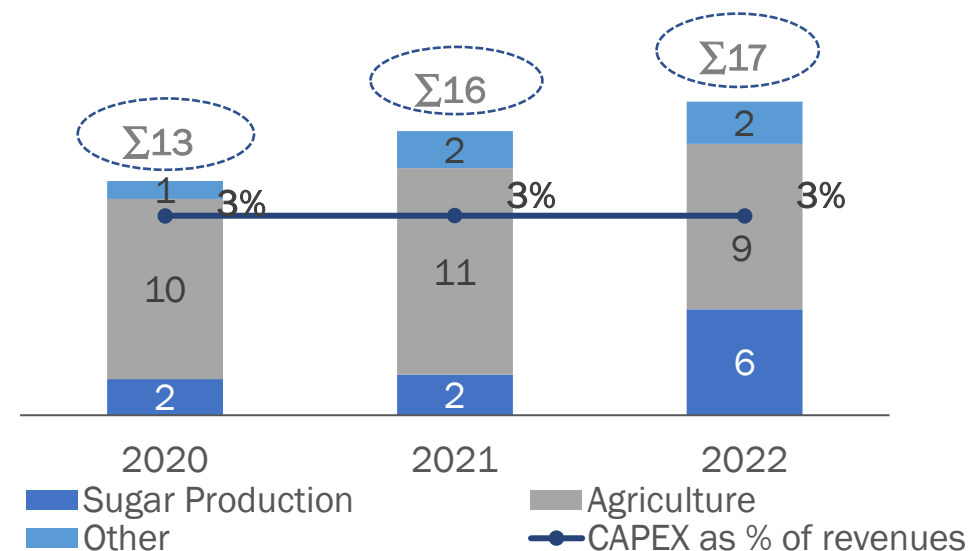
LAST THREE YEARS HIGHLIGHTS



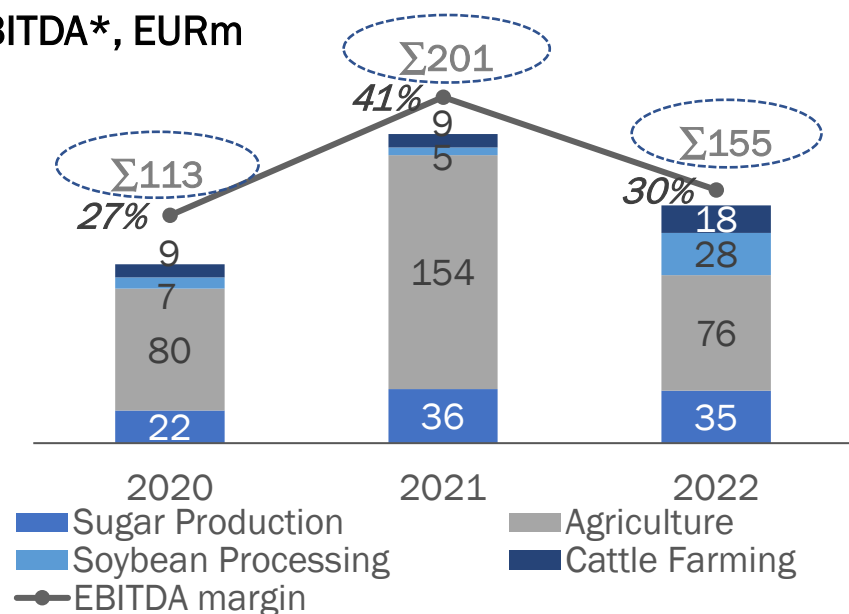
Revenues, EURm



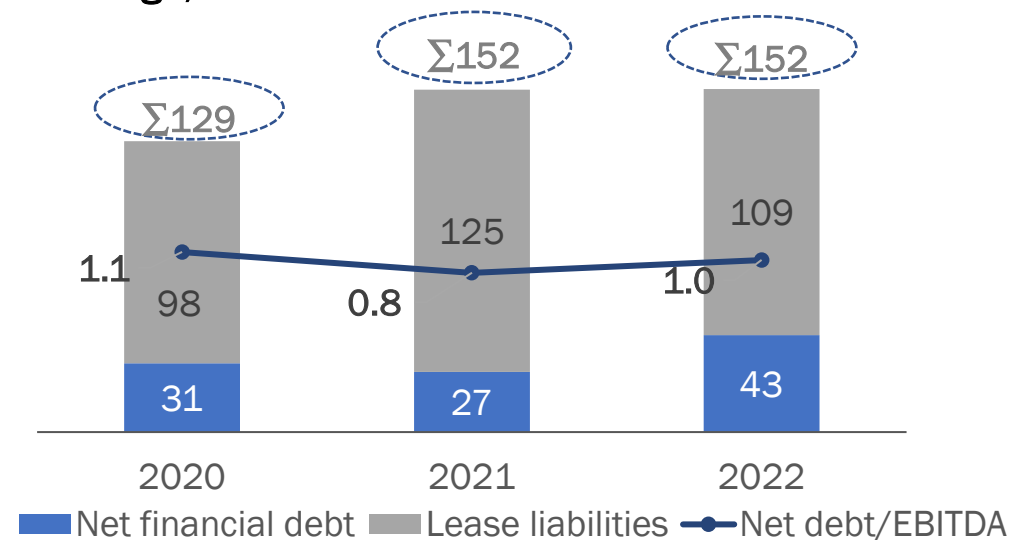
Investments, EURm



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	2022	1H22	1H23
Revenues	68	88	123	128	219	304	353	327	352	314	369	459	372	448	416	491	510	218	287
Cost of revenues	(55)	(67)	(96)	(83)	(128)	(193)	(286)	(293)	(268)	(219)	(257)	(355)	(324)	(400)	(348)	(416)	(380)	(176)	(193)
Changes in FV of BA/ remeasurement	1	4	8	(2)	-	11	41	47	47	48	45	45	47	43	54	144	77	34	32
Gross profit	14	25	35	43	91	121	108	81	131	143	157	149	95	91	122	219	207	76	126
G&A expenses	(6)	(8)	(12)	(8)	(9)	(11)	(24)	(23)	(23)	(19)	(21)	(24)	(24)	(24)	(23)	(31)	(24)	(11)	(12)
S&D expenses	(3)	(4)	(7)	(6)	(7)	(13)	(20)	(23)	(22)	(20)	(22)	(35)	(41)	(47)	(31)	(31)	(66)	(16)	(36)
Other	2	13	6	11	13	(3)	(3)	(2)	5	5	10	(8)	(12)	(6)	(12)	(7)	(8)	(5)	(4)
Profit from operations	7	26	21	41	88	93	61	34	91	108	124	82	18	15	56	150	109	43	73
Finance costs and income	(5)	(7)	(8)	(9)	(12)	(17)	(18)	(21)	(24)	(31)	(27)	(9)	(13)	(17)	(10)	(4)	(6)	(1)	(2)
Interest expense on lease liability*	-	-	-	-	-	-	-	-	-	-	-	-	(20)	(23)	(22)	(21)	(21)	(12)	(11)
