



9M23 Operating and Financial Results



IR webpage

9th November,
2023



DISCLAIMER

This presentation is being provided to you solely for your information and may not be reproduced or further distributed to any other person or published, in whole or in part, for any purpose. This presentation comprises the written materials/slides for a presentation concerning ASTARTA HOLDING PLC (the “Company”) and its business.

This presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in the Company, nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or investment decision.

This presentation includes forward-looking statement, i.e. statements that are not historical facts, including statements about the Company’s beliefs and expectations and the Company’s targets for future performance are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore investors should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Forward-looking statements are not intended to be a guarantee of future results, but instead constitute the Company’s current expectations based on reasonable assumptions. Actual results could differ materially from those projected in our forward-looking statements due to risks, uncertainties and other factors.

In preparation of this document, we used certain publicly available data. While the sources we used are generally regarded as reliable we did not verify their content. The Company does not accept any responsibility for using any such information. Although care has been taken to ensure that the facts stated in the presentation are accurate, and that the opinions expressed are fair and reasonable, the contents of this presentation have not been verified by the Company no representation or warranty, express or implied, is given by or on behalf of the Company any of its respective directors, or any other person as to the accuracy or completeness of the information or opinions contained in this presentation. Neither the Company nor any of its respective members, directors, officers or employees or any other person accepts any liability whatsoever for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith.



Summary P&L

EURk	9M22	9M23
Revenues, incl.	341 343	391 998
Agriculture	103 844	113 909
Sugar Production	107 802	142 484
Soybean Processing	92 266	92 752
Cattle Farming	28 572	30 233
Cost of sales, incl.	(261 471)	(286 709)
Effect of FV remeasurement of AP*	(50 488)	(42 287)
Changes in FV of BA and AP*	68 582	47 620
Gross profit	148 454	152 909
<i>Gross margin</i>	43%	39%
EBIT	95 005	79 906
Depreciation & Amortisation, incl.	35 797	36 726
Charge of right-of-use assets	15 203	14 274
EBITDA**, incl.	130 802	116 632
Agriculture	80 797	45 164
Sugar Production	25 573	34 637
Soybean Processing	18 584	22 037
Cattle Farming	6 795	17 061
<i>EBITDA margin</i>	38%	30%
Interest expense on lease liability	(16 729)	(15 673)
Other finance costs	(3 844)	(2 538)
Forex (loss)/gain	(6 752)	1 559
Net profit	62 070	55 967
<i>Net profit margin</i>	18%	14%

- Astarta's 9M23 consolidated revenues totalled EUR392m increasing by 15% y-o-y on higher sales across the board
- Sugar Production, the largest revenue generator, grew by 32% y-o-y to EUR142m and accounted for 36% of total revenues. Agriculture accounted for 29% of the consolidated revenues or EUR114m, up by 10% y-o-y. Sales by the Soybean Processing and Cattle Farming segments were stable at EUR93m and EUR30m respectively
- Exports grew by 4% y-o-y to EUR179m contributing 46% of Astarta's total revenues
- Gross profit totalled EUR153m, 3% higher y-o-y, with gross margin narrowing from 43% to 39% in 9M23 as the changes in biological assets per IAS41 recognised at EUR48m vs EUR69m during 9M22 on lower commodity prices
- EBITDA declined by 11% y-o-y to EUR117m, with corresponding margin down from 38% to 30% in 9M23 reflecting higher S&D expenses and leading to net profit margin decline by 4pp y-o-y to 14% in 9M23
- Excluding the impact of IAS41, the Gross margin was stable at 38%. EBITDA margin declined from 33% to 28% in 9M23

EURk	9M22	9M23
Gross Profit, ex BA & AP remeasurement	130 381	147 576
<i>Gross Margin, ex BA & AP remeasurement</i>	38%	38%
EBITDA, ex BA & AP remeasurement	112 729	111 299
<i>EBITDA margin, ex BA & AP remeasurement</i>	33%	28%

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

** Earnings before interest, tax, depreciation and amortisation

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

9M23 HIGHLIGHTS



Summary Cash Flows

EURk	9M22	9M23
Pre-tax income	67 446	63 124
Depreciation and amortisation	35 797	36 726
Financial interest expenses, net	3 652	2 284
Interest on lease liability	16 729	15 673
Changes in FV of BA and AP*	(68 582)	(47 620)
Disposal of revaluation of AP in COR*	50 488	42 287
Forex loss/(gain)	6 752	(1 559)
Income taxes paid	(4 773)	(11 256)
Working Capital changes	(106 063)	(22 060)
Other	1 817	1 064
Operating Cash Flows	3 263	78 663
Investing Cash Flows	(12 286)	(16 532)
Debt (repayment)/proceeds, Net	77 139	(18 383)
Dividends paid	-	(12 125)
Finance interest paid	(3 640)	(3 387)
Lease repayment (mainly land)	(24 515)	(26 965)
Financing Cash Flows	48 984	(60 860)

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

- 9M23 Operating Cash Flows totalled EUR79m vs EUR3m in 9M22. Operating Cash flows before Working Capital changes declined by 8% y-o-y to EUR101m
- Investing Cash Flows amounted to EUR17m in 9M23, up by 35% y-o-y, largely reflecting maintenance capital expenditure
- Net Financial Debt (excl. lease liabilities) decreased from EUR43m as of YE22 to EUR24m as of end-9M23 on repayment of bank debt. End-9M23 Net Debt stood at EUR144m vs EUR152m as of YE22

Summary Balance Sheet

EURk	9M22	YE22	9M23
Right-of-use asset (mainly land)	109 628	97 539	110 621
Biological assets (non-current)	25 173	29 962	41 913
PP&E and other non-current assets	167 213	196 087	193 264
Inventories, including RMI*	196 333	244 156	222 994
Biological assets (current)	133 789	32 969	92 474
AR and other current assets	79 481	80 632	61 719
Cash and equivalents	47 849	26 248	27 131
Total Assets	759 466	707 593	750 116
Equity	488 883	489 239	539 043
Long-term loans	19 746	16 630	21 486
Lease liability (mainly land)	89 205	79 848	90 138
Other	3 321	8 205	7 390
Non-current liabilities	112 272	104 683	119 014
Short-term debt and similar	98 508	52 759	29 337
Current lease liability (mainly land)	29 255	29 294	30 003
Other	30 548	31 618	32 719
Current liabilities	158 311	113 671	92 059
Total equity and liabilities	759 466	707 593	750 116
EBITDA LTM	173 759	154 771	140 601
RMI*	93 192	183 529	124 377
Net debt total**	188 865	152 283	143 833
ND total/EBITDA (x)	1.1	1.0	1.0
Adjusted net debt = (ND-RMI)	95 673	(31 246)	19 456
Adj ND/EBITDA (x)	0.6	(0.2)	0.1

*RMI (Readily Marketable Inventories) = Finished Goods

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



Sales volumes of key crops

kt	2020	2021	2022	9M22	9M23
Corn	630	483	366	284	319
Wheat	265	290	201	66	69
Sunseeds	83	45	56	33	64
Rapeseeds	12	28	15	3	15

Realized prices

EUR/t	2020	2021	2022	9M22	9M23
Corn	150	176	236	233	223
Wheat	169	206	264	255	165
Sunseeds	325	469	501	551	368
Rapeseeds	369	503	660	702	382

- Nine months' revenues increased by 10% y-o-y to EUR114m, despite lower average selling prices, as they were partially offset by higher sales volumes. Exports contributed 70% of the segment's revenues
- Gross profit down by 21% y-o-y to EUR65m with Gross margin at 57% versus 80% in 9M22 as changes in biological assets per IAS41 were based on lower commodity prices
- EBITDA decreased by 44% to EUR45m corresponding to the EBITDA margin of 40% vs 78% in 9M22 on higher S&D expenses, i.e. expensive export logistics

