



2023 Operating and Financial Results



IR webpage

15th April, 2024



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Summary P&L

EURk	2022	2023
Revenues, incl.	510 070	618 931
Agriculture	180 292	239 890*
Sugar Production	155 529	199 452
Soybean Processing	121 886	121 539
Cattle Farming	38 610	42 598
Cost of revenues, incl.	(379 888)	(453 289)
Effect of FV remeasurement of AP**	(73 073)	(60 219)
Changes in FV of BA and AP**	77 223	57 945
Gross profit	207 405	223 587
<i>Gross margin</i>	41%	36%
EBIT	109 069	95 777
Depreciation & Amortisation, incl.	45 702	49 591
Charge of right-of-use assets	19 651	19 317
EBITDA***, incl.	154 771	145 368
Agriculture	75 974	63 567
Sugar Production	34 752	39 290
Soybean Processing	27 690	27 956
Cattle Farming	18 098	18 650
<i>EBITDA margin</i>	30%	23%
Interest expense on lease liability	(21 497)	(20 461)
Other finance costs	(6 359)	(3 566)
Forex (loss)/gain	(5 931)	2 082
Net profit	65 164	61 903
<i>Net profit margin</i>	13%	10%

*Including grains trading operations in the est. amount of EUR56m

- The Company's consolidated revenues rose by 21% y-o-y to EUR619m during the reporting period
- Agricultural segment was the main contributor with 39% of the consolidated revenues or EUR240m in 2023 (+33% y-o-y). Sales by the Sugar Production increased by 28% y-o-y to EUR199m and generated 32% of total revenues during the reporting period. The Soybean Processing segment made 20% of Astarta's revenues or EUR122m, flat y-o-y. The Cattle Farming stood at 7% of total revenues or EUR43m in 2023 (+10% y-o-y).
- Export sales of EUR325m made up robust 53% of consolidated revenue in 2023
- Gross profit increased by 8% y-o-y to EUR224m in 2023 on lower effect from fair value remeasurement of biological assets in the cost of revenues (EUR60m in 2023 vs EUR73m in 2022) reflecting lower commodity prices and forex movement
- 2023 EBITDA decreased by 6% y-o-y to EUR145m. EBITDA margin narrowed by 7pp y-o-y to 23% reflecting lower crop prices, higher selling and distribution expenses and change of delivery basis on crop sales
- Excluding the impact of IAS41, the gross margin decreased from 40% to 36%. EBITDA margin declined from 30% to 24%

EURk	2022	2023
Gross Profit, ex BA & AP remeasurement	203 255	225 861
<i>Gross Margin, ex BA & AP remeasurement</i>	40%	36%
EBITDA, ex BA & AP remeasurement	150 621	147 642
<i>EBITDA margin, ex BA & AP remeasurement</i>	30%	24%

**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



Summary Cash Flows

EURk	2022	2023
Pre-tax income	75 323	73 793
Depreciation and amortisation	45 702	49 591
Financial interest expenses, net	6 126	3 265
Interest on lease liability	21 497	20 461
Changes in FV of BA and AP*	(77 223)	(57 945)
Disposal of revaluation of AP in COR*	73 073	60 219
Forex loss/(gain)	5 931	(2 082)
Income taxes paid	(8 841)	(13 663)
Working Capital changes	(102 926)	(44 207)
Other	706	1 871
Operating Cash Flows	39 368	91 303
Investing Cash Flows	(15 500)	(40 314)
Debt (repayment)/proceeds, Net	29 825	(14 423)
Dividends paid	-	(12 125)
Finance interest paid	(6 967)	(4 502)
Lease repayment (mainly land)	(28 309)	(31 860)
Financing Cash Flows	(5 451)	(62 910)

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

- Operating Cash Flow totalled EUR91m vs EUR39m in 2022 on lower working capital outflows. Operating Cash flows before Working Capital amounted to EUR136m vs EUR142m in 2022
- Investing Cash Flows doubled to EUR40m, with the largest investments going into soybean processing and sugar production
- Net Financial Debt (excl. lease liabilities) down 10% y-o-y to EUR39m in 2023. Net Debt increased slightly by 3% y-o-y EUR156m in 2023 on higher lease liabilities of EUR118m vs EUR109m in 2022

Summary Balance Sheet

EURk	YE22	YE23
Right-of-use asset (mainly land)	97 539	107 142
Biological assets (non-current)	29 962	36 614
PP&E and other non-current assets	196 087	191 511
Inventories, including RMI*	244 156	254 939
Biological assets (current)	32 969	17 497
AR and other current assets	80 632	89 277
Cash and equivalents	26 248	13 291
Total Assets	707 593	710 271
Equity	489 239	498 811
Long-term loans	16 630	34 829
Lease liability (mainly land)	79 848	86 033
Other	8 205	6 164
Non-current liabilities	104 683	127 026
Short-term debt and similar	52 759	17 212
Current lease liability (mainly land)	29 294	31 555
Other	31 618	35 667
Current liabilities	113 671	84 434
Total equity and liabilities	707 593	710 271
EBITDA LTM	154 771	145 368
RMI*	183 529	181 112
Net debt total**	152 283	156 338
ND total/EBITDA (x)	1.0	1.1
Adjusted net debt = (ND-RMI)	(31 246)	(24 774)
Adj ND/EBITDA (x)	(0.2)	(0.2)

*RMI (Readily Marketable Inventories) = Finished Goods

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



Sales volumes of key crops

kt	2021	2022	2023
Corn	483	366	493
Wheat	290	201	354
Sunseeds	45	56	118
Rapeseeds	28	15	38

Realized prices

EUR/t	2021	2022	2023
Corn	176	236	215
Wheat	206	264	209
Sunseeds	469	501	349
Rapeseeds	503	660	404

- Amid higher sales volumes the revenues increased by 33% y-o-y to EUR240m. Exports generated 78% of the segment revenues in 2023 (-6pp y-o-y)
- Gross profit grew by 6% y-o-y to EUR112m and gross margin declined from 59% to 47% on lower contribution from changes in fair value of BA in the cost of revenues (EUR52m in 2023 vs EUR70m in 2022) reflecting lower commodity prices and forex movements
- After change of sales' terms towards longer delivery distances and growth of S&D expenses EBITDA slid by 16% y-o-y to EUR64m and EBITDA margin halved to 26% in 2023
- Grain and oilseed sales were 1.6x times higher y-o-y and exceeded 1mt in 2023, trade volumes stood at 274kt

Financial results

EURk	2021	2022	2023
Revenues, incl.	185 049	180 292	239 890*
Corn	85 125	86 316	105 978
Wheat	59 763	52 955	74 076
Sunseeds	21 324	28 137	41 225
Rapeseeds	14 257	9 916	15 371
Cost of revenues, incl.	(177 531)	(144 762)	(179 951)
Land lease depreciation	(17 729)	(19 051)	(18 609)
Changes in FV of BA and AP**	145 262	70 207	51 967
Gross profit	152 780	105 737	111 906
<i>Gross margin</i>	83%	59%	47%
G&A expense	(16 648)	(13 083)	(16 577)
S&D expense	(19 962)	(48 121)	(62 546)
Other operating expenses	(1 462)	(3 451)	(4 829)
EBIT	114 708	41 082	27 954
EBITDA	153 966	75 974	63 567
<i>EBITDA margin</i>	83%	42%	26%
Interest on lease liability	(19 220)	(19 379)	(18 125)
CAPEX	(11 465)	(9 176)	(8 898)
Cash outflow on land lease liability	(29 228)	(26 808)	(30 490)

