



2024 Operating and Financial Results



IR webpage

22nd April 2025



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Summary P&L

EURk	2023	2024
Revenues, incl.	618 931	612 145
Agriculture	239 890	208 637
Sugar Production	199 452	228 715
Soybean Processing	121 539	106 310
Cattle Farming	42 598	53 099
Cost of revenues, incl.	(453 289)	(455 070)
Effect of FV remeasurement of AP*	(60 219)	(71 520)
Changes in FV of BA and AP*	57 945	78 456
Gross profit	223 587	235 531
<i>Gross margin</i>	36%	38%
EBIT	95 777	110 383
Depreciation & Amortisation, incl.	49 591	48 970
Charge of right-of-use assets	19 317	20 850
EBITDA**, incl.	145 368	159 353
Agriculture	63 567	92 087
Sugar Production	39 290	18 243
Soybean Processing	27 956	26 012
Cattle Farming	18 650	29 037
<i>EBITDA margin</i>	23%	26%
Interest expense on lease liability	(20 461)	(21 717)
Other finance costs	(3 566)	(594)
Forex gain	2 082	1 444
Net profit	61 903	83 247
<i>Net profit margin</i>	10%	14%

- Astarta's 2024 consolidated revenues were almost stable at EUR612m (-1% y-o-y)
- The Agricultural segment generated 34% of the consolidated revenues or EUR209m in 2024 (-13% y-o-y). Sugar Production was the main contributor with EUR229m of sales (+15% y-o-y), generating 37% of total revenues during the reporting period
- The Soybean Processing segment accounted for 17% of Astarta's revenues or EUR106m (-13% y-o-y). The Cattle Farming increased sales by 25% y-o-y to EUR53m generating 9% of total revenues in 2024
- Export sales of EUR395m reached 66% of consolidated revenue in 2024
- Gross profit increased by 5% y-o-y to EUR236m in 2024 on 35% y-o-y on higher change in fair value of biological assets and agricultural produce of EUR78m reflecting higher commodity prices
- EBITDA increased by 10% y-o-y to EUR159m in 2024, with EBITDA margin widening by 3pp y-o-y to 26%
- Excluding the impact of IAS41, the gross margin improved by 1pp y-o-y to 37%. EBITDA margin increased from 24% to 25% in 2024

EURk	2023	2024
Gross Profit, ex BA & AP remeasurement	225 861	228 595
<i>Gross Margin, ex BA & AP remeasurement</i>	36%	37%
EBITDA, ex BA & AP remeasurement	147 642	152 417
<i>EBITDA margin, ex BA & AP remeasurement</i>	24%	25%

*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	2023	2024
Pre-tax income	73 793	89 609
Depreciation and amortisation	49 591	48 970
Financial interest expenses, net	3 265	308
Interest on lease liability	20 461	21 717
Changes in FV of BA and AP*	(57 945)	(78 456)
Disposal of revaluation of AP in COR*	60 219	71 520
Forex gain	(2 082)	(1 444)
Income taxes paid	(13 663)	(6 195)
Working Capital changes	(44 207)	19 691
Other	1 871	1 318
Operating Cash Flows	91 303	167 038
Investing Cash Flows	(40 314)	(52 293)
Debt repayment, Net	(14 423)	(27 728)
Dividends paid	(12 125)	(12 235)
Finance interest paid	(4 502)	(3 405)
Lease repayment (mainly land)	(31 860)	(34 197)
Financing Cash Flows	(62 910)	(77 565)

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

- Operating Cash Flow increased by 83% y-o-y to EUR167m amid active destocking. Operating Cash flows before Working Capital increased to EUR147m vs EUR136m in 2023
- Investing Cash Flows grew by 30% y-o-y to EUR52m in 2024. Key investments covered expansion of the sugar beet harvesters' fleet, construction of a sugar silo and the SPC production facility
- 2024 Astarta's Net Financial Debt (excl. lease liabilities) turned to a positive cash position of EUR21m vs EUR39m of debt in 2023

Summary Balance Sheet

EURk	YE23	YE24
Right-of-use asset (mainly land)	107 142	120 432
Biological assets (non-current)	36 614	47 712
PP&E and other non-current assets	191 511	215 154
Inventories, including RMI*	254 939	220 663
Biological assets (current)	17 497	19 439
AR and other current assets	89 277	76 431
Cash and equivalents	13 291	48 391
Total Assets	710 271	748 222
Equity	498 811	549 463
Long-term loans	34 829	16 241
Lease liability (mainly land)	86 033	97 640
Other	6 164	8 617
Non-current liabilities	127 026	122 498
Short-term debt and similar	17 212	10 706
Current lease liability (mainly land)	31 555	34 326
Other	35 667	31 229
Current liabilities	84 434	76 261
Total equity and liabilities	710 271	748 222
EBITDA LTM	145 368	159 353
RMI*	181 112	160 256
Net debt total**	156 338	110 522
ND total/EBITDA (x)	1.1	0.7
Adjusted net debt = (ND-RMI)	(24 774)	(49 734)
Adj ND/EBITDA (x)	(0.2)	(0.3)

*RMI (Readily Marketable Inventories) = Finished Goods

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



Sales volumes of key crops

kt	2022	2023	2024
Corn	366	493	373
Wheat	201	354	366
Sunseeds	56	118	48
Rapeseeds	15	38	73

Realized prices

EUR/t	2022	2023	2024
Corn	236	215	190
Wheat	264	209	218
Sunseeds	501	349	409
Rapeseeds	660	404	465

- Revenues decreased by 13% y-o-y to EUR209m on lower harvest and sales volumes. Grain and oilseeds sales amounted to 0.9mt during 2024 (-15% y-o-y)
- Thanks to the stable operation of the Odesa seaports exports generated an 89% of the segment revenues in 2024 (+11pp y-o-y)
- Gross profit increased by 12% y-o-y to EUR125m. Gross margin improved by 13pp y-o-y to 60% on higher contribution from changes in FV of BA at EUR68m in 2024 (+32% y-o-y) reflecting higher commodity prices
- EBITDA at EUR92m (+45% y-o-y) with EBITDA margin widening by 18pp to 44% in 2024

Financial results

EURk	2022	2023	2024
Revenues, incl.	180 292	239 890	208 637
Corn	86 316	105 978	70 809
Wheat	52 955	74 076	79 843
Sunseeds	28 137	41 225	19 505
Rapeseeds	9 916	15 371	34 162
Cost of revenues, incl.	(144 762)	(179 951)	(151 655)
Land lease depreciation	(19 051)	(18 609)	(19 871)
Changes in FV of BA and AP**	70 207	51 967	68 465
Gross profit	105 737	111 906	125 447
<i>Gross margin</i>	59%	47%	60%
G&A expense	(13 083)	(16 577)	(14 893)
S&D expense	(48 121)	(62 546)	(48 933)
Other operating expenses	(3 451)	(4 829)	(3 800)
EBIT	41 082	27 954	57 821
EBITDA	75 974	63 567	92 087
<i>EBITDA margin</i>	42%	26%	44%
Interest on lease liability	(19 379)	(18 125)	(19 557)
CAPEX	(9 176)	(8 898)	(16 670)
Cash outflow on land lease liability	(26 808)	(30 490)	(32 533)

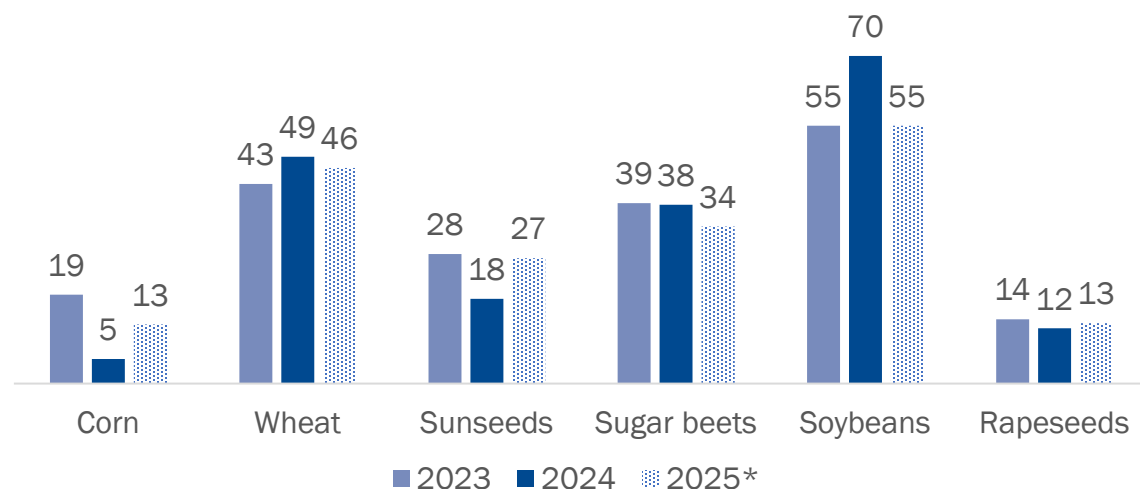
*FV – Fair Value, BA – Biological Assets, AP – Agricultural Produce



