



1Q24 Operating and Financial Results



IR webpage

21 May, 2024



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Summary P&L

EURk	1Q23	1Q24
Revenues, incl.	163 553	165 779
Agriculture	80 097	73 267
Sugar Production	36 694	43 512
Soybean Processing	31 074	29 322
Cattle Farming	10 705	13 251
Cost of revenues, incl.	(103 435)	(113 670)
Effect of FV remeasurement of AP**	(22 379)	(17 642)
Changes in FV of BA and AP**	(411)	1 371
Gross profit	59 707	53 480
<i>Gross margin</i>	37%	32%
EBIT	25 923	16 070
Depreciation & Amortisation, incl.	11 982	12 553
Charge of right-of-use assets	4 717	5 347
EBITDA***, incl.	37 905	28 623
Agriculture	10 500	12 072
Sugar Production	11 662	4 146
Soybean Processing	10 224	7 136
Cattle Farming	5 064	5 762
<i>EBITDA margin</i>	23%	17%
Interest expense on lease liability	(5 855)	(6 064)
Other finance costs	(1 333)	(119)
Forex gain	802	442
Net profit	16 128	9 015
<i>Net profit margin</i>	10%	5%

- Astarta's consolidated revenues totalled EUR166m in 1Q24 (flat y-o-y)
- Agricultural segment was the main contributor with 44% of total or EUR73m (-9% y-o-y) followed by the Sugar Production with 26% of total at EUR44m, up 19% y-o-y. Soybean Processing accounted for 18% of Astarta's revenue or EUR29m (-6% y-o-y), Cattle Farming - 8% at EUR13m in 1Q24 (+24% y-o-y)
- Export sales of EUR115m contributed 69% of consolidated revenue in 1Q24 vs 60% in 1Q23
- Gross profit down by 10% y-o-y to EUR53m with Gross margin narrowing from 37% in 1Q23 to 32% in 1Q24
- EBITDA declined by 24% y-o-y to EUR29m translating into 17% margin compared to 23% in 1Q23 on lower crop prices and higher selling and distribution expenses
- Excluding the impact of IAS41, the Gross margin decreased from 50% to 42%. EBITDA margin declined by 10pp y-o-y to 27%

EURk	1Q23	1Q24
Gross Profit, ex BA & AP remeasurement	82 497	69 751
<i>Gross Margin, ex BA & AP remeasurement</i>	50%	42%
EBITDA, ex BA & AP remeasurement	60 695	44 894
<i>EBITDA margin, ex BA & AP remeasurement</i>	37%	27%

**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

1Q24 HIGHLIGHTS



Summary Cash Flows

EURk	1Q23	1Q24
Pre-tax income	19 563	10 346
Depreciation and amortisation	11 982	12 553
Financial interest expenses, net	1 143	54
Interest on lease liability	5 855	6 064
Changes in FV of BA and AP*	411	(1 371)
Disposal of revaluation of AP in COR*	22 379	17 642
Forex gain	(802)	(442)
Income taxes paid	(4 084)	(3 358)
Working Capital changes	(11 939)	27 951
Other	591	290
Operating Cash Flows	45 099	69 729
Investing Cash Flows	(3 250)	(6 219)
Debt repayment, Net	(22 920)	(7 851)
Finance interest paid	(1 767)	(895)
Lease repayment (mainly land)	(14 821)	(11 927)
Financing Cash Flows	(39 508)	(20 673)

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

- Operating Cash Flow totalled EUR70m, up from EUR45m in 1Q23 on lower inventories. Operating Cash flows before Working Capital amounted to EUR42m vs EUR57m in 1Q23
- Investing Cash Flows doubled to EUR6m, with the largest investments going into soybean processing and sugar production
- Net Financial Debt (excl. lease liabilities) turned to a positive cash position of EUR11m. End-1Q24 Net Debt of EUR119m down from EUR130m at end-1Q23

Summary Balance Sheet

EURk	1Q23	YE23	1Q24
Right-of-use asset (mainly land)	106 807	107 142	120 659
Biological assets (non-current)	31 173	36 614	37 344
PP&E and other non-current assets	188 537	191 511	190 048
Inventories, including RMI*	234 245	254 939	205 963
Biological assets (current)	30 547	17 497	35 662
AR and other current assets	69 898	89 277	71 280
Cash and equivalents	27 827	13 291	56 055
Total Assets	689 034	710 271	717 011
Equity	494 844	498 811	506 652
Long-term loans	13 854	34 829	32 084
Lease liability (mainly land)	86 530	86 033	96 495
Other	7 766	6 164	5 808
Non-current liabilities	108 150	127 026	134 387
Short-term debt and similar	31 171	17 212	13 438
Current lease liability (mainly land)	26 548	31 555	32 633
Other	28 321	35 667	29 901
Current liabilities	86 040	84 434	75 972
Total equity and liabilities	689 034	710 271	717 011
EBITDA LTM	169 490	145 368	136 086
RMI*	134 328	181 112	121 936
Net debt total**	130 276	156 338	118 595
ND total/EBITDA (x)	0.8	1.1	0.9
Adjusted net debt = (ND-RMI)	(4 052)	(24 774)	(3 341)
Adj ND/EBITDA (x)	(0.02)	(0.2)	(0.02)

*RMI (Readily Marketable Inventories) = Finished Goods

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



Sales volumes of key crops

kt	2021	2022	2023	1Q23	1Q24
Corn	483	366	493	227	215
Wheat	290	201	354	41	80
Sunseeds	45	56	118	32	19
Rapeseeds	28	15	38	3	19

Realized prices

EUR/t	2021	2022	2023	1Q23	1Q24
Corn	176	236	215	253	194
Wheat	206	264	209	177	205
Sunseeds	469	501	349	406	316
Rapeseeds	503	660	404	555	425

- Grain and oilseed sales volumes were 10% higher y-o-y at 342kt in 1Q24
- Revenues amounted to EUR73m (-9% y-o-y) amid weaker prices, which were partially offset by higher wheat and rapeseed sales volumes. Exports generated 91% of the segment revenues in 1Q24 (+7pp y-o-y)
- Gross profit flat y-o-y at EUR29m with gross margin up to 39% in 1Q24 on higher effect of changes in the fair value of biological assets per IAS41
- EBITDA up by 15% y-o-y to EUR12m corresponding to the EBITDA margin of 16% in 1Q24

Financial results

EURk	2021	2022	2023	1Q23	1Q24
Revenues, incl.	185 049	180 292	239 890*	80 097	73 267
Corn	85 125	86 316	105 978	57 444	41 658
Wheat	59 763	52 955	74 076	7 228	16 488
Sunseeds	21 324	28 137	41 225	12 821	6 118
Rapeseeds	14 257	9 916	15 371	1 687	8 015
Cost of revenues, incl.	(177 531)	(144 762)	(179 951)	(50 271)	(45 835)
Land lease depreciation	(17 729)	(19 051)	(18 609)	(4 566)	(5 076)
Changes in FV of BA and AP**	145 262	70 207	51 967	(1 258)	1 469
Gross profit	152 780	105 737	111 906	28 568	28 901
<i>Gross margin</i>	83%	59%	47%	36%	39%
G&A expense	(16 648)	(13 083)	(16 577)	(2 915)	(3 022)
S&D expense	(19 962)	(48 121)	(62 546)	(22 611)	(22 031)
Other operating expenses	(1 462)	(3 451)	(4 829)	(1 175)	(538)
EBIT	114 708	41 082	27 954	1 867	3 310
EBITDA	153 966	75 974	63 567	10 500	12 072
<i>EBITDA margin</i>	83%	42%	26%	13%	16%
Interest on lease liability	(19 220)	(19 379)	(18 125)	(5 269)	(5 626)
CAPEX	(11 465)	(9 176)	(8 898)	(2 430)	(3 693)
Cash outflow on land lease liability	(29 228)	(26 808)	(30 490)	(14 524)	(11 518)

