



1H24 Operating and Financial Results



IR webpage

27 August, 2024



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Summary P&L

EURk	1H23	1H24
Revenues, incl.	287 250	320 710
Agriculture	100 538	98 868
Sugar Production	86 099	127 542
Soybean Processing	71 063	58 352
Cattle Farming	20 842	25 091
Cost of revenues, incl.	(193 114)	(225 297)
Effect of FV remeasurement of AP*	(32 319)	(35 638)
Changes in FV of BA and AP*	31 812	31 214
Gross profit	125 948	126 627
<i>Gross margin</i>	44%	39%
EBIT	73 115	60 640
Depreciation & Amortisation, incl.	24 134	25 193
Charge of right-of-use assets	9 435	10 879
EBITDA**, incl.	97 249	85 833
Agriculture	43 678	44 257
Sugar Production	24 104	12 204
Soybean Processing	20 106	16 448
Cattle Farming	9 483	14 548
<i>EBITDA margin</i>	34%	27%
Interest expense on lease liability	(10 805)	(11 777)
Other finance costs	(2 097)	(385)
Forex gain	1 457	730
Net profit	54 725	47 111
<i>Net profit margin</i>	19%	15%

- Astarta's 1H24 consolidated revenues grew by 12% y-o-y to EUR321m
- Sugar Production was the main growth driver accounting for 40% of the total or EUR128m (+48% y-o-y) followed by the Agriculture with 31% at EUR99m (-2% y-o-y)
- Soybean Processing contributed 18% of Astarta's consolidated revenues or EUR58m (-18% y-o-y), Cattle Farming - 8% at EUR25m, up by 20% y-o-y
- Export sales increased to 67% of consolidated revenues or EUR215m in 1H24 vs 55% in 1H23
- Gross profit at EUR127m (+1% y-o-y). Gross margin narrowing by 5pp y-o-y to 39% in 1H24 on lower soft commodity prices
- EBITDA declined by 12% y-o-y to EUR86m. EBITDA margin came in at 27%, down by 7pp y-o-y on weaker pricing and higher selling and distribution expenses
- Excluding the impact of IAS41, the Gross margin decreased by 3pp y-o-y to 41%. EBITDA margin declined by 6pp y-o-y to 28%

EURk	1H23	1H24
Gross Profit, ex BA & AP remeasurement	126 455	131 051
<i>Gross Margin, ex BA & AP remeasurement</i>	44%	41%
EBITDA, ex BA & AP remeasurement	97 756	90 257
<i>EBITDA margin, ex BA & AP remeasurement</i>	34%	28%

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

** Earnings before interest, tax, depreciation and amortisation

Note: Percentage changes and totals in this presentation may not sum due to rounding.



Summary Cash Flows

EURk	1H23	1H24
Pre-tax income	61 729	49 267
Depreciation and amortisation	24 134	25 193
Financial interest expenses, net	1 887	226
Interest on lease liability	10 805	11 777
Changes in FV of BA and AP*	(31 812)	(31 214)
Disposal of revaluation of AP in COR*	32 319	35 638
Forex gain	(1 457)	(730)
Income taxes paid	(8 110)	(4 508)
Working Capital changes	(21 062)	29 850
Other	840	642
Operating Cash Flows	69 273	116 141
Investing Cash Flows	(8 707)	(18 759)
Debt repayment, Net	(27 304)	(8 439)
Finance interest paid	(2 602)	(1 722)
Dividends paid	(12 125)	-
Lease repayment (mainly land)	(22 643)	(25 289)
Financing Cash Flows	(64 674)	(35 450)

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

- Operating Cash Flow increased by 68% y-o-y to EUR116m on sale of inventories. Operating Cash flows before Working Capital amounted to EUR86m vs EUR90m in 1H23
- Investing Cash Flows doubled to EUR19m, with the largest investments going into the Sugar production and Agriculture
- Net Financial Debt (excl. lease liabilities) turned to a positive cash position of EUR28m. End-1H24 Net Debt down 27% y-o-y at EUR96m

Summary Balance Sheet

EURk	1H23	YE23	1H24
Right-of-use asset (mainly land)	105 987	107 142	118 762
Biological assets (non-current)	33 481	36 614	41 418
PP&E and other non-current assets	185 492	191 511	191 982
Inventories, including RMI*	143 773	254 939	103 088
Biological assets (current)	151 909	17 497	126 821
AR and other current assets	61 769	89 277	75 715
Cash and equivalents	21 087	13 291	72 843
Total Assets	703 498	710 271	730 629
Equity	518 322	498 811	518 882
Long-term loans	12 332	34 829	29 075
Lease liability (mainly land)	86 256	86 033	95 428
Other	7 357	6 164	7 752
Non-current liabilities	105 945	127 026	132 255
Short-term debt and similar	27 943	17 212	16 244
Current lease liability (mainly land)	26 105	31 555	27 954
Other	25 183	35 667	35 294
Current liabilities	79 231	84 434	79 492
Total equity and liabilities	703 498	710 271	730 629
EBITDA LTM	183 877	145 368	133 952
RMI*	78 542	181 112	38 535
Net debt total**	131 549	156 338	95 858
ND total/EBITDA (x)	0.7	1.1	0.7
Adjusted net debt = (ND-RMI)	53 007	(24 774)	57 323
Adj ND/EBITDA (x)	0.3	(0.2)	0.4

*RMI (Readily Marketable Inventories) = Finished Goods

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



Sales volumes of key crops

kt	2021	2022	2023	1H23	1H24
Corn	483	366	493	286	338
Wheat	290	201	354	47	80
Sunseeds	45	56	118	60	20
Rapeseeds	28	15	38	3	20

Realized prices

EUR/t	2021	2022	2023	1H23	1H24
Corn	176	236	215	237	193
Wheat	206	264	209	168	202
Sunseeds	469	501	349	373	313
Rapeseeds	503	660	404	552	439

- Revenues stood at EUR99m (-2% y-o-y) amid weaker prices partly offset by higher sales volumes.
- Exports generated robust 93% of the segment revenues in 1H24 (+18pp y-o-y)
- Grain and oilseed sales volumes were 15% higher y-o-y at 472kt in 1H24
- Gross profit flat y-o-y at EUR63m with Gross margin up by 2pp y-o-y to 64% in 1H24. EBITDA flat y-o-y at EUR44m with the EBITDA margin widening from 43% to 45% in 1H24

Financial results

EURk	2021	2022	2023	1H23	1H24
Revenues, incl.	185 049	180 292	239 890*	100 538	98 868
Corn	85 125	86 316	105 978	67 714	65 185
Wheat	59 763	52 955	74 076	7 859	16 215
Sunseeds	21 324	28 137	41 225	22 495	6 283
Rapeseeds	14 257	9 916	15 371	1 699	8 926
Cost of revenues, incl.	(177 531)	(144 762)	(179 951)	(67 472)	(62 643)
Land lease depreciation	(17 729)	(19 051)	(18 609)	(9 145)	(10 341)
Changes in FV of BA and AP**	145 262	70 207	51 967	29 446	26 886
Gross profit	152 780	105 737	111 906	62 512	63 111
<i>Gross margin</i>	83%	59%	47%	62%	64%
G&A expense	(16 648)	(13 083)	(16 577)	(7 306)	(5 602)
S&D expense	(19 962)	(48 121)	(62 546)	(26 838)	(30 018)
Other operating expenses	(1 462)	(3 451)	(4 829)	(2 069)	(871)
EBIT	114 708	41 082	27 954	26 299	26 620
EBITDA	153 966	75 974	63 567	43 678	44 257
<i>EBITDA margin</i>	83%	42%	26%	43%	45%
Interest on lease liability	(19 220)	(19 379)	(18 125)	(9 652)	(10 748)
CAPEX	(11 465)	(9 176)	(8 898)	(4 994)	(8 843)
Cash outflow on land lease liability	(29 228)	(26 808)	(30 490)	(22 040)	(24 420)