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	7.6	40
Wheat	4.8	265	6.3	271	5.3	260
Sunseeds	3.0	92	3.0	83	2.5	46
Soybeans	2.9	117	3.1	169	2.4	168
Rapeseeds	3.1	19	4.1	56	3.4	40
Sugar beets	56	1 820	58	2 233	49	1 887

Key crops acreage, kha



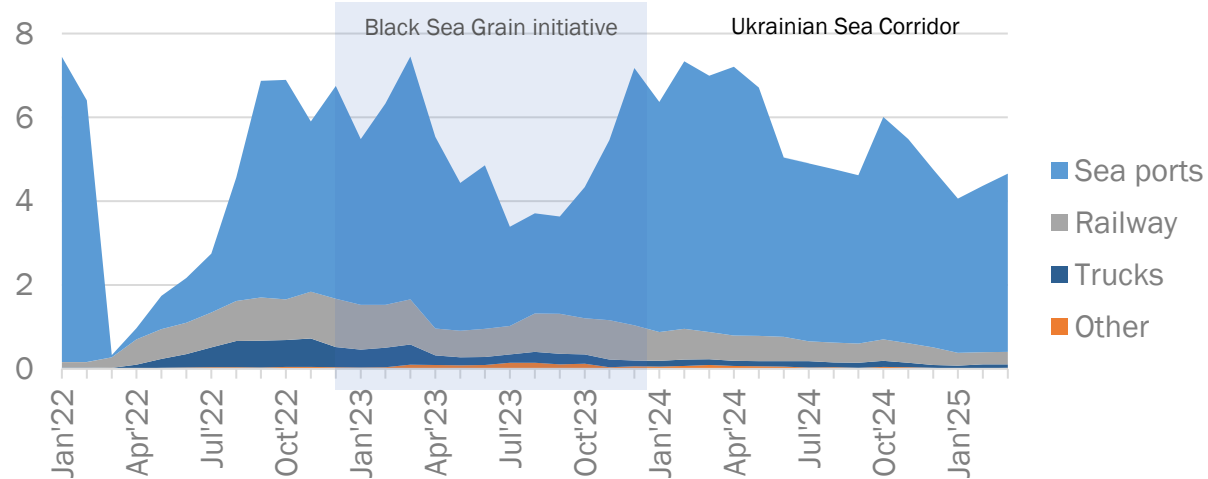
* planned acreage
Source: the Company's data

Key operating highlights

- Astarta harvested 0.6mt of grain and oilseeds in 2024 (-29% y-o-y). Adverse weather conditions significantly impacted the crops, leading to a decline in yields and output
- 2024 corn acreage decreased threefold y-o-y to 5kha, with 24% y-o-y lower yields at 7.6t/ha, and output at 40kt (-80% y-o-y)
- Astarta's wheat acreage was 49kha in 2024 (previous year – 43kha), yielding 5.3t/ha (-15% y-o-y), and the output reached 260kt (-4% y-o-y)
- The area under sunseeds was 18kha in 2024 (-34% y-o-y), yield 2.5t/ha (-16% y-o-y) and the gross output – 46kt (-45% y-o-y)
- Soybean yields declined by 22% y-o-y to 2.4t/ha, but output was stable y-o-y at 168kt supported by 27% y-o-y increase in acreage to 70kha
- Rapeseeds' output declined by 29% y-o-y to 40kt in 2024 amid 14% y-o-y reduced planting to 12kha, the yield fell by 17% y-o-y 3.4t/ha
- As of end-March 2025 Astarta's agricultural subsidiaries started the spring planting campaign

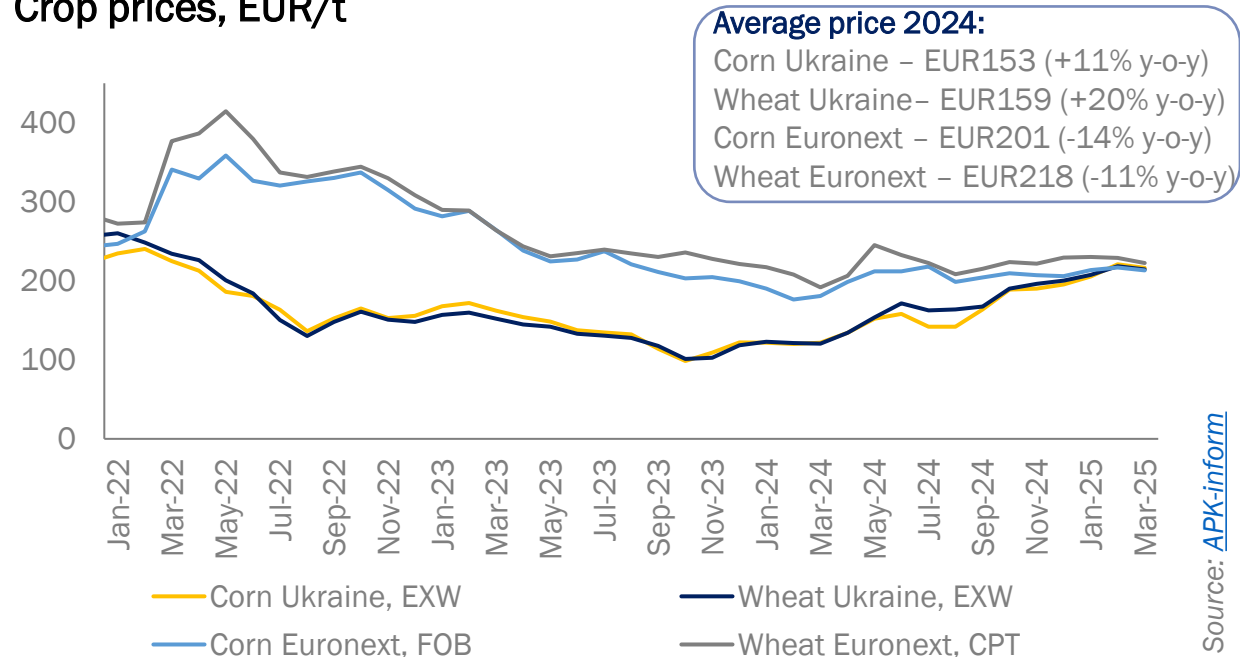


Ukrainian export of agricultural products by means of transport, mt



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

Crop prices, EUR/t



Source: [APK-inform](#)

- According to MinAgro, Ukrainian farmers harvested 76mt of grains and oilseeds in 2024 (-7% y-o-y). Wheat output amounted to 22mt in 2024, flat y-o-y, with a yield of 4.5t/ha (previous year: 4.8t/ha). Corn output was down by 17% y-o-y to 24mt, yielding 6.4t/ha (previous year: 7.8t/ha)
- Improved seaborne logistics ensured stable international trade and 2024 grain and oilseeds exports grew by 20% y-o-y to 61mt, one of highest export volumes on record. The Odesa deepwater ports remained the main export route. Astarta's exports share - 1%
- The Ukrainian crop prices increased in 2024, driven by the stabilisation of seaborne exports and lower logistics costs. Lower domestic stocks and a smaller grain harvest added to that
- Wheat traded at EUR159/t (+20% y-o-y), while the corn price increased by 11% y-o-y to EUR153/t on the EXW basis. There are signs that domestic prices are gradually converging with global prices
- In 2024 EU wheat prices dropped by 11% y-o-y to EUR218/t and the European corn market saw falling prices to EUR201/t, 14% lower y-o-y

Production

	Unit	2022	2023	2024
Total sugar production	kt	282	377	380
Sugar beet processed	kt	1 970	2 701	2 538
<i>In house sugar beet</i>	%	82%	74%	68%

Sales volumes and realized prices

	2022	2023	2024
Sugar, kt	226	284	396
Sugar-by products*, kt	65	94	134
Sugar prices, EUR/t	647	665	550