*Including grains trading operations in the est. amount of EUR56m

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



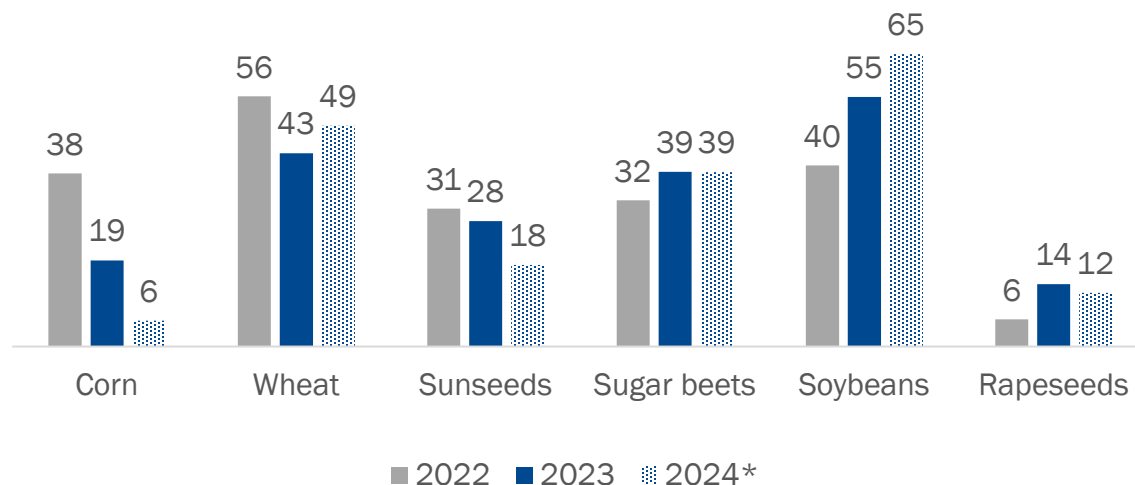
Gross yields and output of key crops

t/ha	2021		2022		2023	
	t/ha	kt	t/ha	kt	t/ha	kt
Corn	8.6	508	8.9	342	10.3	201
Wheat	5.8	268	4.8	265	6.3	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	4.1	56
Sugar beets	47	1 584	56	1 820	58	2 233

Key operating highlights

- The high cost of export logistics undermined profitability of grain production in 2023 leading to higher acreage under oilseeds and sugar beets and lower for corn and wheat. Notably, the weather in 2023 was favourable for agriculture, and Astarta's farmers achieved record yields
- The area under corn was halved y-o-y to 19kha in 2023. Supportive weather conditions resulted in a record yield of corn at 10.3t/ha (+16% y-o-y) and output totalled 201kt (-41% y-o-y). Astarta cut wheat acreage by 23% y-o-y to 43kha but given the record high yield of 6.3t/ha (+33% y-o-y), the output reached 271kt (+3% y-o-y)
- The sunseeds yield was flat y-o-y at 3.0t/ha and the gross output stood at 83kt (-10% y-o-y), as the Company reduced crop area by 9% y-o-y to 28kha
- Astarta's acreage under soybeans increased by 38% y-o-y to 55kha in 2023 to increase supply of in-house produce for the Soybean Processing. Also, soybean yields improved by 5% y-o-y to the record high of 3.1t/ha and lead to a 45% y-o-y increase in output to 169kt
- Rapeseeds' output tripled y-o-y to 56kt in 2023 on back of increased acreage to 14kha. The performance was also supported by a 31% y-o-y stronger yield of 4.1t/ha
- Astarta continued growing organic and niche crops on 2kha in 2023, such as millet, mustard, and flax
- End-March 2024 Astarta's agricultural subsidiaries started the 2024 planting season

Key crops planting area, 2022 – 2024, kha

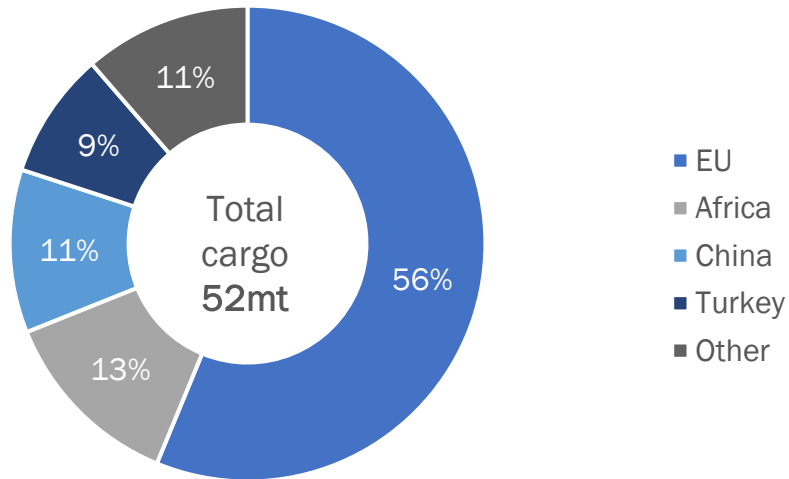


*planned acreage

Source: the Company's data

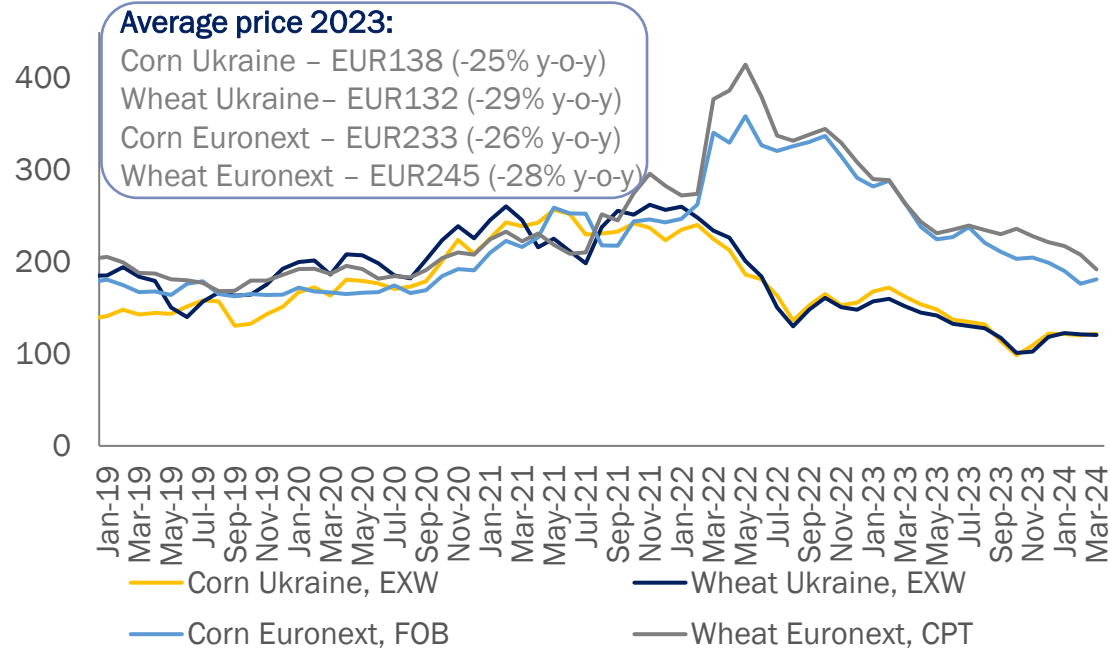


Ukrainian Grain and Oilseeds export destinations, 2023



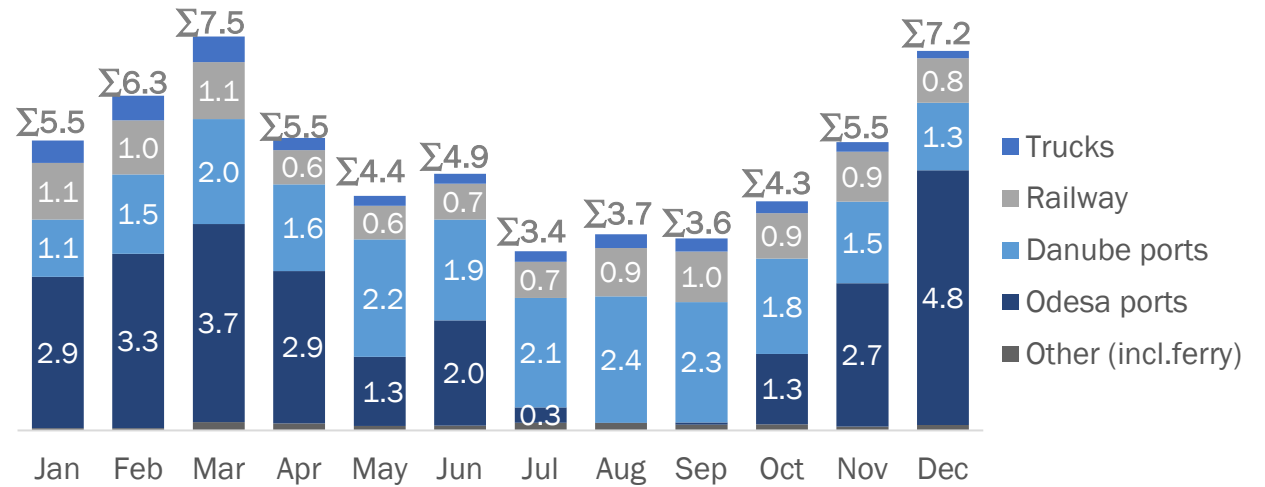
Source: AgroChart

Crop prices, EUR/t



Source: APK-inform

Ukrainian agri exports by means of transport, mt, 2023



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. Thus, the Ukrainian grain corridor shows good results and 90% of Ukrainian agricultural products are exported by sea according to MinAgro
- During 2023 exports of grain and oilseeds totaled 52mt (+11% y-o-y). EU was the key destination at 56% of total. Astarta's share exports was 1%
- Despite stabilisation of shipments, global soft commodity prices declined unable to support Ukrainian grain prices. Wheat traded at EUR132/t (-29% y-o-y), while the corn price decreased by 25% y-o-y to EUR138/t on the EXW basis. There is wide price differential between international and Ukrainian grain prices due to the logistical difficulties and costs of exports