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

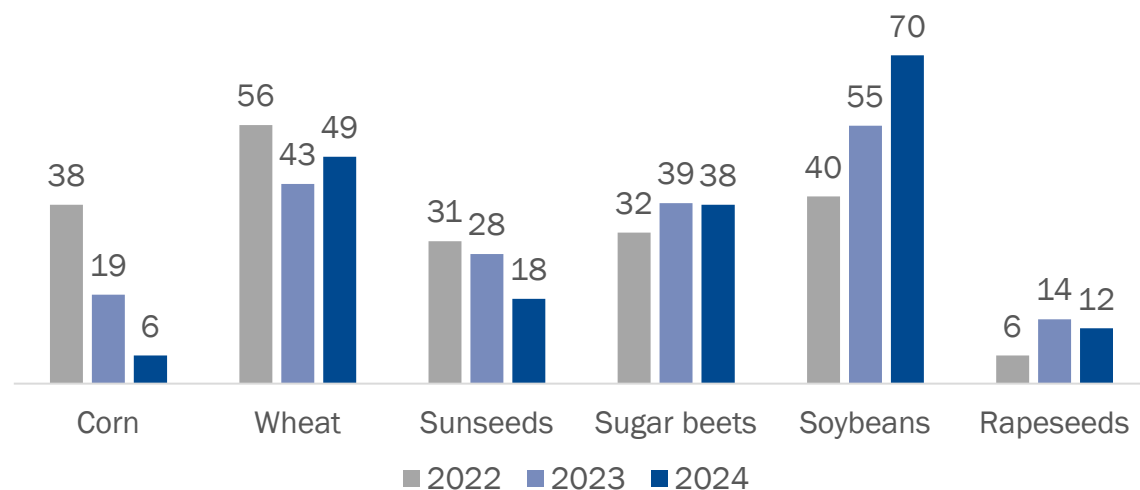
**FV – Fair Value, BA – Biological Assets, AP – Agricultural Produce



Gross yields and output of key crops

t/ha	2022		2023		2024	
	t/ha	kt	t/ha	kt	t/ha	kt
Corn	8.9	342	10.3	201	In progress	In progress
Wheat	4.8	265	6.3	271	5.3	260
Sunseeds	3.0	92	3.0	83	In progress	In progress
Soybeans	2.9	117	3.1	169	In progress	In progress
Rapeseeds	3.1	19	4.1	56	3.4	40
Sugar beets	56	1 820	58	2 233	In progress	In progress

Key crops planting area, kha



Source: the Company's data

Key operating highlights

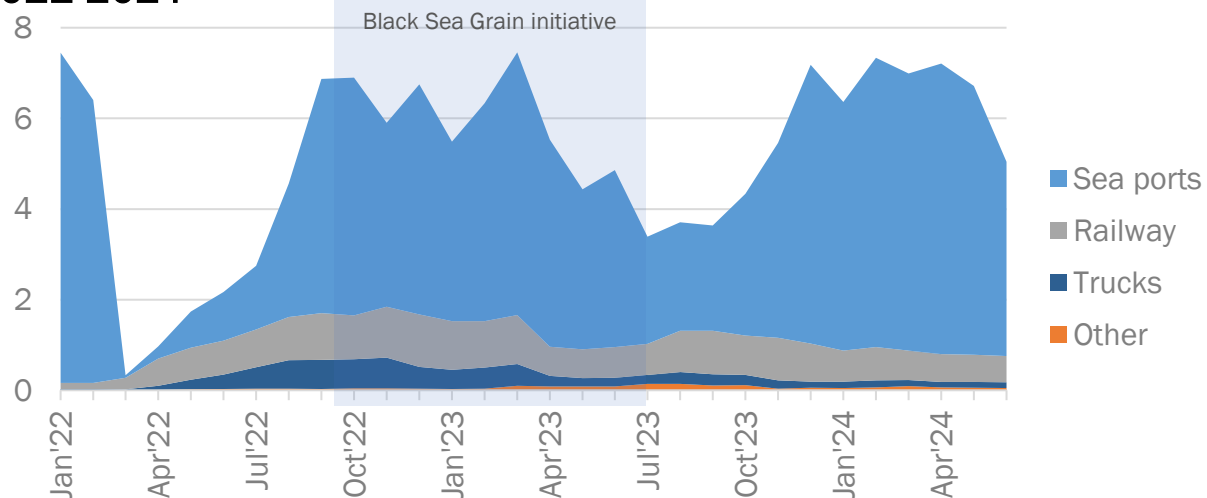
- The abnormally hot and rain-free weather prompted Astarta to speed up harvesting of winter crops. Less favorable weather conditions also led to declines in 2024 yields. Western regions of operations enjoyed higher precipitation and winter crop yields. Overall, yields were higher than corresponding Ukrainian averages
- Gross winter wheat yield amounted to 5.3 t/ha (-16% y-o-y) implying 260kt (-4% y-o-y) harvest
- Rapeseeds yield averaged 3.4 t/ha (-17% y-o-y) with 40kt (-29% y-o-y) output
- 2024 late crops harvesting is underway
- Winter rapeseeds sowing for 2025 harvest started in mid-Aug. Planned crop acreage - 20kha



Rapeseed harvesting in the Vinnytsia region, July 2024

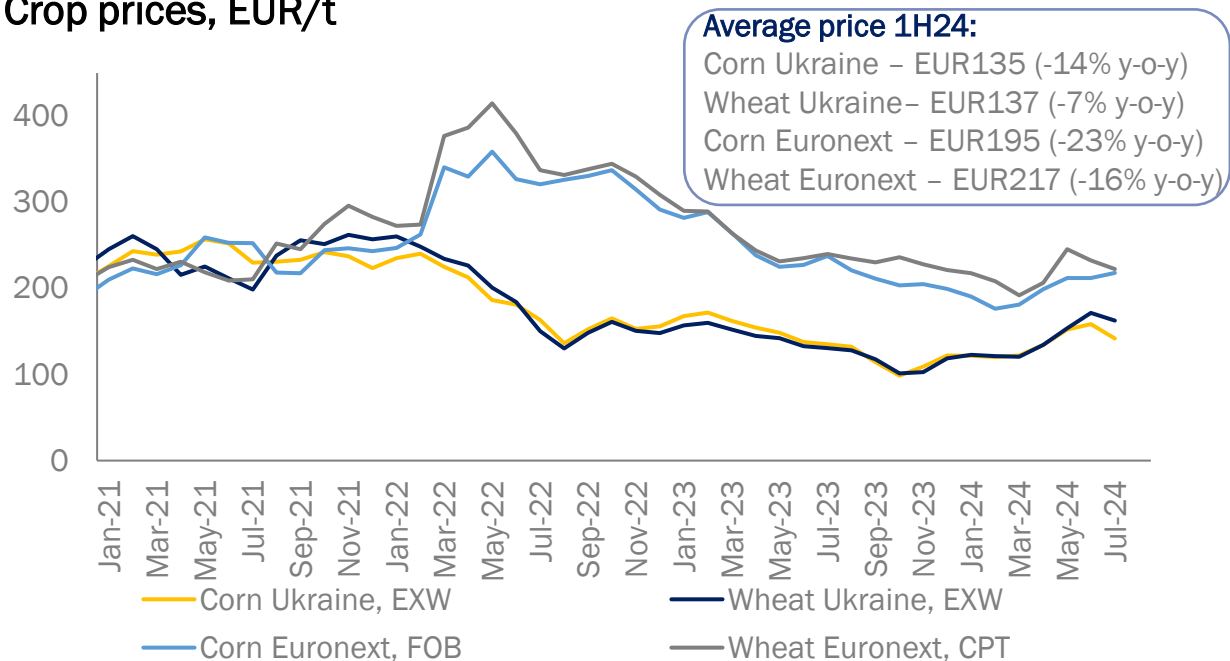


Ukrainian export of agricultural products by means of transport, mt, 2022-2024



Source: State Customs Service of Ukraine, Ministry of Agrarian Policy and Food

Crop prices, EUR/t



Source: APK-inform

- According to MinAgro, domestic early crops harvesting was complete by end-August. Wheat production totaled 21.7mt (-3% y-o-y), yielding 4.5t/ha (-6% y-o-y). Rapeseeds harvest reached 3.4mt (-16% y-o-y), yielding 2.7t/ha (-5% y-o-y). In view of less favorable weather conditions average crop yields declined y-o-y
- Late crops harvesting is currently underway, except corn. MinAgro estimates corn harvest of 25mt vs 29mt in 2023
- In 1H24 grain and oilseeds exports grew to 34mt (+19% y-o-y) driven by improved seaborne export logistics. The EU and Asian countries were the key destinations at 80% of total volumes. Astarta's share in exports was above 1% in 1H24
- In 2024 and one year since the Ukrainian Sea Corridor opening the argi-produce exports reached the pre-war levels of around 6-7mt/month. Some decline in exports was observed from May'24 reflecting depleting of stocks ahead of the new harvesting season
- Global grain prices continued to decline y-o-y in 1H24: wheat averaged EUR217/t (-16% y-o-y) on the EU market and corn price decreased by 23% y-o-y to EUR195/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	1H23	1H24
Sugar, kt	290	226	284	120	211
Sugar-by products*, kt	70	65	94	21	44
Sugar prices, EUR/t	555	647	665	697	585