*Granulated sugar beet pulp and molasses

Financial results

EURk	2022	2023	2024
Revenues	155 529	199 452	228 715
Cost of revenues	(113 510)	(144 408)	(180 449)
Gross profit	42 019	55 044	48 266
<i>Gross margin</i>	27%	28%	21%
G&A expense	(6 524)	(7 194)	(8 337)
S&D expense	(7 537)	(15 784)	(30 023)
Other operating income/(expense)	263	(1 463)	(1 126)
EBIT	28 221	30 603	8 780
EBITDA	34 752	39 290	18 243
<i>EBITDA margin</i>	22%	20%	8%
CAPEX	(5 884)	(10 927)	(20 566)

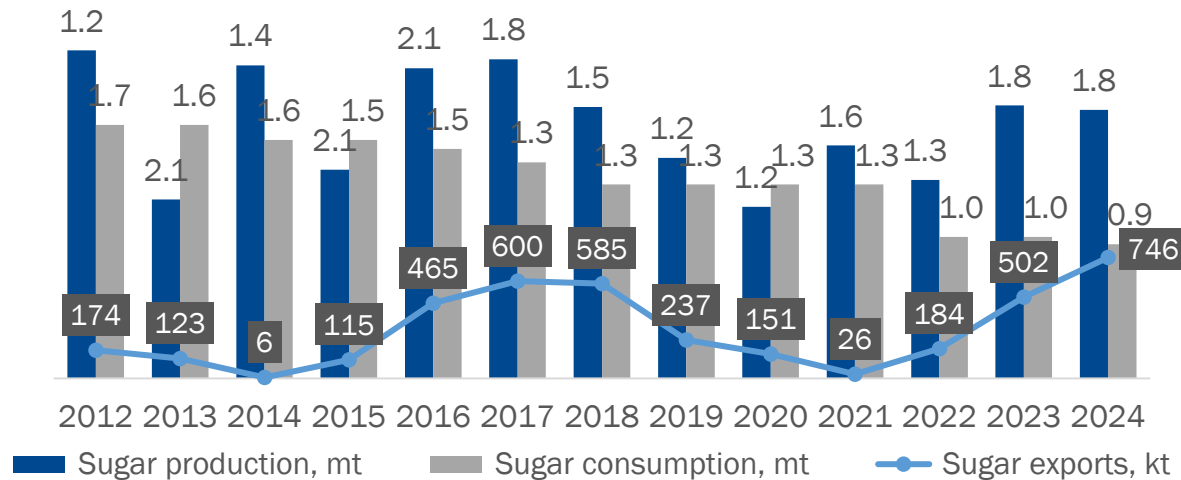
- Revenues increased by 15% y-o-y to a record EUR229m on the back of 40% higher y-o-y sugar sales volumes of 396kt. The Segment was the largest contributor to consolidated revenues with a 37% of total
- Sugar sales by volume increased by 40% y-o-y to 396kt in 2024. Average selling price decreased by 17% to EUR550/t. By volume exports accounted for half of total sugar sales, a four-fold growth from 2023
- Gross profit declined by 12% y-o-y to EUR48m with gross margin narrowing from 28% to 21% in 2024 on lower sales prices. EBITDA declined by 54% y-o-y to EUR18m and the EBITDA margin narrowing by 12pp y-o-y to 8% in 2024 on higher S&D expenses related to exports
- The 2024 sugar production campaign lasted 133 days vs 130 days in the previous year. Astarta's white sugar production totalled 380kt (+1% y-o-y), the highest output in the past seven years. The volume of sugar beet processed decreased by 6% y-o-y to 2.5mt in 2024



Sugar beet harvesting, the Poltava region

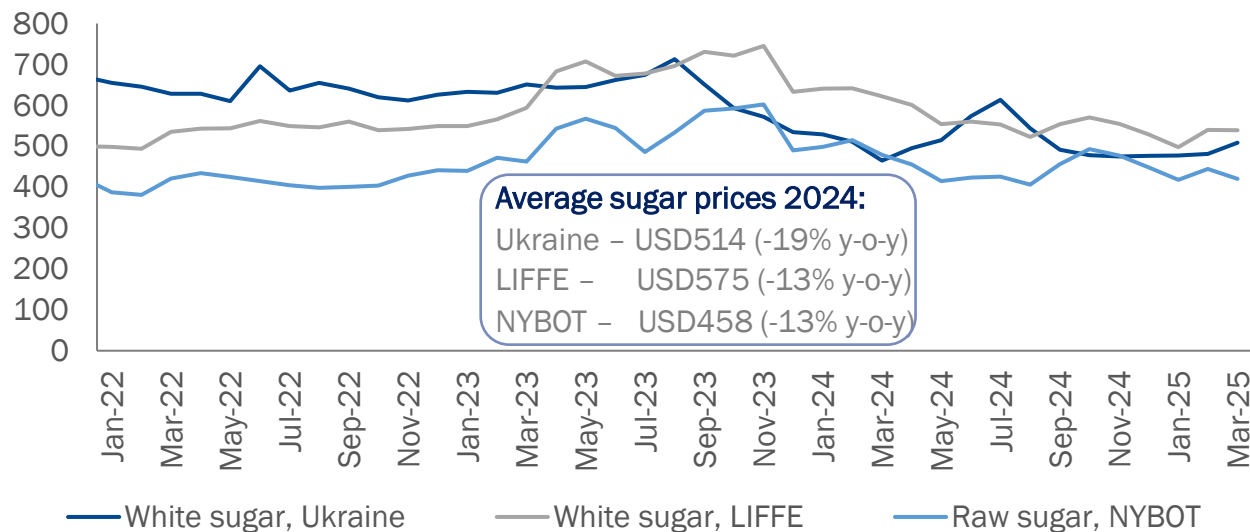


Sugar production, consumption and exports, Ukraine



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

Sugar prices, USD/t



Source: Bloomberg

- Ukraine harvested about 12mt of beet (flat y-o-y) from an area of 254kha in 2024 (previous year: 250kha). Yields averaged 48t/ha (flat y-o-y)
- 29 mills were operating in the 2024/25 processing campaign compared to 30 mills during the previous season. Domestic production of sugar totalled 1.8mt according to Ukr sugar, almost flat y-o-y. Astarta was one of the market leaders with an estimated share in production at 21% in 2024 (same as in 2023), according to UkrSugar
- 2024 was a record year for Ukrainian sugar exports, that increased by over 50% y-o-y, to 746kt. Of these, 40% went to the EU and 60% to other destinations, mainly countries of the MENA region
- The Ukrainian government introduced licensing requirements for sugar exports within the approved EU quota of 107kt until June 5, 2025, with Astarta's share of 24kt of these
- The global market prices for sugar experienced a downward trend during 2024. The white sugar price declined by 13% y-o-y to USD575/t and raw cane sugar traded at an average of USD458/t (-13% y-o-y) during 2024. The drop in prices was driven by positive news on sugar production in the main sugar production areas
- Ukrainian sugar traded on an average of USD514/t excl. VAT during 2024 (-19% y-o-y)



Production

kt	2022	2023	2024
Soybean processed	211	232	226
Soybean meal	155	172	165
Soybean oil	40	45	45