Foreign currency exchange	(1)	-	(33)	(2)	-	(1)	-	(4)	(135)	(63)	(14)	(8)	(2)	25	(17)	1	(6)	(1)	1
Other	4	5	9	1	4	14	3	12	1	-	1	(1)	-	-	3	2	1	0	0
Profit before tax	6	23	(11)	30	80	90	45	21	(67)	14	85	63	(16)	1	9	129	75	29	62
Income tax (expense) benefit	0.3	0.1	3	(0.4)	0.4	(2)	1	1	(1)	2	(2)	(1)	(3)	1	(1)	(6)	(10)	(2)	(7)
Net profit	6	23	(8)	29	80	88	46	22	(68)	16	83	62	(18)	2	9	122	65	28	55
ROE	9%	23%	(13%)	25%	38%	29%	14%	6%	(31%)	7%	23%	18%	(5%)	0.4%	3%	25%	13%	5%	11%
EBITDA*	11	31	31	50	101	111	86	65	120	131	152	120	68	78	113	201	155	68	97
EBITDA by segments																			
Sugar Production	10	6	13	28	65	61	29	14	39	57	59	63	(0.3)	2	22	36	35	12	24
Agriculture	5	21	24	14	29	47	58	47	59	71	76	39	70	53	80	154	76	44	44
Soybean Processing	-	-	-	-	-	-	-	-	19	10	19	6	6	7	7	5	28	9	20
Cattle Farming	-	8	4	12	12	12	9	19	12	2	4	17	(4)	16	9	9	18	4	9
EBITDA margin by segments																			
Sugar Production	20%	11%	16%	34%	41%	31%	14%	7%	25%	38%	34%	32%	(0.2%)	2%	17%	21%	22%	19%	28%
Agriculture	45%	98%	81%	43%	71%	59%	55%	55%	83%	87%	90%	28%	55%	26%	46%	83%	42%	57%	43%
Soybean Processing	-	-	-	-	-	-	-	-	26%	20%	25%	8%	8%	9%	10%	6%	23%	16%	28%
Cattle Farming	(11%)	105%	41%	132%	69%	46%	29%	55%	41%	9%	15%	54%	(12%)	45%	26%	23%	47%	22%	45%