*Granulated sugar beet pulp and molasses

- Revenues grew by 48% y-o-y to EUR128m amid 77% y-o-y surge in sugar sales volumes to 211kt in 1H24
- Sugar exports accounted for 58% of the segment's revenues vs 27% in 1H23. By volume Astarta's sugar exports totaled 117kt in 1H24, a four-fold increase y-o-y
- In 1H24 Astarta's top exporting regions were the EU and MENA
- Gross profit totaled EUR29m (+4% y-o-y) with Gross margin declining from 32% in 1H23 to 23% in 1H24 amid 16% y-o-y drop in the average sugar sales price. 1H24 EBITDA halved y-o-y to EUR12m and the EBITDA margin declined by 18pp y-o-y to 10% following higher S&D expenses
- The Company started sugar beet harvesting on the 20th of Aug

Financial results

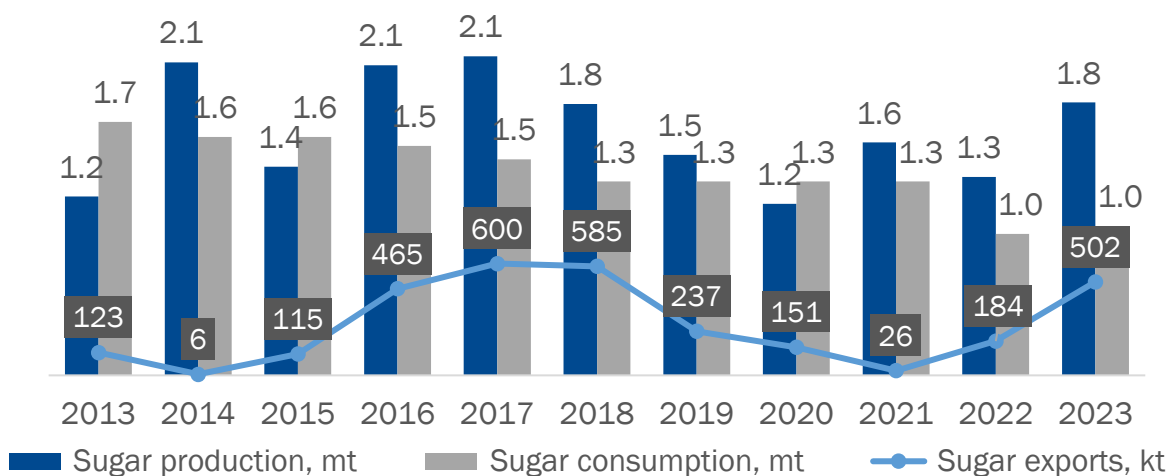
EURk	2021	2022	2023	1H23	1H24
Revenues	170 197	155 529	199 452	86 099	127 542
Cost of revenues	(123 711)	(113 510)	(144 408)	(58 360)	(98 557)
Gross profit	46 486	42 019	55 044	27 739	28 985
<i>Gross margin</i>	27%	27%	28%	32%	23%
G&A expense	(8 667)	(6 524)	(7 194)	(2 768)	(2 711)
S&D expense	(8 205)	(7 537)	(15 784)	(4 545)	(17 985)
Other operating (expense)/income	(2 045)	263	(1 463)	(481)	(999)
EBIT	27 569	28 221	30 603	19 945	7 290
EBITDA	35 671	34 752	39 290	24 104	12 204
<i>EBITDA margin</i>	21%	22%	20%	28%	10%
CAPEX	(2 249)	(5 884)	(10 927)	(2 335)	(8 020)



Sugar beet crop in the Poltava region, July 2024

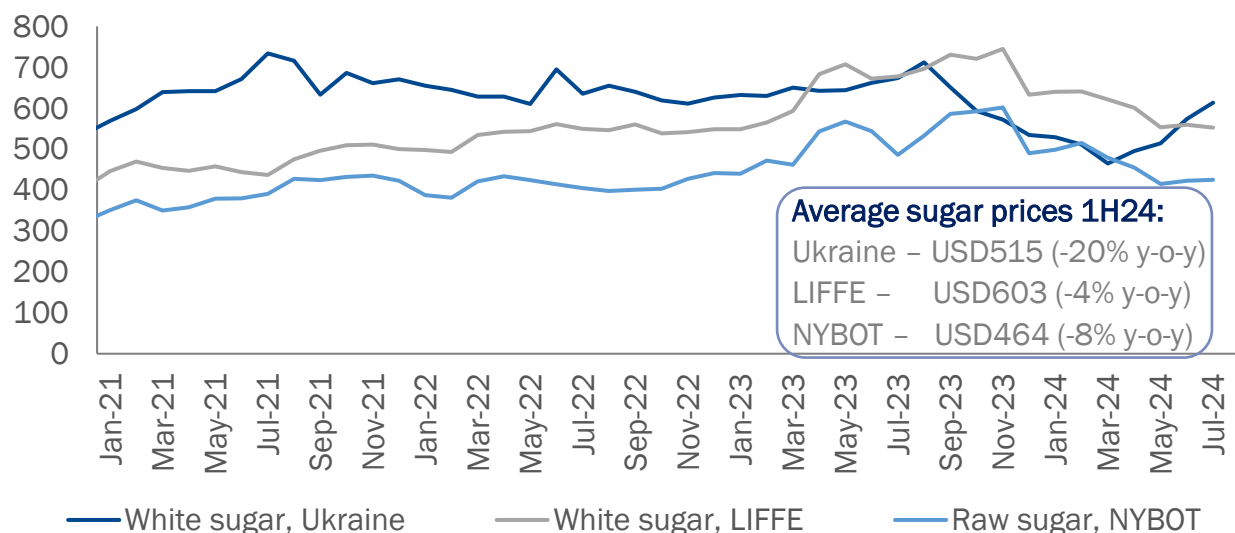


Sugar production, consumption and exports, Ukraine



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

Sugar prices, USD/t



Source: Bloomberg

- With Ukrainian sugar beets in a good condition, harvesting is expected from end-Aug - mid-Sept, depending on the region. Harvested area is estimated at 254kha (+2% y-o-y) according to MinAgro
- Sugar exports from Ukraine reached 436kt in 1H24 (+69% y-o-y). The EU market was the main destination accounting for 69% of total exports. Top importing countries were Bulgaria, Hungary and Italy
- Strong export volumes in 1H24 preceded the introduction of quantitative limits by the EU on 6th Jun'24. As imports of sugar since beginning of 2024 already exceeded the tariff-free quota of 263kt, further sales to the EU were halted until end-2024
- A new tariff-free quota of 109kt for Ukrainian sugar imports was set by the EU for the period 1st Jan - 5th June'25
- Considering the above, Ukrainian sugar producers are actively exploring non-EU markets regionally, as well as countries in Africa and the Middle East for sugar sales
- Global white sugar prices weakened by 4% y-o-y to USD603/t during the 1H24 amid improved weather conditions in the main sugar producing regions, leading to higher stocks
- Ukrainian sugar traded at an average of USD515/t excl. VAT during 1H24 (-20% y-o-y) in the domestic market

SOYBEAN PROCESSING



Production

kt	2021	2022	2023	1H23	1H24
Soybean processed	172	211	232	125	122
Soybean meal	128	155	172	94	89
Soybean oil	32	40	45	24	24