Financial results

EURk	2020	2021	2022	9M22	9M23
Revenues, incl.	175 137	185 049	180 292	103 844	113 909
Corn	94 440	85 125	86 316	66 121	71 125
Wheat	44 726	59 763	52 955	16 726	11 415
Sunseeds	26 914	21 324	28 137	18 061	23 382
Rapeseeds	4 515	14 257	9 916	1 847	5 680
Cost of sales*, incl.	(155 787)	(177 531)	(144 762)	(89 548)	(87 699)
Land lease depreciation	(17 740)	(17 729)	(19 051)	(14 758)	(13 833)
Changes in FV of BA and AP**	52 721	145 262	70 207	68 906	39 268
Gross profit	72 071	152 780	105 737	83 202	65 478
<i>Gross margin</i>	41%	83%	59%	80%	57%
G&A expense	(12 772)	(16 648)	(13 083)	(9 253)	(10 275)
S&D expense	(18 129)	(19 962)	(48 121)	(18 718)	(33 865)
Other operating expenses	(2 882)	(1 462)	(3 451)	(2 275)	(2 584)
EBIT	38 288	114 708	41 082	52 956	18 754
EBITDA	80 190	153 966	75 974	80 797	45 164
<i>EBITDA margin</i>	46%	83%	42%	78%	40%
Interest on lease liability	(20 132)	(19 220)	(19 379)	(15 164)	(13 941)
CAPEX	(10 182)	(11 465)	(9 176)	(8 554)	(8 057)
Cash outflow on land lease liability	(31 494)	(29 228)	(26 808)	(23 341)	(26 041)

*Cost of sales also include inventory write-off and write-down in the amount of EUR8m in 9M23 and EUR2m in 9M22

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



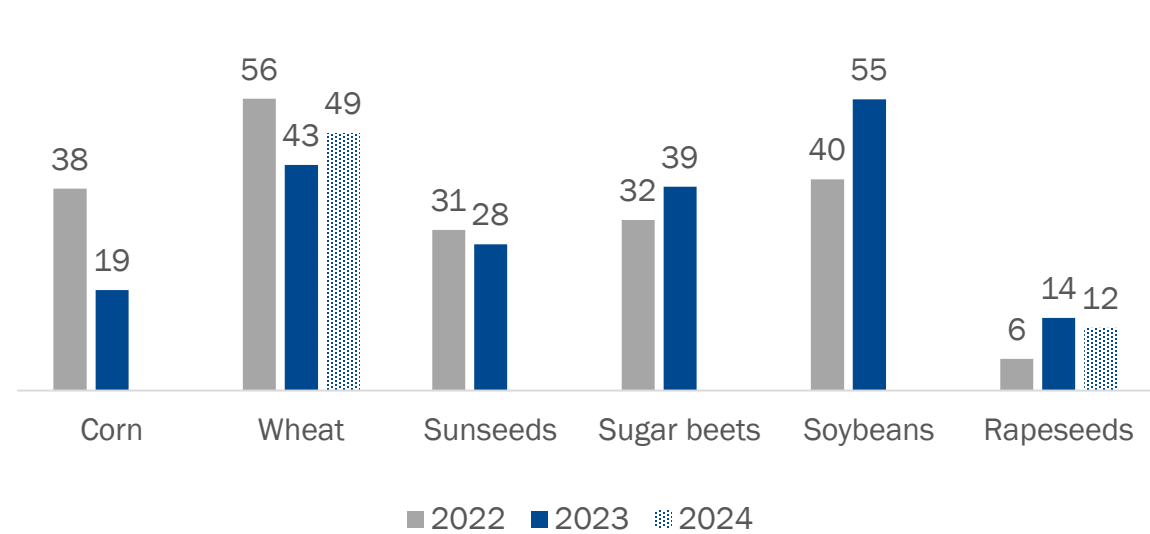
Gross yields and output of key crops

t/ha	2021		2022		2023	
	t/ha	kt	t/ha	kt	t/ha	kt
Corn	8.6	508	8.9	342	in progress	
Wheat	5.8	268	4.8	265	5.7	271
Sunseeds	2.7	76	3.0	92	3.0	83
Soybeans	3.0	94	2.9	117	3.1	169
Rapeseeds	3.2	23	3.1	19	3.3	56
Sugar beets	47	1 584	56	1 820	in progress	

Key operating highlights

- In October, Astarta completed winter crop planting for the 2024 harvest. This year the share of winter crops is 29% of the total crop area. Winter wheat was sown on 49kha (+14% y-o-y) and winter rapeseeds on 12kha (-12% y-o-y). The condition of winter crops is estimated as good
- Due to dry weather conditions during planting, the Company adjusted the winter wheat area downwards from 54kha to 49kha to complete the campaign within optimal timetable
- Oilseeds’ harvesting complete with sunseeds output of 83kt, yielding 3.0t/ha (flat y-o-y), soybeans at 169kt, yielding 3.1t/ha (+6% y-o-y)
- To-date, corn and sugar beets harvesting is 2/3 complete

