



1Q25 Operating and Financial Results



IR webpage

20th May 2025



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Summary P&L

EURk	1Q24	1Q25
Revenues, incl.	165 779	124 577
Agriculture	73 267	37 169
Sugar Production	43 512	41 145
Soybean Processing	29 322	28 693
Cattle Farming	13 251	16 760
Cost of revenues, incl.	(113 670)	(93 394)
Effect of FV remeasurement of AP*	(17 642)	(12 144)
Changes in FV of BA and AP*	1 371	2 174
Gross profit	53 480	33 357
<i>Gross margin</i>	32%	27%
EBIT	16 070	13 610
Depreciation & Amortisation, incl.	12 553	13 017
Charge of right-of-use assets	5 347	5 589
EBITDA**, incl.	28 623	26 627
Agriculture	12 072	19 094
Sugar Production	4 146	6 084
Soybean Processing	7 136	4 062
Cattle Farming	5 762	(2 058)
<i>EBITDA margin</i>	17%	21%
Interest expense on lease liability	(6 064)	(6 849)
Other finance costs	(119)	99
Forex gain	442	(325)
Net profit	9 015	6 421
<i>Net profit margin</i>	5%	5%

- In 1Q25 Astarta's consolidated revenues declined by 25% y-o-y to EUR125m reflecting lower sales volumes
- The Sugar segment was the main contributor with 33% of total or EUR41m (-5% y-o-y) followed by the Agriculture with 30% of total at EUR37m (-49% y-o-y). Soybean Processing accounted for 23% of revenue or EUR29m (flat y-o-y), Cattle Farming - for 13% at EUR17m (+26% y-o-y)
- Export sales of EUR73m contributed 59% of consolidated revenue in 1Q25 vs 69% in 1Q24
- Gross profit down by 38% y-o-y to EUR33m with Gross margin narrowing from 32% in 1Q24 to 27% in 1Q25 on higher cost of sales
- EBITDA declined by 7% y-o-y to EUR27m with 21% of EBITDA margin compared to 17% in 1Q24 on the back of lower S&D expenses (-62% y-o-y)
- Excluding the impact of IAS41, the Gross margin decreased from 42% to 35%. EBITDA margin grew by 2pp y-o-y to 29%

EURk	1Q24	1Q25
Gross Profit, ex BA & AP remeasurement	69 751	43 327
<i>Gross Margin, ex BA & AP remeasurement</i>	42%	35%
EBITDA, ex BA & AP remeasurement	44 894	36 597
<i>EBITDA margin, ex BA & AP remeasurement</i>	27%	29%

*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

1Q25 HIGHLIGHTS



Summary Cash Flows

EURk	1Q24	1Q25
Pre-tax income	10 346	6 542
Depreciation and amortisation	12 553	13 017
Financial interest expenses, net	54	(75)
Interest on lease liability	6 064	6 849
Changes in FV of BA and AP*	(1 371)	(2 174)
Disposal of revaluation of AP in COR*	17 642	12 144
Forex gain	(442)	325
Income taxes paid	(3 358)	(1 787)
Working Capital changes	27 951	(706)
Other	290	81
Operating Cash Flows	69 729	34 216
Investing Cash Flows	(6 219)	(20 741)
Debt proceeds/(repayment), Net	(7 851)	(4 044)
Finance interest paid	(895)	(551)
Lease repayment (mainly land)	(11 927)	(17 690)
Financing Cash Flows	(20 673)	(22 285)

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

- Operating Cash Flow decreased by 51% y-o-y to EUR34m amid destocking and decline in trade receivables. Operating Cash flows before Working Capital decreased to EUR35m from EUR42m in 1Q24
- Investing Cash Flows grew 3.3x y-o-y to EUR21m in 1Q25. Key investments covered replacement of agriculture machinery fleet and construction of the SPC production facility
- 1Q25 Net Financial Debt (excl. lease liabilities) was at a positive cash position of EUR17m vs positive cash position of EUR11m in 1Q24

Summary Balance Sheet

EURk	1Q24	YE24	1Q25
Right-of-use asset (mainly land)	120 659	120 432	129 093
Biological assets (non-current)	37 344	47 712	39 302
PP&E and other non-current assets	190 048	215 154	228 872
Inventories, including RMI*	205 963	220 663	185 822
Biological assets (current)	35 662	19 439	48 332
AR and other current assets	71 280	76 431	70 107
Cash and equivalents	56 055	48 391	38 955
Total Assets	717 011	748 222	740 483
Equity	506 652	549 463	545 616
Long-term loans	32 084	16 241	13 794
Lease liability (mainly land)	96 495	97 640	104 422
Other	5 808	8 617	8 319
Non-current liabilities	134 387	122 498	126 535
Short-term debt and similar	13 438	10 706	8 651
Current lease liability (mainly land)	32 633	34 326	29 106
Other	29 901	31 229	30 575
Current liabilities	75 972	76 261	68 332
Total equity and liabilities	717 011	748 222	740 483
EBITDA LTM	136 086	159 353	157 357
RMI*	121 936	160 256	107 356
Net debt total**	118 595	110 522	117 018
ND total/EBITDA (x)	0.9	0.7	0.7
Adjusted net debt = (ND-RMI)	(3 341)	(49 734)	9 662
Adj ND/EBITDA (x)	(0.02)	(0.3)	0.1

*RMI (Readily Marketable Inventories) = Finished Goods

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



Sales volumes of key crops

kt	2022	2023	2024	1Q24	1Q25
Corn	366	493	373	215	111
Wheat	201	354	366	80	7
Sunseeds	56	118	48	19	16
Rapeseeds	15	38	73	19	0