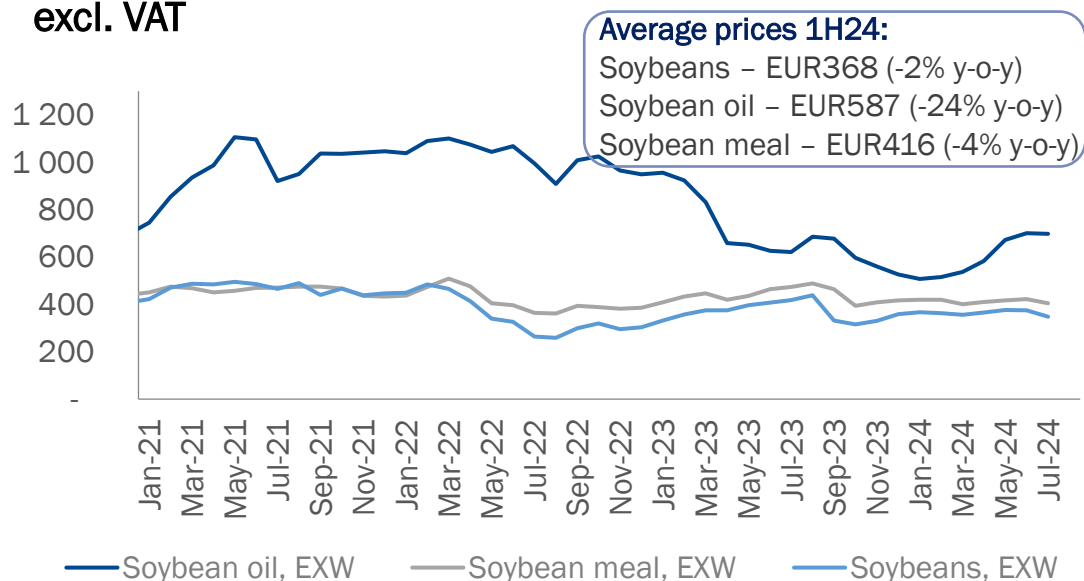
Sales volumes

kt	2021	2022	2023	1H23	1H24
Soybean meal	123	138	175	100	88
Soybean oil	31	43	42	22	27

Realized prices

EUR/t	2021	2022	2023	1H23	1H24
Soybean meal	462	465	482	499	433
Soybean oil	1 035	1 312	839	916	724

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



Financial results

EURk	2021	2022	2023	1H23	1H24
Revenues, incl.	89 814	121 886	121 539	71 063	58 352
Soybean meal	57 006	64 094	84 555	50 055	37 884
Soybean oil	31 598	56 195	35 468	20 531	19 640
Cost of revenues	(82 379)	(84 713)	(86 436)	(46 577)	(38 917)
Gross profit	7 435	37 173	35 103	24 486	19 435
<i>Gross margin</i>	8%	30%	29%	34%	33%
G&A expense	(774)	(748)	(843)	(386)	(400)
S&D expense	(2 281)	(9 592)	(7 739)	(4 630)	(3 290)
Other operating expense	(847)	(620)	(263)	(196)	(144)
EBIT	3 533	26 213	26 258	19 274	15 601
EBITDA	5 084	27 690	27 956	20 106	16 448
<i>EBITDA margin</i>	6%	23%	23%	28%	28%
CAPEX	(407)	(832)	(13 988)	(369)	(923)

- Revenues were down by 18% y-o-y to EUR58m on lower sales prices of soybean products. Exports contributed 86% of segment revenues with the EU countries being the main customers
- Gross profit down by 21% y-o-y to EUR19m and Gross profit margin almost flat at 33% in 1H24. EBITDA 18% down y-o-y to EUR16m with EBITDA margin steady at 28%
- 1H24 soybean crushing volume stood at 122kt (-2% y-o-y). Share of in-house crop was 90% vs 34% in 1H23
- According to the MinAgro, Ukraine's 2024 area under soybean stands at 2.6mha (+46% y-o-y) implying crop close to 6mt. Harvesting is currently underway



Milk production volume, herd and productivity*

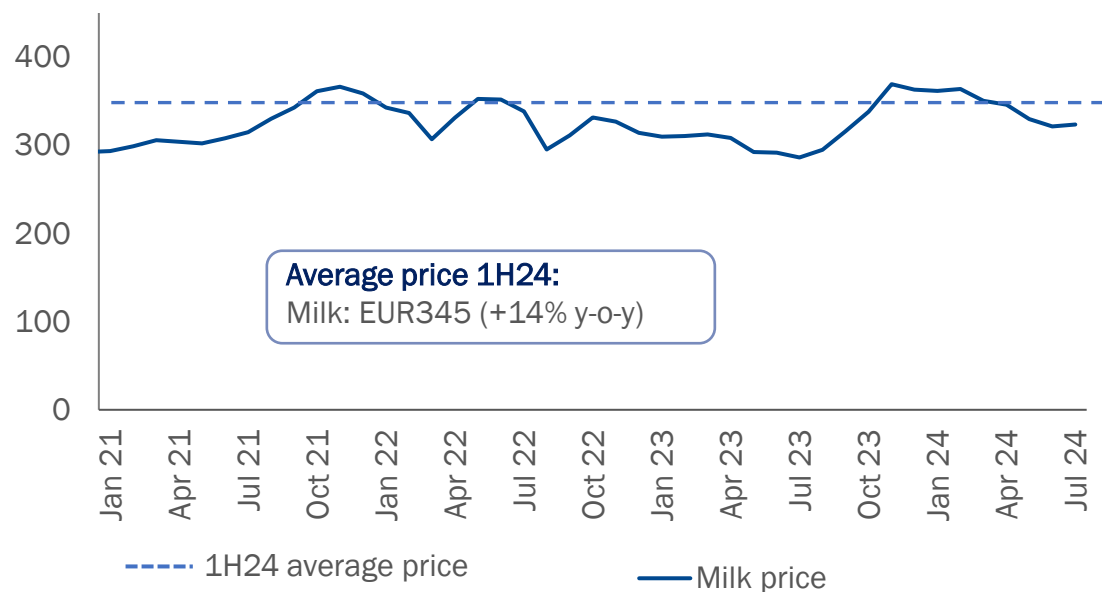
	2021	2022	2023	1H23	1H24
Milk production, kt	97	102	115	59	62
Herd, k heads	22	23	26	25	28
Unit milk yield, kg/day	22.6	23.6	25.8	26.8	27.6

* average reporting period number

Milk sales volume and realized prices

	2021	2022	2023	1H23	1H24
Milk sales, kt	94	98	111	57	60
Milk price, EUR/t	375	367	352	342	385

Ukrainian premium quality milk price, EUR/t



Source: Infagro

Financial results

EURk	2021	2022	2023	1H23	1H24
Revenues	38 474	38 610	42 598	20 842	25 091
Cost of revenues	(26 721)	(26 889)	(29 891)	(13 732)	(15 157)
BA revaluation	(1 427)	7 016	5 978	2 366	4 328
Gross profit	10 326	18 737	18 685	9 476	14 262
<i>Gross margin</i>	27%	49%	44%	45%	57%
G&A expense	(1 960)	(1 531)	(1 604)	(797)	(697)
S&D expense	(444)	(416)	(416)	(170)	(146)
Other operating expense	(261)	(226)	(559)	(199)	(157)
EBIT	7 661	16 564	16 106	8 310	13 262
EBITDA	8 804	18 098	18 650	9 483	14 548
<i>EBITDA margin</i>	23%	47%	44%	45%	58%
CAPEX	(1 490)	(1 300)	(5 006)	(1 525)	(1 598)

- 1H24 revenues up by 20% y-o-y to EUR25m on both higher sales volumes and prices generating 51% higher y-o-y Gross profit of EUR14m. Gross margin widened to 57%. EBITDA also increased by 53% y-o-y to EUR15m with EBITDA margin up 13pp y-o-y to 58% in 1H24
- Average herd increased to 28k heads in 1H24 (+11% y-o-y). Unit milk yield improved by 3% y-o-y to 28kg/day bringing output to 62kt of milk (+5% y-o-y) in 1H24
- Milk sales price in 1H24 was 12% higher y-o-y at EUR385/t, and 11% above the average domestic market price (EUR345/t) reflecting a quality premium
- According to the MinAgro, end-June Ukraine's total cows' headcount stood at 1.3m (-7% y-o-y), incl. 380k heads at industrial enterprises (-2% y-o-y). Astarta's share in the latter was 7% as of 1H24