Key crops planting area, 2022 – 2024, kha

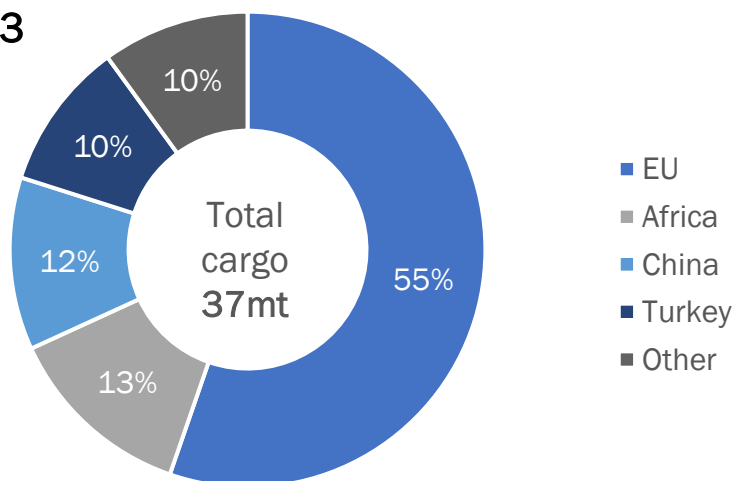


Source: Company’s data



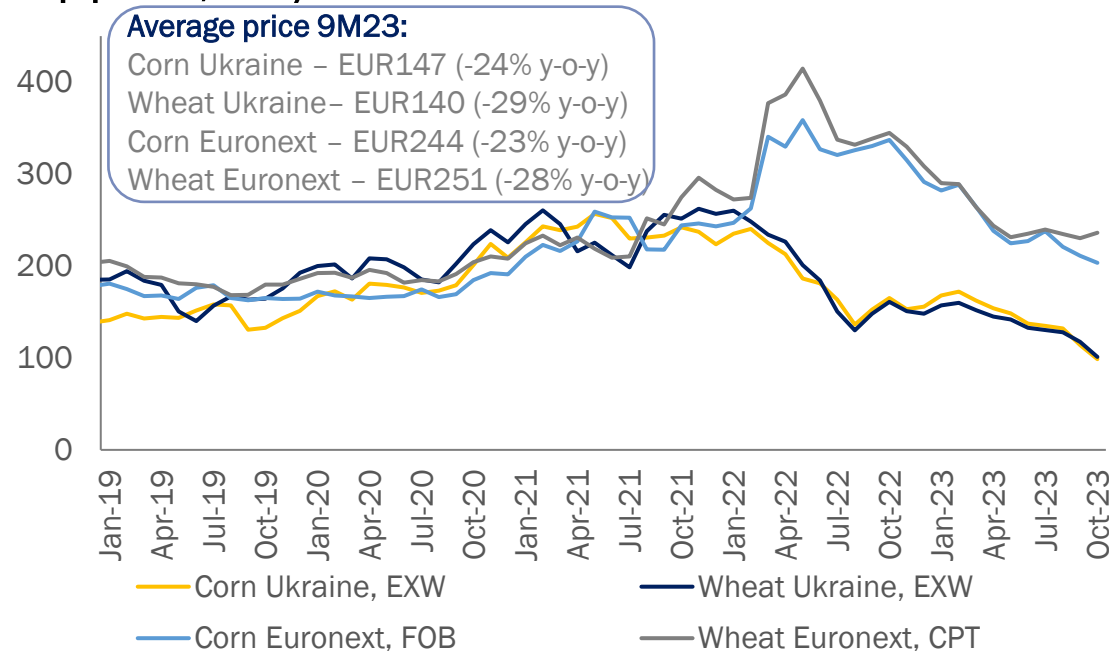


Ukrainian Grain and Oilseeds export destinations, Jan-Sep'23



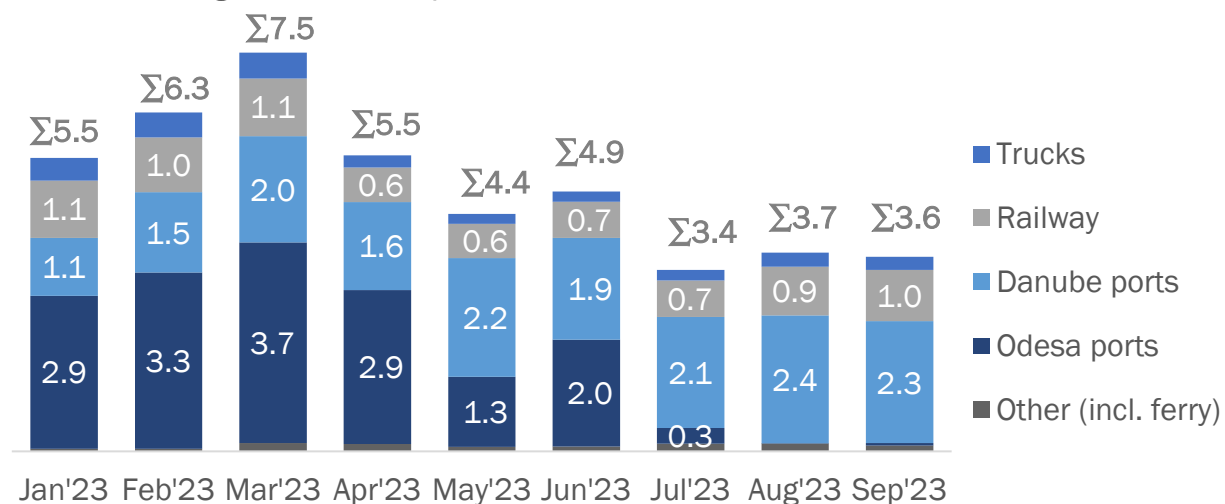
Source: AgroChart

Crop prices, EUR/t



Source: APK-inform

Ukrainian agri exports by means of transport, mt, Jan-Sep'23



Source: AgroChart

- In Sep-23 the Armed Forces of Ukraine enabled a seaborne export route from Ukraine via three NATO countries to ensure delivery of grain and iron ore to international markets despite the blockade of the Black Sea from Russia. As of Oct 24th, c.1.5mt of Ukrainian commodities were exported via this route from the ports of Greater Odesa, incl. 0.7mt of grain, according to MinAgro
- During 9M23 exports of grain and oilseeds totaled 37mt (+28% y-o-y). EU was the key destination at 55% of total. Astarta's share exports was 1%
- According to MinAgro, grain and oilseeds harvest is expected at 79mt (incl. 22mt of wheat) vs 72mt in 2022. Winter wheat sowing area for 2024 harvest is estimated at 4.4mt unless adverse weather impacts the acreage
- Ukrainian wheat traded at EUR140/t (-29% y-o-y), corn price down by 24% y-o-y to EUR147/t amid lower global prices and complicated export logistics



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	9M22	9M23
Sugar, kt	329	290	226	163	203
Sugar-by products*, kt	91	70	65	31	26
Sugar prices, EUR/t	351	555	647	636	684

*Granulated sugar beet pulp and molasses

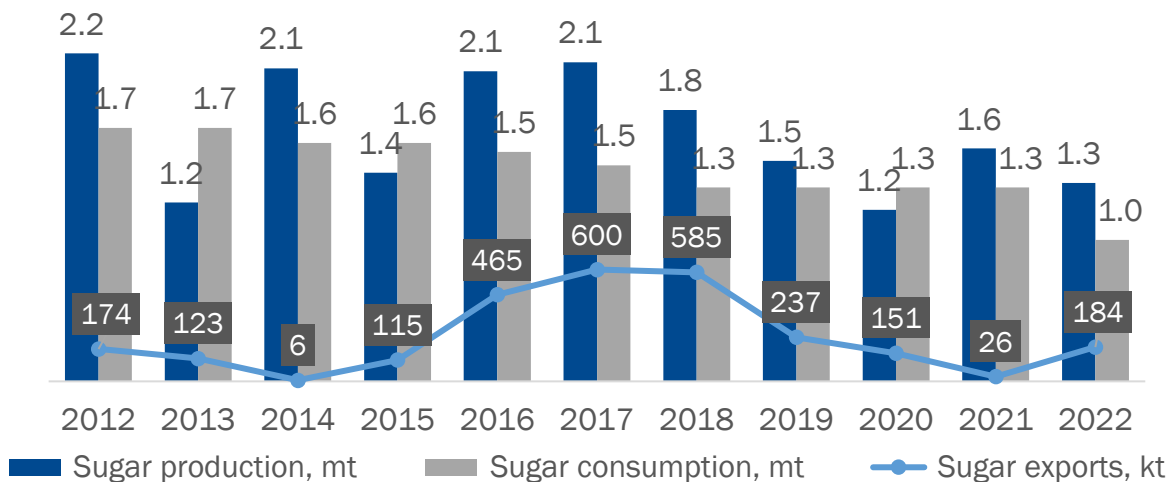
Financial results

EURk	2020	2021	2022	9M22	9M23
Revenues	126 973	170 197	155 529	107 802	142 484
Cost of sales	(98 728)	(123 711)	(113 510)	(77 515)	(101 310)
Gross profit	28 245	46 486	42 019	30 287	41 174
<i>Gross margin</i>	22%	27%	27%	28%	29%
G&A expense	(6 118)	(8 667)	(6 524)	(4 556)	(4 759)
S&D expense	(7 315)	(8 205)	(7 537)	(4 107)	(6 867)
Other operating (expense)/income	(2 708)	(2 045)	263	(1 176)	(1 213)
EBIT	12 104	27 569	28 221	20 448	28 335
EBITDA	21 522	35 671	34 752	25 573	34 637
<i>EBITDA margin</i>	17%	21%	22%	24%	24%
CAPEX	(1 622)	(2 249)	(5 884)	(2 751)	(5 209)

- Sugar Production segment showed a robust performance in 9M23 with revenues boosted by 32% y-o-y to EUR142m. Stronger results reflected the combination of 24% y-o-y higher sugar sales volumes of 203kt and an 8% y-o-y higher selling price of EUR684/t
- Gross profit up by 36% y-o-y to EUR41m and gross margin slightly widened to 29%
- EBITDA increased by 35% y-o-y to EUR35m, with margin stable at 24%
- Exports of sugar and sugar-by products contributed 17% of the segment's revenues in 9M23 vs 7% during 9M22
- Astarta's 2023/24 sugar processing season started on Sep 12th. Five sugar plants are in operation
- As of Nov 8th, the Company's sugar plants have processed 1.3mt of sugar beets and produced 171kt of white sugar, vs 146kt as of the same date in 2022

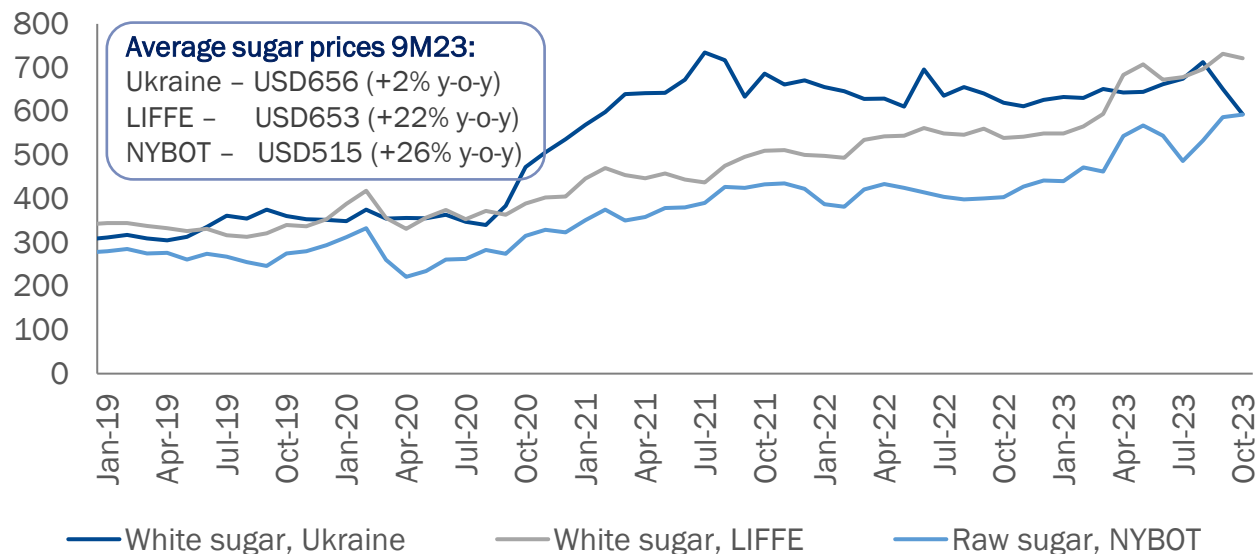


Sugar production, consumption and exports, Ukraine



Source: UkrSugar, State Statistics Service, Company's data

Sugar prices, USD/t



Source: Bloomberg

- To-date, 10mt of sugar beets was harvested in Ukraine, yielding 48t/ha
- UkrSugar reported that sugar production started at 30 mills and output totaled 0.9mt as of Nov 8th
- White sugar export suspension was lifted by the Ukrainian government on Sep 15th and there are no current restrictions for exports
- During 9M23 the Ukrainian sugar exports totaled 295kt, up 7x y-o-y. The EU was the main destination, with Romania accounting for 31% of total volumes. Astarta's share in country's exports was 11%, with key European customers in Romania, Spain and Hungary
- 99% of sugar was exported by overland transport, mainly by trucks (85%)
- The upward price trend prevailed in the global sugar market during 9M23. White sugar reached USD653/t in 9M23 (+22% y-o-y) on back of unfavorable weather conditions in India and Thailand, leading to supply concerns and rising prices
- Ukrainian sugar traded at an average of USD656/t during 9M23, almost flat y-o-y. Meanwhile, in local currency, white sugar prices increased by 20% y-o-y to UAH24k/t (excl. VAT). The start of the new processing season and prospects of higher sugar output put pressure on local prices, leading to their decline since end-Aug