Realized prices

EUR/t	2022	2023	2024	1Q24	1Q25
Corn	236	215	190	194	225
Wheat	264	209	218	205	203
Sunseeds	501	349	409	316	661
Rapeseeds	660	404	465	425	-

- Revenues decreased by 49% y-o-y to EUR37m on destocking and lower sales volumes. Exports generated 71% of the segment revenues in 1Q25 (-20pp y-o-y)
- Grain and oilseeds sales amounted to 135kt during 1Q25 (-60% y-o-y)
- Gross profit decreased by 35% y-o-y to EUR19m. Gross margin improved by 12pp y-o-y to 51% on higher contribution from changes in FV of BA at EUR10m vs EUR1.5m in 1Q24 mainly reflecting higher commodity prices
- EBITDA was EUR19m (+58% y-o-y) with EBITDA margin widening by 35pp y-o-y to 51% in 1Q25 reflecting lower S&D expenses

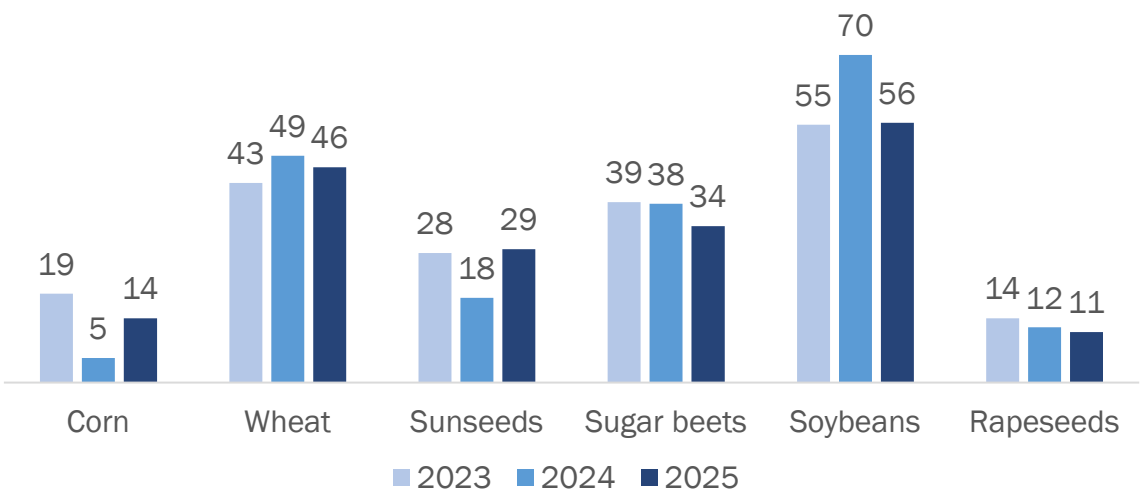
Financial results

EURk	2022	2023	2024	1Q24	1Q25
Revenues, incl.	180 292	239 890	208 637	73 267	37 169
Corn	86 316	105 978	70 809	41 658	25 020
Wheat	52 955	74 076	79 843	16 488	1 349
Sunseeds	28 137	41 225	19 505	6 118	10 555
Rapeseeds	9 916	15 371	34 162	8 015	0
Cost of revenues, incl.	(144 762)	(179 951)	(151 655)	(45 835)	(28 615)
Land lease depreciation	(19 051)	(18 609)	(19 871)	(5 076)	(5 335)
Changes in FV of BA and AP**	70 207	51 967	68 465	1 469	10 320
Gross profit	105 737	111 906	125 447	28 901	18 874
<i>Gross margin</i>	59%	47%	60%	39%	51%
G&A expense	(13 083)	(16 577)	(14 893)	(3 022)	(3 103)
S&D expense	(48 121)	(62 546)	(48 933)	(22 031)	(5 273)
Other operating expenses	(3 451)	(4 829)	(3 800)	(538)	(357)
EBIT	41 082	27 954	57 821	3 310	10 141
EBITDA	75 974	63 567	92 087	12 072	19 094
<i>EBITDA margin</i>	42%	26%	44%	16%	51%
Interest on lease liability	(19 379)	(18 125)	(19 557)	(5 626)	(6 310)
CAPEX	(9 176)	(8 898)	(16 670)	(3 693)	(10 124)
Cash outflow on land lease liability	(26 808)	(30 490)	(32 533)	(11 518)	(17 217)