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

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



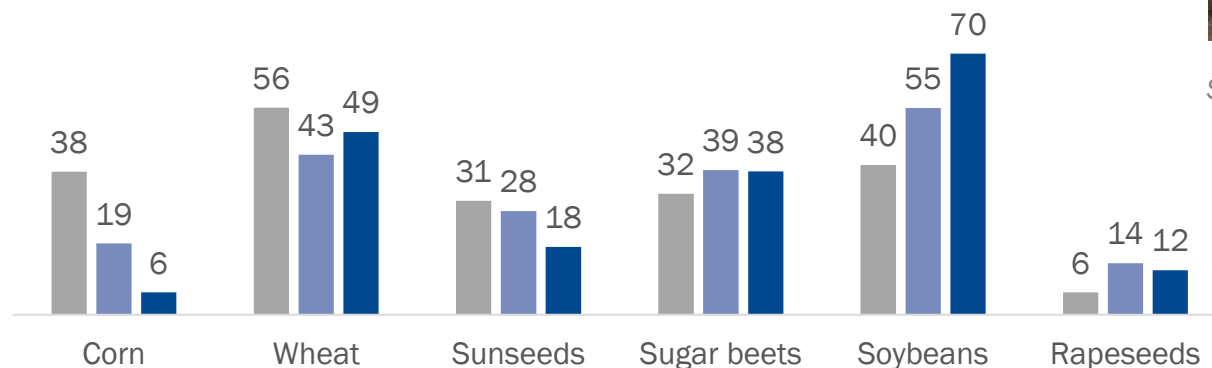
Key operating highlights

- Amid supportive weather conditions Astarta’s agricultural subsidiaries completed the 2024 sowing campaign several weeks earlier, by mid-May (end-May in 2023)
- Area under winter crops stands at 61kha (+8% y-o-y), incl. 49kha of wheat (previous year – 43kha) and 12kha of rapeseeds (previous year – 14kha)
- Corn acreage decreased threefold y-o-y to 6kha in 2024
- Area under sunseeds reduced by 34% y-o-y to 18kha
- Astarta's acreage under soybeans increased by 27% y-o-y to 70kha to maximise supply of in-house produce for the Soybean Processing
- Sugar beet area remained almost unchanged at 38kha (-1% y-o-y)
- The are under organic crops flat y-o-y at around 2kha



Soybean sowing in the Khmelnytskyi region, April 2024

Key crops planting area, 2022 – 2024, kha

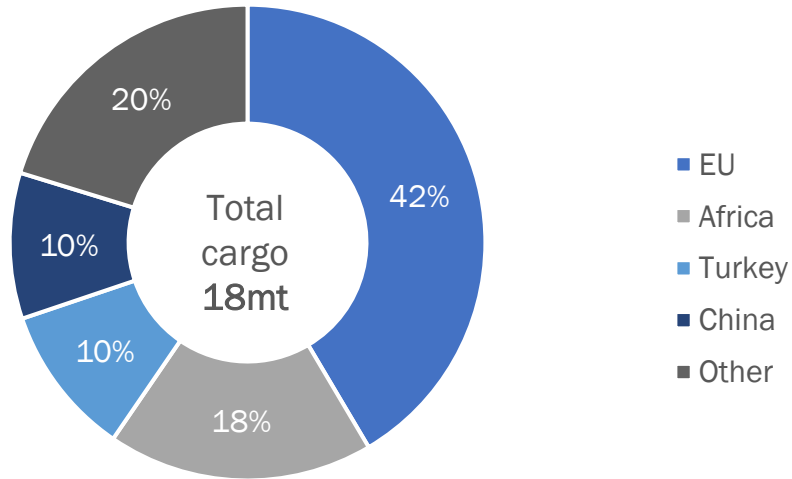


Source: the Company's data

■ 2022 ■ 2023 ■ 2024

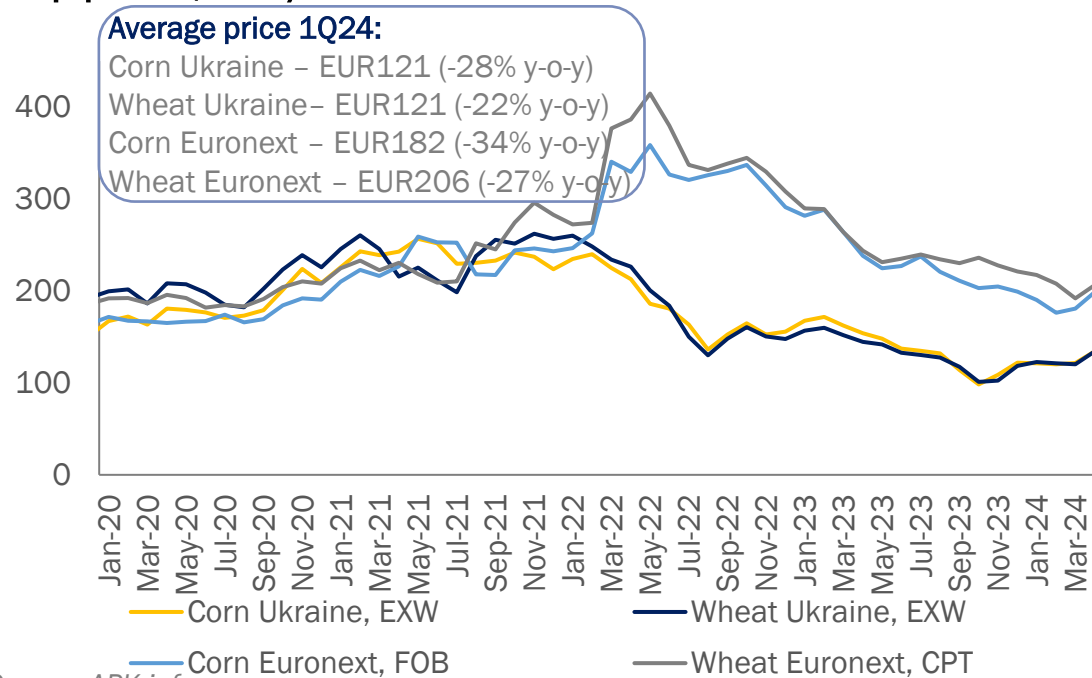


Ukrainian Grain and Oilseeds export destinations, 1Q24



Source: AgroChart

Crop prices, EUR/t



Source: APK-inform

- In the 1Q24 grain and oilseed crops export stood at 18mt (+5% y-o-y) and seaborne exports even exceeded prewar levels amid active ship traffic via the Ukrainian grain corridor. The EU remained the key destination at 42% of total. Astarta's share in exports was 2% in 1Q24
- Since its re-opening in Sep-23 and by end-Apr-24 the seaborne route delivered 45mt of Ukraine's cargo exports, incl. 30mt of agricultural produce to 38 world countries, reported the Ministry of Infrastructure
- According to preliminary forecasts by the Ministry of Agriculture the 2024 grain and oilseeds harvest may reach 74mt vs 82mt in the previous year
- Despite stabilisation of shipments, global prices continued to decline unable to support Ukrainian prices in 1Q24: wheat averaged EUR206/t (-27% y-o-y) on the EU market and corn price decreased by 34% y-o-y to EUR182/t. There is still a wide price differential between international and Ukrainian grain prices due to high costs of export logistics

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	1Q23	1Q24
Sugar, kt	290	226	284	51	70
Sugar-by products*, kt	70	65	94	18	25
Sugar prices, EUR/t	555	647	665	669	598

*Granulated sugar beet pulp and molasses

- Revenues increased by 19% y-o-y to EUR44m on 37% y-o-y higher sugar sales volumes to 70kt
- Gross profit of EUR10m (-18% y-o-y) with gross margin at 23% vs 33% in 1Q23 reflecting weaker sales price. 1Q24 EBITDA at EUR4m (-64% y-o-y) and the EBITDA margin declined from 32% to 10% in 1Q24 on combination of lower prices and steep increase in S&D expenses (change in delivery terms and higher exports)
- Exports of sugar and sugar-by products made up robust 51% of the segment's revenues in 1Q24 vs 14% during 1Q23
- In 1Q24 Astarta became the first Ukrainian company to export sugar by sea during the war, with North Africa and Mediterranean region being the main destination