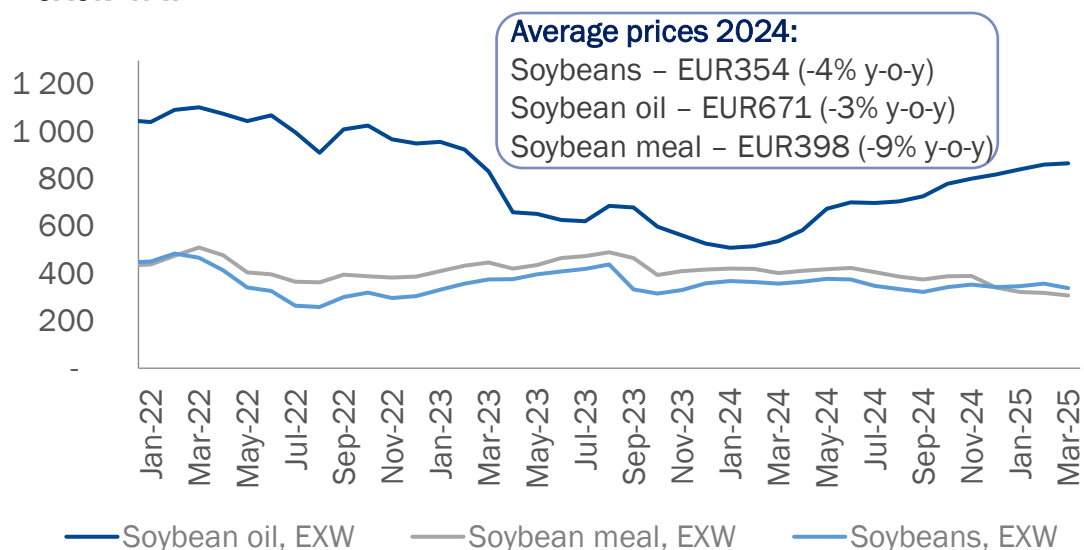
Sales volumes

kt	2022	2023	2024
Soybean meal	138	175	160
Soybean oil	43	42	48

Realized prices

EUR/t	2022	2023	2024
Soybean meal	465	482	415
Soybean oil	1 312	839	792

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



Financial results

EURk	2022	2023	2024
Revenues, incl.	121 886	121 539	106 310
Soybean meal	64 094	84 555	66 273
Soybean oil	56 195	35 468	38 302
Cost of revenues	(84 713)	(86 436)	(75 193)
Gross profit	37 173	35 103	31 117
<i>Gross margin</i>	30%	29%	29%
G&A expense	(748)	(843)	(997)
S&D expense	(9 592)	(7 739)	(5 673)
Other operating expense	(620)	(263)	(103)
EBIT	26 213	26 258	24 344
EBITDA	27 690	27 956	26 012
<i>EBITDA margin</i>	23%	23%	24%
CAPEX	(832)	(13 988)	(16 599)

- Revenues declined by 13% y-o-y to EUR106m on lower soybean product prices. Exports contributed 85% of these
- Gross profit declined by 11% y-o-y to EUR31m. Gross profit margin flat y-o-y at 29% owing to abundant crop supply and lower prices. EBITDA down by 7% y-o-y to EUR26m, EBITDA margin widening by 1pp y-o-y to 24%
- 2024 soybean crushing volume stood at 226kt (-3% y-o-y). In-house crop supply of 168kt accounted for 68% of total volumes processed vs 32% in the previous year. Astarta's share in domestic soybean processing was estimated at around 13% in 2024
- SPC project – at construction, new multi-seed crusher - at design stage
- Soybean planted area up to 3mha in 2024 (+35% y-o-y) leading to record 6mt soybean harvest in Ukraine (previous year: 5mt)



Milk production volume, herd and productivity*

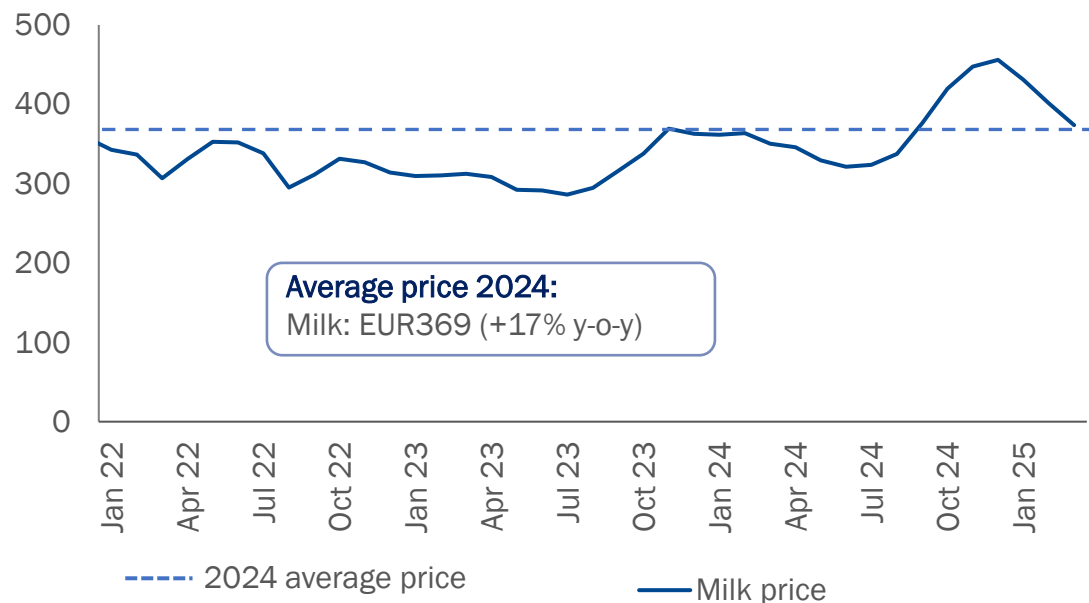
	2022	2023	2024
Milk production, kt	102	115	119
Herd, k heads	23	26	28
Unit milk yield, kg/day	23.6	25.8	26.3

* average reporting period number

Milk sales volume and realized prices

	2022	2023	2024
Milk sales, kt	98	111	114
Milk price, EUR/t	367	352	414

Ukrainian premium quality milk price, EUR/t



Source: Infagro

Financial results

EURk	2022	2023	2024
Revenues	38 610	42 598	53 099
Cost of revenues	(26 889)	(29 891)	(33 272)
BA revaluation	7 016	5 978	9 991
Gross profit	18 737	18 685	29 818
Gross margin	49%	44%	56%
G&A expense	(1 531)	(1 604)	(1 964)
S&D expense	(416)	(416)	(656)
Other operating expense	(226)	(559)	(683)
EBIT	16 564	16 106	26 515
EBITDA	18 098	18 650	29 037
EBITDA margin	47%	44%	55%
CAPEX	(1 300)	(5 006)	(4 982)

- 2024 Revenues grew by 25% y-o-y to EUR53m benefiting from higher sales volume and price. Gross profit surged by 60% y-o-y to EUR30m. Gross margin widened from 44% to 56% as the changes in BA per IAS41 were recognised at EUR10m (+67% y-o-y). EBITDA increased by 56% y-o-y to EUR29m in 2024
- Astarta's average herd stood at 28k heads (+9% y-o-y). Unit milk yield improved by 2% y-o-y to 26kg/day leading to a 3% y-o-y higher milk production of 119kt in 2024. Astarta's share in domestic industrial milk production was stable at 4%
- Milk sales increased by 3% y-o-y to 114kt. Realized milk price of EUR414/t was 12% above the average domestic market price (EUR369/t) reflecting a quality premium. 97% of milk commanded extra quality and pricing.
- Given favourable global market conditions and rise in livestock prices Astarta shipped 980t of live cattle to Lebanon during 2024, or 5% of total Ukrainian live cattle exports. These accounted for 4% of the Segment's revenue



Area of focus



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

- Safety and support of personnel, preservation and development of human resources
- Careful deployment of financial resources for value-added agricultural processing
- Supporting humanitarian causes and the Armed Forces of Ukraine
- Meeting fiscal needs of the Ukrainian state

Upstream / primary agriculture

- Crop growing
- Dairy farming

- Scaling up precision and regenerative farming with focus on soil health and decarbonisation
- Becoming a supplier of choice of ingredients for global traders and processors
- Climate adaptation, including via irrigation projects
- Creating a digital culture in agricultural production
- Expansion of organic farming in response to market demand
- Digitalization of business processes and application of AI solutions

Downstream / processing

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

- Balanced combination of revenue generation on domestic and export markets
- Expansion of the product range towards more value-added products (SPC, rapeseeds crushing in addition to soybeans)
- 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

Sustainability - governance and disclosure

- Continue building up circular economy blocks within vertically integrated nature of the Company's operations
- Implementation of the Decarbonisation Strategy until 2030
- Integrate sustainability and climate-related KPI into performance measurement
- Consider setting SBTi targets in the post-war period



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. Annual output at c.15-20m.cu.m of biogas

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 177kha, cover crops at 16kha in 2024, organic farming at 2kha in 2024
- Pilot Carbon Farming project with Agreea 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 in 2023

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:

Estimated financial value of charitable contributions and humanitarian aid since the launch of the humanitarian project “Common Help Ukraine” exceeding **EUR35m**



Entrepreneurship development projects

on small and mid-sized business development

- Course to Independence
- Brave
- Wings

Investments – **EUR4.4m**

Entrepreneurs supported with grants – **570**

New jobs created – **1,077**

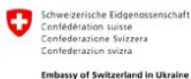


Resilience Centres in local communities

as an effective model for delivering integrated social services, incl. psychological assistance and social integration programmes

- Developed **12** Resilience Centres, **27k** recipients of services

Key partners:



Co-founders



Support to Civil Society Organisations in Ukraine



Learn more and help:

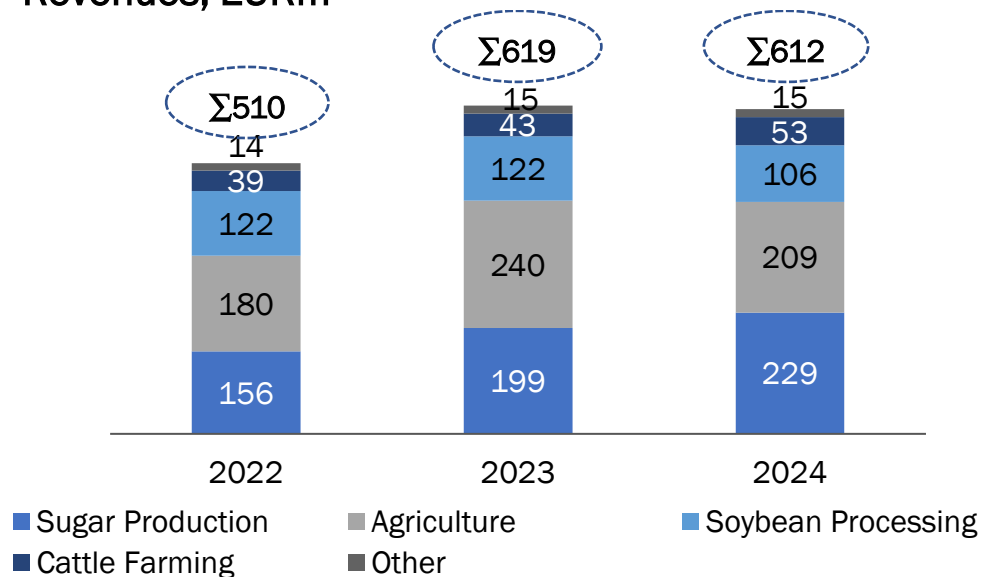


commonhelpua.org.ua

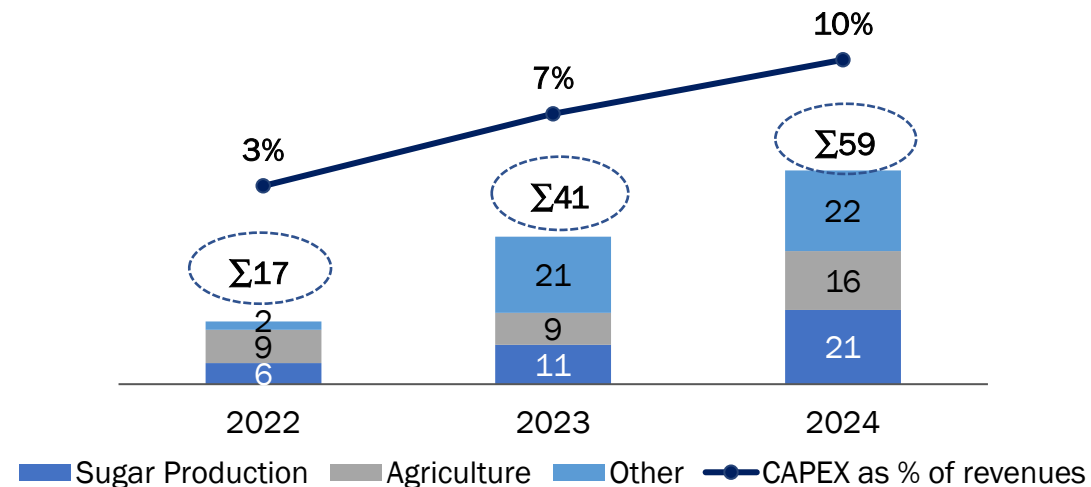
SUMMARY FINANCIALS



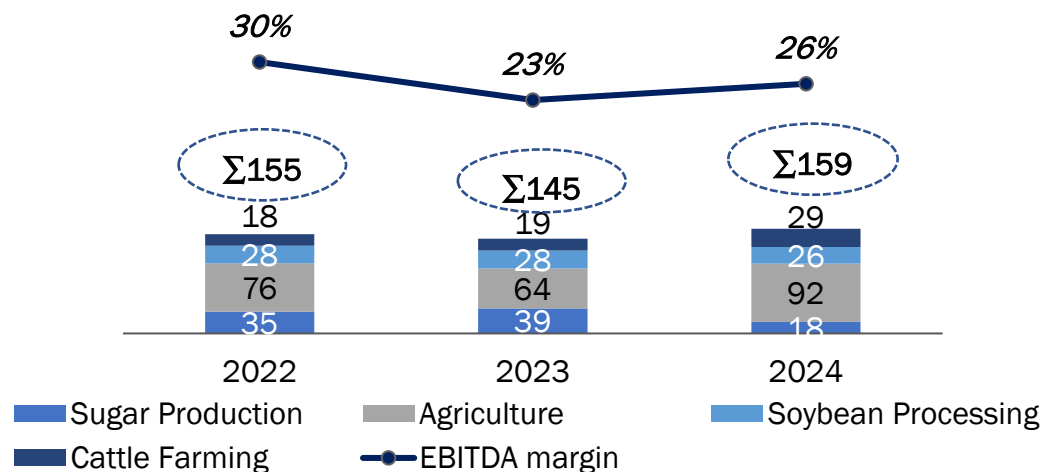
Revenues, EURm



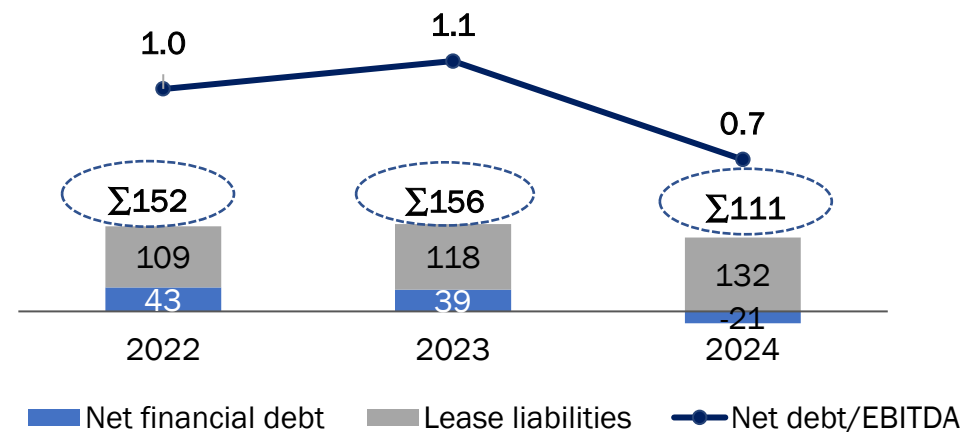
Investments, EURm



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	2024
Revenues	68	88	123	128	219	304	353	327	352	314	369	459	372	448	416	491	510	619	612
Cost of revenues	(55)	(67)	(96)	(83)	(128)	(193)	(286)	(293)	(268)	(219)	(257)	(355)	(324)	(400)	(348)	(416)	(380)	(453)	(455)
Changes in FV of BA/ remeasurement	1	4	8	(2)	-	11	41	47	47	48	45	45	47	43	54	144	77	58	78
Gross profit	14	25	35	43	91	121	108	81	131	143	157	149	95	91	122	219	207	224	236
G&A expenses	(6)	(8)	(12)	(8)	(9)	(11)	(24)	(23)	(23)	(19)	(21)	(24)	(24)	(24)	(23)	(31)	(24)	(28)	(29)
S&D expenses	(3)	(4)	(7)	(6)	(7)	(13)	(20)	(23)	(22)	(20)	(22)	(35)	(41)	(47)	(31)	(31)	(66)	(88)	(86)
Other	2	13	6	11	13	(3)	(3)	(2)	5	5	10	(8)	(12)	(6)	(12)	(7)	(8)	(12)	(10)
Profit from operations	7	26	21	41	88	93	61	34	91	108	124	82	18	15	56	150	109	96	110
Finance costs and income	(5)	(7)	(8)	(9)	(12)	(17)	(18)	(21)	(24)	(31)	(27)	(9)	(13)	(17)	(10)	(4)	(6)	(4)	(1)
Interest expense on lease liability*	-	-	-	-	-	-	-	-	-	-	-	-	(20)	(23)	(22)	(21)	(21)	(20)	(22)
Foreign currency exchange	(1)	-	(33)	(2)	-	(1)	-	(4)	(135)	(63)	(14)	(8)	(2)	25	(17)	1	(6)	2	1
Other	4	5	9	1	4	14	3	12	1	-	1	(1)	-	-	3	2	0.04	(0.04)	0.09
Profit before tax	6	23	(11)	30	80	90	45	21	(67)	14	85	63	(16)	1	9	129	75	74	90
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)	(6)
Net profit	6	23	(8)	29	80	88	46	22	(68)	16	83	62	(18)	2	9	122	65	62	83
ROE	9%	23%	(13%)	25%	38%	29%	14%	6%	(31%)	7%	23%	18%	(5%)	0.4%	3%	25%	13%	12%	15%
EBITDA*	11	31	31	50	101	111	86	65	120	131	152	120	68	78	113	201	155	145	159
EBITDA by segments																			
Sugar Production	10	6	13	28	65	61	29	14	39	57	59	63	(0.3)	2	22	36	35	39	18
Agriculture	5	21	24	14	29	47	58	47	59	71	76	39	70	53	80	154	76	64	92
Soybean Processing	-	-	-	-	-	-	-	-	19	10	19	6	6	7	7	5	28	28	26
Cattle Farming	-	8	4	12	12	12	9	19	12	2	4	17	(4)	16	9	9	18	19	29
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%	8%
Agriculture	45%	98%	81%	43%	71%	59%	55%	55%	83%	87%	90%	28%	55%	26%	46%	83%	42%	26%	44%
Soybean Processing	-	-	-	-	-	-	-	-	26%	20%	25%	8%	8%	9%	10%	6%	23%	23%	24%
Cattle Farming	(11%)	105%	41%	132%	69%	46%	29%	55%	41%	9%	15%	54%	(12%)	45%	26%	23%	47%	44%	55%

* 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	2024
Right-of-use asset (mainly land)	-	-	-	-	-	-	-	-	-	-	-	-	110	142	94	117	98	107	120
Biological assets	4	6	5	13	15	20	44	45	30	19	15	22	17	30	24	28	30	37	48
PP&E and other	33	79	79	111	148	231	244	321	237	232	265	244	277	300	199	201	196	192	215
Non-current assets	36	86	84	124	163	252	288	366	268	252	280	267	404	472	317	345	324	335	383
Inventories:	46	52	58	70	120	192	218	246	157	153	223	195	235	194	107	227	244	255	221
<i>Incl RMI*</i>	36	36	39	52	89	139	170	160	114	109	180	146	182	143	74	171	184	181	160
Biological assets	7	15	15	20	39	54	53	29	27	18	14	17	16	16	21	41	33	17	19
TA receivable and other	27	19	15	16	29	55	65	45	20	38	46	39	76	64	43	65	81	89	76
Cash and equivalents	3	1	5	2	2	18	12	7	35	31	12	15	13	13	22	12	26	13	48
Current assets	83	87	93	108	190	319	348	327	239	240	295	267	341	287	194	345	384	375	365
Total assets	119	173	176	231	353	570	636	693	507	492	575	533	745	759	511	691	708	710	748