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



Key crops acreage, kha



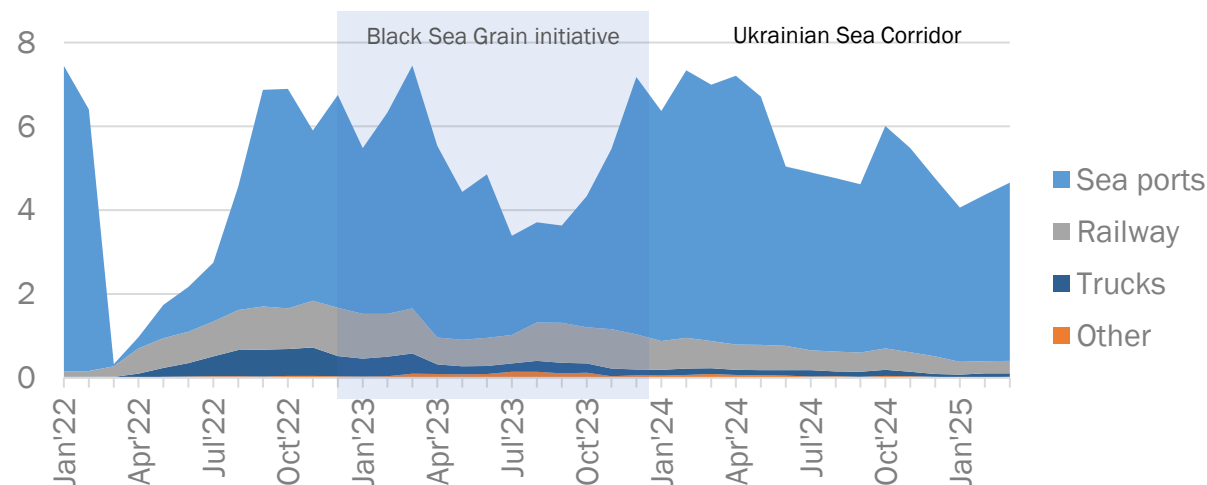
Source: the Company's data

Key operating highlights

- As of the date of this report, Astarta’s agricultural subsidiaries completed the 2025 sowing campaign. The pace of planting was affected by adverse weather conditions. Low soil moisture reserves meant that sowing was postponed waiting for better conditions for seed germination
- Area under winter wheat at 46kha (previous year – 49kha). Rapeseeds at 11kha (previous year – 12kha)
- Corn acreage almost tripled y-o-y to 14kha
- Area under sunseeds was expanded by 57% y-o-y to 29kha on surge in pricing for the crop
- Record 2024 harvest and large carry-over stocks led to a 21% y-o-y reduction in soybeans acreage to 56kha
- Area under sugar beets totaled 34kha, down by 12% y-o-y
- The area under organic crops remained unchanged y-o-y around 2kha
- Currently, works on crop care ongoing: monitoring of crop conditions, precipitation and phytosanitary situation; as well as active preparation for the start of the early grain harvesting

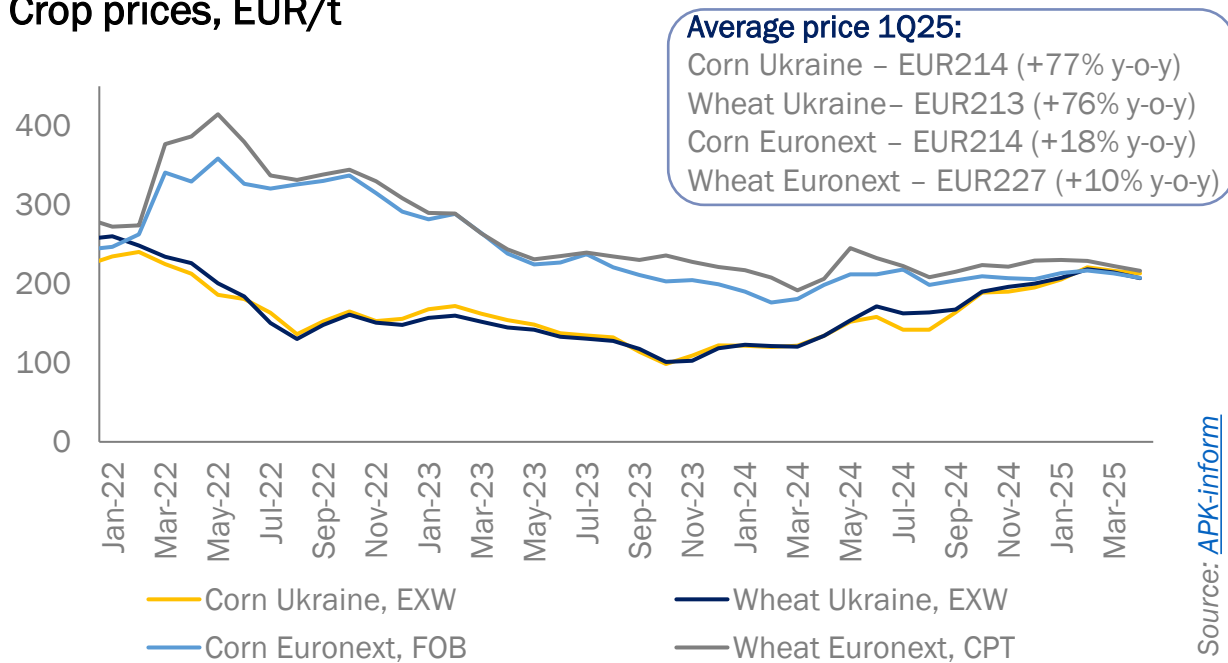


Ukrainian export of agricultural products by means of transport, mt



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

Crop prices, EUR/t



Source: [APK-inform](#)

- The sowing campaign in Ukraine currently underway, with 13mha (flat y-o-y) planned under grains and oilseeds and works on 81% of these already completed as of March 15th. The unfavourable weather conditions in April led to delays in planting. Forecasts of future harvest will depend on precipitation during the germination period
- In the 1Q25 grain and oilseeds exports from Ukraine totaled 12mt (-36% y-o-y) on lower harvest and carryover stocks. 95% of those were handled via the Greater Odesa and Danube ports. Astarta's share in exports was 1%
- The main grain export destinations were the EU and MENA region
- Domestic price environment was relatively stable during the 1Q25, and y-o-y grains price growth was mainly driven by stocks reduction
- Current season's domestic grain prices continued to converge with international ones. Price increases were driven by internal factors such as drought, high export demand, and recovery of seaborne logistics

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	1Q24	1Q25
Sugar, kt	226	284	396	70	77
Sugar-by products*, kt	65	94	134	25	7
Sugar prices, EUR/t	647	665	550	598	525