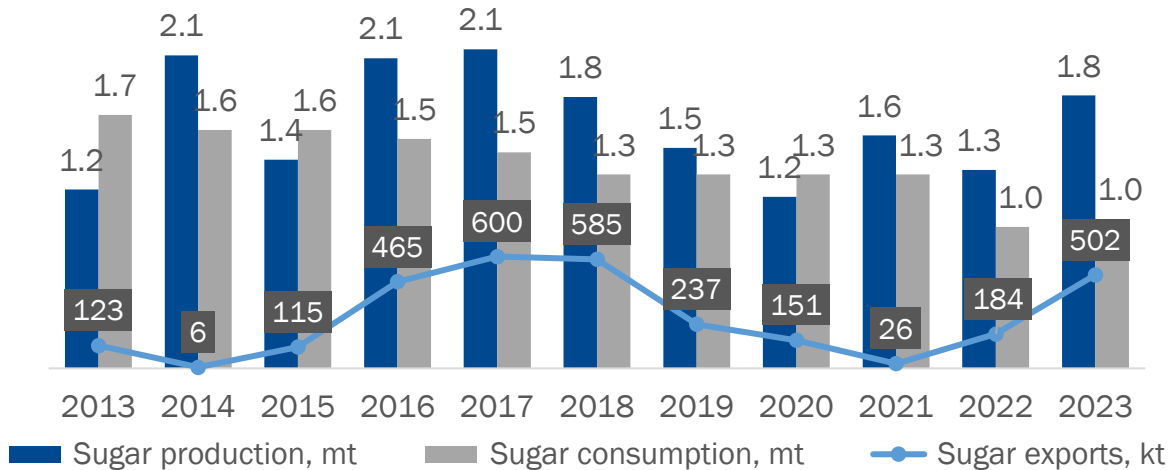
Financial results

EURk	2021	2022	2023	1Q23	1Q24
Revenues	170 197	155 529	199 452	36 694	43 512
Cost of revenues	(123 711)	(113 510)	(144 408)	(24 523)	(33 581)
Gross profit	46 486	42 019	55 044	12 171	9 931
<i>Gross margin</i>	27%	27%	28%	33%	23%
G&A expense	(8 667)	(6 524)	(7 194)	(765)	(938)
S&D expense	(8 205)	(7 537)	(15 784)	(1 543)	(6 909)
Other operating (expense)/income	(2 045)	263	(1 463)	(281)	(421)
EBIT	27 569	28 221	30 603	9 582	1 663
EBITDA	35 671	34 752	39 290	11 662	4 146
<i>EBITDA margin</i>	21%	22%	20%	32%	10%
CAPEX	(2 249)	(5 884)	(10 927)	(680)	(991)



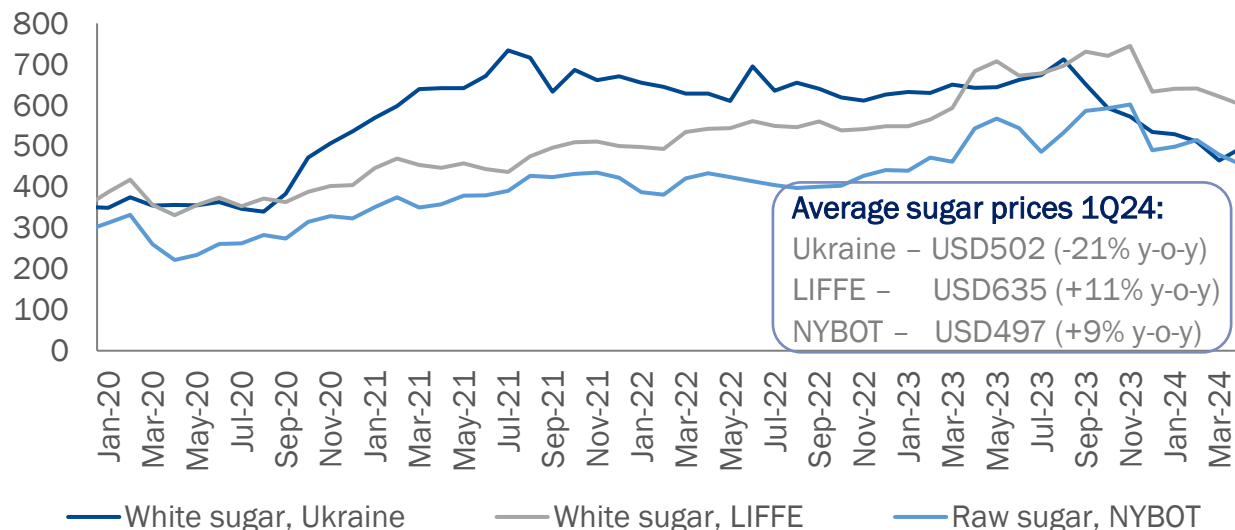


Sugar production, consumption and exports, Ukraine



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

Sugar prices, USD/t



Source: Bloomberg

- As of the May 9th, 2024, sugar beet sowing was complete in Ukraine, with area totalling 250kha (flat y-o-y) according to the Ministry of Agriculture
- In 1Q24 sugar exports from Ukraine reached 212kt (+69% y-o-y), with 162kt or 76% of total to the EU countries, mainly Italy and Bulgaria (43kt and 24kt correspondingly)
- The EU extended duty-free trade agreement with Ukraine for another year, until June 5th, 2025. But for some types of agri-products, including sugar, separate safeguards were introduced. From June 6th, 2024, the quota for Ukrainian sugar imports to the EU is determined based on the average export volumes recorded in 2023, 2022 and the last half of 2021, and stands at 263kt in 2024, and at 109kt during January-May 2025
- Amid global rising costs of sugar production and unmet global demand for sugar after several years of shortages the global market prices for white sugar grew by 11% y-o-y and averaged USD635/t in 1Q24. Despite forecasts of global sugar surplus world stocks per capita remain low as growth in sugar production and stocks is largely concentrated in Brazil, which is facing issues with exports logistics
- Ukrainian sugar traded at an average of USD502/t excl. VAT during 1Q24 (-21% y-o-y) in the domestic market

SOYBEAN PROCESSING



Production

kt	2021	2022	2023	1Q23	1Q24
Soybean processed	172	211	232	60	61
Soybean meal	128	155	172	46	44
Soybean oil	32	40	45	12	12

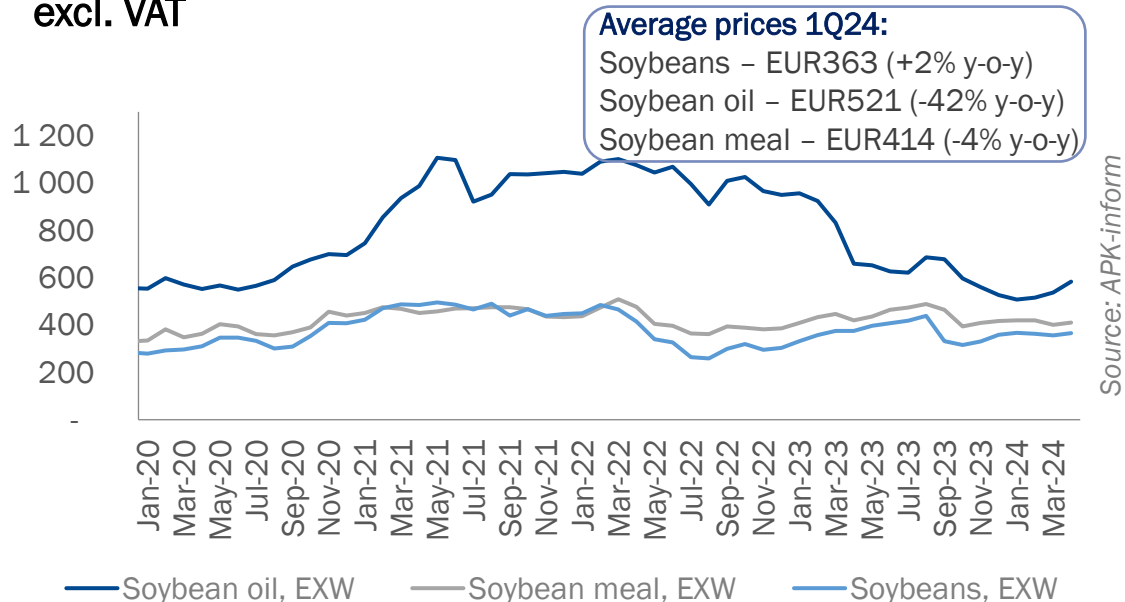
Sales volumes

kt	2021	2022	2023	1Q23	1Q24
Soybean meal	123	138	175	41	43
Soybean oil	31	43	42	10	14