Equity	62	99	60	119	209	307	328	371	220	240	353	348	366	439	337	495	489	499	549
Long-term loans	8	6	12	52	56	108	155	114	106	13	48	45	1	1	35	21	17	35	16
Lease liability (mainly land)**	-	-	-	-	-	-	-	-	-	-	-	-	79	103	73	92	80	86	98
Other	3	10	7	12	12	21	17	19	17	20	26	14	14	11	6	5	8	6	9
Non-current liabilities	11	16	19	64	68	128	171	133	124	33	74	59	93	115	114	118	105	127	122
Short-term and current loans	28	46	81	32	57	102	97	157	145	191	110	101	233	149	18	18	53	17	11
Current lease liability**	-	-	-	-	-	-	-	-	-	-	-	-	25	36	26	33	29	32	34
Other	18	12	17	16	19	33	40	32	18	27	37	26	28	21	17	27	32	36	31
Current liabilities	46	58	97	49	75	135	137	189	162	218	147	127	286	206	60	78	114	84	76
Total equity and liabilities	119	173	176	231	353	570	636	693	507	492	575	533	745	759	511	691	708	710	748
Net Debt (incl lease)	33	50	87	83	110	192	240	264	217	173	146	130	324	276	129	152	152	156	111
Adj. Net Debt = (ND-RMI)	(3)	14	48	31	21	53	70	104	102	64	(34)	(16)	142	133	55	(19)	(31)	(25)	(50)
EBITDA (LTM)	11	31	31	50	101	111	86	65	120	131	152	120	68	78	113	201	155	145	159
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
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)

*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	2024
PBIT	6	23	(11)	30	80	90	45	21	(67)	14	85	63	(16)	1	9	129	75	74	90
Depreciation and amortization	4	5	9	8	13	17	25	27	25	22	29	37	46	63	56	51	46	50	49
Gain on acquisition of subsidiaries	(4)	(5)	(9)	(0)	(4)	(13)	(2)	(12)	-	-	(1)	(0)	-	-	-	-	-	-	-
Interest expense	4	5	7	8	8	15	21	19	21	27	21	9	13	17	8	3	7	4	3
Interest expense on lease liability**	-	-	-	-	-	-	-	-	-	-	-	-	20	23	22	21	21	20	22
Forex	-	-	35	3	(1)	1	(0)	6	130	63	14	8	2	(25)	17	(1)	6	(2)	(1)
WC changes	(26)	(22)	(29)	(16)	(57)	(81)	(29)	17	24	2	(25)	(9)	(9)	138	51	(85)	(103)	(44)	20
Income taxes paid	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(2)	(4)	(2)	(1)	(2)	(6)	(9)	(14)	(6)
BA and AP remeasurement and other	1	1	1	(10)	(7)	(9)	(43)	(39)	(39)	(39)	(38)	(36)	(38)	(42)	(4)	(54)	(5)	3	(8)
Operating CF	(15)	8	5	23	32	21	17	39	94	88	82	69	16	173	156	57	39	91	167
Purchase of PPE and other	(11)	(23)	(38)	(10)	(34)	(58)	(51)	(54)	(27)	(10)	(21)	(51)	(47)	(24)	(15)	(13)	(18)	(42)	(55)
Other	(0)	(1)	(5)	5	(6)	(32)	12	11	(22)	8	9	(10)	2	2	1	9	2	2	3
Investing CF	(11)	(24)	(43)	(5)	(40)	(91)	(39)	(43)	(49)	(2)	(12)	(61)	(46)	(22)	(14)	(4)	(16)	(40)	(52)
Proceeds from loans and borrowings	32	64	102	35	81	194	179	254	165	108	140	163	190	81	82	82	118	117	3
Repayment of loans and borrowings	(15)	(44)	(52)	(42)	(62)	(107)	(134)	(232)	(180)	(159)	(191)	(157)	(115)	(181)	(169)	(100)	(88)	(131)	(31)
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)
Land lease repayment**	-	-	-	-	-	-	-	-	-	-	-	-	(34)	(36)	(31)	(31)	(28)	(32)	(34)
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)	(78)
Change in cash and equivalents	7	(2)	7	1	0	2	3	(4)	7	5	(3)	2	(2)	(3)	16	(12)	18	(12)	37
Cash as at PE	1	3	1	1	2	1	5	8	3	13	17	11	14	13	12	22	12	26	13
Currency translation difference	(4)	(0)	(7)	(0)	(1)	2	0	(2)	4	(1)	(2)	2	1	2	(6)	1	(4)	(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	48

*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
- 214kha* of leased land in seven regions
- Almost 600kt of grain and oilseeds output in 2024 (key crops – winter wheat, corn, soybeans, sunseeds, rapeseeds)
- 1.9mt of sugar beet harvest in 2024
- 2024 Revenue – EUR209m