*Granulated sugar beet pulp and molasses

Financial results

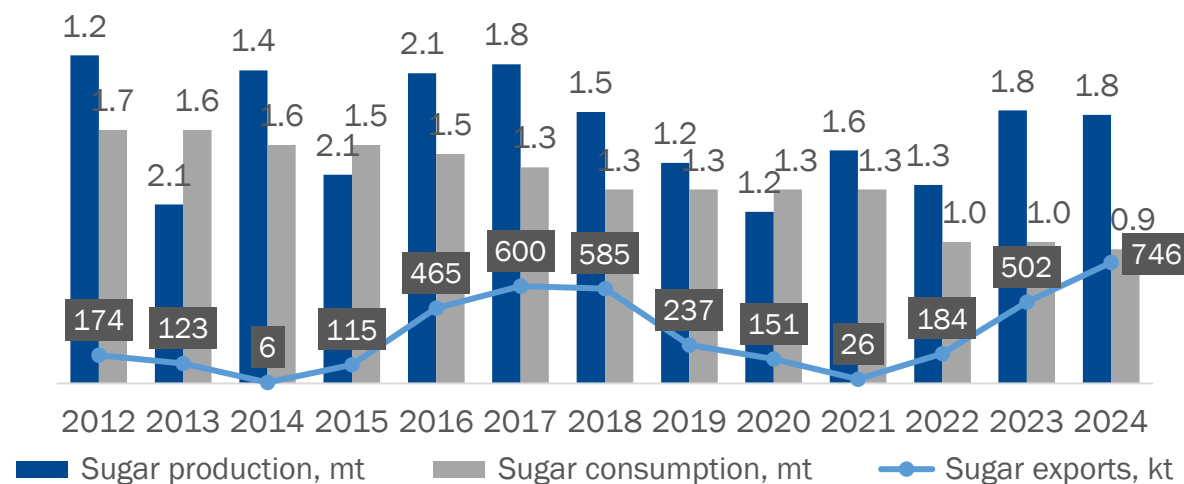
EURk	2022	2023	2024	1Q24	1Q25
Revenues	155 529	199 452	228 715	43 512	41 145
Cost of revenues	(113 510)	(144 408)	(180 449)	(33 581)	(30 763)
Gross profit	42 019	55 044	48 266	9 931	10 382
Gross margin	27%	28%	21%	23%	25%
G&A expense	(6 524)	(7 194)	(8 337)	(938)	(2 056)
S&D expense	(7 537)	(15 784)	(30 023)	(6 909)	(5 200)
Other operating (expense)/income	263	(1 463)	(1 126)	(421)	289
EBIT	28 221	30 603	8 780	1 663	3 415
EBITDA	34 752	39 290	18 243	4 146	6 084
EBITDA margin	22%	20%	8%	10%	15%
CAPEX	(5 884)	(10 927)	(20 566)	(991)	(2 085)

- Revenues decreased by 5% y-o-y to EUR41m on 12% y-o-y lower sugar prices and lower sales volumes of by-products which was somewhat compensated by 11% y-o-y higher sales volumes of sugar. Exports of sugar made up 47% of the segment's revenues in 1Q25 (-4pp y-o-y)
- Gross profit of EUR10m (+5% y-o-y) with gross margin at 25% in 1Q25 (+2pp y-o-y). 1Q25 EBITDA at EUR6m (+47% y-o-y) and the EBITDA margin widened from 10% to 15% in 1Q25 on lower S&D expenses
- By volume Astarta's sugar exports accounted for 46% of total sugar sales or 36kt (+9% y-o-y). Almost half of this was exported by sea. The main export destinations in the 1Q25 were Libya, Israel and UAE



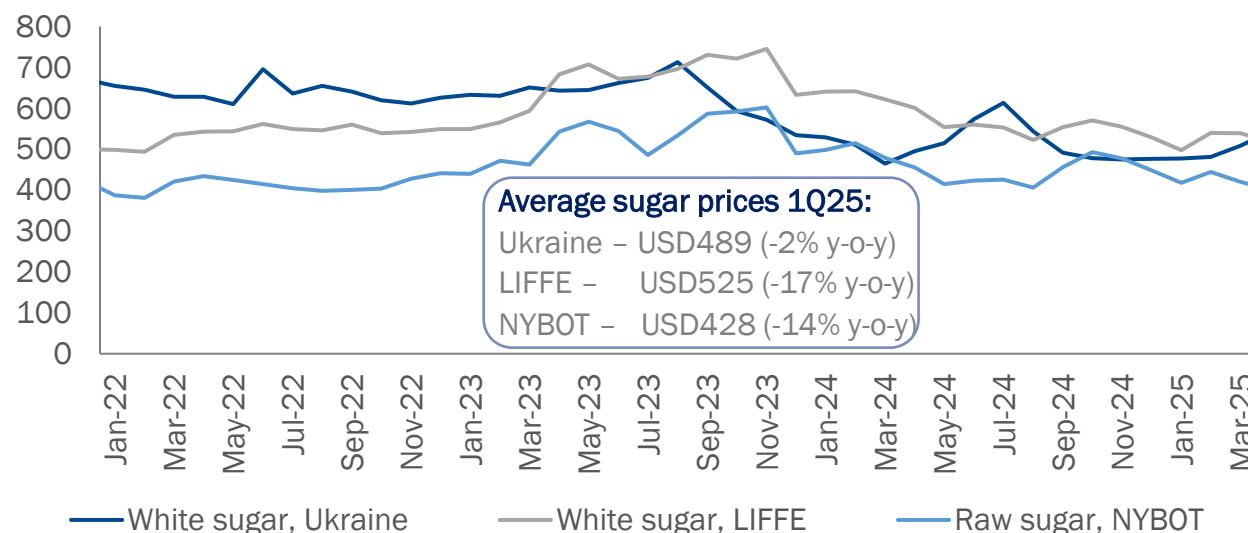


Sugar production, consumption and exports, Ukraine



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

Sugar prices, USD/t



Source: Bloomberg

- As of the day of this report, sugar beet sowing was complete in Ukraine, with area totalling 217kha (-16%y-o-y) according to the MinAgro. Abnormally warm March resulted in early planting start this year, though April frosts caused damage to already-germinated sugar beet in some parts of Ukraine leading to resowing of frost-affected crop. Therefore, the final acreage under sugar beet may be revised in the coming months
- In 1Q25 sugar exports from Ukraine stood at 153kt (-28% y-o-y), with 17% of which going to the EU, compared to 76% in 1Q24. Main importing countries were Libya and Turkey with 14% share each
- The global market prices for sugar experienced a downward trend y-o-y in 1Q25. The white sugar price declined by 17% y-o-y to USD525/t and raw cane sugar traded at an average of USD428/t (-14% y-o-y). The drop in prices was driven by the news on increased sugar production prospects in India and Brazil
- Ukrainian sugar traded on an average of USD489/t excl. VAT during 1Q25 (-2% y-o-y)