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 Defence 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
- Partial replacement of 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
- 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/ESRS
- 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



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 – **EUR32m**



Entrepreneurship development projects on small and mid-sized business development

- Course to Independence
- Brave
- Wings

Investments – **EUR4.4m**
Entrepreneurs supported with grants – **443**
New jobs created – **853**

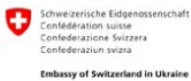


Resilience Centres in local communities as an effective model for delivering integrated social services, incl. psychological assistance and social integration programmes

Projects under implementation/development:

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

Key partners:



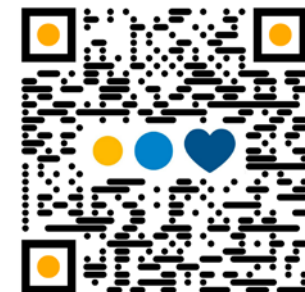
Co-founders



Support to Civil Society Organisations in Ukraine



Learn more and help:

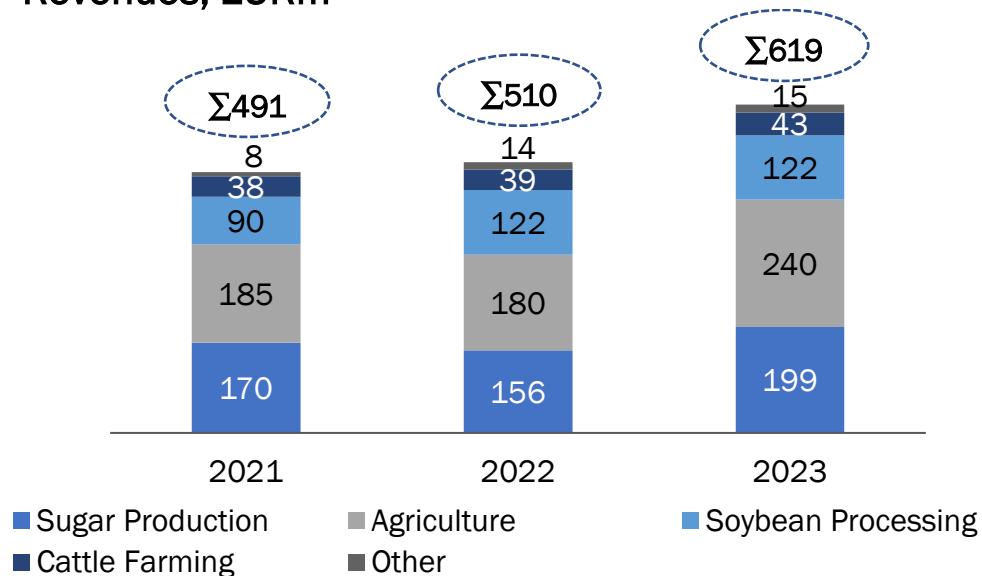


commonhelpua.org.ua

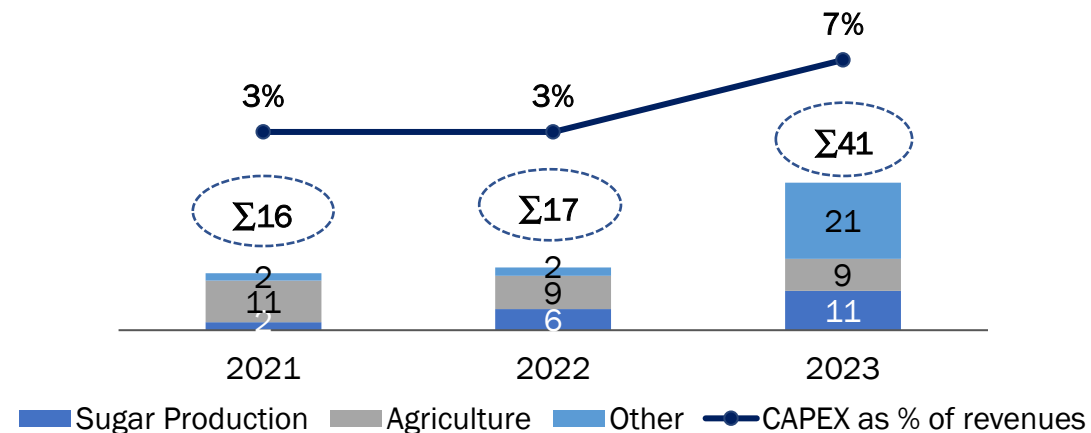
SUMMARY FINANCIALS



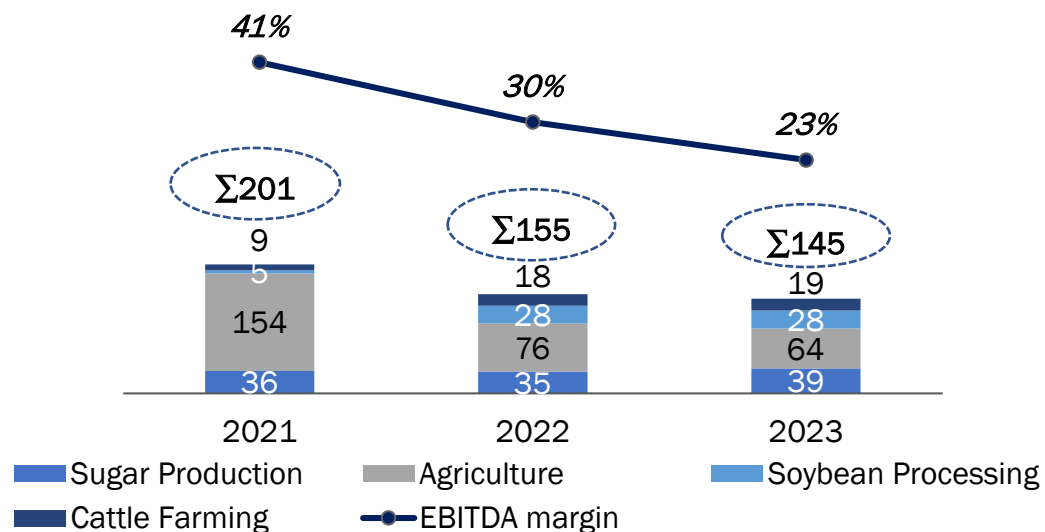
Revenues, EURm



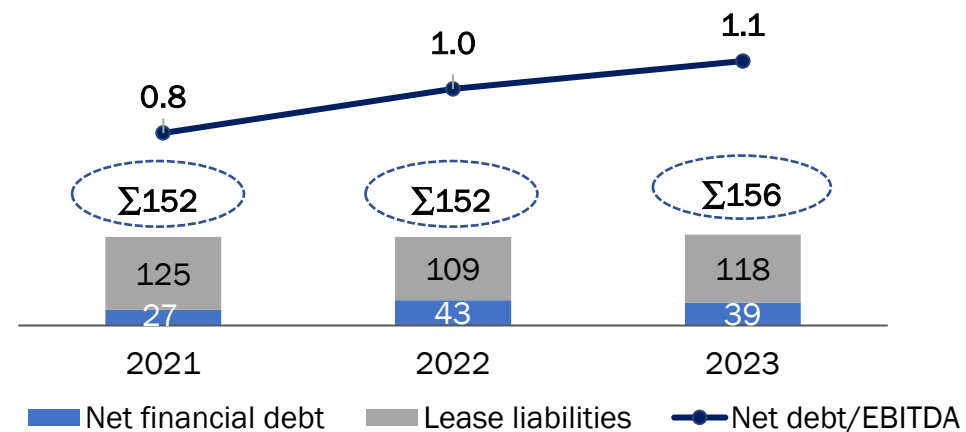
Investments, EURm



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	1H23	1H24
Revenues	68	88	123	128	219	304	353	327	352	314	369	459	372	448	416	491	510	619	287	321
Cost of revenues	(55)	(67)	(96)	(83)	(128)	(193)	(286)	(293)	(268)	(219)	(257)	(355)	(324)	(400)	(348)	(416)	(380)	(453)	(193)	(225)
Changes in FV of BA/ remeasurement	1	4	8	(2)	-	11	41	47	47	48	45	45	47	43	54	144	77	58	32	31
Gross profit	14	25	35	43	91	121	108	81	131	143	157	149	95	91	122	219	207	224	126	127
G&A expenses	(6)	(8)	(12)	(8)	(9)	(11)	(24)	(23)	(23)	(19)	(21)	(24)	(24)	(24)	(23)	(31)	(24)	(28)	(12)	(10)
S&D expenses	(3)	(4)	(7)	(6)	(7)	(13)	(20)	(23)	(22)	(20)	(22)	(35)	(41)	(47)	(31)	(31)	(66)	(88)	(36)	(52)
Other	2	13	6	11	13	(3)	(3)	(2)	5	5	10	(8)	(12)	(6)	(12)	(7)	(8)	(12)	(4)	(4)
Profit from operations	7	26	21	41	88	93	61	34	91	108	124	82	18	15	56	150	109	96	73	61
Finance costs and income	(5)	(7)	(8)	(9)	(12)	(17)	(18)	(21)	(24)	(31)	(27)	(9)	(13)	(17)	(10)	(4)	(6)	(4)	(2)	(0)
Interest expense on lease liability*	-	-	-	-	-	-	-	-	-	-	-	-	(20)	(23)	(22)	(21)	(21)	(20)	(11)	(12)
Foreign currency exchange	(1)	-	(33)	(2)	-	(1)	-	(4)	(135)	(63)	(14)	(8)	(2)	25	(17)	1	(6)	2	1	1
Other	4	5	9	1	4	14	3	12	1	-	1	(1)	-	-	3	2	0.04	(0.04)	0	0
Profit before tax	6	23	(11)	30	80	90	45	21	(67)	14	85	63	(16)	1	9	129	75	74	62	49
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)	(7)	(2)
Net profit	6	23	(8)	29	80	88	46	22	(68)	16	83	62	(18)	2	9	122	65	62	55	47
ROE	9%	23%	(13%)	25%	38%	29%	14%	6%	(31%)	7%	23%	18%	(5%)	0.4%	3%	25%	13%	12%	11%	9%
EBITDA*	11	31	31	50	101	111	86	65	120	131	152	120	68	78	113	201	155	145	97	86
EBITDA by segments																				
Sugar Production	10	6	13	28	65	61	29	14	39	57	59	63	(0.3)	2	22	36	35	39	24	12
Agriculture	5	21	24	14	29	47	58	47	59	71	76	39	70	53	80	154	76	64	44	44
Soybean Processing	-	-	-	-	-	-	-	-	19	10	19	6	6	7	7	5	28	28	20	16
Cattle Farming	-	8	4	12	12	12	9	19	12	2	4	17	(4)	16	9	9	18	19	9	15
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%	28%	10%
Agriculture	45%	98%	81%	43%	71%	59%	55%	55%	83%	87%	90%	28%	55%	26%	46%	83%	42%	26%	43%	45%
Soybean Processing	-	-	-	-	-	-	-	-	26%	20%	25%	8%	8%	9%	10%	6%	23%	23%	28%	28%
Cattle Farming	(11%)	105%	41%	132%	69%	46%	29%	55%	41%	9%	15%	54%	(12%)	45%	26%	23%	47%	44%	45%	58%

* 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	1H23	1H24
Right-of-use asset (mainly land)	-	-	-	-	-	-	-	-	-	-	-	-	110	142	94	117	98	107	106	119
Biological assets	4	6	5	13	15	20	44	45	30	19	15	22	17	30	24	28	30	37	33	41
PP&E and other	33	79	79	111	148	231	244	321	237	232	265	244	277	300	199	201	196	192	185	192