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

- 240 grain rail cars

Processing

Sugar

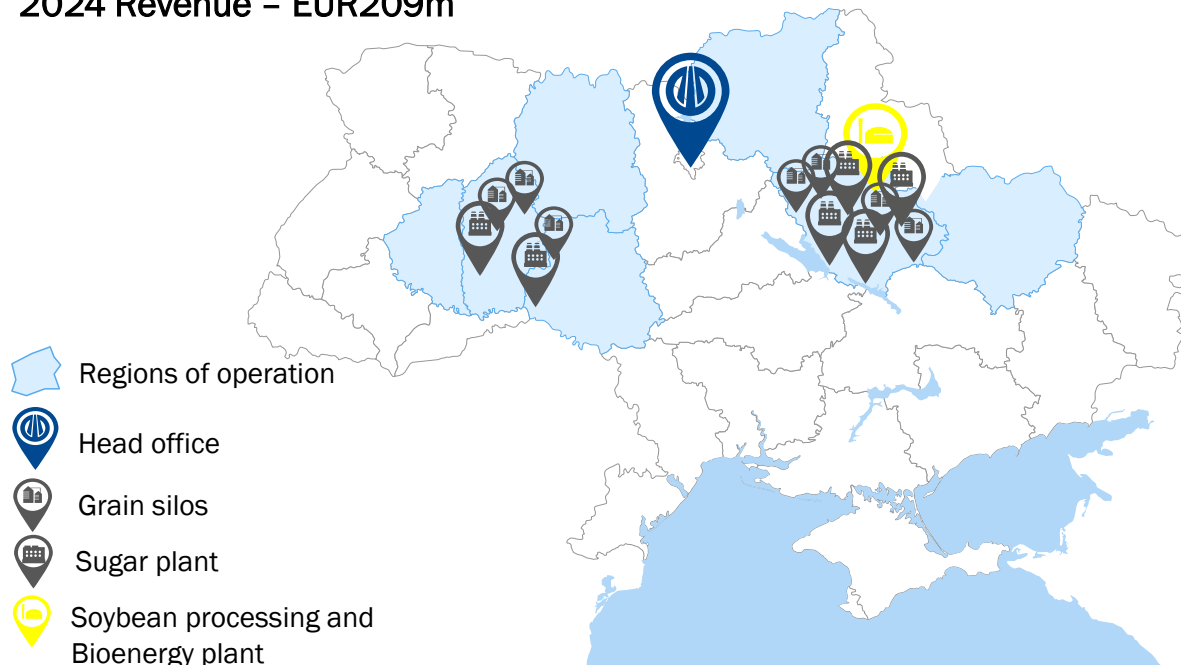
- 21% share of the local sugar market by production
- Sugar plants producing 200-500kt of sugar in 2016-2024
- Bioenergy plant
- 2024 Revenue – EUR229m

Soybeans

- Soybean processing plant with crushing capacity 230kt annually
- 165kt of soybean meal and 45kt of soybean oil output in 2024
- 2024 Revenue – EUR106m

Cattle farming

- The largest industrial milk producer with 29k* cows
- 119kt of milk production in 2024
- 2024 Revenue – EUR53m

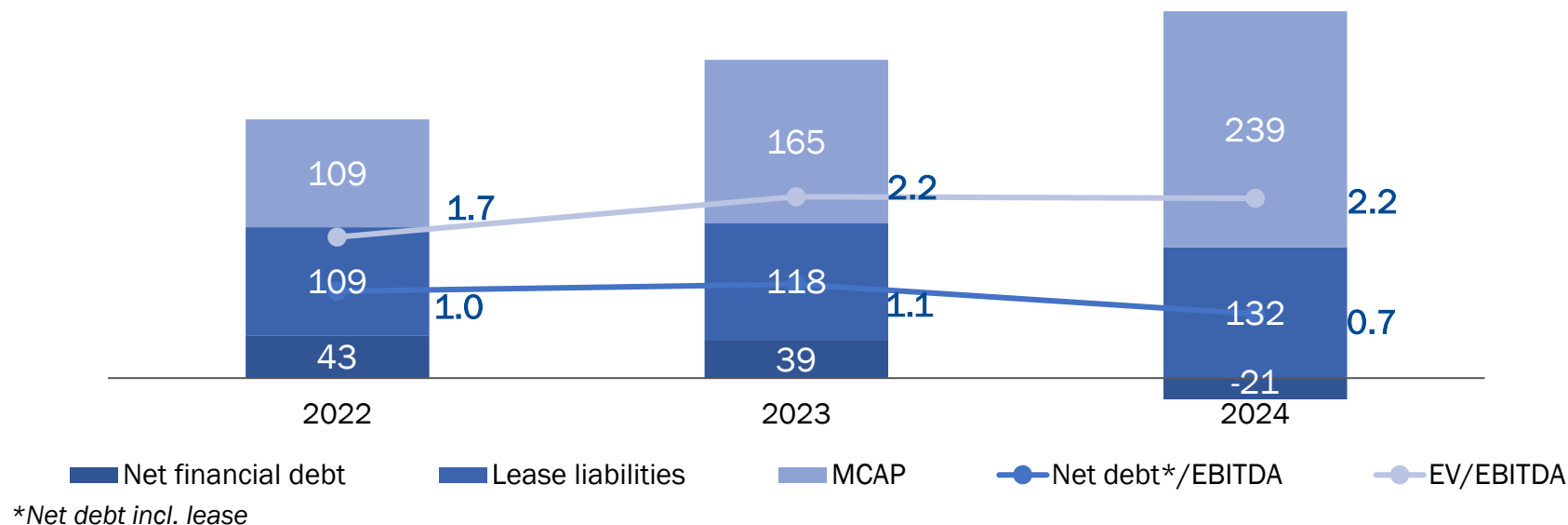


* Data as at the end of reporting period

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



EV 2022-2024



Equity Coverage

Top 10 shareholders*

Board of Directors

Brokers

DRAGON
IPOPEMA
ERSTE
WOOD

Name	Share
Ivanchyk family	41.68%
Fairfax Financial Holdings LTD	29.91%
Kopernik Global Investors	2.64%
Heptagon Capital	1.88%
AXA SE	0.95%
Generali OFE	0.47%
OFE Pocztylion	0.37%
TIFF Advisory Services	0.18%
TFI BNP Paribas Polska SA	0.11%
AgioFunds	0.10%
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

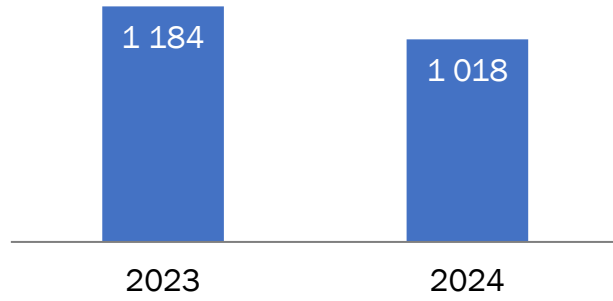
Price at **EUR9.5**
30.12.2024 (**PLN40.8**)