* IFRS16 introduced since 2018

CONSOLIDATED BALANCE SHEET



EURm	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	1H22	1H23
Right-of-use asset (mainly land)	-	-	-	-	-	-	-	-	-	-	-	-	110	142	94	117	98	124	106
Biological assets	4	6	5	13	15	20	44	45	30	19	15	22	17	30	24	28	30	28	33
PP&E and other	33	79	79	111	148	231	244	321	237	232	265	244	277	300	199	201	196	194	185
Non-current assets	36	86	84	124	163	252	288	366	268	252	280	267	404	472	317	345	324	347	325
Inventories:	46	52	58	70	120	192	218	246	157	153	223	195	235	194	107	227	244	147	144
<i>Incl RMI*</i>	36	36	39	52	89	139	170	160	114	109	180	146	182	143	74	171	184	82	79
Biological assets	7	15	15	20	39	54	53	29	27	18	14	17	16	16	21	41	33	182	152
TA receivable and other	27	19	15	16	29	55	65	45	20	38	46	39	76	64	43	65	81	79	62
Cash and equivalents	3	1	5	2	2	18	12	7	35	31	12	15	13	13	22	12	26	33	21
Current assets	83	87	93	108	190	319	348	327	239	240	295	267	341	287	194	345	384	441	379
Total assets	119	173	176	231	353	570	636	693	507	492	575	533	745	759	511	691	708	787	703
Equity	62	99	60	119	209	307	328	371	220	240	353	348	366	439	337	495	489	525	518
Long-term loans	8	6	12	52	56	108	155	114	106	13	48	45	1	1	35	21	17	21	12
Lease liability (mainly land)**	-	-	-	-	-	-	-	-	-	-	-	-	79	103	73	92	80	101	86
Other	3	10	7	12	12	21	17	19	17	20	26	14	14	11	6	5	8	4	7
Non-current liabilities	11	16	19	64	68	128	171	133	124	33	74	59	93	115	114	118	105	125	106
Short-term and current loans	28	46	81	32	57	102	97	157	145	191	110	101	233	149	18	18	53	65	28
Current lease liability**	-	-	-	-	-	-	-	-	-	-	-	-	25	36	26	33	29	40	26
Other	18	12	17	16	19	33	40	32	18	27	37	26	28	21	17	27	32	32	25
Current liabilities	46	58	97	49	75	135	137	189	162	218	147	127	286	206	60	78	114	137	79
Total equity and liabilities	119	173	176	231	353	570	636	693	507	492	575	533	745	759	511	691	708	787	703
Net Debt (incl lease)	33	50	87	83	110	192	240	264	217	173	146	130	324	276	129	152	152	193	132
Adj. Net Debt = (ND-RMI)	(3)	14	48	31	21	53	70	104	102	64	(34)	(16)	142	133	55	(19)	(31)	111	53
EBITDA (LTM)	11	31	31	50	101	111	86	65	120	131	152	120	68	78	113	201	155	145	184
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	0.7
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)	(0.2)	0.8	0.3