Production

	Unit	2021	2022	2023
Total sugar production	kt	340	282	377
Sugar from beets, kt	kt	266	282	377
Sugar beet processed	kt	1 844	1 970	2 701
<i>In house sugar beet</i>	%	80%	82%	74%
Sugar from raw cane sugar	kt	73	nil	nil
Raw cane sugar processed	kt	75	nil	nil

Sales volumes and realized prices

	2021	2022	2023
Sugar, kt	290	226	284
Sugar-by products*, kt	70	65	94
Sugar prices, EUR/t	555	647	665

*Granulated sugar beet pulp and molasses

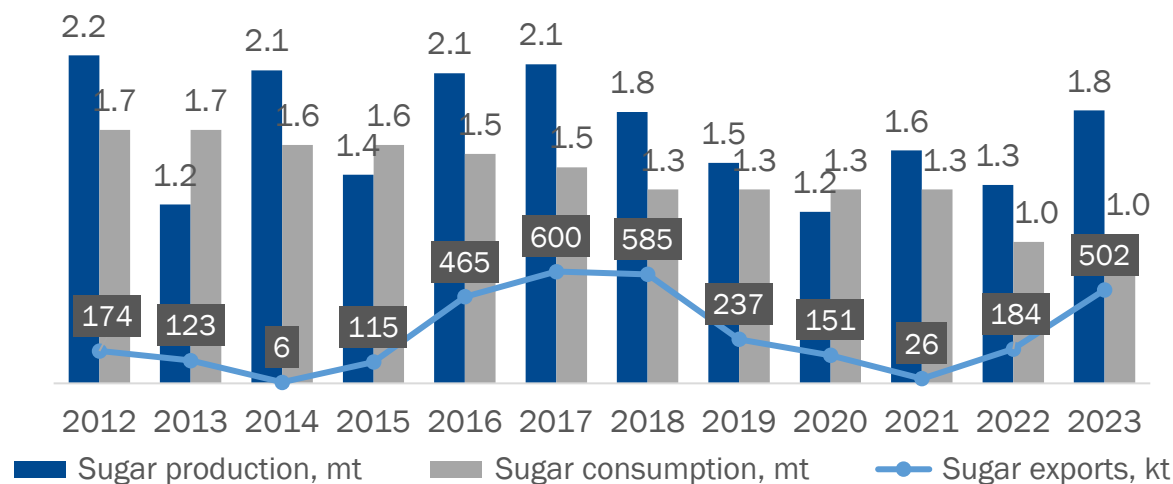
Financial results

EURk	2021	2022	2023
Revenues	170 197	155 529	199 452
Cost of revenues	(123 711)	(113 510)	(144 408)
Gross profit	46 486	42 019	55 044
<i>Gross margin</i>	27%	27%	28%
G&A expense	(8 667)	(6 524)	(7 194)
S&D expense	(8 205)	(7 537)	(15 784)
Other operating (expense)/income	(2 045)	263	(1 463)
EBIT	27 569	28 221	30 603
EBITDA	35 671	34 752	39 290
<i>EBITDA margin</i>	21%	22%	20%
CAPEX	(2 249)	(5 884)	(10 927)

- Revenues increased by 28% y-o-y to EUR199m mainly on the back of 26% higher y-o-y sugar sales volumes of 284kt
- Gross profit increased by 31% y-o-y to EUR55m with only minor increase in gross margin 28% vs 27% in 2022. EBITDA increased by 13% to EUR39m and the EBITDA margin declined from 22% to 20% in 2023 reflecting doubling of S&D expenses
- Investments increased by 86% y-o-y to EUR11m reflecting modernisation at one of the sugar plants aimed at introducing plant-based pellets as an alternative to coal
- Exports of sugar and sugar-by products contributed 20% of the segment's revenues in 2023 vs 14% during 2022
- Astarta's 2023/24 sugar production campaign lasted for 130 days vs 111 days in the previous year. Five sugar plants were in operation
- The Company increased production of white sugar by 34% y-o-y up to 377kt. The volume of sugar beet processed grew by 37% y-o-y and reached 2.7mt in 2023

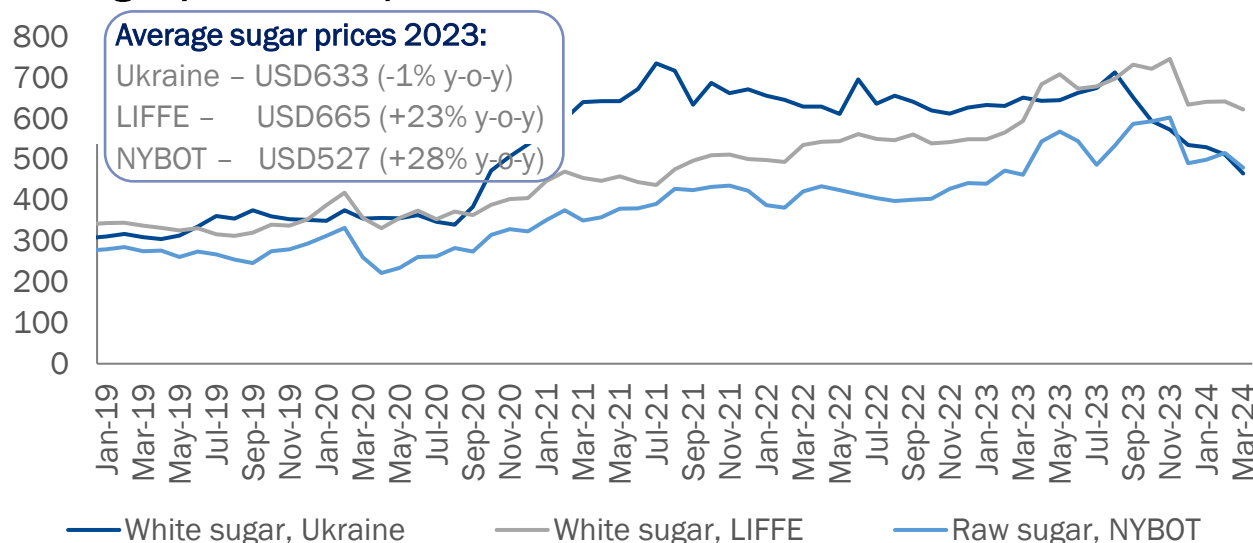


Sugar production, consumption and exports, Ukraine



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

Sugar prices, USD/t



Source: Bloomberg

- In the 2023/24 production season, sugar mills processed 12mt of sugar beet into 1.8mt of white sugar, compared to 1.2mt in 2022. Thirty mills were operating in the 2023/24 processing campaign compared to 23 mills last season
- In 2023, the Ukrainian government suspended white sugar exports from June to mid-Sep. After the ban was lifted, Ukrainian sugar exports tripled to 502kt as Ukraine capitalised on the Free Trade Agreement with the EU. Romania accounted for a quarter of sugar exports in 2023. Astarta's share in country's exports was 12%, with key European customers in Italy and Romania
- The world market prices for white sugar started to rise at the beginning of 2023, and this trend has continued throughout the year with high volatility. The reason for price fluctuations was growing production estimates in Brazil. Eventually, expectations that not all Brazilian sugar would be delivered to the global markets, stabilized the market
- Ukrainian sugar traded on an average of USD633/t excl. VAT during 2023, flat y-o-y. In local currency, white sugar prices increased by 20% y-o-y to UAH24k excl. VAT owing to inflation and forex movements. The start of the new processing season and prospects of higher domestic sugar output put pressure on local prices, leading to their decline since end-Aug 2023

SOYBEAN PROCESSING



Production

kt	2021	2022	2023
Soybean processed	172	211	232
Soybean meal	128	155	172
Soybean oil	32	40	45