Non-current assets	36	86	84	124	163	252	288	366	268	252	280	267	404	472	317	345	324	335	325	352
Inventories:	46	52	58	70	120	192	218	246	157	153	223	195	235	194	107	227	244	255	144	103
<i>Incl RMI*</i>	36	36	39	52	89	139	170	160	114	109	180	146	182	143	74	171	184	181	79	39
Biological assets	7	15	15	20	39	54	53	29	27	18	14	17	16	16	21	41	33	17	152	127
TA receivable and other	27	19	15	16	29	55	65	45	20	38	46	39	76	64	43	65	81	89	62	76
Cash and equivalents	3	1	5	2	2	18	12	7	35	31	12	15	13	13	22	12	26	13	21	73
Current assets	83	87	93	108	190	319	348	327	239	240	295	267	341	287	194	345	384	375	379	378
Total assets	119	173	176	231	353	570	636	693	507	492	575	533	745	759	511	691	708	710	703	731
Equity	62	99	60	119	209	307	328	371	220	240	353	348	366	439	337	495	489	499	518	519
Long-term loans	8	6	12	52	56	108	155	114	106	13	48	45	1	1	35	21	17	35	12	29
Lease liability (mainly land)**	-	-	-	-	-	-	-	-	-	-	-	-	79	103	73	92	80	86	86	95
Other	3	10	7	12	12	21	17	19	17	20	26	14	14	11	6	5	8	6	7	8
Non-current liabilities	11	16	19	64	68	128	171	133	124	33	74	59	93	115	114	118	105	127	106	132
Short-term and current loans	28	46	81	32	57	102	97	157	145	191	110	101	233	149	18	18	53	17	28	16
Current lease liability**	-	-	-	-	-	-	-	-	-	-	-	-	25	36	26	33	29	32	26	28
Other	18	12	17	16	19	33	40	32	18	27	37	26	28	21	17	27	32	36	25	35
Current liabilities	46	58	97	49	75	135	137	189	162	218	147	127	286	206	60	78	114	84	79	79
Total equity and liabilities	119	173	176	231	353	570	636	693	507	492	575	533	745	759	511	691	708	710	703	731
Net Debt (incl lease)	33	50	87	83	110	192	240	264	217	173	146	130	324	276	129	152	152	156	132	96
Adj. Net Debt = (ND-RMI)	(3)	14	48	31	21	53	70	104	102	64	(34)	(16)	142	133	55	(19)	(31)	(25)	53	57
EBITDA (LTM)	11	31	31	50	101	111	86	65	120	131	152	120	68	78	113	201	155	145	184	134
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	0.7	0.7
Adj Net Debt/EBITDA	(0.3)	0.5	1.6	0.6	0.2	0.5	0.8	1.6	0.9	0.5	(0.2)	(0.1)	2.1	1.7	0.5	(0.1)	(0.2)	(0.2)	0.3	0.4

*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	1H23	1H24
PBIT	6	23	(11)	30	80	90	45	21	(67)	14	85	63	(16)	1	9	129	75	74	62	49
Depreciation and amortization	4	5	9	8	13	17	25	27	25	22	29	37	46	63	56	51	46	50	24	25
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	2	1
Interest expense on lease liability**	-	-	-	-	-	-	-	-	-	-	-	-	20	23	22	21	21	20	11	12
Forex	-	-	35	3	(1)	1	(0)	6	130	63	14	8	2	(25)	17	(1)	6	(2)	(1)	(1)
WC changes	(26)	(22)	(29)	(16)	(57)	(81)	(29)	17	24	2	(25)	(9)	(9)	138	51	(85)	(103)	(44)	(21)	30
Income taxes paid	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(2)	(4)	(2)	(1)	(2)	(6)	(9)	(14)	(8)	(5)
BA and AP remeasurement and other	1	1	1	(10)	(7)	(9)	(43)	(39)	(39)	(39)	(38)	(36)	(38)	(42)	(4)	(54)	(5)	3	1	4
Operating CF	(15)	8	5	23	32	21	17	39	94	88	82	69	16	173	156	57	39	91	69	116
Purchase of PPE and other	(11)	(23)	(38)	(10)	(34)	(58)	(51)	(54)	(27)	(10)	(21)	(51)	(47)	(24)	(15)	(13)	(18)	(42)	(9)	(20)
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)	(9)	(19)
Proceeds from loans and borrowings	32	64	102	35	81	194	179	254	165	108	140	163	190	81	82	82	118	117	38	3
Repayment of loans and borrowings	(15)	(44)	(52)	(42)	(62)	(107)	(134)	(232)	(180)	(159)	(191)	(157)	(115)	(181)	(169)	(100)	(88)	(131)	(65)	(11)
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12)	-	(12)	(12)	-
Finance interest paid*	(4)	(5)	(7)	(9)	(7)	(12)	(19)	(18)	(18)	(26)	(20)	(9)	(11)	(17)	(8)	(3)	(7)	(5)	(3)	(2)
Land lease repayment**	-	-	-	-	-	-	-	-	-	-	-	-	(34)	(36)	(31)	(31)	(28)	(32)	(23)	(25)
Other	20	(0)	2	(1)	(4)	(3)	(2)	(4)	(4)	(5)	(2)	(3)	(2)	(1)	-	(1)	-	-	-	-
Financing CF	33	14	46	(17)	8	72	24	1	(38)	(81)	(73)	(6)	28	(154)	(127)	(65)	(5)	(63)	(65)	(35)
Change in cash and equivalents	7	(2)	7	1	0	2	3	(4)	7	5	(3)	2	(2)	(3)	16	(12)	18	(12)	(4)	62
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)	(2)
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	21	73