Realized prices

EUR/t	2021	2022	2023	1Q23	1Q24
Soybean meal	462	465	482	485	445
Soybean oil	1 035	1 312	839	1 004	723

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



Financial results

EURk	2021	2022	2023	1Q23	1Q24
Revenues, incl.	89 814	121 886	121 539	31 074	29 322
Soybean meal	57 006	64 094	84 555	20 051	19 059
Soybean oil	31 598	56 195	35 468	10 204	9 798
Cost of revenues	(82 379)	(84 713)	(86 436)	(18 015)	(20 513)
Gross profit	7 435	37 173	35 103	13 059	8 809
<i>Gross margin</i>	8%	30%	29%	42%	30%
G&A expense	(774)	(748)	(843)	(159)	(179)
S&D expense	(2 281)	(9 592)	(7 739)	(2 877)	(1 821)
Other operating expense	(847)	(620)	(263)	(213)	(92)
EBIT	3 533	26 213	26 258	9 810	6 717
EBITDA	5 084	27 690	27 956	10 224	7 136
<i>EBITDA margin</i>	6%	23%	23%	33%	24%
CAPEX	(407)	(832)	(13 988)	(230)	(358)

- 1Q24 volumes of processed soybeans were almost flat y-o-y at 61kt. Share of in-house crop processed of 90% vs 48% in 1Q23
- Amid lower sales prices of soybean products revenues were down by 6% y-o-y to EUR29m. Exports contributed 88% of revenues with the EU countries being the main customers
- Gross profit declined by 33% y-o-y to EUR9m. Gross profit margin at 30% vs 42% in 1Q23. EBITDA 30% down y-o-y to EUR7m with EBITDA margin at 24% (-9 pp y-o-y)
- According to the Ministry of Agriculture, Ukraine's 2024 area under soybeans is estimated at 2mha (+10% y-o-y) implying crop close to 6mt



Milk production volume, herd and productivity*

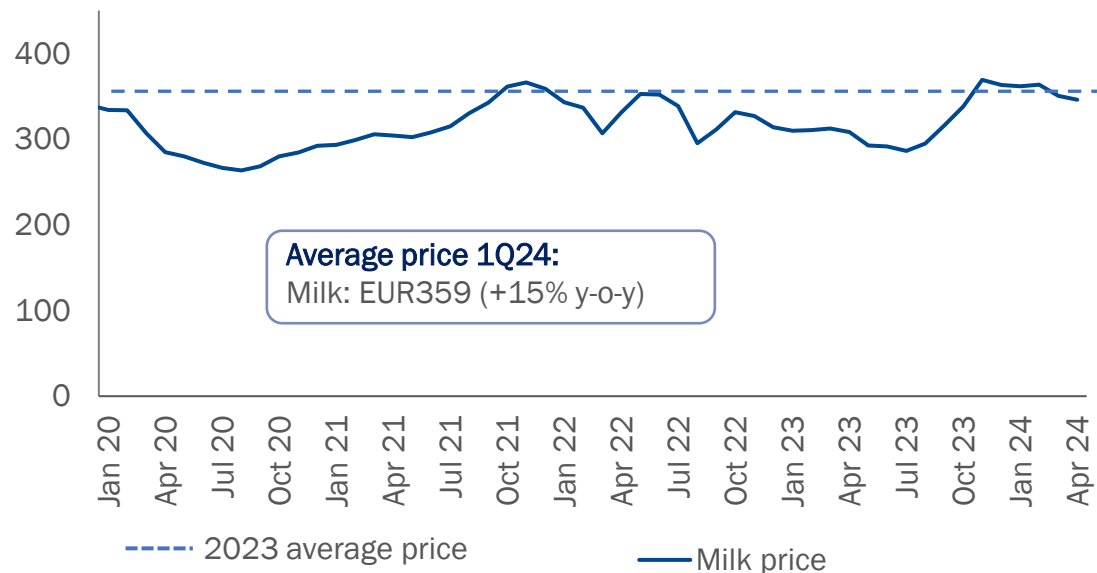
	2021	2022	2023	1Q23	1Q24
Milk production, kt	97	102	115	30	32
Herd, k heads	22	23	26	25	27
Unit milk yield, kg/day	22.6	23.6	25.8	27.4	28.4

* average reporting period number

Milk sales volume and realized prices

	2021	2022	2023	1Q23	1Q24
Milk sales, kt	94	98	111	29	31
Milk price, EUR/t	375	367	352	350	404

Ukrainian premium quality milk price, EUR/t



Source: Infagro

Financial results

EURk	2021	2022	2023	1Q23	1Q24
Revenues	38 474	38 610	42 598	10 705	13 251
Cost of revenues	(26 721)	(26 889)	(29 891)	(6 712)	(7 577)
BA revaluation	(1 427)	7 016	5 978	847	(98)
Gross profit	10 326	18 737	18 685	4 840	5 576
Gross margin	27%	49%	44%	45%	42%
G&A expense	(1 960)	(1 531)	(1 604)	(217)	(299)
S&D expense	(444)	(416)	(416)	(82)	(80)
Other operating expense	(261)	(226)	(559)	(55)	(80)
EBIT	7 661	16 564	16 106	4 486	5 117
EBITDA	8 804	18 098	18 650	5 064	5 762
EBITDA margin	23%	47%	44%	47%	43%
CAPEX	(1 490)	(1 300)	(5 006)	(464)	(756)

- Revenues increased by 24% y-o-y to EUR13m on higher prices (from EUR350/t to EUR404/t in 1Q24) and sales volumes, translating into Gross profit of EUR6m, up by 15% y-o-y. Gross margin narrowed to 42% on change in the fair value of biological assets. EBITDA increased by 14% y-o-y to EUR6m with EBITDA margin down to 43% in 1Q24
- Average herd increased to 27k heads in 1Q24 (+11% y-o-y). Unit milk yield improved by 4% y-o-y to 28kg/day, leading to 7% y-o-y growth in milk production to 32kt in 1Q24
- In the domestic market, 1Q24 raw milk price increased by 22% y-o-y in local currency terms, to UAH15k/t excl. VAT; in EUR premium quality milk price was EUR359/t (+15% y-o-y)
- According to the Ministry of Agriculture, total cows' headcount stood at 1.3m in 1Q24 (-7% y-o-y), incl. 379k heads at industrial enterprises (-3% y-o-y)

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	<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 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	<ul style="list-style-type: none"> • Expansion of Scope 3 reporting under GHG Protocol • Implementation of the Decarbonisation Strategy until 2030 	<ul style="list-style-type: none"> • 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 - 30kt

Recipients:

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

Estimated monetary value of aid – EUR31m



Entrepreneurship development projects on small and mid-sized business development

- Course to Independence
- Brave
- Wings

Investments – EUR4.4m

New jobs created - 828

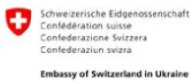


Resilience Centres in local communities as an effective model for delivering integrated social services, incl. psychological assistance and social integration programmes

Projects under implementation/development:

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

Key partners:



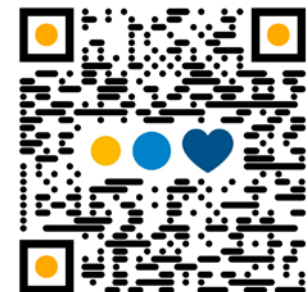
Co-founders



Support to Civil Society Organisations in Ukraine



Learn more and help:

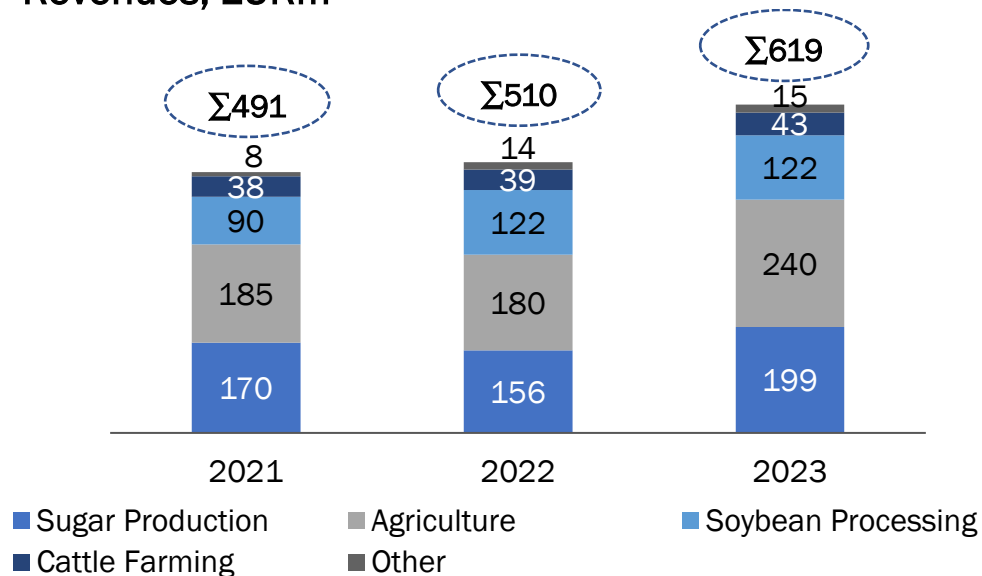


commonhelpua.org.ua

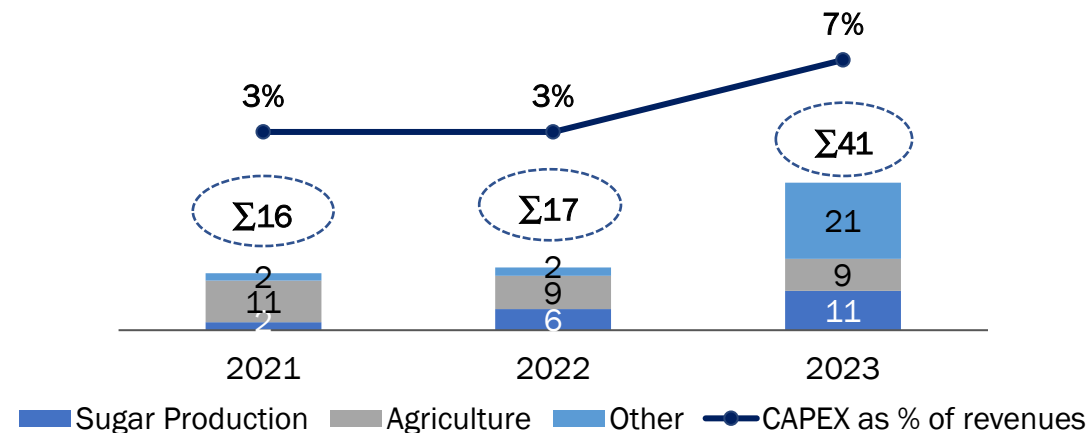
SUMMARY FINANCIALS



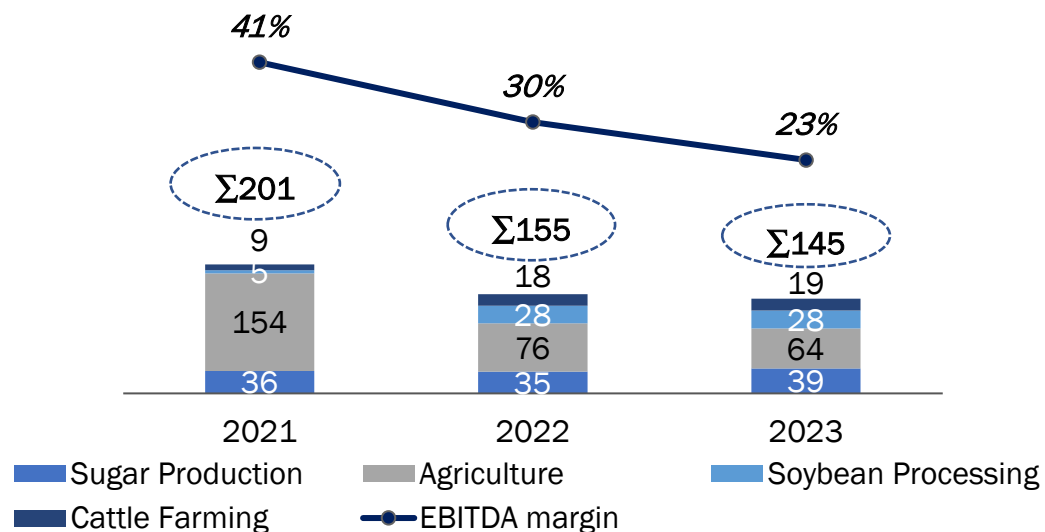
Revenues, EURm



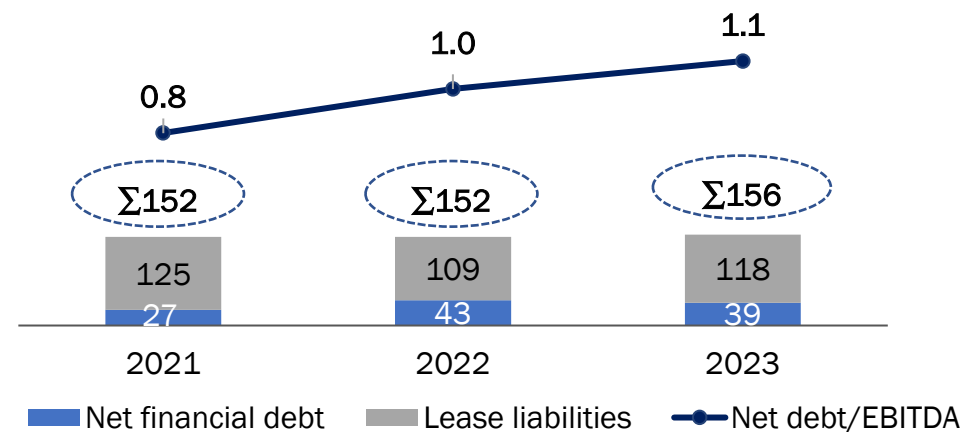
Investments, EURm



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	1Q23	1Q24
Revenues	68	88	123	128	219	304	353	327	352	314	369	459	372	448	416	491	510	619	164	166
Cost of revenues	(55)	(67)	(96)	(83)	(128)	(193)	(286)	(293)	(268)	(219)	(257)	(355)	(324)	(400)	(348)	(416)	(380)	(453)	(103)	(114)
Changes in FV of BA/ remeasurement	1	4	8	(2)	-	11	41	47	47	48	45	45	47	43	54	144	77	58	(0.4)	1.4
Gross profit	14	25	35	43	91	121	108	81	131	143	157	149	95	91	122	219	207	224	60	53
G&A expenses	(6)	(8)	(12)	(8)	(9)	(11)	(24)	(23)	(23)	(19)	(21)	(24)	(24)	(24)	(23)	(31)	(24)	(28)	(4)	(5)
S&D expenses	(3)	(4)	(7)	(6)	(7)	(13)	(20)	(23)	(22)	(20)	(22)	(35)	(41)	(47)	(31)	(31)	(66)	(88)	(27)	(31)
Other	2	13	6	11	13	(3)	(3)	(2)	5	5	10	(8)	(12)	(6)	(12)	(7)	(8)	(12)	(2)	(2)
Profit from operations	7	26	21	41	88	93	61	34	91	108	124	82	18	15	56	150	109	96	26	16
Finance costs and income	(5)	(7)	(8)	(9)	(12)	(17)	(18)	(21)	(24)	(31)	(27)	(9)	(13)	(17)	(10)	(4)	(6)	(4)	(1)	(0)
Interest expense on lease liability*	-	-	-	-	-	-	-	-	-	-	-	-	(20)	(23)	(22)	(21)	(21)	(20)	(6)	(6)
Foreign currency exchange	(1)	-	(33)	(2)	-	(1)	-	(4)	(135)	(63)	(14)	(8)	(2)	25	(17)	1	(6)	2	1	0
Other	4	5	9	1	4	14	3	12	1	-	1	(1)	-	-	3	2	0.04	(0.04)	0.0	0.0
Profit before tax	6	23	(11)	30	80	90	45	21	(67)	14	85	63	(16)	1	9	129	75	74	20	10
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)	(3)	(1)
Net profit	6	23	(8)	29	80	88	46	22	(68)	16	83	62	(18)	2	9	122	65	62	16	9
ROE	9%	23%	(13%)	25%	38%	29%	14%	6%	(31%)	7%	23%	18%	(5%)	0.4%	3%	25%	13%	12%	3%	2%
EBITDA*	11	31	31	50	101	111	86	65	120	131	152	120	68	78	113	201	155	145	38	29
EBITDA by segments																				
Sugar Production	10	6	13	28	65	61	29	14	39	57	59	63	(0.3)	2	22	36	35	39	12	4
Agriculture	5	21	24	14	29	47	58	47	59	71	76	39	70	53	80	154	76	64	11	12
Soybean Processing	-	-	-	-	-	-	-	-	19	10	19	6	6	7	7	5	28	28	10	7
Cattle Farming	-	8	4	12	12	12	9	19	12	2	4	17	(4)	16	9	9	18	19	5	6
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%	32%	10%
Agriculture	45%	98%	81%	43%	71%	59%	55%	55%	83%	87%	90%	28%	55%	26%	46%	83%	42%	26%	13%	16%
Soybean Processing	-	-	-	-	-	-	-	-	26%	20%	25%	8%	8%	9%	10%	6%	23%	23%	33%	24%
Cattle Farming	(11%)	105%	41%	132%	69%	46%	29%	55%	41%	9%	15%	54%	(12%)	45%	26%	23%	47%	44%	47%	43%

* 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	1Q23	1Q24
Right-of-use asset (mainly land)	-	-	-	-	-	-	-	-	-	-	-	-	110	142	94	117	98	107	107	121
Biological assets	4	6	5	13	15	20	44	45	30	19	15	22	17	30	24	28	30	37	31	37
PP&E and other	33	79	79	111	148	231	244	321	237	232	265	244	277	300	199	201	196	192	189	190
Non-current assets	36	86	84	124	163	252	288	366	268	252	280	267	404	472	317	345	324	335	327	348
Inventories:	46	52	58	70	120	192	218	246	157	153	223	195	235	194	107	227	244	255	234	206
<i>Incl RMI*</i>	36	36	39	52	89	139	170	160	114	109	180	146	182	143	74	171	184	181	134	122
Biological assets	7	15	15	20	39	54	53	29	27	18	14	17	16	16	21	41	33	17	31	36
TA receivable and other	27	19	15	16	29	55	65	45	20	38	46	39	76	64	43	65	81	89	70	71