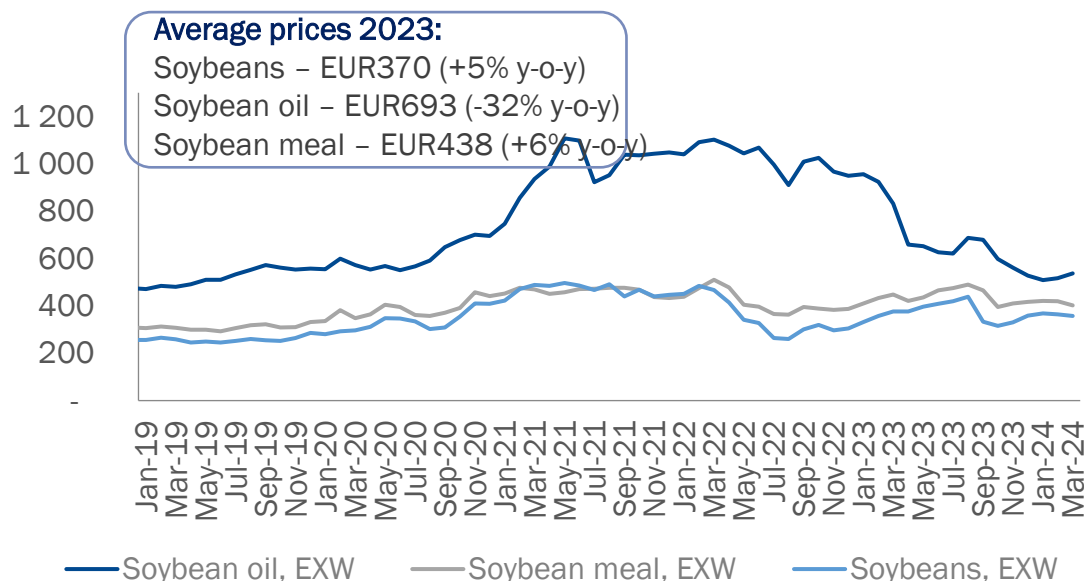
Sales volumes

kt	2021	2022	2023
Soybean meal	123	138	175
Soybean oil	31	43	42

Realized prices

EUR/t	2021	2022	2023
Soybean meal	462	465	482
Soybean oil	1 035	1 312	839

Ukrainian prices for soybean products and soybeans, EUR/t, excl. VAT



Financial results

EURk	2021	2022	2023
Revenues, incl.	89 814	121 886	121 539
Soybean meal	57 006	64 094	84 555
Soybean oil	31 598	56 195	35 468
Cost of revenues	(82 379)	(84 713)	(86 436)
Gross profit	7 435	37 173	35 103
<i>Gross margin</i>	8%	30%	29%
G&A expense	(774)	(748)	(843)
S&D expense	(2 281)	(9 592)	(7 739)
Other operating expense	(847)	(620)	(263)
EBIT	3 533	26 213	26 258
EBITDA	5 084	27 690	27 956
<i>EBITDA margin</i>	6%	23%	23%
CAPEX	(407)	(832)	(13 988)

- During 2023 Astarta increased volumes of soybeans processed by 10% y-o-y to record 232kt leading to soybean meal and oil output growth by 11% and 13% y-o-y correspondingly
- In 2023 36% y-o-y lower soybean oil prices were offset by a 27% increase in soybean meal sales volumes leading to EUR122m of revenues, flat y-o-y. Exports contributed 82% of this
- Gross profit declined by 6% y-o-y to EUR35m. Gross profit margin was almost unchanged y-o-y at 29%. EBITDA remained at EUR28m with EBITDA margin at 23%, flat y-o-y. Investments in the segment grew to EUR14m after the start of the project to build an SPC (Soybean Protein Concentrate) plant
- According to MinAgro, Ukraine's 2023 soybean harvest totaled record 5mt (+28% y-o-y)



Milk production volume, herd and productivity*

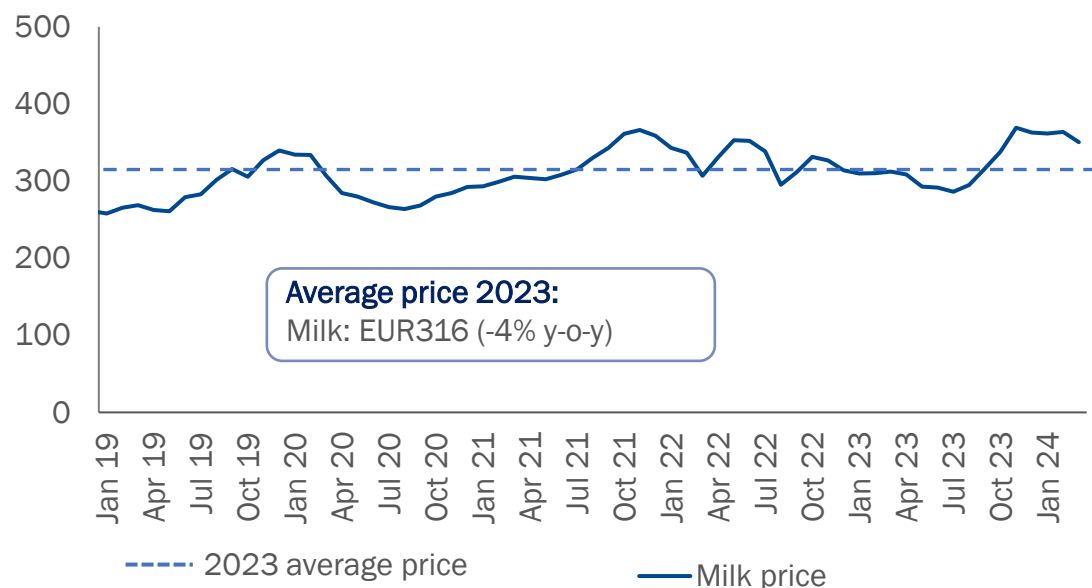
	2021	2022	2023
Milk production, kt	97	102	115
Herd, k heads	22	23	26
Unit milk yield, kg/day	22.6	23.6	25.8

* average reporting period number

Milk sales volume and realized prices

	2021	2022	2023
Milk sales, kt	94	98	111
Milk price, EUR/t	375	367	352

Ukrainian premium quality milk price, EUR/t



Source: Infagro

Financial results

EURk	2021	2022	2023
Revenues	38 474	38 610	42 598
Cost of revenues	(26 721)	(26 889)	(29 891)
BA revaluation	(1 427)	7 016	5 978
Gross profit	10 326	18 737	18 685
Gross margin	27%	49%	44%
G&A expense	(1 960)	(1 531)	(1 604)
S&D expense	(444)	(416)	(416)
Other operating expense	(261)	(226)	(559)
EBIT	7 661	16 564	16 106
EBITDA	8 804	18 098	18 650
EBITDA margin	23%	47%	44%
CAPEX	(1 490)	(1 300)	(5 006)

- Revenues grew by 10% y-o-y to EUR43m. Gross profit flat at EUR19m in 2023 and gross margin declined from 49% to 44% as the changes in BA per IAS41 were recognised at EUR6m vs EUR7m in 2022 reflecting lower milk prices. EBITDA increased by 3% y-o-y to EUR19m in 2023
- Average annual herd totalled 26k heads (+10% y-o-y) across 33 dairy farms in three regions of Ukraine. Sales volumes of raw milk increased by 13% y-o-y to 111kt in 2023, of which 96% was of extra quality (previous year - 94%). All milk is sold domestically
- For the market in general, annual milk price increased by 12% y-o-y in local currency terms, to UAH12k/t excl. VAT; however, in the Euro equivalent premium quality milk price decreased by 4% y-o-y to EUR316/t in 2023 (previous year - EUR328/t) amid inflation and forex movements

STRATEGY FOR A SUSTAINABLE FUTURE



Area of focus



Short term



Longer term



Resilience under war-time conditions and help in approaching the Victory of Ukraine

- 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

- Crop growing
- Dairy farming

- 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

- 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

- Crop storage and trading
- Sugar production
- Soybean crushing
- Bioenergy

- 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

- Leveraging grain storage network for third-party crop procurement and trading
- Scale up alternative energy generation for inhouse consumption and potential sale in 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

- Expansion of Scope 3 reporting under GHG Protocol
- Implementation of the Decarbonisation Strategy until 2030

- Integrate sustainability and climate-related KPI into performance measurement
- Set SBTi targets and implement corresponding decarbonisation measures
- Continue building up circular economy blocks within vertically integrated nature of the Company's operations