*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	2022	1H22	1H23
PBIT	6	23	(11)	30	80	90	45	21	(67)	14	85	63	(16)	1	9	129	75	29	62
Depreciation and amortization	4	5	9	8	13	17	25	27	25	22	29	37	46	63	56	51	46	25	24
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	7	2	2
Interest expense on lease liability**	-	-	-	-	-	-	-	-	-	-	-	-	20	23	22	21	21	12	11
Forex	-	-	35	3	(1)	1	(0)	6	130	63	14	8	2	(25)	17	(1)	6	1	(1)
WC changes	(26)	(22)	(29)	(16)	(57)	(81)	(29)	17	24	2	(25)	(9)	(9)	138	51	(85)	(103)	(59)	(21)
Income taxes paid	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(2)	(4)	(2)	(1)	(2)	(6)	(9)	(3)	(8)
BA and AP remeasurement and other	1	1	1	(10)	(7)	(9)	(43)	(39)	(39)	(39)	(38)	(36)	(38)	(42)	(4)	(54)	(5)	(8)	1
Operating CF	(15)	8	5	23	32	21	17	39	94	88	82	69	16	173	156	57	39	(2)	69
Purchase of PPE and other	(11)	(23)	(38)	(10)	(34)	(58)	(51)	(54)	(27)	(10)	(21)	(51)	(47)	(24)	(15)	(13)	(18)	(7)	(9)
Other	(0)	(1)	(5)	5	(6)	(32)	12	11	(22)	8	9	(10)	2	2	1	9	2	1	1
Investing CF	(11)	(24)	(43)	(5)	(40)	(91)	(39)	(43)	(49)	(2)	(12)	(61)	(46)	(22)	(14)	(4)	(16)	(7)	(9)
Proceeds from loans and borrowings	32	64	102	35	81	194	179	254	165	108	140	163	190	81	82	82	118	58	38
Repayment of loans and borrowings	(15)	(44)	(52)	(42)	(62)	(107)	(134)	(232)	(180)	(159)	(191)	(157)	(115)	(181)	(169)	(100)	(88)	(15)	(65)
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12)	-	-	(12)
Finance interest paid*	(4)	(5)	(7)	(9)	(7)	(12)	(19)	(18)	(18)	(26)	(20)	(9)	(11)	(17)	(8)	(3)	(7)	(1)	(3)
Land lease repayment**	-	-	-	-	-	-	-	-	-	-	-	-	(34)	(36)	(31)	(31)	(28)	(12)	(23)
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)	(5)	30	(65)
Change in cash and equivalents	7	(2)	7	1	0	2	3	(4)	7	5	(3)	2	(2)	(3)	16	(12)	18	21	(4)
Cash as at PE	1	3	1	1	2	1	5	8	3	13	17	11	14	13	12	22	12	12	26
Currency translation difference	(4)	(0)	(7)	(0)	(1)	2	0	(2)	4	(1)	(2)	2	1	2	(6)	1	(4)	0	(1)
Cash and cash equivalents as at PE	3	1	1	2	1	5	8	3	13	17	11	14	13	12	22	12	26	33	21

*Prior to 2011 classified as OCF

** IFRS 16 introduced since 2018



APPENDIX



Crop growing

Primary agriculture

- Among the **biggest** Ukraine's agricultural businesses by land bank in operation
- Around 220kha of leased land in seven regions
- Almost 900kt of grain and oilseeds output in 2022 (key crops – corn, winter wheat, sunseeds, soybeans, rapeseeds)
- 1.8mt of sugar beet harvest in 2022
- 2022 Revenue – EUR180m

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

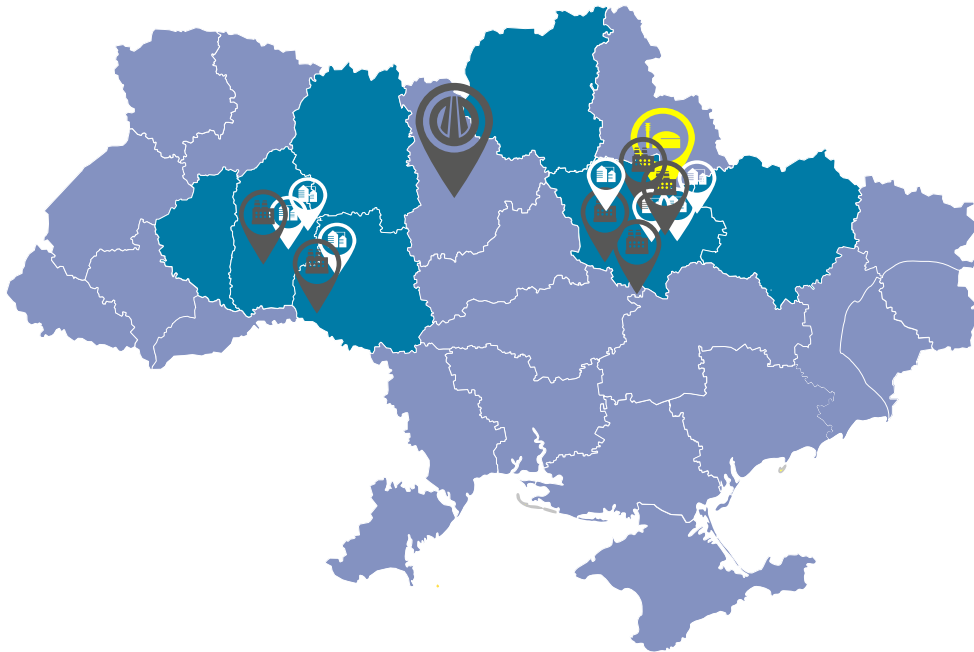
- 21% share of the local sugar market by production
- Sugar plants producing 200-500kt of sugar in 2016-2022
- Bioenergy plant
- 2022 Revenue – EUR156m