*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

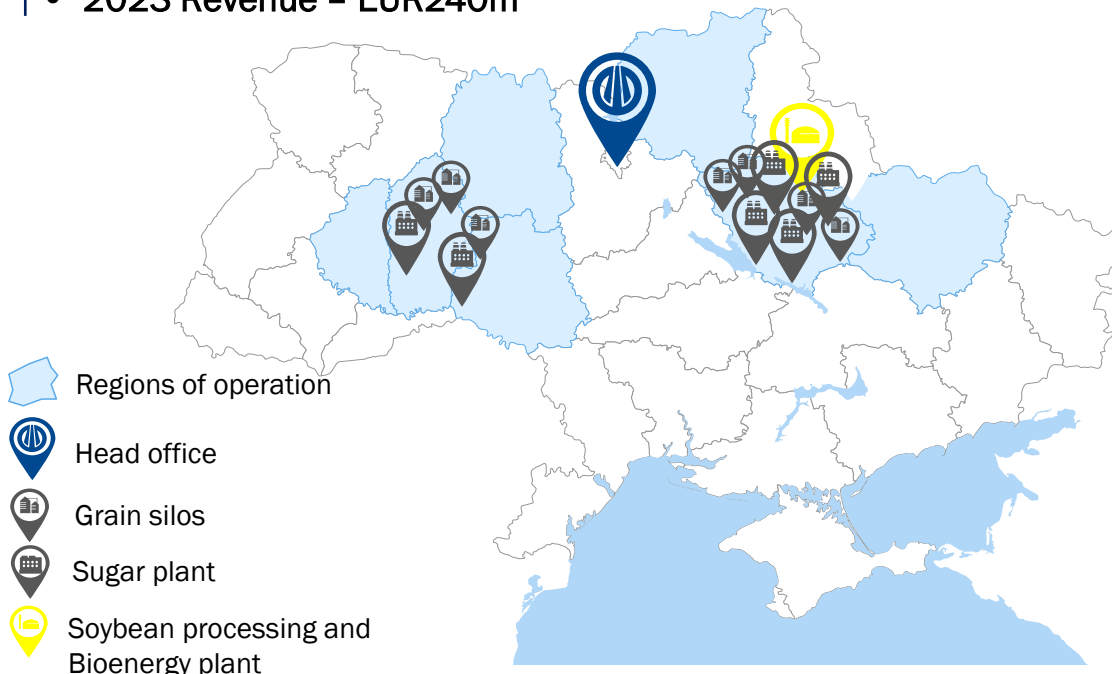
- 21% share of the local sugar market by production
- Sugar plants producing 200-500kt of sugar in 2016-2023
- Bioenergy plant
- 2023 Revenue – EUR199m

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 28k* cows
- 115kt of milk production in 2023
- 2023 Revenue – EUR43m

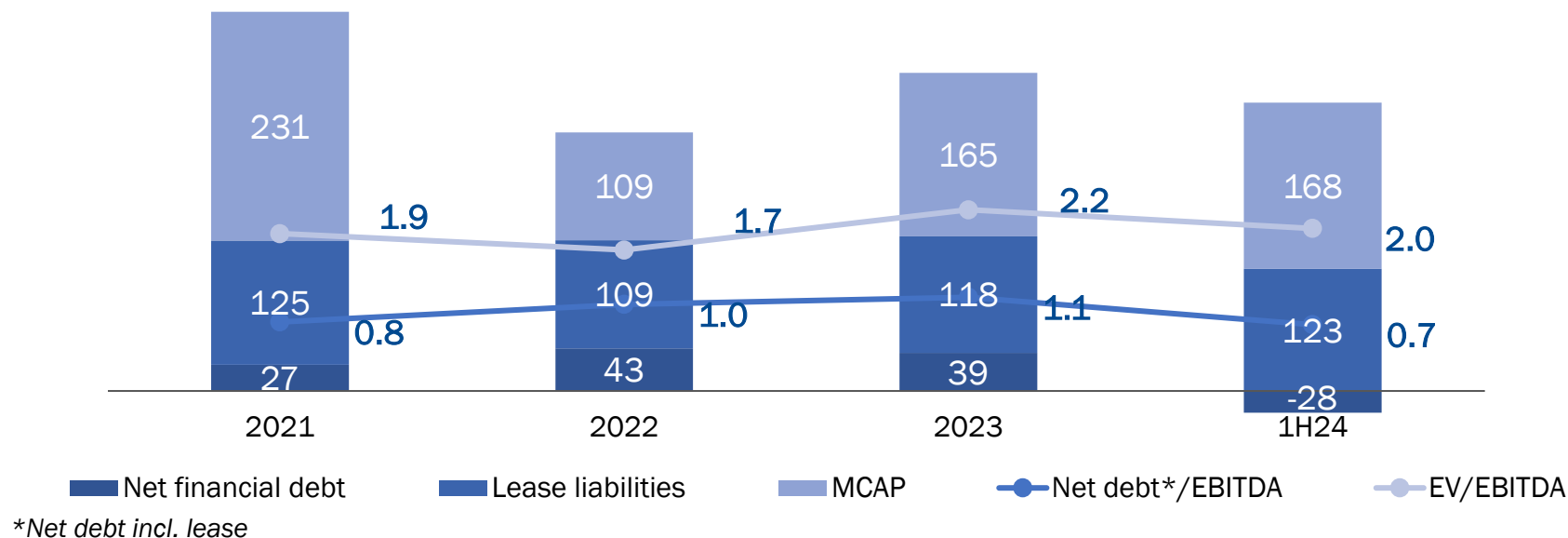


* Data as at the end of reporting period

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



EV 2021-1H24



Equity Coverage

Top 10 shareholders*

Board of Directors

		Name	Share
Brokers	DRAGON	Ivanchyk family	41.26%
	IPOPEMA	Fairfax Financial Holdings LTD	29.91%
	WOOD	Kopernik Global Investors	2.64%
	ERSTE	Heptagon Capital	1.88%
Price at 28.06.2024		AXA SE	0.69%
		Generali OFE	0.62%
		OFE Pocztylion	0.37%
		TIFF Advisory Services	0.18%
		Russel Investment Co	0.11%
		TFI BNP Paribas Polska SA	0.11%
		Treasury shares	2.12%

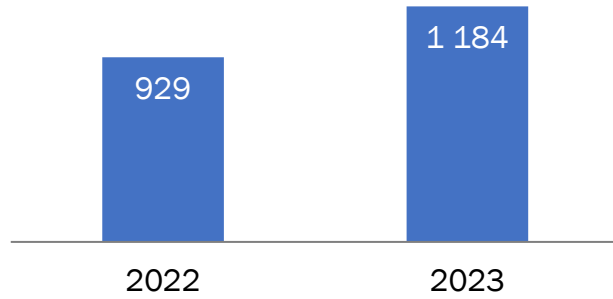
Director	Position	Background
Viktor Ivanchyk	ED	Founder and key shareholder
Howard Dahl	NED, Chairperson	Various US board positions
Viacheslav Chuk	ED	Commercial sector and banking
Savvas Perikleous	ED	Various positions at banks
Gilles Mettetal	NED	Ex-EBRD agrisector head
Markiyan Markevych	NED	Investment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