SOYBEAN PROCESSING



Production

kt	2020	2021	2022	9M22	9M23
Soybean processed	208	172	211	151	167
Soybean meal	152	128	155	111	124
Soybean oil	40	32	40	28	32

Sales volumes

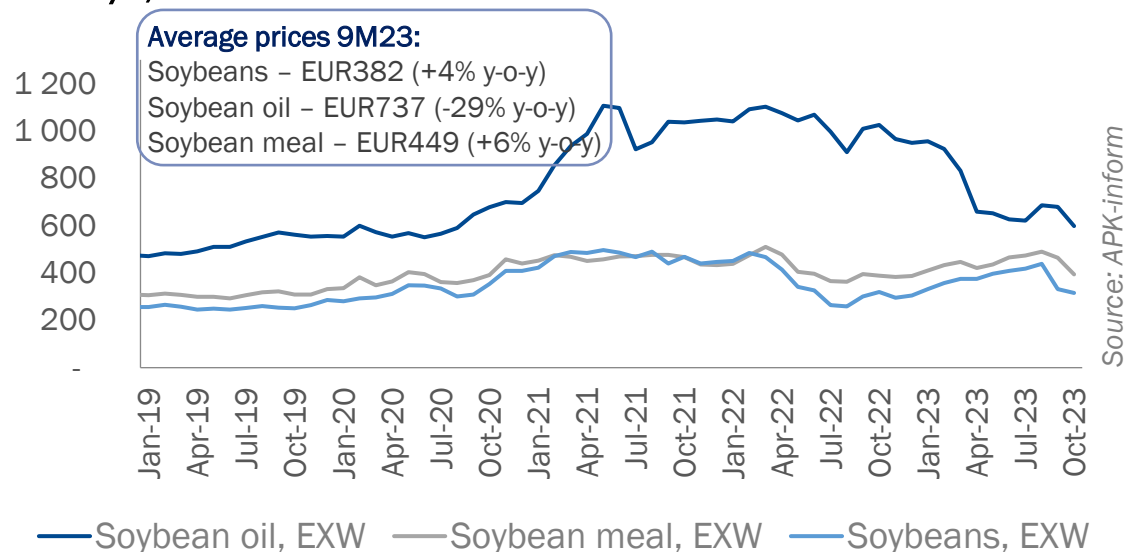
kt	2020	2021	2022	9M22	9M23
Soybean meal	142	123	138	101	130
Soybean oil	40	31	43	32	32

Realized prices

EUR/t	2020	2021	2022	9M22	9M23
Soybean meal	338	462	465	468	493
Soybean oil	651	1 035	1 312	1 362	866

Ukrainian prices for soybean products and soybeans,

EUR/t, excl. VAT



Financial results

EURk	2020	2021	2022	9M22	9M23
Revenues, incl.	75 157	89 814	121 886	92 266	92 752
Soybean meal	47 873	57 006	64 094	47 287	63 980
Soybean oil	25 999	31 598	56 195	43 783	27 607
Cost of sales	(64 060)	(82 379)	(84 713)	(67 641)	(65 585)
Gross profit	11 097	7 435	37 173	24 625	27 167
Gross margin	15%	8%	30%	27%	29%
G&A expense	(636)	(774)	(748)	(548)	(557)
S&D expense	(4 326)	(2 281)	(9 592)	(6 066)	(5 722)
Other operating expense	(246)	(847)	(620)	(546)	(105)
EBIT	5 889	3 533	26 213	17 465	20 783
EBITDA	7 446	5 084	27 690	18 584	22 037
EBITDA margin	10%	6%	23%	20%	24%
CAPEX	(481)	(407)	(832)	(759)	(659)

- During 9M23 Astarta increased volumes of soybeans processed by 11% y-o-y to 167kt leading to soybean meal and oil output growth by 13% and 12% y-o-y correspondingly
- Revenues were flat y-o-y at EUR93m as higher soybean meal sales of 130kt (up by 28% y-o-y) were offset by lower average soybean oil price of EUR866/t (down by 36% y-o-y). Exports contributed 81% of revenues during 9M23 vs 85% a year ago
- Gross margin slightly widened to 29%, with Gross profit at EUR27m vs EUR25m in 9M22. EBITDA grew to EUR22m vs EUR19m for 9M22 and the EBITDA margin widened from 20% to 24% in 9M23
- According to MinAgro, Ukraine's 2023 soybean harvest totaled 4.5mt vs 3.7mt in 2022



Milk production volume, herd and productivity*

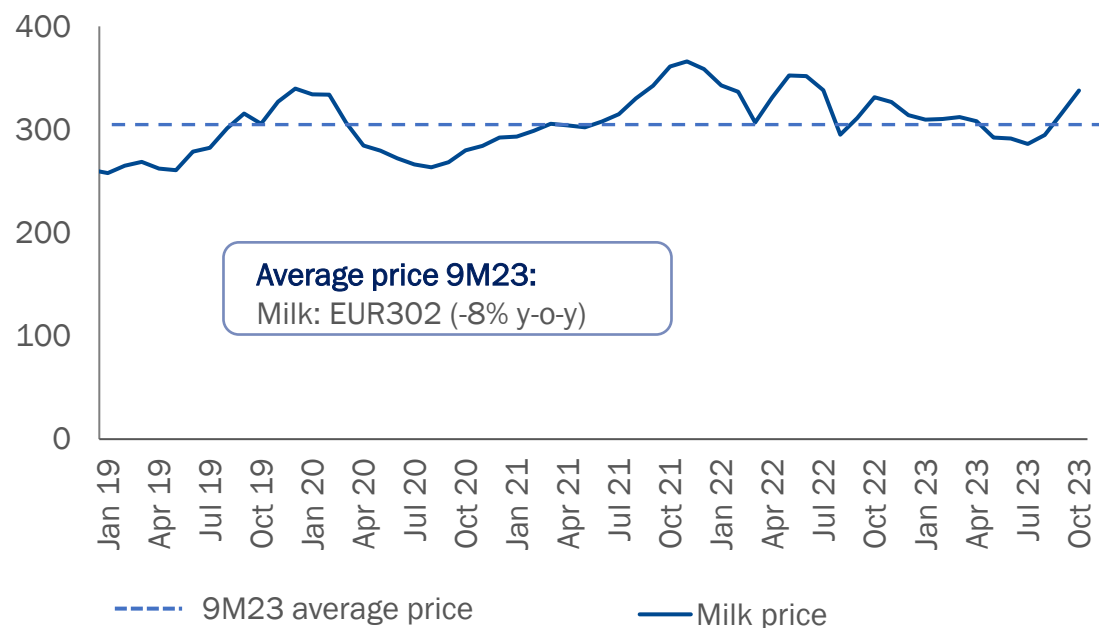
	2020	2021	2022	9M22	9M23
Milk production, kt	93	97	102	75	86
Herd, k heads	22	22	23	23	25
Unit milk yield, kg/day	21.4	22.6	23.6	23.2	25.8

* average reporting period number

Milk sales volume and realized prices

	2020	2021	2022	9M22	9M23
Milk sales, kt	90	94	98	72	83
Milk price, EUR/t	330	375	367	371	335