Soybeans

- 19% of local soybean processing volumes
- Soybean processing plant with crushing capacity 230kt annually
- 155kt of soybean meal and 40kt of soybean oil output in 2022
- 2022 Revenue – EUR122m

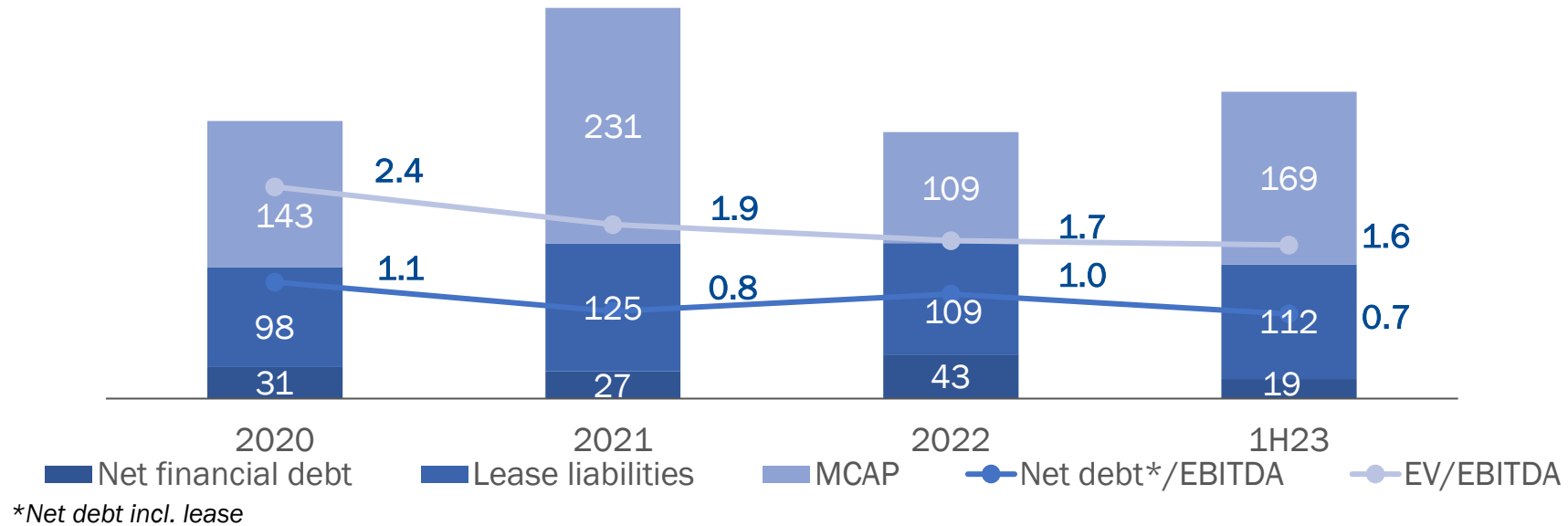
Cattle farming

- The largest industrial milk producer with 23k cows
- 102kt of milk production in 2022
- 2022 Revenue – EUR39m





EV 2020-1H2023



Equity Coverage

Top 10 shareholders*

Board of Directors

Brokers

DRAGON

IPOPEMA

WOOD

ERSTE

Price at **EUR6.8**
30.06.2023 (**PLN30.0**)

Name	Share
Ivanchyk family	40.11%
Fairfax Financial Holdings LTD	29.91%
Kopernik Global Investors	2.64%
Heptagon Capital	1.88%
TIFF Advisory Services	0.18%
Russel Investments Group	0.16%
IPConcept Luxemburg	0.12%
Betashares Capital	0.11%
TFI BNP Paribas Polska	0.11%
Voya Investment Management LLC	0.01%
Treasury shares	2.62%