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 144kha, cover crops introduced at scale in 2023, organic farming on 2kha in 2023
- Pilot Carbon Farming project with Agreeena 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



From 2021 - disclosure in accordance with TCFD recommendations



From 2021 - joined disclosure under CDP
Current score - C



From 2020 - reporting to Cool Farm Tool



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 –

EUR25m



Entrepreneurship development projects on small and mid-sized business development

- Course to Independence
- Brave
- Wings

Investments – **EUR4.3m**

New jobs created - **528**

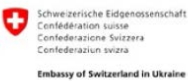


Resilience Centres in local communities as an effective model for delivering integrated social services, incl. psychological assistance and social integration programmes

Projects under implementation/development:

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

Key partners:



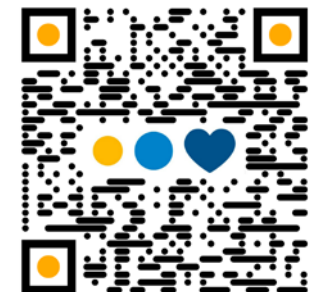
Co-founders



Support to Civil Society Organisations in Ukraine



Learn more and help:

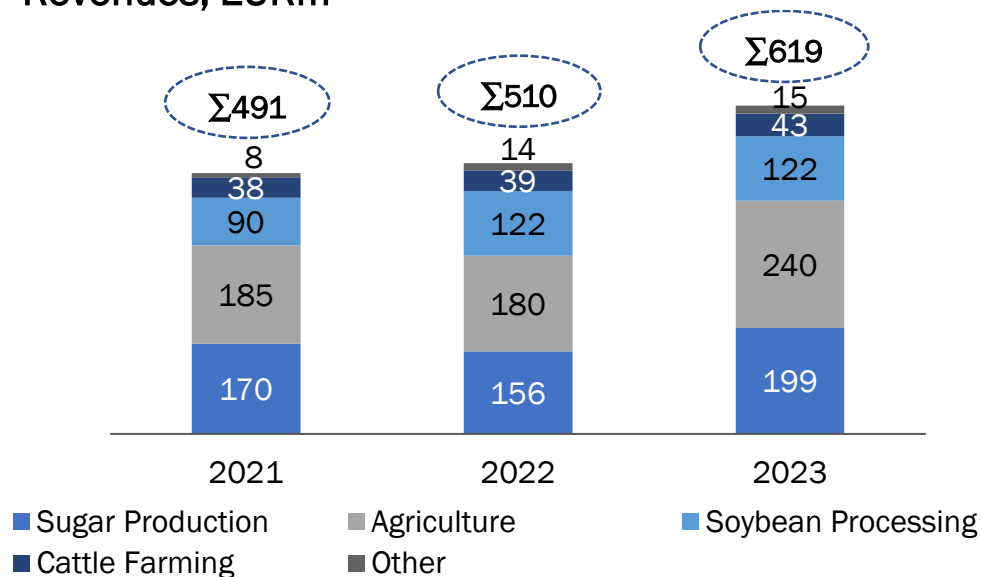


commonhelpua.org.ua

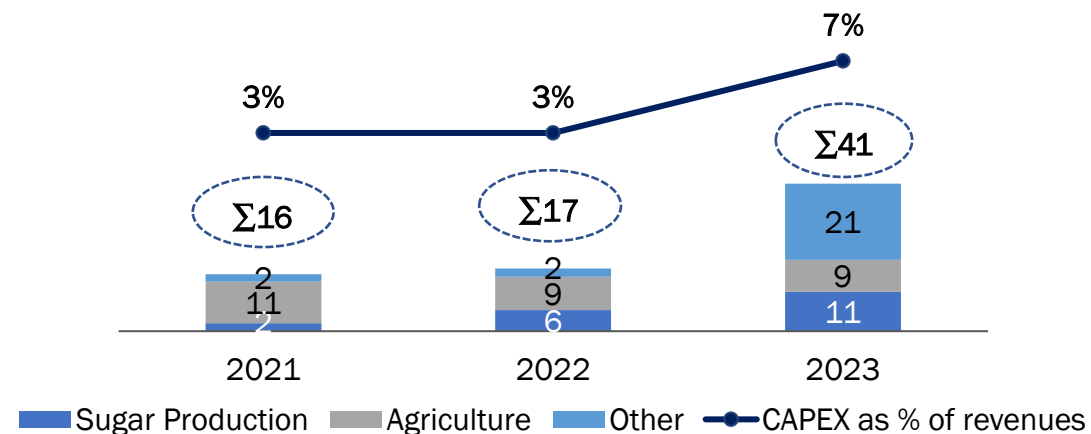
SUMMARY FINANCIALS



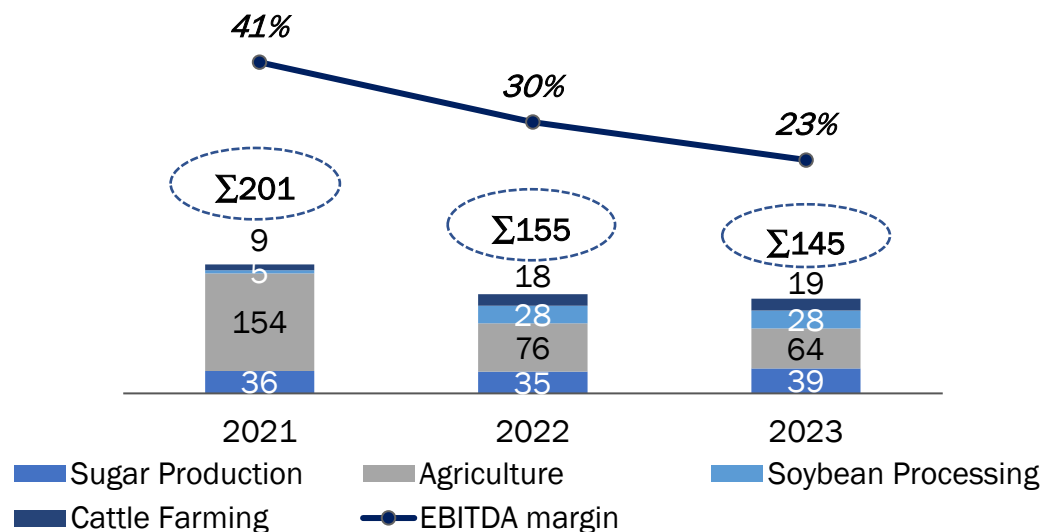
Revenues, EURm



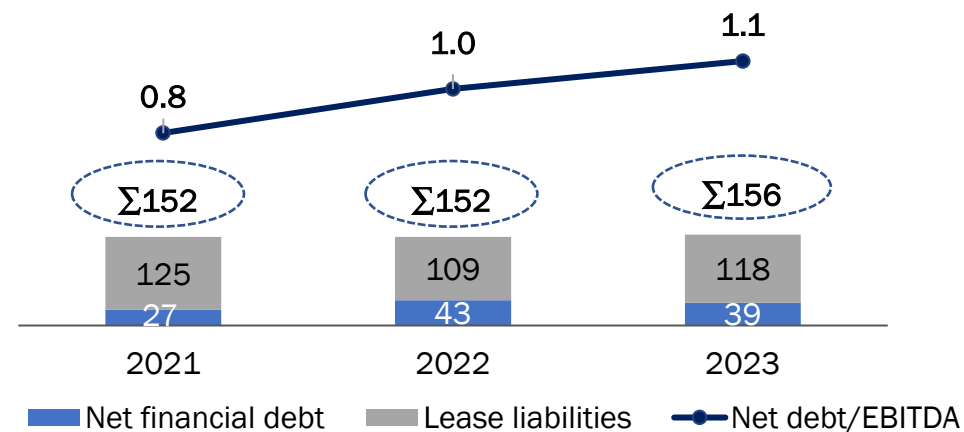
Investments, EURm



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	2023
Revenues	68	88	123	128	219	304	353	327	352	314	369	459	372	448	416	491	510	619
Cost of revenues	(55)	(67)	(96)	(83)	(128)	(193)	(286)	(293)	(268)	(219)	(257)	(355)	(324)	(400)	(348)	(416)	(380)	(453)
Changes in FV of BA/ remeasurement	1	4	8	(2)	-	11	41	47	47	48	45	45	47	43	54	144	77	58
Gross profit	14	25	35	43	91	121	108	81	131	143	157	149	95	91	122	219	207	224
G&A expenses	(6)	(8)	(12)	(8)	(9)	(11)	(24)	(23)	(23)	(19)	(21)	(24)	(24)	(24)	(23)	(31)	(24)	(28)
S&D expenses	(3)	(4)	(7)	(6)	(7)	(13)	(20)	(23)	(22)	(20)	(22)	(35)	(41)	(47)	(31)	(31)	(66)	(88)
Other	2	13	6	11	13	(3)	(3)	(2)	5	5	10	(8)	(12)	(6)	(12)	(7)	(8)	(12)
Profit from operations	7	26	21	41	88	93	61	34	91	108	124	82	18	15	56	150	109	96
Finance costs and income	(5)	(7)	(8)	(9)	(12)	(17)	(18)	(21)	(24)	(31)	(27)	(9)	(13)	(17)	(10)	(4)	(6)	(4)
Interest expense on lease liability*	-	-	-	-	-	-	-	-	-	-	-	-	(20)	(23)	(22)	(21)	(21)	(20)
Foreign currency exchange	(1)	-	(33)	(2)	-	(1)	-	(4)	(135)	(63)	(14)	(8)	(2)	25	(17)	1	(6)	2
Other	4	5	9	1	4	14	3	12	1	-	1	(1)	-	-	3	2	0.04	(0.04)
Profit before tax	6	23	(11)	30	80	90	45	21	(67)	14	85	63	(16)	1	9	129	75	74
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)	(12)
Net profit	6	23	(8)	29	80	88	46	22	(68)	16	83	62	(18)	2	9	122	65	62
ROE	9%	23%	(13%)	25%	38%	29%	14%	6%	(31%)	7%	23%	18%	(5%)	0.4%	3%	25%	13%	12%
EBITDA*	11	31	31	50	101	111	86	65	120	131	152	120	68	78	113	201	155	145
EBITDA by segments																		
Sugar Production	10	6	13	28	65	61	29	14	39	57	59	63	(0.3)	2	22	36	35	39
Agriculture	5	21	24	14	29	47	58	47	59	71	76	39	70	53	80	154	76	64
Soybean Processing	-	-	-	-	-	-	-	-	19	10	19	6	6	7	7	5	28	28
Cattle Farming	-	8	4	12	12	12	9	19	12	2	4	17	(4)	16	9	9	18	19
EBITDA margin by segments																		
Sugar Production	20%	11%	16%	34%	41%	31%	14%	7%	25%	38%	34%	32%	(0.2%)	2%	17%	21%	22%	20%
Agriculture	45%	98%	81%	43%	71%	59%	55%	55%	83%	87%	90%	28%	55%	26%	46%	83%	42%	26%
Soybean Processing	-	-	-	-	-	-	-	-	26%	20%	25%	8%	8%	9%	10%	6%	23%	23%
Cattle Farming	(11%)	105%	41%	132%	69%	46%	29%	55%	41%	9%	15%	54%	(12%)	45%	26%	23%	47%	44%

* 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	2023
Right-of-use asset (mainly land)	-	-	-	-	-	-	-	-	-	-	-	-	110	142	94	117	98	107
Biological assets	4	6	5	13	15	20	44	45	30	19	15	22	17	30	24	28	30	37