Ukrainian premium quality milk price, EUR/t



Source: Infagro

Financial results

EURk	2020	2021	2022	9M22	9M23
Revenues	33 167	38 474	38 610	28 572	30 233
Cost of sales	(25 015)	(26 721)	(26 889)	(20 374)	(21 346)
BA revaluation	1 363	(1 427)	7 016	(324)	8 352
Gross profit	9 515	10 326	18 737	7 874	17 239
Gross margin	29%	27%	49%	28%	57%
G&A expense	(1 575)	(1 960)	(1 531)	(1 288)	(1 350)
S&D expense	(485)	(444)	(416)	(242)	(303)
Other operating expense	(16)	(261)	(226)	(275)	(352)
EBIT	7 439	7 661	16 564	6 069	15 234
EBITDA	8 748	8 804	18 098	6 795	17 061
EBITDA margin	26%	23%	47%	24%	56%
CAPEX	(465)	(1 490)	(1 300)	(857)	(3 392)

- Revenues increased by 6% y-o-y to EUR30m in 9M23. Gross profit more than doubled to EUR17m on positive change in the fair value of biological assets driven by increase in the cattle herd and milk yields. EBITDA reached EUR17m vs EUR7m in 9M22
- Average herd stood at 25k heads (+10% y-o-y). Enhanced feed rations led to 11% y-o-y growth in average unit milk yield to c.26kg/day. Milk sales volume grew by 16% y-o-y to 83kt in 9M23 in line with corresponding increase in milk production to 86kt. 95% of milk sold was of extra quality
- Domestic premium quality milk price decreased by 8% y-o-y to EUR302/t. In local currency, milk prices increased by 11% y-o-y to UAH12k/t (excl. VAT) due 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
- Now replacing fossil fuels with renewable sources at one sugar plant
- 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
- Scaling up regenerative agriculture practices: reduced tillage at 106kha, cover crops introduced at scale in 2023, organic farming on 2kha in 2023
- Pilot Carbon Farming project with Agreena on 8.5kha
- Membership in Donau Soya as contribution into sustainability of the European soybean value chain
- 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
- Row crops data reporting into the Cool Farm tool since 2020
- Pioneer sustainability-linked financing under USD30m loan facility from the EBRD

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
Current 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 — **EUR21.1m**



Entrepreneurship development projects on small and mid-sized business development

- Course to Independence
- Brave
- Wings

Investments — **EUR1.4m**

New jobs created - **528**



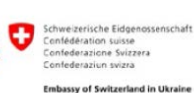
Resilience Centres in local communities as an effective model for delivering integrated social services, incl.

psychological assistance and social integration programmes

Projects under implementation/development:

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

Key partners:



Co-founders



Support to Civil Society
Organisations in Ukraine



Learn more and help:



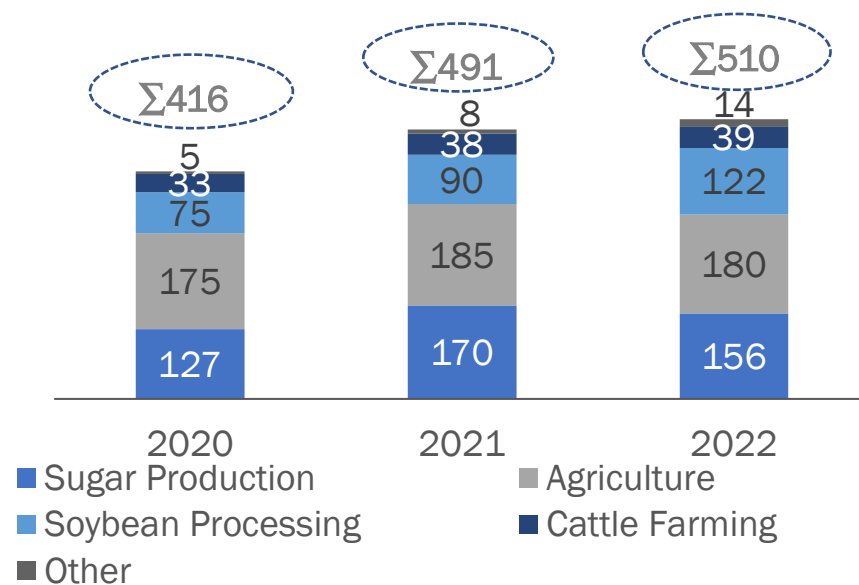
commonhelpua.org.ua

SUMMARY FINANCIALS

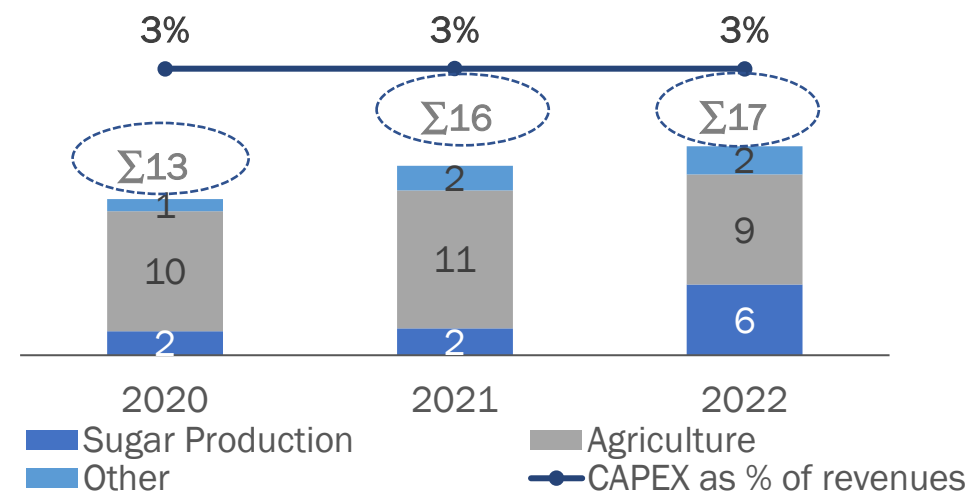
LAST THREE YEARS HIGHLIGHTS



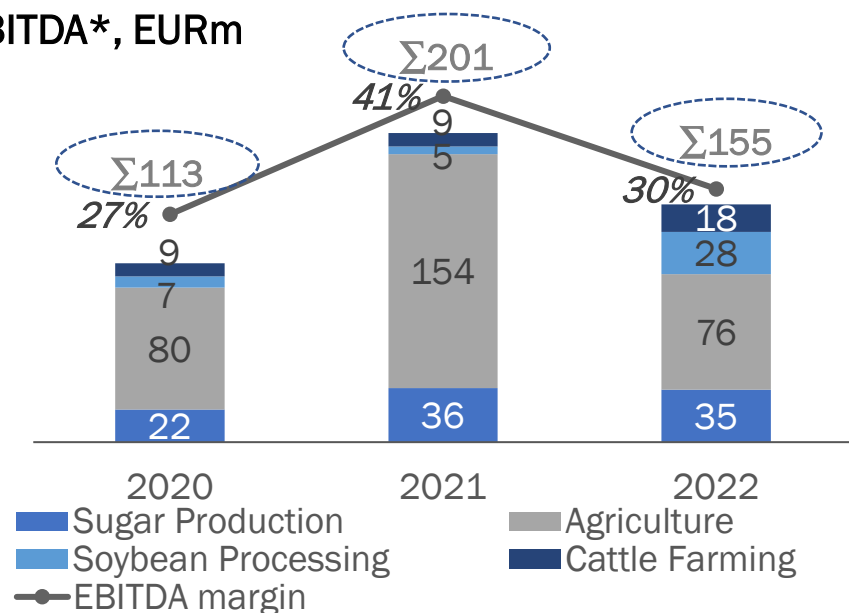
Revenues, EURm



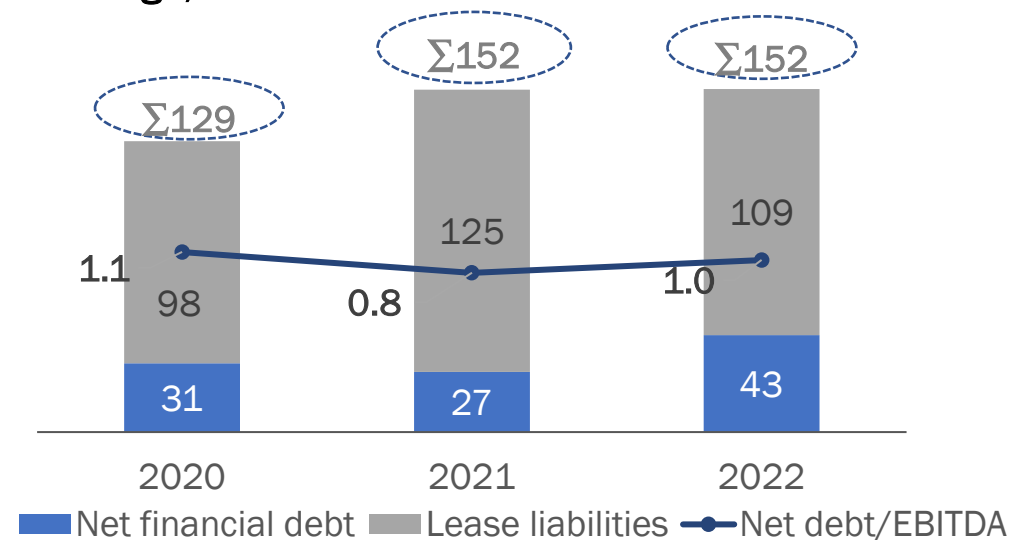
Investments, EURm



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	9M22	9M23
Revenues	68	88	123	128	219	304	353	327	352	314	369	459	372	448	416	491	510	341	392
Cost of revenues	(55)	(67)	(96)	(83)	(128)	(193)	(286)	(293)	(268)	(219)	(257)	(355)	(324)	(400)	(348)	(416)	(380)	(261)	(287)
Changes in FV of BA/ remeasurement	1	4	8	(2)	-	11	41	47	47	48	45	45	47	43	54	144	77	69	48
Gross profit	14	25	35	43	91	121	108	81	131	143	157	149	95	91	122	219	207	148	153
G&A expenses	(6)	(8)	(12)	(8)	(9)	(11)	(24)	(23)	(23)	(19)	(21)	(24)	(24)	(24)	(23)	(31)	(24)	(17)	(18)
S&D expenses	(3)	(4)	(7)	(6)	(7)	(13)	(20)	(23)	(22)	(20)	(22)	(35)	(41)	(47)	(31)	(31)	(66)	(29)	(47)
Other	2	13	6	11	13	(3)	(3)	(2)	5	5	10	(8)	(12)	(6)	(12)	(7)	(8)	(8)	(8)
Profit from operations	7	26	21	41	88	93	61	34	91	108	124	82	18	15	56	150	109	95	80
Finance costs and income	(5)	(7)	(8)	(9)	(12)	(17)	(18)	(21)	(24)	(31)	(27)	(9)	(13)	(17)	(10)	(4)	(6)	(4)	(3)
Interest expense on lease liability*	-	-	-	-	-	-	-	-	-	-	-	-	(20)	(23)	(22)	(21)	(21)	(17)	(16)
Foreign currency exchange	(1)	-	(33)	(2)	-	(1)	-	(4)	(135)	(63)	(14)	(8)	(2)	25	(17)	1	(6)	(7)	2
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	67	63
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)	(5)	(7)
Net profit	6	23	(8)	29	80	88	46	22	(68)	16	83	62	(18)	2	9	122	65	62	56
ROE	9%	23%	(13%)	25%	38%	29%	14%	6%	(31%)	7%	23%	18%	(5%)	0.4%	3%	25%	13%	13%	10%
EBITDA*	11	31	31	50	101	111	86	65	120	131	152	120	68	78	113	201	155	131	117
EBITDA by segments																			
Sugar Production	10	6	13	28	65	61	29	14	39	57	59	63	(0.3)	2	22	36	35	26	35
Agriculture	5	21	24	14	29	47	58	47	59	71	76	39	70	53	80	154	76	81	45
Soybean Processing	-	-	-	-	-	-	-	-	19	10	19	6	6	7	7	5	28	19	22
Cattle Farming	-	8	4	12	12	12	9	19	12	2	4	17	(4)	16	9	9	18	7	17
EBITDA margin by segments																			
Sugar Production	20%	11%	16%	34%	41%	31%	14%	7%	25%	38%	34%	32%	(0.2%)	2%	17%	21%	22%	24%	24%
Agriculture	45%	98%	81%	43%	71%	59%	55%	55%	83%	87%	90%	28%	55%	26%	46%	83%	42%	78%	40%
Soybean Processing	-	-	-	-	-	-	-	-	26%	20%	25%	8%	8%	9%	10%	6%	23%	20%	24%
Cattle Farming	(11%)	105%	41%	132%	69%	46%	29%	55%	41%	9%	15%	54%	(12%)	45%	26%	23%	47%	24%	56%

* 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	9M22	9M23
Right-of-use asset (mainly land)	-	-	-	-	-	-	-	-	-	-	-	-	110	142	94	117	98	110	111
Biological assets	4	6	5	13	15	20	44	45	30	19	15	22	17	30	24	28	30	25	42
PP&E and other	33	79	79	111	148	231	244	321	237	232	265	244	277	300	199	201	196	167	193
Non-current assets	36	86	84	124	163	252	288	366	268	252	280	267	404	472	317	345	324	302	346
Inventories:	46	52	58	70	120	192	218	246	157	153	223	195	235	194	107	227	244	196	223
<i>Incl RMI*</i>	36	36	39	52	89	139	170	160	114	109	180	146	182	143	74	171	184	93	124
Biological assets	7	15	15	20	39	54	53	29	27	18	14	17	16	16	21	41	33	134	92
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	48	27
Current assets	83	87	93	108	190	319	348	327	239	240	295	267	341	287	194	345	384	457	404
Total assets	119	173	176	231	353	570	636	693	507	492	575	533	745	759	511	691	708	759	750
Equity	62	99	60	119	209	307	328	371	220	240	353	348	366	439	337	495	489	489	539
Long-term loans	8	6	12	52	56	108	155	114	106	13	48	45	1	1	35	21	17	20	21
Lease liability (mainly land)**	-	-	-	-	-	-	-	-	-	-	-	-	79	103	73	92	80	89	90
Other	3	10	7	12	12	21	17	19	17	20	26	14	14	11	6	5	8	3	7
Non-current liabilities	11	16	19	64	68	128	171	133	124	33	74	59	93	115	114	118	105	112	119
Short-term and current loans	28	46	81	32	57	102	97	157	145	191	110	101	233	149	18	18	53	99	29
Current lease liability**	-	-	-	-	-	-	-	-	-	-	-	-	25	36	26	33	29	29	30
Other	18	12	17	16	19	33	40	32	18	27	37	26	28	21	17	27	32	31	33
Current liabilities	46	58	97	49	75	135	137	189	162	218	147	127	286	206	60	78	114	158	92
Total equity and liabilities	119	173	176	231	353	570	636	693	507	492	575	533	745	759	511	691	708	759	750
Net Debt (incl lease)	33	50	87	83	110	192	240	264	217	173	146	130	324	276	129	152	152	189	144
Adj. Net Debt = (ND-RMI)	(3)	14	48	31	21	53	70	104	102	64	(34)	(16)	142	133	55	(19)	(31)	96	19
EBITDA (LTM)	11	31	31	50	101	111	86	65	120	131	152	120	68	78	113	201	155	174	141
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	1.1	1.0
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)	0.6	0.1

*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	9M22	9M23
PBIT	6	23	(11)	30	80	90	45	21	(67)	14	85	63	(16)	1	9	129	75	67	63
Depreciation and amortization	4	5	9	8	13	17	25	27	25	22	29	37	46	63	56	51	46	36	37
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	4	3
Interest expense on lease liability**	-	-	-	-	-	-	-	-	-	-	-	-	20	23	22	21	21	17	16
Forex	-	-	35	3	(1)	1	(0)	6	130	63	14	8	2	(25)	17	(1)	6	7	(2)
WC changes	(26)	(22)	(29)	(16)	(57)	(81)	(29)	17	24	2	(25)	(9)	(9)	138	51	(85)	(103)	(106)	(22)
Income taxes paid	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(2)	(4)	(2)	(1)	(2)	(6)	(9)	(5)	(11)
BA and AP remeasurement and other	1	1	1	(10)	(7)	(9)	(43)	(39)	(39)	(39)	(38)	(36)	(38)	(42)	(4)	(54)	(5)	(17)	(5)
Operating CF	(15)	8	5	23	32	21	17	39	94	88	82	69	16	173	156	57	39	3	79
Purchase of PPE and other	(11)	(23)	(38)	(10)	(34)	(58)	(51)	(54)	(27)	(10)	(21)	(51)	(47)	(24)	(15)	(13)	(18)	(13)	(18)
Other	(0)	(1)	(5)	5	(6)	(32)	12	11	(22)	8	9	(10)	2	2	1	9	2	1	2
Investing CF	(11)	(24)	(43)	(5)	(40)	(91)	(39)	(43)	(49)	(2)	(12)	(61)	(46)	(22)	(14)	(4)	(16)	(12)	(17)
Proceeds from loans and borrowings	32	64	102	35	81	194	179	254	165	108	140	163	190	81	82	82	118	106	62
Repayment of loans and borrowings	(15)	(44)	(52)	(42)	(62)	(107)	(134)	(232)	(180)	(159)	(191)	(157)	(115)	(181)	(169)	(100)	(88)	(28)	(80)
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12)	-	-	(12)
Finance interest paid*	(4)	(5)	(7)	(9)	(7)	(12)	(19)	(18)	(18)	(26)	(20)	(9)	(11)	(17)	(8)	(3)	(7)	(4)	(3)
Land lease repayment**	-	-	-	-	-	-	-	-	-	-	-	-	(34)	(36)	(31)	(31)	(28)	(25)	(27)
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)	49	(61)
Change in cash and equivalents	7	(2)	7	1	0	2	3	(4)	7	5	(3)	2	(2)	(3)	16	(12)	18	40	1
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)	(4)	(0)
Cash and cash equivalents as at PE	3	1	1	2	1	5	8	3	13	17	11	14	13	12	22	12	26	48	27