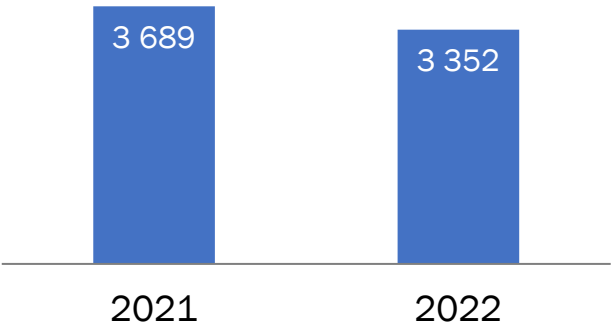
Director	Position	Background
Viktor Ivanchyk	ED	Founder and key shareholder
Howard Dahl	NED, Chairperson	Various US board positions
Viacheslav Chuk	ED	Commercial sector and banking
Savvas Perikleous	ED	Various positions at banks
Gilles Mettetal	NED	Ex-EBRD agrisector head
Markiyan Markevych	NED	Investment consulting

*As of August 2023
Source: Bloomberg, Company's data

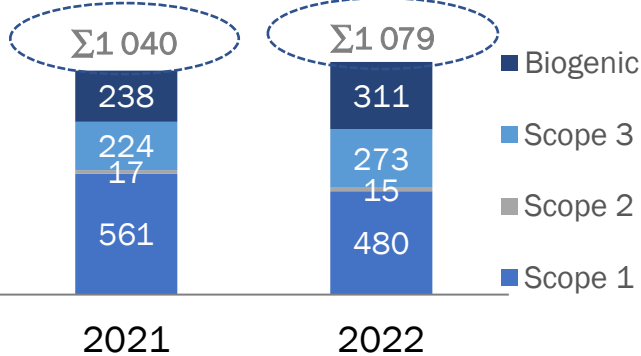


Ecological

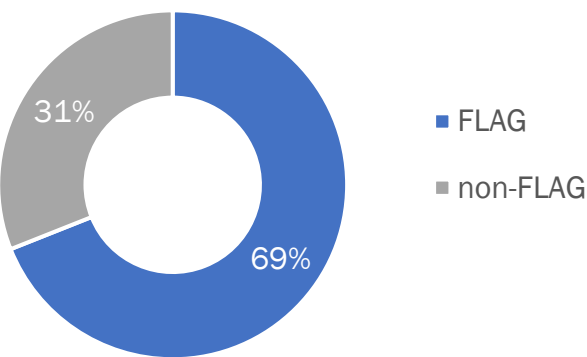
Total energy consumption, k GJ



Total emissions, kt of CO_{2eq}



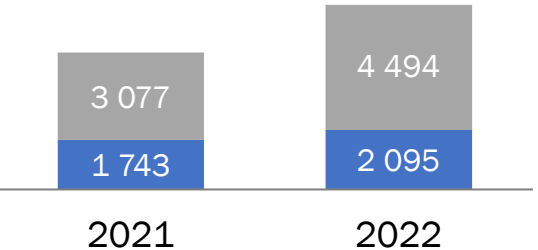
Emissions breakdown, 2022, kt of CO_{2eq}