Cash and equivalents	3	1	5	2	2	18	12	7	35	31	12	15	13	13	22	12	26	13	28	56
Current assets	83	87	93	108	190	319	348	327	239	240	295	267	341	287	194	345	384	375	363	369
Total assets	119	173	176	231	353	570	636	693	507	492	575	533	745	759	511	691	708	710	689	717
Equity	62	99	60	119	209	307	328	371	220	240	353	348	366	439	337	495	489	499	495	507
Long-term loans	8	6	12	52	56	108	155	114	106	13	48	45	1	1	35	21	17	35	14	32
Lease liability (mainly land)**	-	-	-	-	-	-	-	-	-	-	-	-	79	103	73	92	80	86	87	96
Other	3	10	7	12	12	21	17	19	17	20	26	14	14	11	6	5	8	6	8	6
Non-current liabilities	11	16	19	64	68	128	171	133	124	33	74	59	93	115	114	118	105	127	108	134
Short-term and current loans	28	46	81	32	57	102	97	157	145	191	110	101	233	149	18	18	53	17	31	13
Current lease liability**	-	-	-	-	-	-	-	-	-	-	-	-	25	36	26	33	29	32	27	33
Other	18	12	17	16	19	33	40	32	18	27	37	26	28	21	17	27	32	36	28	30
Current liabilities	46	58	97	49	75	135	137	189	162	218	147	127	286	206	60	78	114	84	86	76
Total equity and liabilities	119	173	176	231	353	570	636	693	507	492	575	533	745	759	511	691	708	710	689	717
Net Debt (incl lease)	33	50	87	83	110	192	240	264	217	173	146	130	324	276	129	152	152	156	130	119
Adj. Net Debt = (ND-RMI)	(3)	14	48	31	21	53	70	104	102	64	(34)	(16)	142	133	55	(19)	(31)	(25)	(4)	(3)
EBITDA (LTM)	11	31	31	50	101	111	86	65	120	131	152	120	68	78	113	201	155	145	169	136
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	0.8	0.9
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)	(0.02)	(0.02)

*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	1Q23	1Q24
PBIT	6	23	(11)	30	80	90	45	21	(67)	14	85	63	(16)	1	9	129	75	74	20	10
Depreciation and amortization	4	5	9	8	13	17	25	27	25	22	29	37	46	63	56	51	46	50	12	13
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	1.4	0.8
Interest expense on lease liability**	-	-	-	-	-	-	-	-	-	-	-	-	20	23	22	21	21	20	6	6
Forex	-	-	35	3	(1)	1	(0)	6	130	63	14	8	2	(25)	17	(1)	6	(2)	(1)	(0)
WC changes	(26)	(22)	(29)	(16)	(57)	(81)	(29)	17	24	2	(25)	(9)	(9)	138	51	(85)	(103)	(44)	(12)	28
Income taxes paid	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(2)	(4)	(2)	(1)	(2)	(6)	(9)	(14)	(4)	(3)
BA and AP remeasurement and other	1	1	1	(10)	(7)	(9)	(43)	(39)	(39)	(39)	(38)	(36)	(38)	(42)	(4)	(54)	(5)	3	23	16
Operating CF	(15)	8	5	23	32	21	17	39	94	88	82	69	16	173	156	57	39	91	45	70
Purchase of PPE and other	(11)	(23)	(38)	(10)	(34)	(58)	(51)	(54)	(27)	(10)	(21)	(51)	(47)	(24)	(15)	(13)	(18)	(42)	(4)	(7)
Other	(0)	(1)	(5)	5	(6)	(32)	12	11	(22)	8	9	(10)	2	2	1	9	2	2	1	1
Investing CF	(11)	(24)	(43)	(5)	(40)	(91)	(39)	(43)	(49)	(2)	(12)	(61)	(46)	(22)	(14)	(4)	(16)	(40)	(3)	(6)
Proceeds from loans and borrowings	32	64	102	35	81	194	179	254	165	108	140	163	190	81	82	82	118	117	21	1
Repayment of loans and borrowings	(15)	(44)	(52)	(42)	(62)	(107)	(134)	(232)	(180)	(159)	(191)	(157)	(115)	(181)	(169)	(100)	(88)	(131)	(44)	(9)
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)	(2)	(1)
Land lease repayment**	-	-	-	-	-	-	-	-	-	-	-	-	(34)	(36)	(31)	(31)	(28)	(32)	(15)	(12)
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)	(40)	(21)
Change in cash and equivalents	7	(2)	7	1	0	2	3	(4)	7	5	(3)	2	(2)	(3)	16	(12)	18	(12)	2	43
Cash as at PE	1	3	1	1	2	1	5	8	3	13	17	11	14	13	12	22	12	26	26	13
Currency translation difference	(4)	(0)	(7)	(0)	(1)	2	0	(2)	4	(1)	(2)	2	1	2	(6)	1	(4)	(1)	(1)	(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	13	28	56