*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

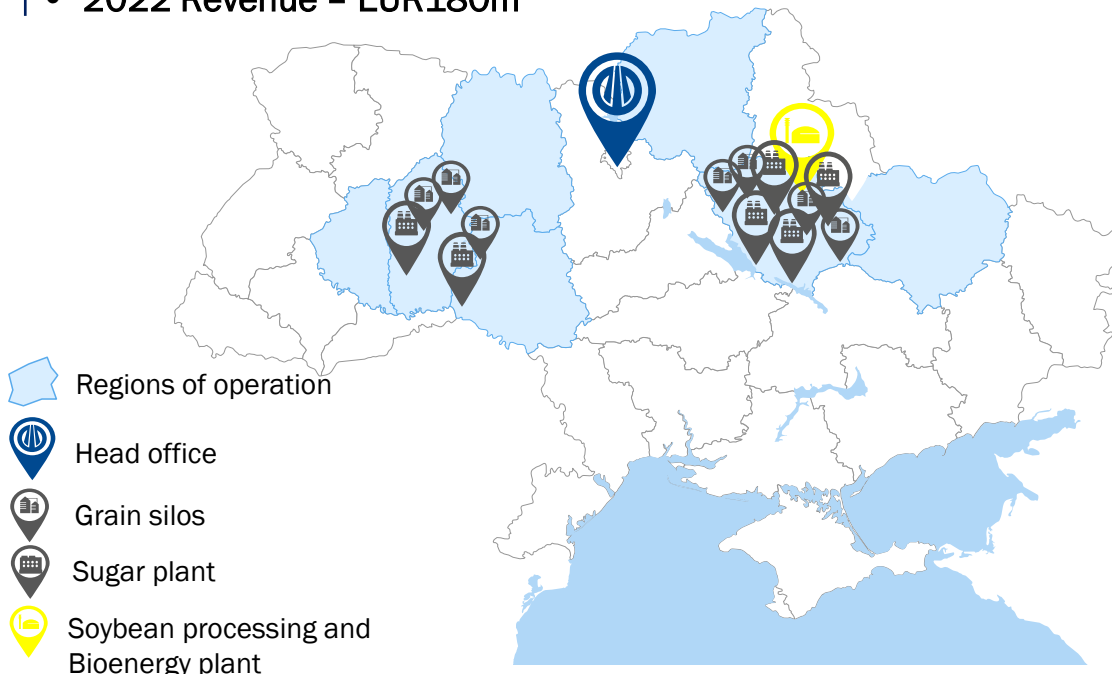
- 21% share of the local sugar market by production
- Sugar plants producing 200-500kt of sugar in 2016-2022
- Bioenergy plant
- **2022 Revenue – EUR156m**

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

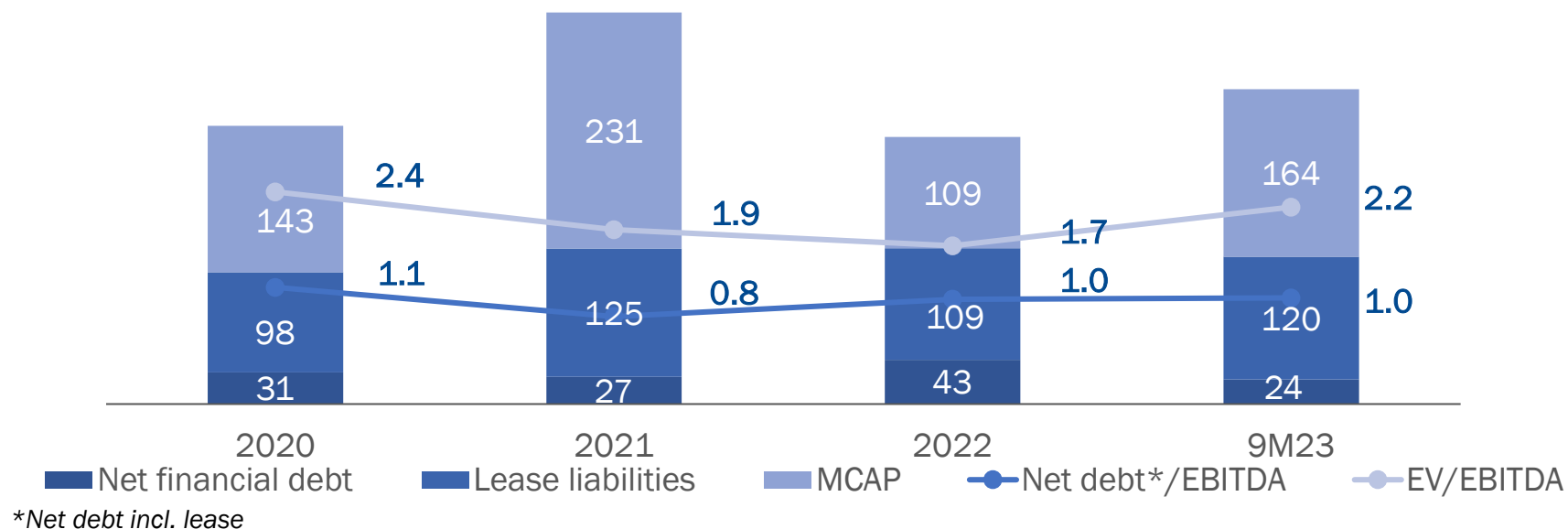
- The largest industrial milk producer with 23k cows
- 102kt of milk production in 2022
- **2022 Revenue – EUR39m**



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



EV 2020-9M2023



Equity Coverage

Top 10 shareholders*

Board of Directors

		Name	Share
Brokers	DRAGON	Ivanchyk family	40.11%
	IPOPEMA	Fairfax Financial Holdings LTD	29.91%
	WOOD	Kopernik Global Investors	2.64%
	ERSTE	Heptagon Capital	1.88%
		TIFF Advisory Services	0.18%
Price at 29.09.2023		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

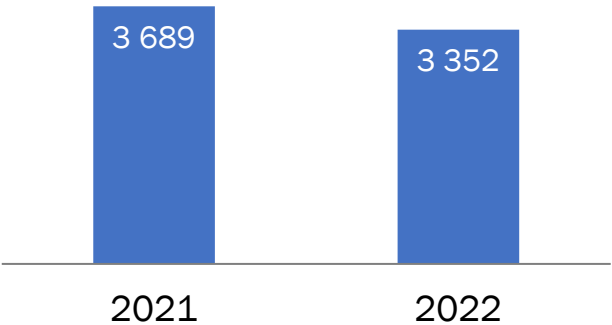
*As of November 2023
Source: Bloomberg, Company's data