SOYBEAN PROCESSING



Production

kt	2022	2023	2024	1Q24	1Q25
Soybean processed	211	232	226	61	63
Soybean meal	155	172	165	44	45
Soybean oil	40	45	45	12	13

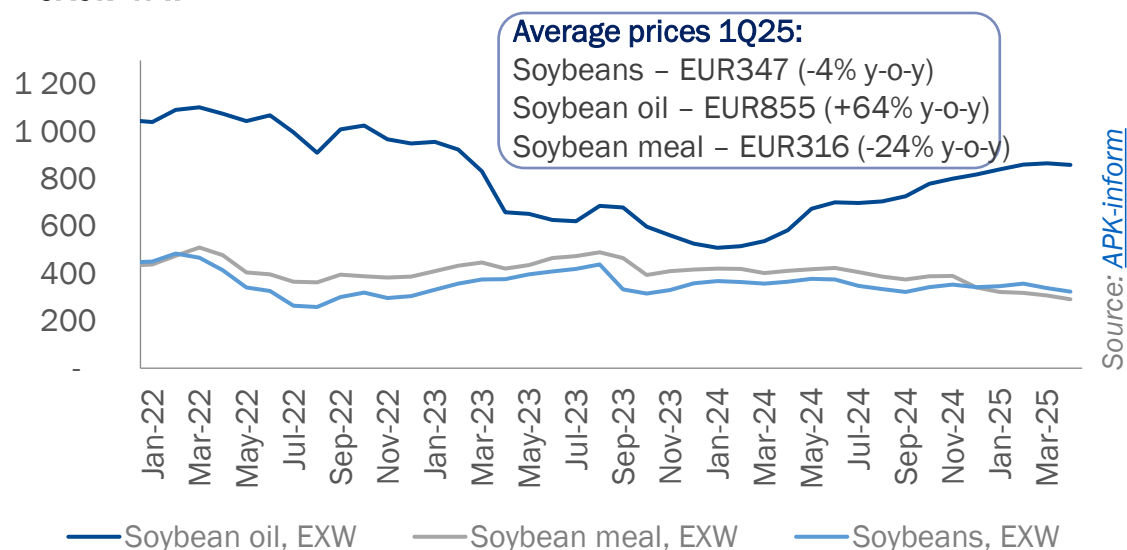
Sales volumes

kt	2022	2023	2024	1Q24	1Q25
Soybean meal	138	175	160	43	44
Soybean oil	43	42	48	14	12

Realized prices

EUR/t	2022	2023	2024	1Q24	1Q25
Soybean meal	465	482	415	445	370
Soybean oil	1 312	839	792	723	1 002

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



Financial results

EURk	2022	2023	2024	1Q24	1Q25
Revenues, incl.	121 886	121 539	106 310	29 322	28 693
Soybean meal	64 094	84 555	66 273	19 059	16 174
Soybean oil	56 195	35 468	38 302	9 798	11 996
Cost of revenues	(84 713)	(86 436)	(75 193)	(20 513)	(23 121)
Gross profit	37 173	35 103	31 117	8 809	5 572
Gross margin	30%	29%	29%	30%	19%
G&A expense	(748)	(843)	(997)	(179)	(246)
S&D expense	(9 592)	(7 739)	(5 673)	(1 821)	(1 195)
Other operating expense	(620)	(263)	(103)	(92)	(488)
EBIT	26 213	26 258	24 344	6 717	3 643
EBITDA	27 690	27 956	26 012	7 136	4 062
EBITDA margin	23%	23%	24%	24%	14%
CAPEX	(832)	(13 988)	(16 599)	(358)	(11 391)

- Revenues flat y-o-y at EUR29m. Exports contributed 92% of these vs 88% in 1Q24
- Gross profit declined by 37% y-o-y to EUR6m. Gross profit margin decreased by 11pp y-o-y to 19% reflecting 13% higher y-o-y cost of sales. EBITDA down by 43% y-o-y to EUR4m, EBITDA margin decreased from 24% to 14% in 1Q25
- 1Q25 soybean crushing volume stood at 63kt (+3% y-o-y)
- According to the MinAgro, the soybean acreage in Ukraine is forecast to decrease by 9% y-o-y to 2.4mha in 2025. As of March 15th, 72% of planned area was sowed