*As of Apr 2025
Source: Bloomberg, Company's data

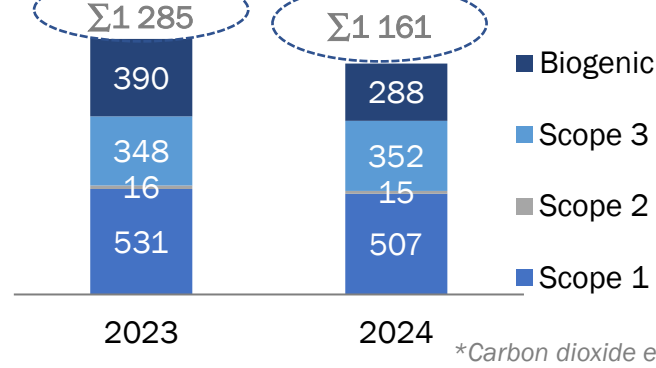


Ecological

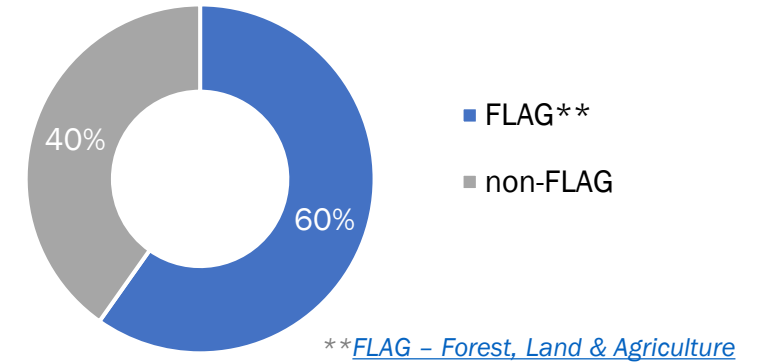
Total energy consumption, kMWh



Total emissions, kt of CO_{2eq}*

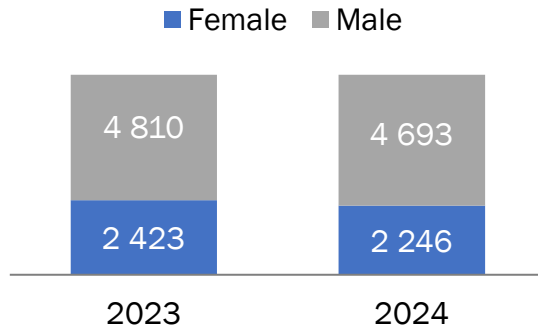


Emissions breakdown, 2024, %

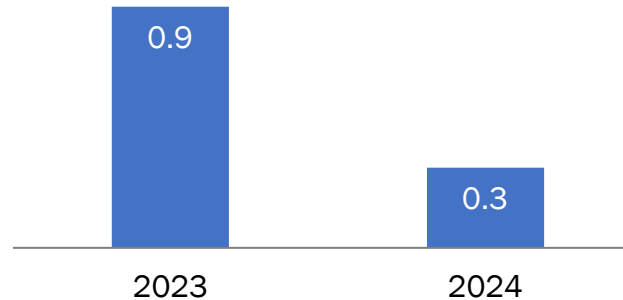


Social

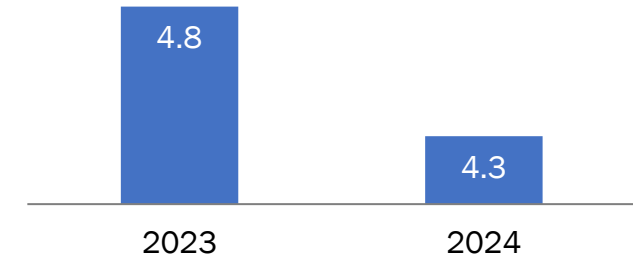
Employees by gender at YE



Lost time incident frequency rate

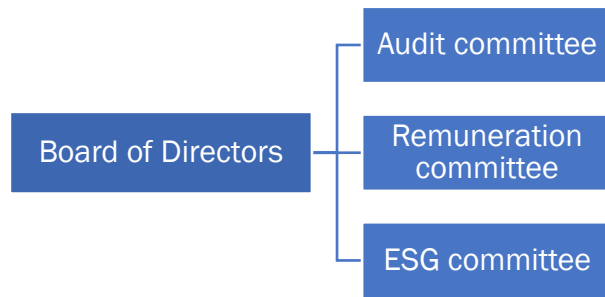


Charitable and social expenses, EURm

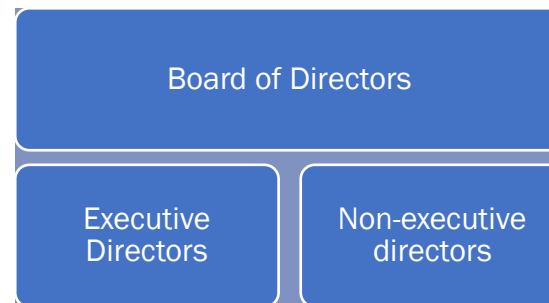


Governance

Structure of the BoD



Composition of the BoD



Key corporate documents

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

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



AgriChain is an in-house, integrated, multi-module IT system for agribusiness management. The AgriChain system consists of 12 IT modules, unified through an authorisation server and web portal. This architecture allows businesses to utilize individual modules or custom combinations depending on their operational needs.

- **AgriChain Land** – a farmland management module that includes land mapping, lease agreements, a database of tenants and payments, and other critical data.
- **AgriChain Kit** – a business process modeling and management system that automates and optimizes internal workflows, enhancing efficiency through standardization, task automation, and centralized data management.
- **AgriChain Plan** – a digital platform for crop production planning and budgeting, enabling agribusinesses to create and oversee production plans, optimize costs, track financial efficiency, develop production scenarios, manage crop rotations, and control logistics and inventory.
- **AgriChain Farm** – a system for planning and managing agricultural production and field operations, streamlining the visualization, execution, and reporting of field activities while improving communication between agricultural divisions.
- **AgriChain Scout** – a crop monitoring management system that collects and analyzes data from weather stations, satellite and drone imagery, GPS tracking, scouting reports, historical planting data, and other field activities. It evaluates large-scale data sets and generates a field rating based on the NDVI.
- **AgriChain Barn** – a warehouse management system that handles supply planning, request processing, asset labeling, inventory movement and disposal, document management, and material stock auditing.
- **AgriChain Logistics** – a system for managing the transportation and delivery of agricultural products and material assets, providing comprehensive planning and control for all types of cargo across multiple transport modes, including specialized workstations.
- **AgriChain MarketsData** – an analytical media project for collecting and evaluating market price data.

- **AgriChain Machinery** – an agricultural machinery and equipment management module that stores and processes telemetry data, integrates with third-party systems, and verifies cultivated land areas and machinery mileage.
- **AgriChain LMS** – a learning management system designed to develop, train, and upskill employees.
- **AgriChain Cattle** – a livestock production management system that automates processes, provides real-time data access, supports offline mode with automatic synchronization, monitors livestock health and status, and features an intuitive interface with automated reporting and analytics.

- **AgriChain Kit CRM** – a customer relationship management (CRM) system that structures, automates, and optimizes internal workflows, enhancing efficiency through business process modeling, task automation, centralized data, CRM tools, document management, and seamless integration with other AgriChain modules.



Launched

Developing Implementation

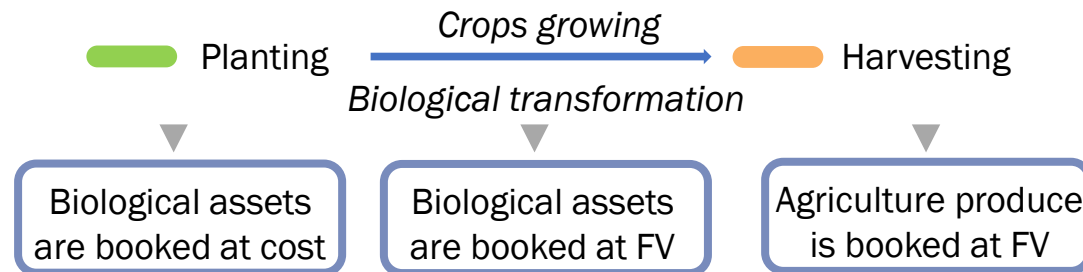
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Crops' calendar

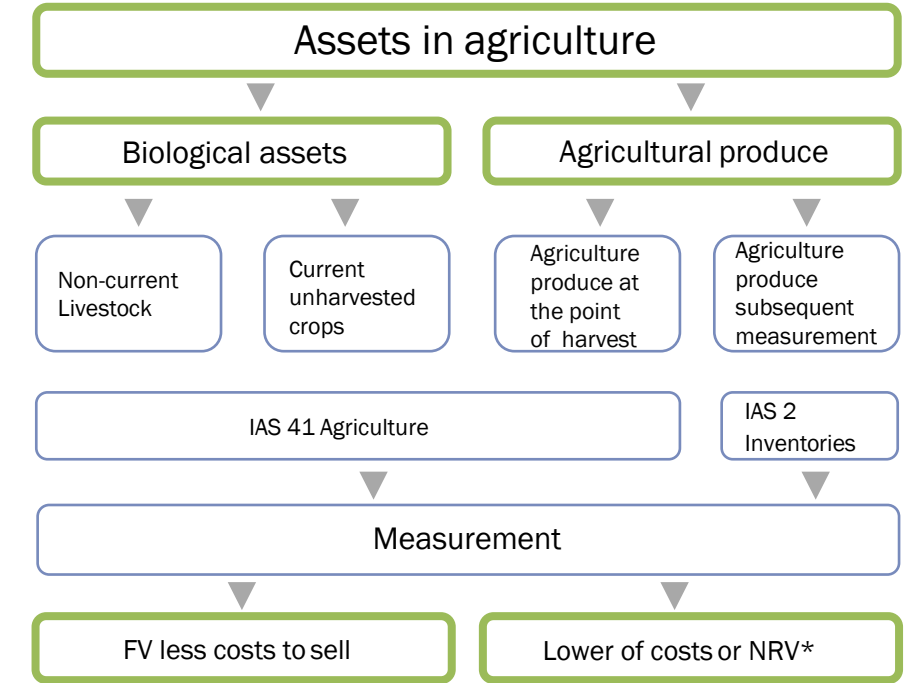
	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Sugar beets			Planting					Harvesting		
Winter crops*					Harvesting	Planting				
Corn			Planting					Harvesting		
Sunflower seeds			Planting			Harvesting				
Soybeans			Planting					Harvesting		

*Winter wheat, rapeseeds and peas



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