KEY ESG FACTS

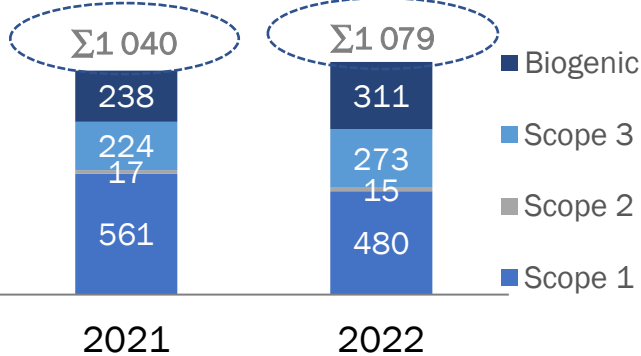


Ecological

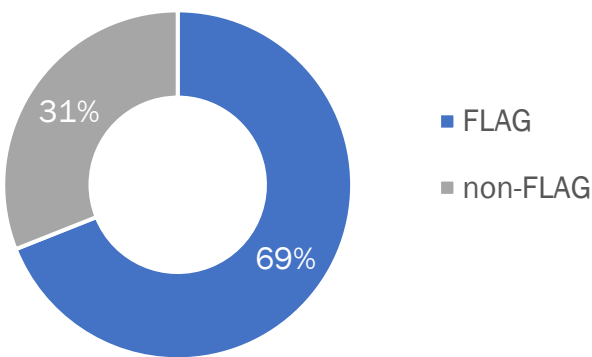
Total energy consumption, k GJ



Total emissions, kt of CO_{2eq}*



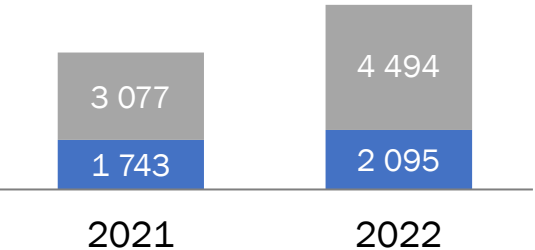
Emissions breakdown, 2022, kt of CO_{2eq}



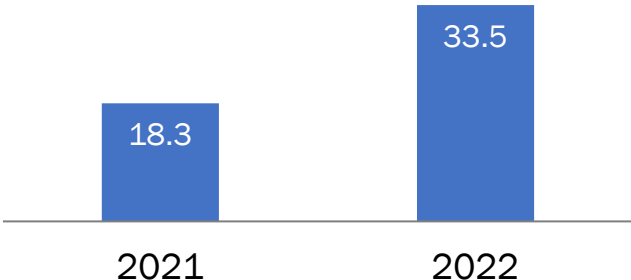
Social

Employees by gender

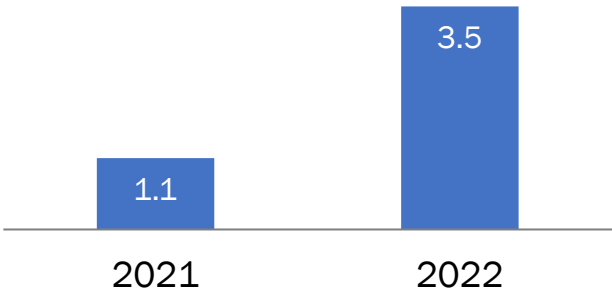
■ Female ■ Male



Lost day rate

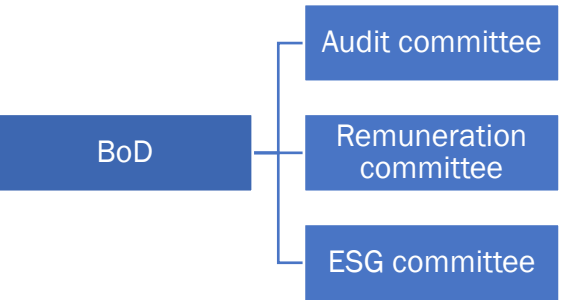


Charitable and social contribution, EURm

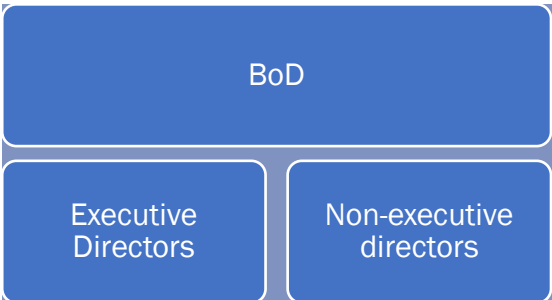


Governance

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

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

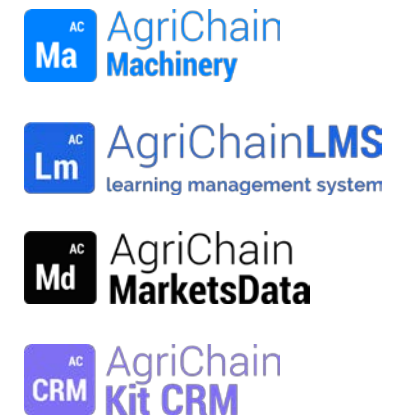


AgriChain is an in-house integrated multi-module IT solution for agribusiness management. AgriChain consists of 6 IT modules, which are united by an authorization server - a WEB portal. This concept of IT architecture allows the use of individual IT modules or bundles from any combination.

- AC 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).
- AC Farm is the system for planning and managing agricultural production, and field operations. AC Farm visualizes and enhances planning, execution, and reporting on field operations and streamlines communication between all agricultural production subsidiaries. The solution consists of a website and a mobile app (Android).
- AC Scout is a crop monitoring management system. AC Scout stores and accumulates crop information from weather stations, satellite and drone data, GPS monitoring, survey reports, historical data on seeding, performed works, etc.. 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).
- AC 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; and inventory of material assets.
- AC Logistics is the logistic management system of material assets and agricultural products. AC Logistics is a unified system for planning and controlling transportation of all types of material assets, and products by all modes of transport with specialist workplaces.
- AC Kit – business process modeling and management system with a form and data management constructor.
- AC Machinery – system for management of machinery and equipment. AC Machinery stores and accumulates telemetry data, integrates with third-party systems, calculates the worked hectares into account heights, and calculates vehicle mileage.
- AC LMS – learning management system for developing, growing, and educating employees (website).
- AC MarketsData – analytical media project for discovering and aggregating market prices (website).
- AC KIT CRM – customer relationship management system for agribusiness.



Launched



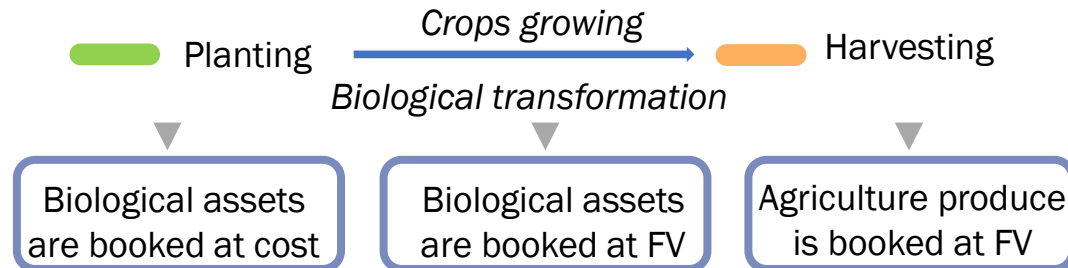
Developing



Crops' calendar

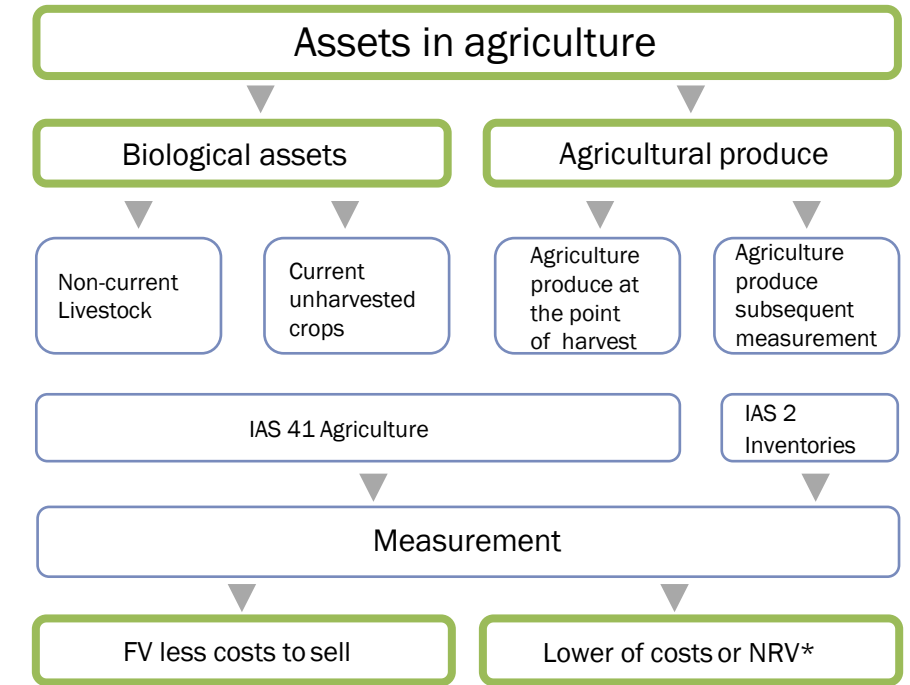
	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Sugar beets										
Winter crops*										
Corn										
Sunflower seeds										
Soybeans										

*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