Milk production volume, herd and productivity*

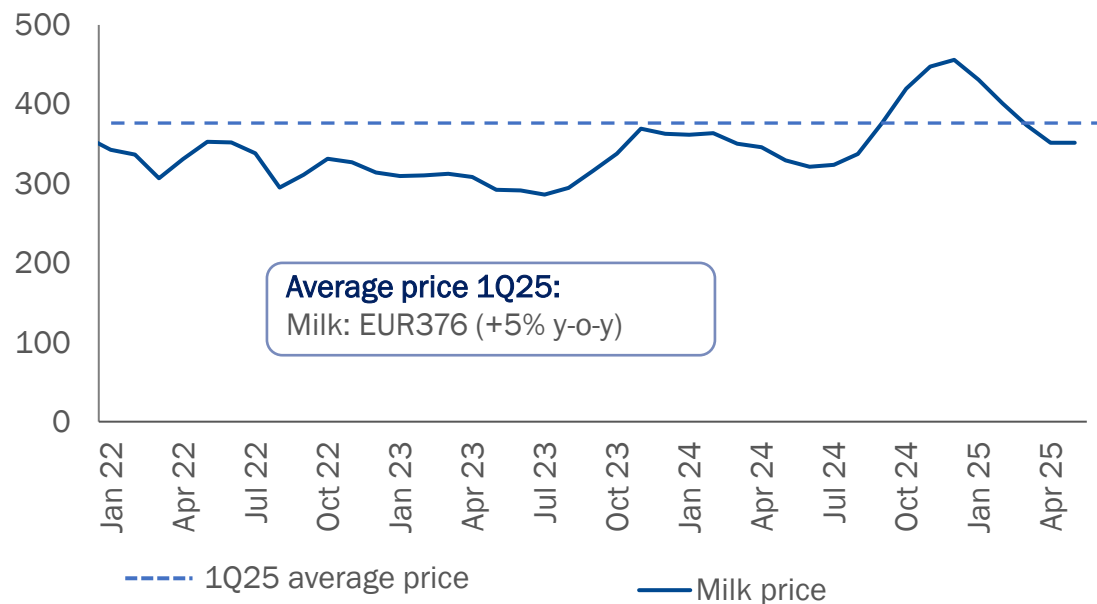
	2022	2023	2024	1Q24	1Q25
Milk production, kt	102	115	119	32	32
Herd, k heads	23	26	28	27	29
Unit milk yield, kg/day	23.6	25.8	26.3	28.4	28.9

* average reporting period number

Milk sales volume and realized prices

	2022	2023	2024	1Q24	1Q25
Milk sales, kt	98	111	114	31	31
Milk price, EUR/t	367	352	414	404	461

Ukrainian premium quality milk price, EUR/t



Financial results

EURk	2022	2023	2024	1Q24	1Q25
Revenues	38 610	42 598	53 099	13 251	16 760
Cost of revenues	(26 889)	(29 891)	(33 272)	(7 577)	(10 308)
BA revaluation	7 016	5 978	9 991	(98)	(8 146)
Gross profit	18 737	18 685	29 818	5 576	(1 694)
Gross margin	49%	44%	56%	42%	-10%
G&A expense	(1 531)	(1 604)	(1 964)	(299)	(662)
S&D expense	(416)	(416)	(656)	(80)	(229)
Other operating expense	(226)	(559)	(683)	(80)	(169)
EBIT	16 564	16 106	26 515	5 117	(2 754)
EBITDA	18 098	18 650	29 037	5 762	(2 058)
EBITDA margin	47%	44%	55%	43%	-12%
CAPEX	(1 300)	(5 006)	(4 982)	(756)	(1 708)

- 1Q25 Revenues grew by 26% y-o-y to EUR17m on higher sales price. Gross profit turned negative EUR2m on higher cost of sales and BA revaluation reflecting higher feed costs translating into negative 10% Gross margin vs 42% in 1Q24. EBITDA was at negative EUR2m vs EUR6m positive in 1Q24
- Astarta's average herd totaled 29k heads (+6% y-o-y). Unit milk yield averaged 29kg/day (+2% y-o-y) leading to 32kt milk output (+1% y-o-y). Astarta's share in domestic industrial milk production was 4%
- Milk sales at 31kt in 1Q25 (+1% y-o-y). Realized milk price of EUR461/t was 14% higher y-o-y and 23% above the average domestic market price in 1Q25 (EUR376/t) reflecting a quality premium. 99% of milk commanded extra quality and pricing



Area of focus 	
Resilience under war-time conditions and help in nearing the Victory of Ukraine	<ul style="list-style-type: none"> • 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 <ul style="list-style-type: none"> • Crop growing • Dairy farming 	<ul style="list-style-type: none"> • 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 <ul style="list-style-type: none"> • Crop storage and trading • Sugar production • Soybean crushing • Bioenergy 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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 **EUR35.3m**



Entrepreneurship development projects

on small and mid-sized business development

- Course to Independence
- Brave
- Wings

Investments — **EUR4.4m**

Entrepreneurs supported with grants – **570**

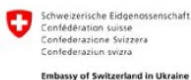
New jobs created – **1,077**



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, **30k** recipients of services

Key partners:



Co-founders



Support to Civil Society
Organisations in Ukraine



Learn more and help:



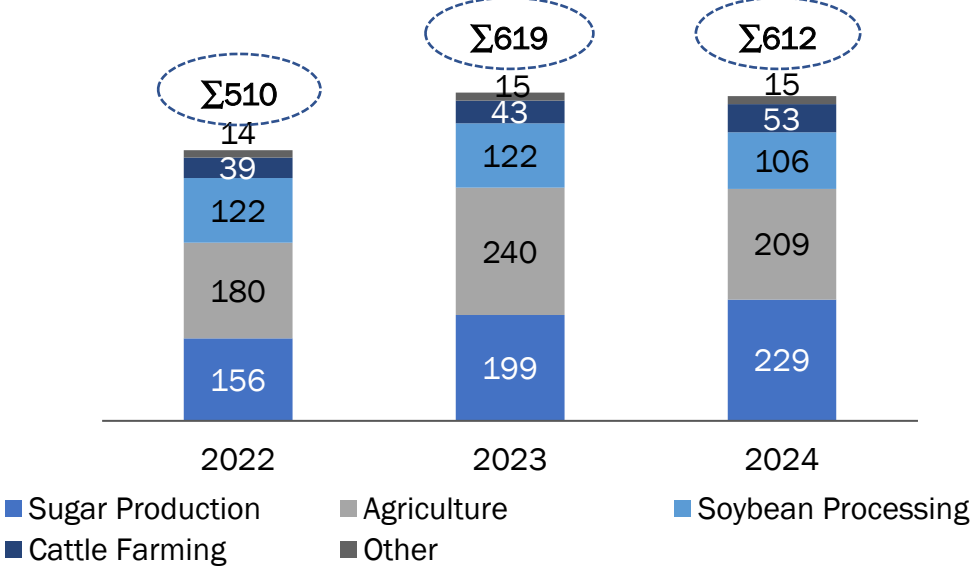
commonhelpua.org.ua

SUMMARY FINANCIALS

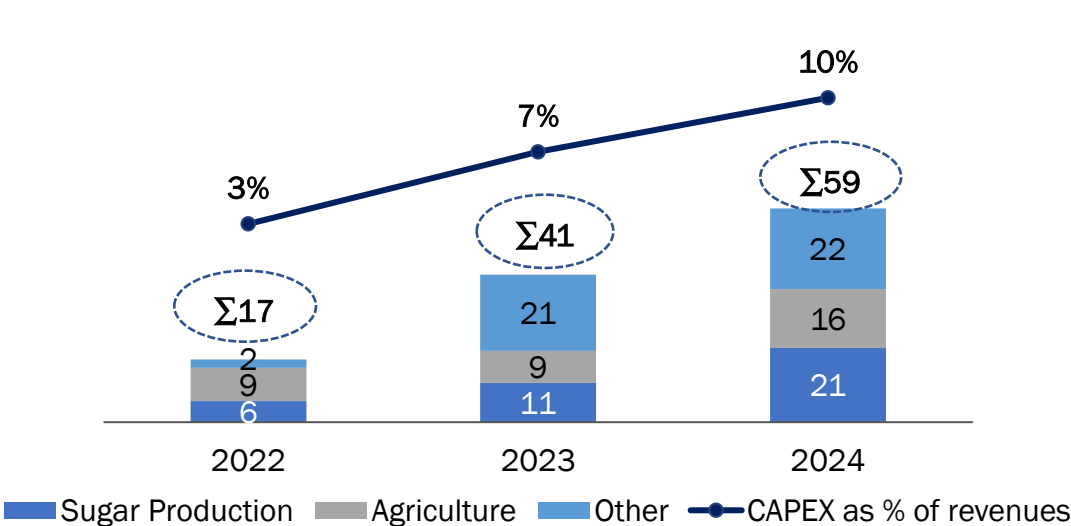
LAST THREE YEARS HIGHLIGHTS



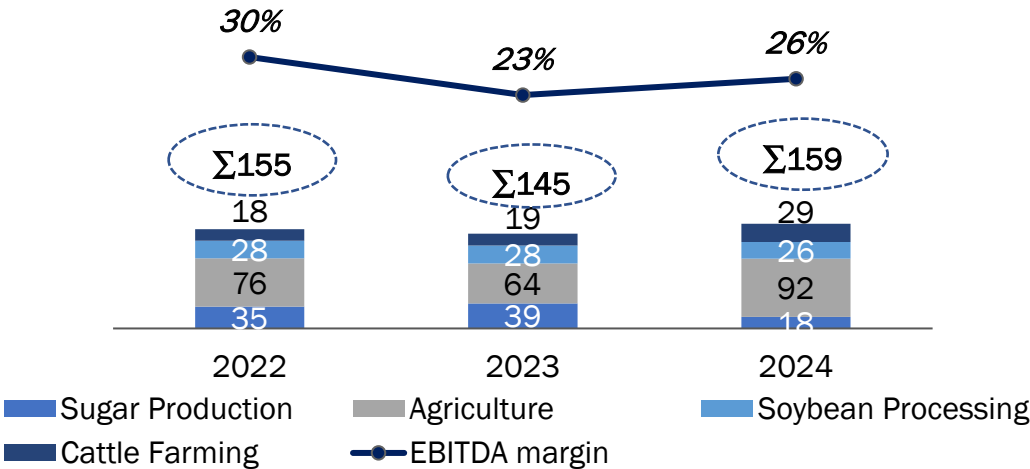
Revenues, EURm



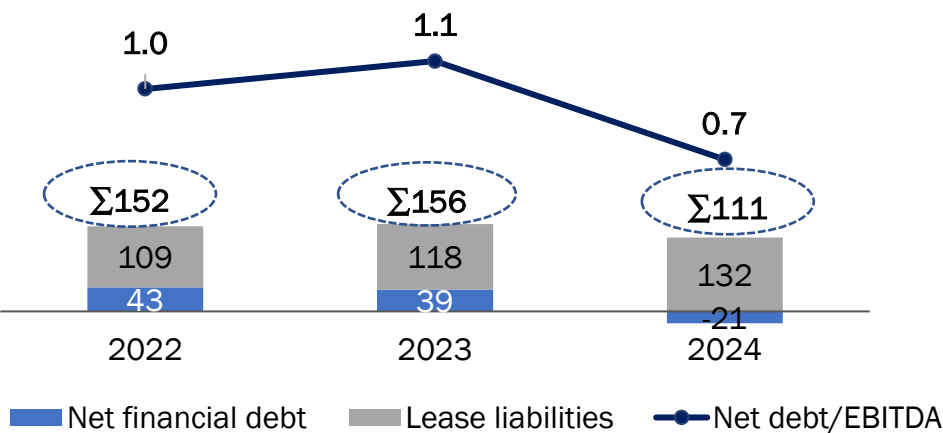
Investments, EURm



EBITDA*, EURm



Leverage, EURm



*Totals include unallocated

CONSOLIDATED STATEMENT OF PROFIT AND LOSS



EURm	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	1Q24	1Q25
Revenues	68	88	123	128	219	304	353	327	352	314	369	459	372	448	416	491	510	619	612	166	125
Cost of revenues	(55)	(67)	(96)	(83)	(128)	(193)	(286)	(293)	(268)	(219)	(257)	(355)	(324)	(400)	(348)	(416)	(380)	(453)	(455)	(114)	(93)
Changes in FV of BA/ remeasurement	1	4	8	(2)	-	11	41	47	47	48	45	45	47	43	54	144	77	58	78	1.4	2.2
Gross profit	14	25	35	43	91	121	108	81	131	143	157	149	95	91	122	219	207	224	236	53	33
G&A expenses	(6)	(8)	(12)	(8)	(9)	(11)	(24)	(23)	(23)	(19)	(21)	(24)	(24)	(24)	(23)	(31)	(24)	(28)	(29)	(5)	(6)
S&D expenses	(3)	(4)	(7)	(6)	(7)	(13)	(20)	(23)	(22)	(20)	(22)	(35)	(41)	(47)	(31)	(31)	(66)	(88)	(86)	(31)	(12)
Other	2	13	6	11	13	(3)	(3)	(2)	5	5	10	(8)	(12)	(6)	(12)	(7)	(8)	(12)	(10)	(2)	(1)
Profit from operations	7	26	21	41	88	93	61	34	91	108	124	82	18	15	56	150	109	96	110	16	14
Finance costs and income	(5)	(7)	(8)	(9)	(12)	(17)	(18)	(21)	(24)	(31)	(27)	(9)	(13)	(17)	(10)	(4)	(6)	(4)	(1)	(0.1)	0.1
Interest expense on lease liability*	-	-	-	-	-	-	-	-	-	-	-	-	(20)	(23)	(22)	(21)	(21)	(20)	(22)	(6)	(7)
Foreign currency exchange	(1)	-	(33)	(2)	-	(1)	-	(4)	(135)	(63)	(14)	(8)	(2)	25	(17)	1	(6)	2	1	0.4	(0.3)
Other	4	5	9	1	4	14	3	12	1	-	1	(1)	-	-	3	2	0.04	(0.04)	0.09	0.02	0.01
Profit before tax	6	23	(11)	30	80	90	45	21	(67)	14	85	63	(16)	1	9	129	75	74	90	10	7
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)	(1)	(0.1)
Net profit	6	23	(8)	29	80	88	46	22	(68)	16	83	62	(18)	2	9	122	65	62	83	9	6
ROE	9%	23%	(13%)	25%	38%	29%	14%	6%	(31%)	7%	23%	18%	(5%)	0.4%	3%	25%	13%	12%	15%	2%	1%