*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
- 212kha 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

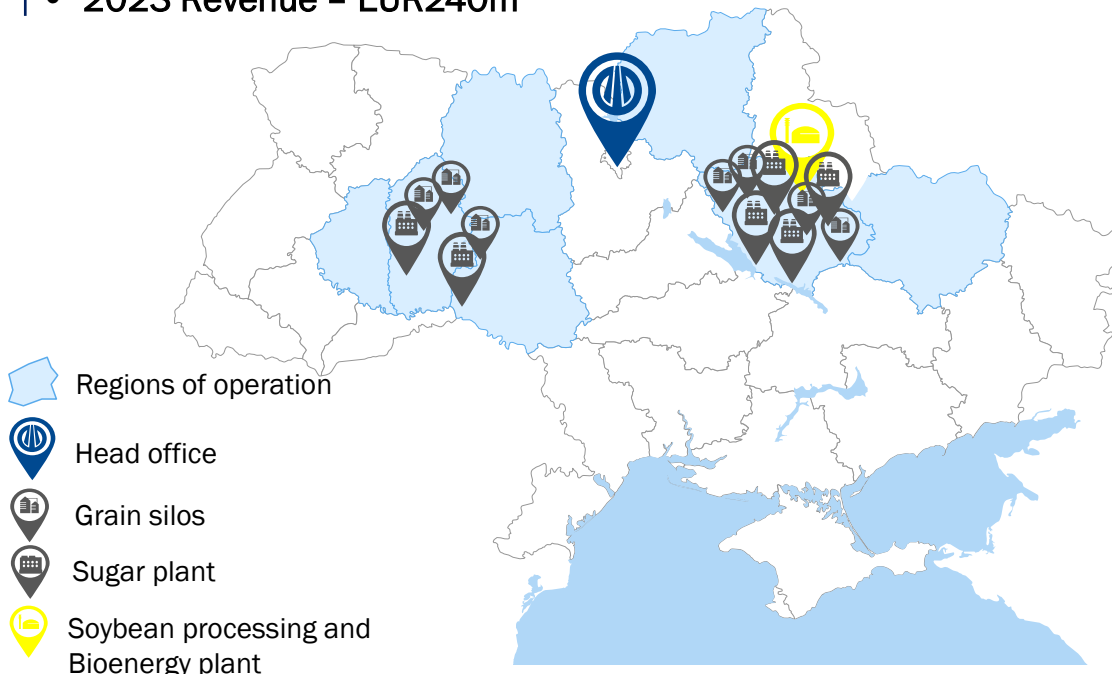
- 21% share of the local sugar market by production
- Sugar plants producing 200-500kt of sugar in 2016-2023
- Bioenergy plant
- 2023 Revenue – EUR199m

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

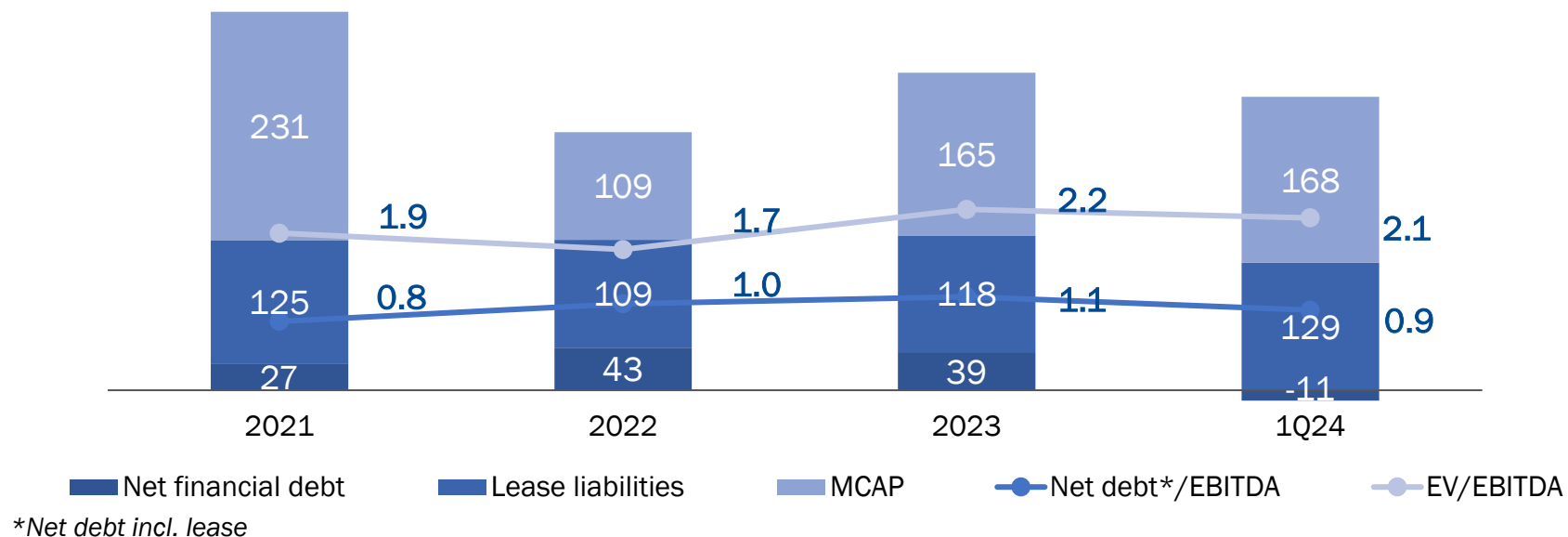
- The largest industrial milk producer with 27k cows
- 115kt of milk production in 2023
- 2023 Revenue – EUR43m



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



EV 2021-1Q24



Equity Coverage

Top 10 shareholders*

Board of Directors

Brokers
 DRAGON
 IPOPEMA
 WOOD
 ERSTE

Price at **EUR6.7**
 28.03.2024 (**PLN28.9**)

Name	Share
Ivanchyk family	40.68%
Fairfax Financial Holdings LTD	29.91%
Kopernik Global Investors	2.64%
Heptagon Capital	1.88%
AXA SE	0.69%
Assicurazioni Generali SpA	0.62%
OFE Pocztylion	0.37%
TIFF Advisory Services	0.18%
IPConcept Luxemburg	0.12%
Betashares Capital LTD	0.11%
Treasury shares	2.62%

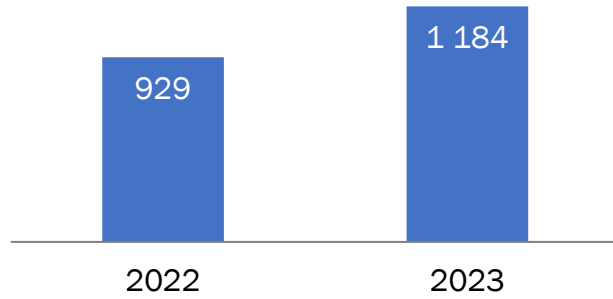
Director	Position	Background
Viktor Ivanchyk	ED	Founder and key shareholder
Howard Dahl	NED, Chairperson	Various US board positions
Viacheslav Chuk	ED	Commercial sector and banking
Savvas Perikleous	ED	Various positions at banks
Gilles Mettetal	NED	Ex-EBRD agrisector head
Markiyan Markevych	NED	Investment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