PP&E and other	33	79	79	111	148	231	244	321	237	232	265	244	277	300	199	201	196	192
Non-current assets	36	86	84	124	163	252	288	366	268	252	280	267	404	472	317	345	324	335
Inventories:	46	52	58	70	120	192	218	246	157	153	223	195	235	194	107	227	244	255
<i>Incl RMI*</i>	36	36	39	52	89	139	170	160	114	109	180	146	182	143	74	171	184	181
Biological assets	7	15	15	20	39	54	53	29	27	18	14	17	16	16	21	41	33	17
TA receivable and other	27	19	15	16	29	55	65	45	20	38	46	39	76	64	43	65	81	89
Cash and equivalents	3	1	5	2	2	18	12	7	35	31	12	15	13	13	22	12	26	13
Current assets	83	87	93	108	190	319	348	327	239	240	295	267	341	287	194	345	384	375
Total assets	119	173	176	231	353	570	636	693	507	492	575	533	745	759	511	691	708	710
Equity	62	99	60	119	209	307	328	371	220	240	353	348	366	439	337	495	489	499
Long-term loans	8	6	12	52	56	108	155	114	106	13	48	45	1	1	35	21	17	35
Lease liability (mainly land)**	-	-	-	-	-	-	-	-	-	-	-	-	79	103	73	92	80	86
Other	3	10	7	12	12	21	17	19	17	20	26	14	14	11	6	5	8	6
Non-current liabilities	11	16	19	64	68	128	171	133	124	33	74	59	93	115	114	118	105	127
Short-term and current loans	28	46	81	32	57	102	97	157	145	191	110	101	233	149	18	18	53	17
Current lease liability**	-	-	-	-	-	-	-	-	-	-	-	-	25	36	26	33	29	32
Other	18	12	17	16	19	33	40	32	18	27	37	26	28	21	17	27	32	36
Current liabilities	46	58	97	49	75	135	137	189	162	218	147	127	286	206	60	78	114	84
Total equity and liabilities	119	173	176	231	353	570	636	693	507	492	575	533	745	759	511	691	708	710
Net Debt (incl lease)	33	50	87	83	110	192	240	264	217	173	146	130	324	276	129	152	152	156
Adj. Net Debt = (ND-RMI)	(3)	14	48	31	21	53	70	104	102	64	(34)	(16)	142	133	55	(19)	(31)	(25)
EBITDA (LTM)	11	31	31	50	101	111	86	65	120	131	152	120	68	78	113	201	155	145
Net Debt/EBITDA	2.9	1.6	2.8	1.6	1.1	1.7	2.8	4.1	1.8	1.3	1.0	1.1	4.8	3.5	1.1	0.8	1.0	1.1
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)	(0.2)	(0.2)

*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	2023
PBIT	6	23	(11)	30	80	90	45	21	(67)	14	85	63	(16)	1	9	129	75	74
Depreciation and amortization	4	5	9	8	13	17	25	27	25	22	29	37	46	63	56	51	46	50
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
Interest expense on lease liability**	-	-	-	-	-	-	-	-	-	-	-	-	20	23	22	21	21	20
Forex	-	-	35	3	(1)	1	(0)	6	130	63	14	8	2	(25)	17	(1)	6	(2)
WC changes	(26)	(22)	(29)	(16)	(57)	(81)	(29)	17	24	2	(25)	(9)	(9)	138	51	(85)	(103)	(44)
Income taxes paid	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(2)	(4)	(2)	(1)	(2)	(6)	(9)	(14)
BA and AP remeasurement and other	1	1	1	(10)	(7)	(9)	(43)	(39)	(39)	(39)	(38)	(36)	(38)	(42)	(4)	(54)	(5)	3
Operating CF	(15)	8	5	23	32	21	17	39	94	88	82	69	16	173	156	57	39	91
Purchase of PPE and other	(11)	(23)	(38)	(10)	(34)	(58)	(51)	(54)	(27)	(10)	(21)	(51)	(47)	(24)	(15)	(13)	(18)	(42)
Other	(0)	(1)	(5)	5	(6)	(32)	12	11	(22)	8	9	(10)	2	2	1	9	2	2
Investing CF	(11)	(24)	(43)	(5)	(40)	(91)	(39)	(43)	(49)	(2)	(12)	(61)	(46)	(22)	(14)	(4)	(16)	(40)
Proceeds from loans and borrowings	32	64	102	35	81	194	179	254	165	108	140	163	190	81	82	82	118	117
Repayment of loans and borrowings	(15)	(44)	(52)	(42)	(62)	(107)	(134)	(232)	(180)	(159)	(191)	(157)	(115)	(181)	(169)	(100)	(88)	(131)
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12)	-	(12)
Finance interest paid*	(4)	(5)	(7)	(9)	(7)	(12)	(19)	(18)	(18)	(26)	(20)	(9)	(11)	(17)	(8)	(3)	(7)	(5)
Land lease repayment**	-	-	-	-	-	-	-	-	-	-	-	-	(34)	(36)	(31)	(31)	(28)	(32)
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)	(63)
Change in cash and equivalents	7	(2)	7	1	0	2	3	(4)	7	5	(3)	2	(2)	(3)	16	(12)	18	(12)
Cash as at PE	1	3	1	1	2	1	5	8	3	13	17	11	14	13	12	22	12	26
Currency translation difference	(4)	(0)	(7)	(0)	(1)	2	0	(2)	4	(1)	(2)	2	1	2	(6)	1	(4)	(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	13