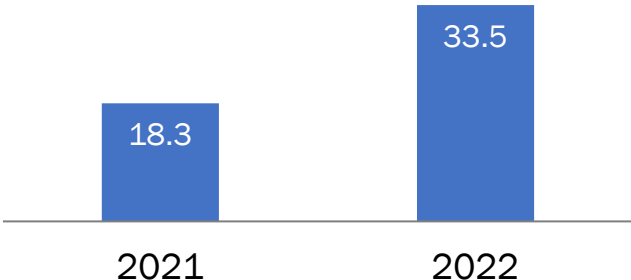
Social

Employees by gender

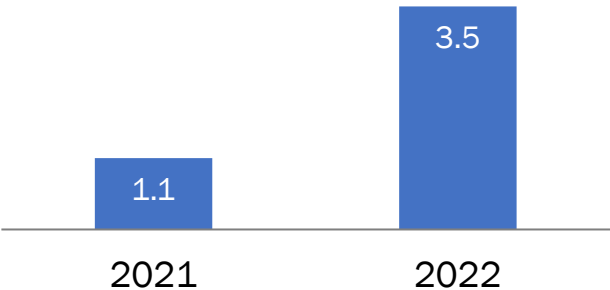
■ Female ■ Male



Lost day rate

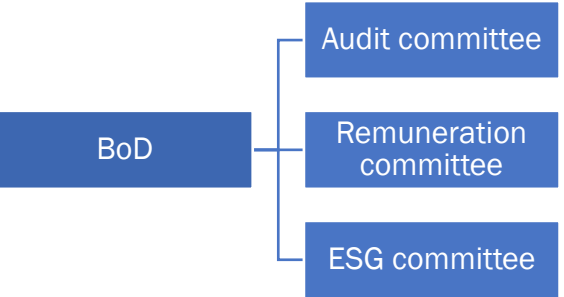


Charitable and social contribution, EURm

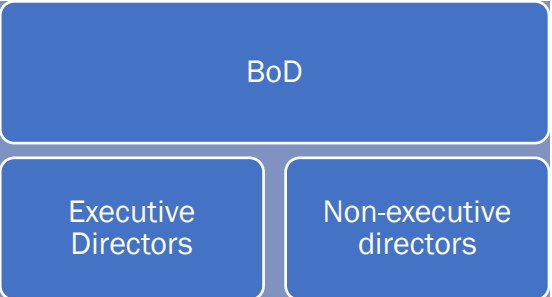


Governance

Structure of the BoD



Composition of the BoD



Key corporate documents

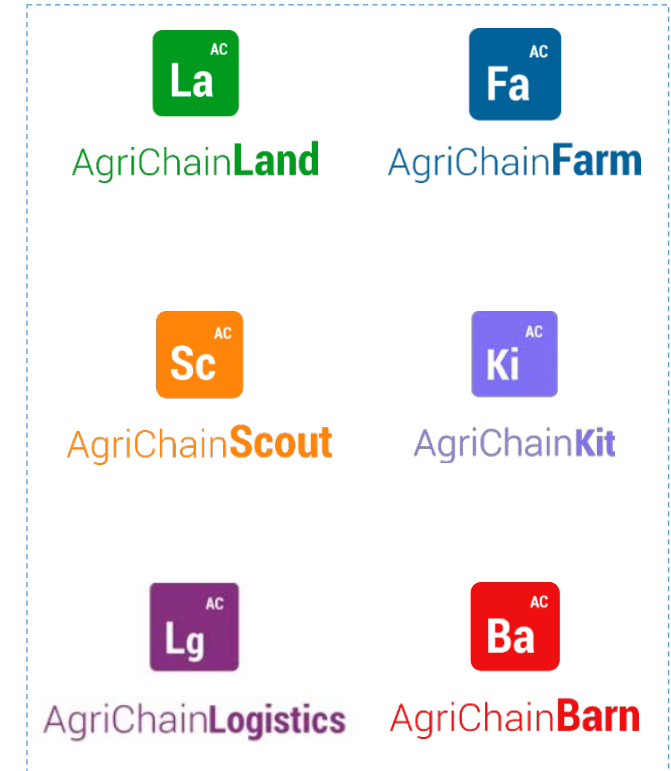
- Code of Conduct
- Dividend Policy
- Remuneration Policy
- Insider Trading Rules
- Whistleblower Rules
- Anticorruption Policy
- Social Policy
- Human Rights Policy
- Occupational Health and Safety Policy
- ESG Policy

Note: for more detailed information, please, refer to [Astarta's Sustainability Report](#)



AgriChain is an in-house integrated multi-module IT solution for agribusiness management. AgriChain consists of 6 ready-to-use IT modules, which are united by an authorization server - a WEB portal. One module is currently under development. This concept of IT architecture allows the use of individual IT modules or bundles from any combination.