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

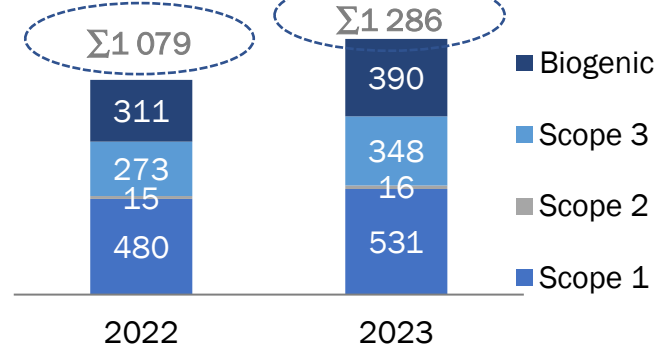


Ecological

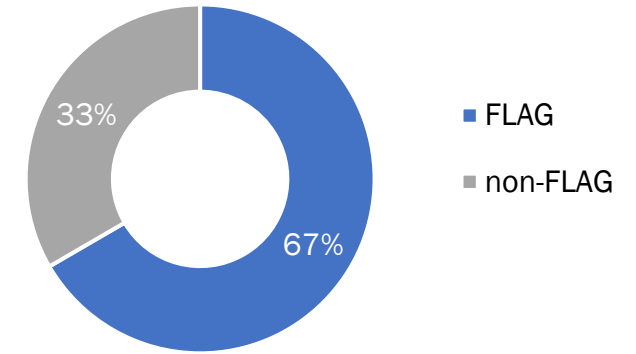
Total energy consumption, kMWh



Total emissions, kt of CO₂eq*

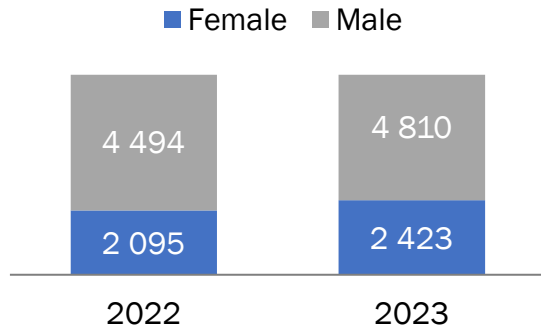


Emissions breakdown, 2023, %

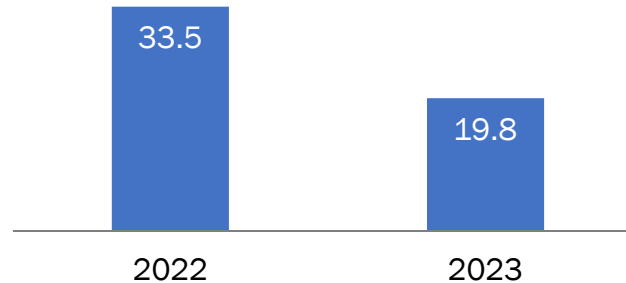


Social

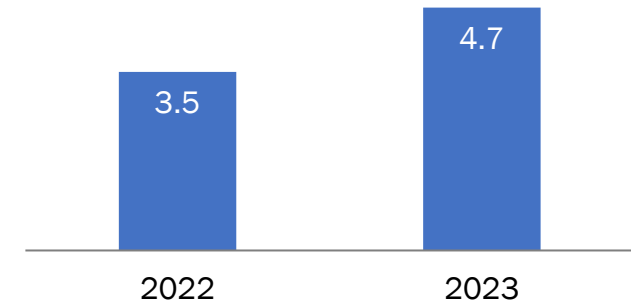
Employees by gender



Lost day rate

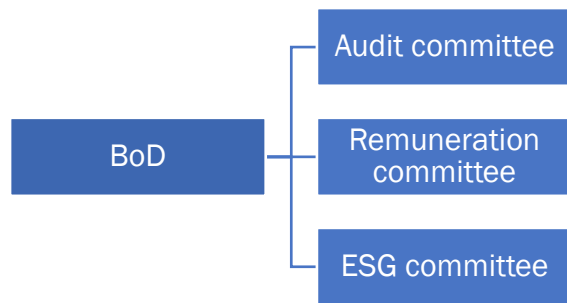


Charitable and social contribution, EURm

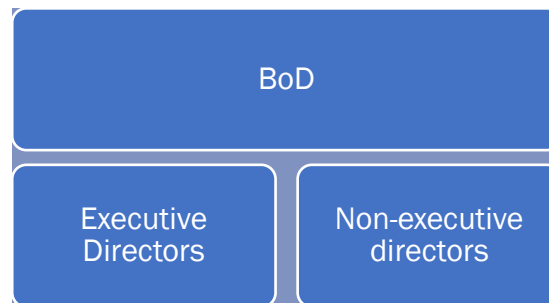


Governance

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 8 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

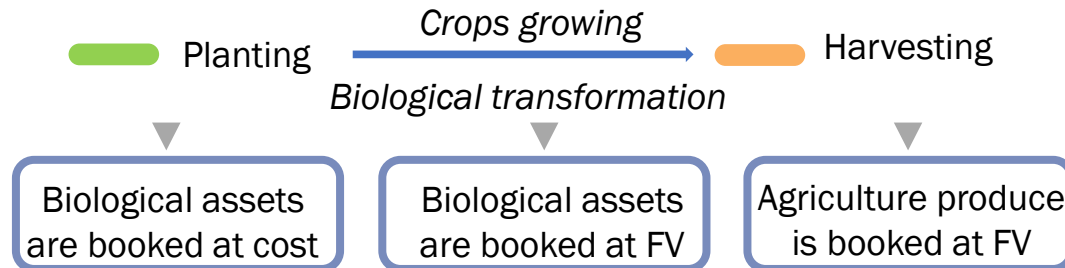
Developing



Crops' calendar

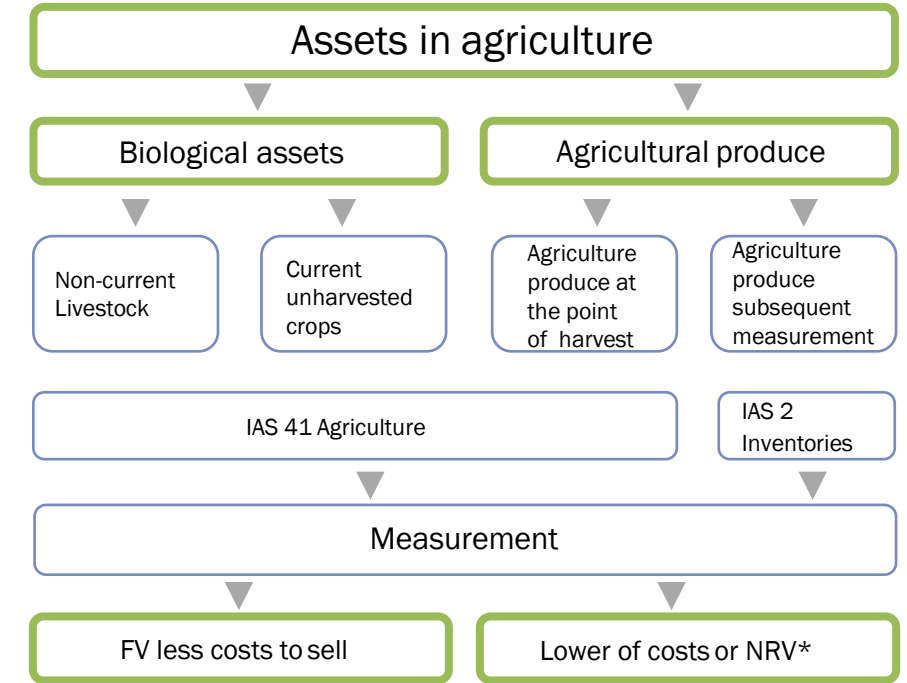
	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Sugar beets			●				■	■	■	■
Winter crops*					■	■	■	■	■	
Corn			●				■	■	■	■
Sunflower seeds			●			■	■	■		
Soybeans			●	●			■	■	■	

*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 (Weighted average cost of capital)
- 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