*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
- 215kha of leased land in seven regions
- Almost 800kt of grain and oilseeds output in 2023 (key crops – winter wheat, corn, soybeans, sunseeds, rapeseeds)
- 2.2mt of sugar beet harvest in 2023
- 2023 Revenue – EUR240m

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

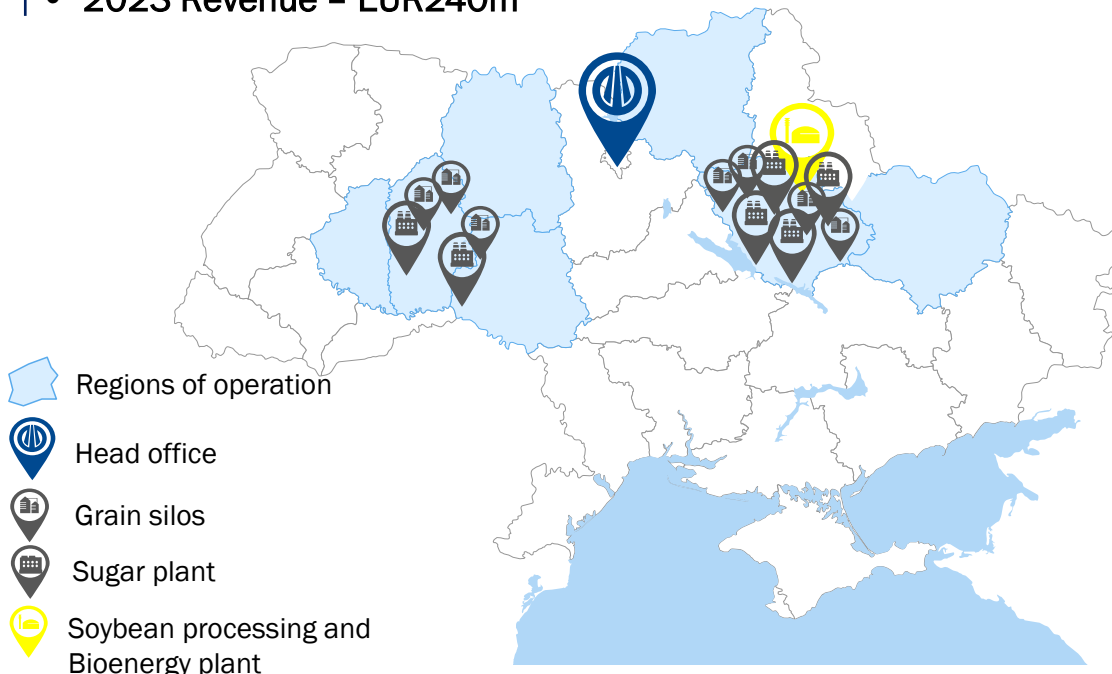
- 21% share of the local sugar market by production
- Sugar plants producing 200-500kt of sugar in 2016-2023
- Bioenergy plant
- 2023 Revenue – EUR199m

Soybeans

- Soybean processing plant with crushing capacity 230kt annually
- 172kt of soybean meal and 45kt of soybean oil output in 2023
- 2023 Revenue – EUR122m

Cattle farming

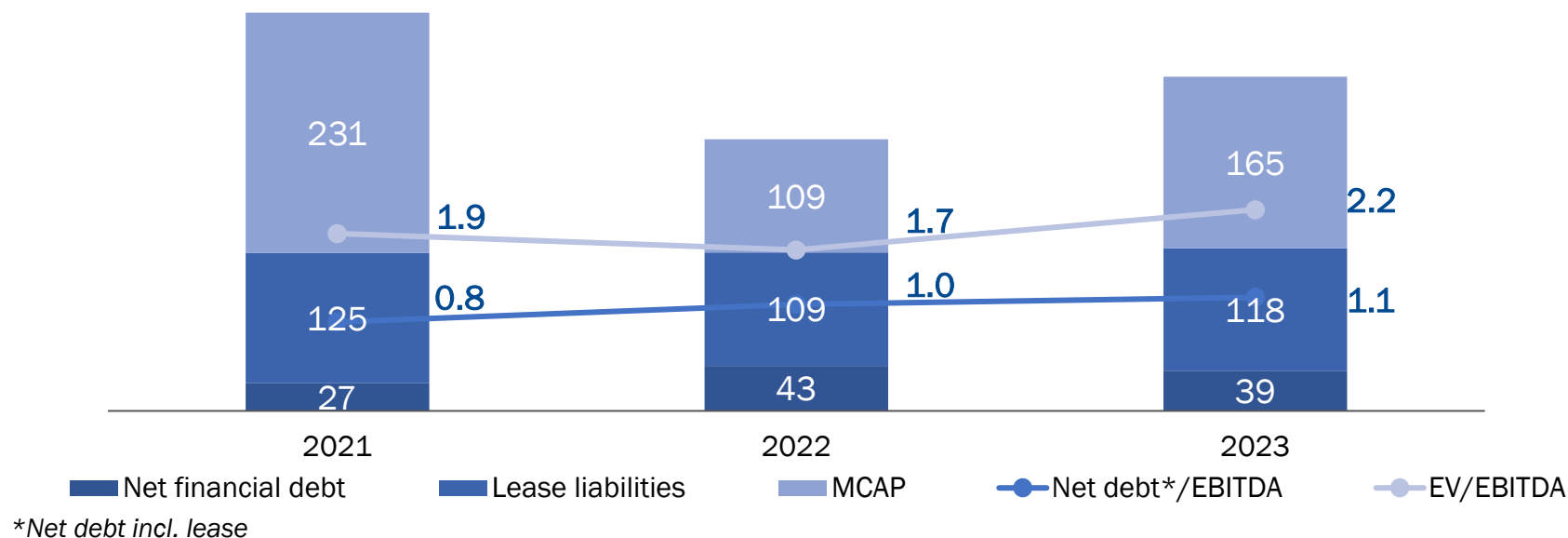
- The largest industrial milk producer with 26k cows
- 115kt of milk production in 2023
- 2023 Revenue – EUR43m



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



EV 2021-2023



Equity Coverage

Top 10 shareholders*

Board of Directors

		Name	Share
Brokers	DRAGON	Ivanchyk family	40.57%
	IPOPEMA	Fairfax Financial Holdings LTD	29.91%
	WOOD	Kopernik Global Investors	2.64%
	ERSTE	Heptagon Capital	1.88%
Price at	29.12.2023	AXA SE	0.69%
		Assicurazioni Generali SpA	0.62%
		OFE Pocztylion	0.37%
		TIFF Advisory Services	0.18%
		Russel Investments Group	0.16%
		IPConcept Luxemburg	0.12%
		Treasury shares	2.62%

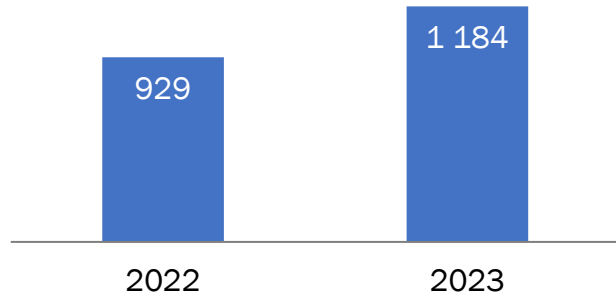
Director	Position	Background
Viktor Ivanchyk	ED	Founder and key shareholder
Howard Dahl	NED, Chairperson	Various US board positions
Viacheslav Chuk	ED	Commercial sector and banking
Savvas Perikleous	ED	Various positions at banks
Gilles Mettetal	NED	Ex-EBRD agrisector head
Markiyan Markevych	NED	Investment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