- AgriChain Land is a farmland management module covering land mapping, lease agreements, a database of tenants and payments, and other important data regarding the relationship of farmland between the Company and landowners. The solution consists of a website and a mobile app (Android, IOS).
- AgriChain Farm is the system for planning and management of agricultural production, managing production programs and field operations in remote conditions due to the mobile app. This module visualizes and enhances planning, execution, and reporting on field operations as well as streamlines communication between all agricultural production subsidiaries. The solution consists of a website and a mobile app (Android).
- AgriChain Scout is a crop monitoring management system in terms of operational risk detection through a mobile solution in the most remote fields. Module stores and accumulates crop information from various sources (weather stations, satellite data, data from drones, GPS monitoring, survey reports, historical data on seeding, etc.) for further analysis and processing. The system analyzes the state of large arrays, creating a field rating based on NDVI evaluation. In 2022 AgriChain started cooperation with Planet Labs. The solution consists of a website and a mobile app (Android).
- AgriChain Barn is a warehousing process management system and warehousing logistics of the enterprise. Opportunities of the system include business process: delivery planning; issuance request; marking of material assets; movement and disposal of containers; reporting and document management; inventory of material assets.
- AgriChain Logistics is the logistic management system of material assets and agricultural products. This module is a unified system for planning and controlling transportation of all types of material assets and products by all modes of transport with specialists' workplaces.
- AgriChain Kit – business process modeling and management system with a form and data management constructor (website version).
- AgriChain Machinery – system for management of machinery and equipment. The module stores and accumulates telemetry data, integrate with third-party systems, calculates the worked hectares into account heights, and calculates vehicle mileage.



Launched



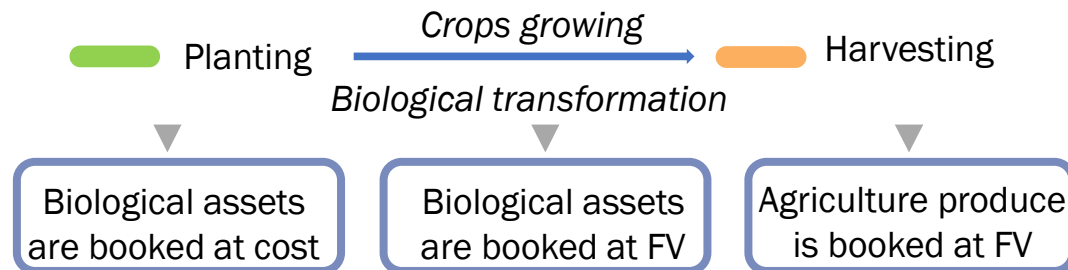
Developing



Crops' calendar

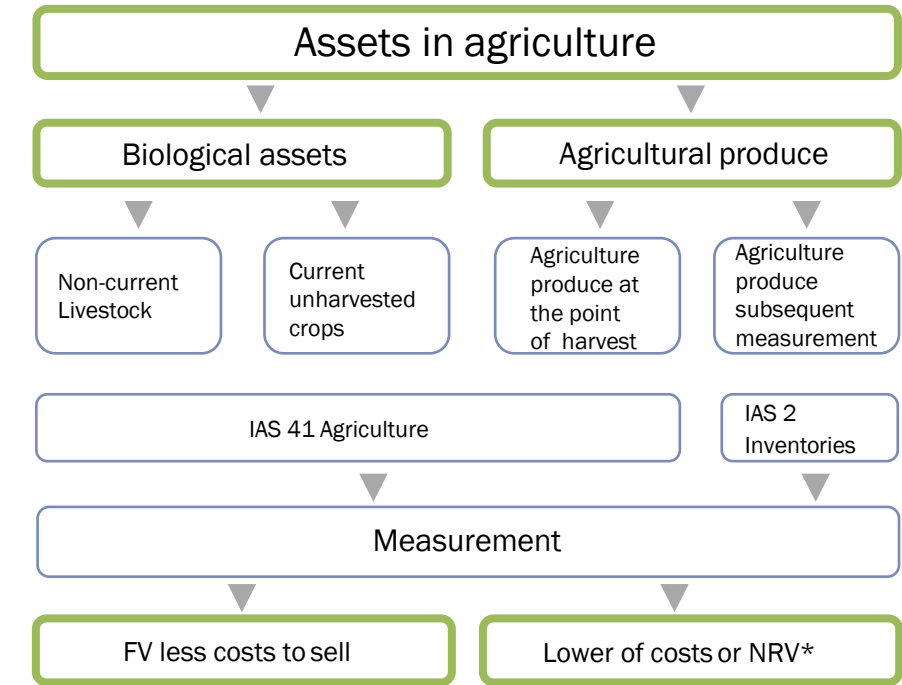
	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Sugar beets										
Winter crops*										
Corn										
Sunflower seeds										
Soybeans										

*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