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

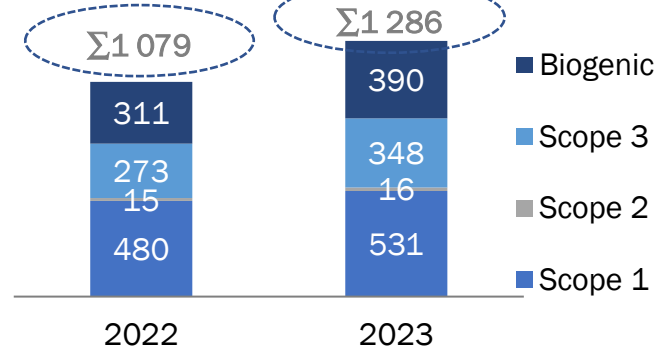


Ecological

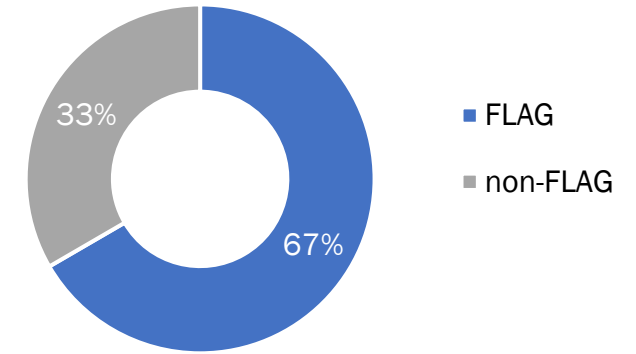
Total energy consumption, kMWh



Total emissions, kt of CO₂eq*

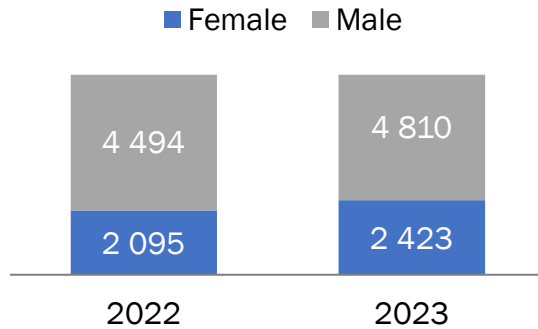


Emissions breakdown, 2023, %

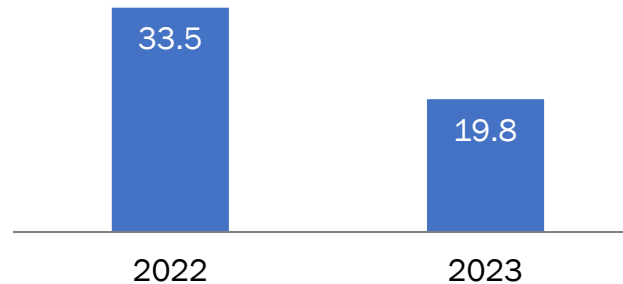


Social

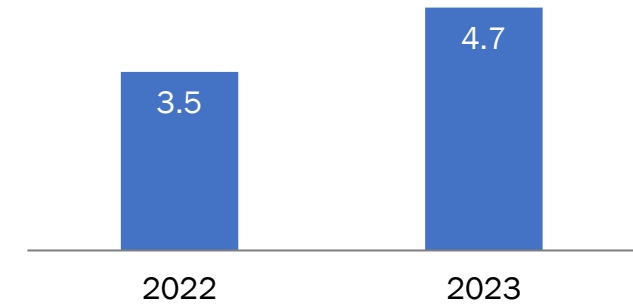
Employees by gender



Lost day rate

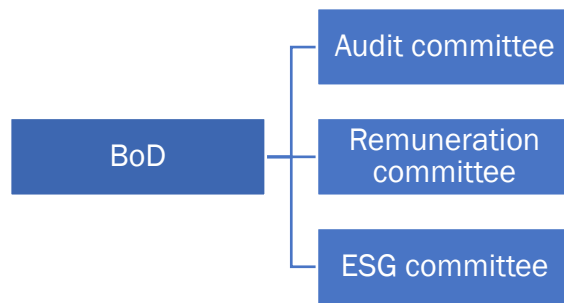


Charitable and social contribution, EURm

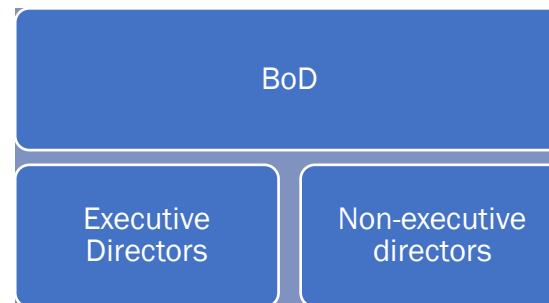


Governance

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 Annual Report/Sustainability section](#)



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

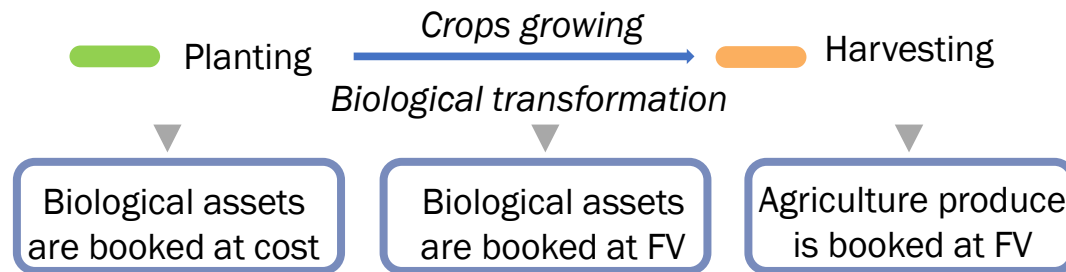
Developing



Crops' calendar

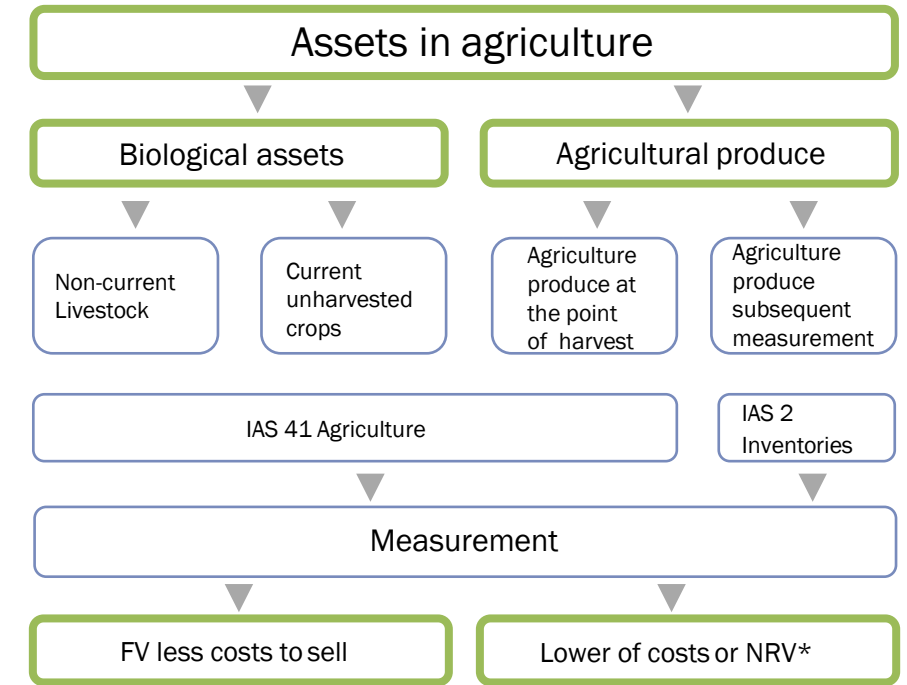
	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Sugar beets		●					■	■	■	■
Winter crops*					■	■	■	■	■	
Corn		●					■	■	■	■
Sunflower seeds		●				■	■	■		
Soybeans		■	■	■			■	■	■	

*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