*As of April 2024
Source: Bloomberg, Company's data

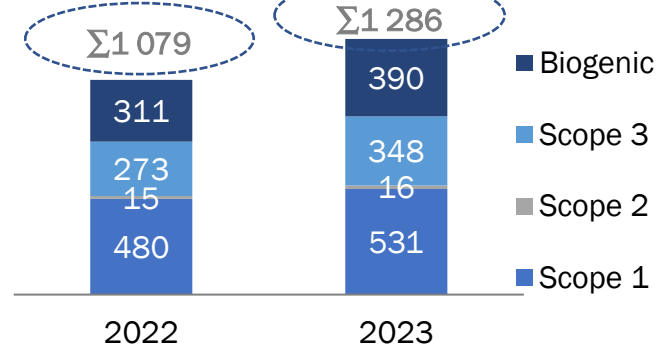


Ecological

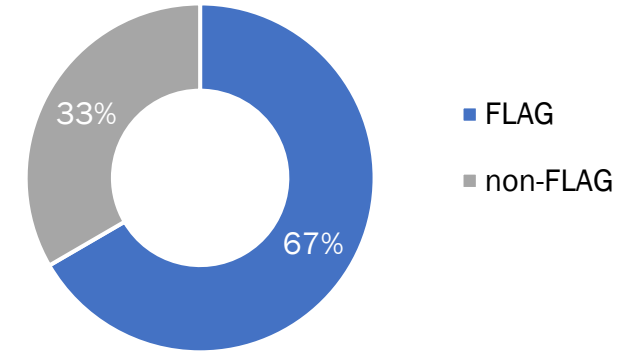
Total energy consumption, kMWh



Total emissions, kt of CO₂eq*

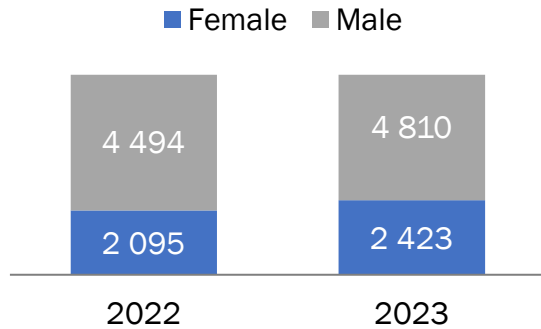


Emissions breakdown, 2023, %

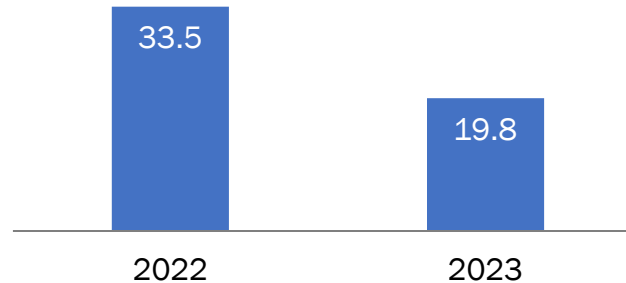


Social

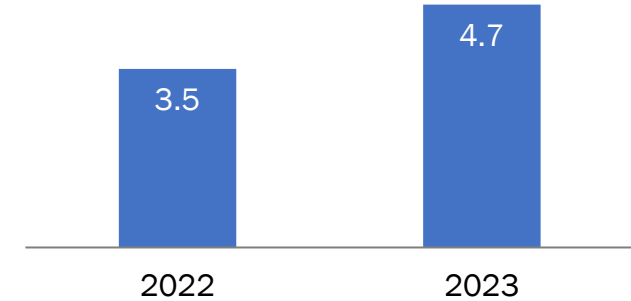
Employees by gender



Lost day rate

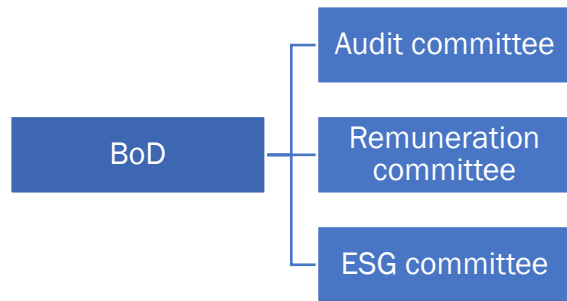


Charitable and social contribution, EURm

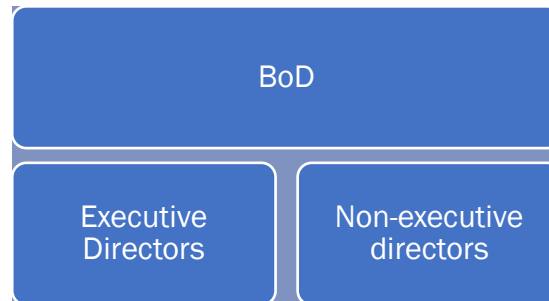


Governance

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.

- **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 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 managing agricultural production, and field operations. The module visualises 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).
 - **AgriChain Scout** is a crop monitoring management system. The module stores and accumulates crop information from weather stations, satellite and drone data, GPS monitoring, survey reports, historical data on seeding and other field works, etc. The system analyses the state of large arrays, creating a field rating based on NDVI (Normalized Difference Vegetation Index) evaluation.
 - **AgriChain Barn** is a warehousing process management system handling the following: delivery planning, issuance of request, marking of material assets, movement and disposal of containers, reporting and document management, inventory of material assets.
 - **AgriChain Logistics** is the management system of movement and delivery of material assets and agricultural products. The module 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.
 - **AgriChain Kit** – a modelling and management system of digitalisation of business processes.
-
- **AgriChain Machinery** – system for management of agricultural machinery and equipment through storage and accumulation of telemetry data, its integration with third-party systems, verification of the cultivated area and vehicle mileage. Under development.
 - **AgriChain LMS** – learning management system for developing, growing, and educating employees. Under development.
 - **AgriChain MarketsData** – analytical media project for discovering and aggregating market prices. Under development.
 - **AgriChain KIT CRM** – customer relationship management system. Under development.



Launched

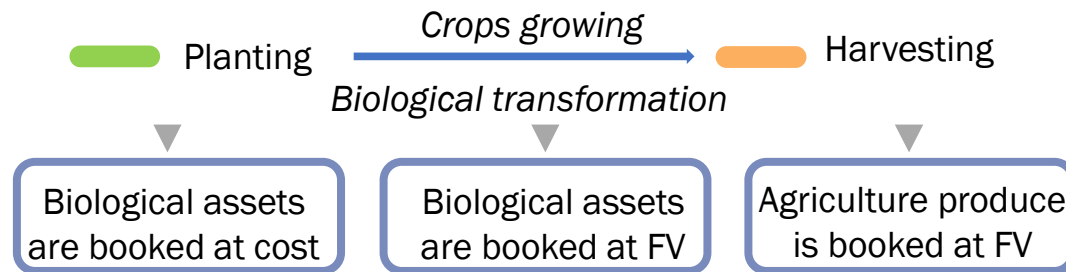
Developing



Crops' calendar

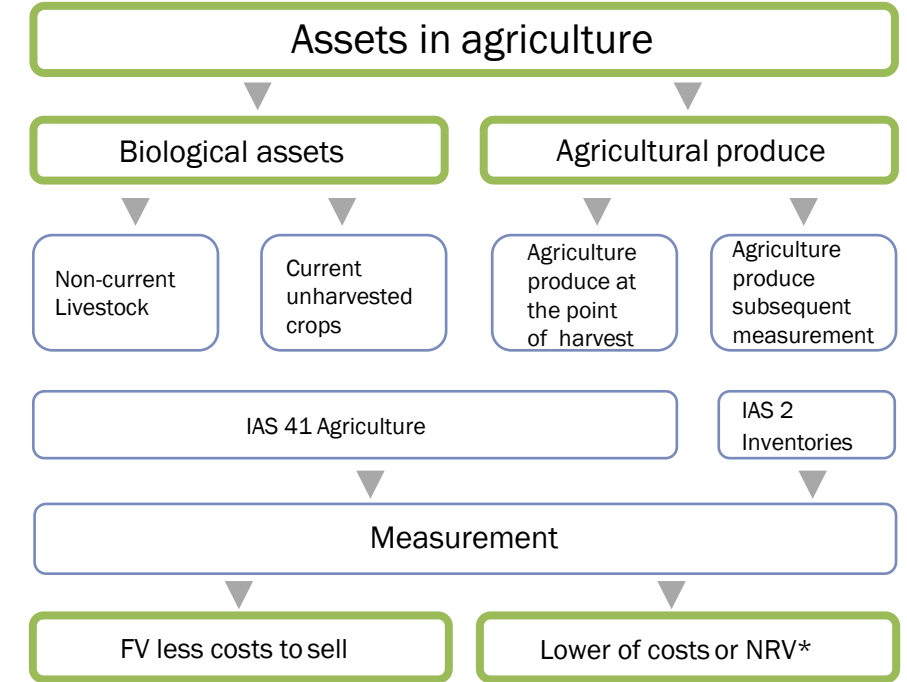
	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Sugar beets		●					■	■	■	■
Winter crops*					■	■	■	■	■	
Corn		●					■	■	■	■
Sunflower seeds		●				■	■	■		
Soybeans		■	■	■			■	■	■	

*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