EBITDA*	11	31	31	50	101	111	86	65	120	131	152	120	68	78	113	201	155	145	159	29	27
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	4	6
Agriculture	5	21	24	14	29	47	58	47	59	71	76	39	70	53	80	154	76	64	92	12	19
Soybean Processing	-	-	-	-	-	-	-	-	19	10	19	6	6	7	7	5	28	28	26	7	4
Cattle Farming	-	8	4	12	12	12	9	19	12	2	4	17	(4)	16	9	9	18	19	29	6	(2)
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%	10%	15%
Agriculture	45%	98%	81%	43%	71%	59%	55%	55%	83%	87%	90%	28%	55%	26%	46%	83%	42%	26%	44%	16%	51%
Soybean Processing	-	-	-	-	-	-	-	-	26%	20%	25%	8%	8%	9%	10%	6%	23%	23%	24%	24%	14%
Cattle Farming	(11%)	105%	41%	132%	69%	46%	29%	55%	41%	9%	15%	54%	(12%)	45%	26%	23%	47%	44%	55%	43%	(12%)

* 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	1Q24	1Q25
Right-of-use asset (mainly land)	-	-	-	-	-	-	-	-	-	-	-	-	110	142	94	117	98	107	120	121	129
Biological assets	4	6	5	13	15	20	44	45	30	19	15	22	17	30	24	28	30	37	48	37	39
PP&E and other	33	79	79	111	148	231	244	321	237	232	265	244	277	300	199	201	196	192	215	190	229
Non-current assets	36	86	84	124	163	252	288	366	268	252	280	267	404	472	317	345	324	335	383	348	397
Inventories:	46	52	58	70	120	192	218	246	157	153	223	195	235	194	107	227	244	255	221	206	186
<i>Incl RMI*</i>	36	36	39	52	89	139	170	160	114	109	180	146	182	143	74	171	184	181	160	122	107
Biological assets	7	15	15	20	39	54	53	29	27	18	14	17	16	16	21	41	33	17	19	36	48
TA receivable and other	27	19	15	16	29	55	65	45	20	38	46	39	76	64	43	65	81	89	76	71	70
Cash and equivalents	3	1	5	2	2	18	12	7	35	31	12	15	13	13	22	12	26	13	48	56	39
Current assets	83	87	93	108	190	319	348	327	239	240	295	267	341	287	194	345	384	375	365	369	343
Total assets	119	173	176	231	353	570	636	693	507	492	575	533	745	759	511	691	708	710	748	717	740
Equity	62	99	60	119	209	307	328	371	220	240	353	348	366	439	337	495	489	499	549	507	546
Long-term loans	8	6	12	52	56	108	155	114	106	13	48	45	1	1	35	21	17	35	16	32	14
Lease liability (mainly land)**	-	-	-	-	-	-	-	-	-	-	-	-	79	103	73	92	80	86	98	96	104
Other	3	10	7	12	12	21	17	19	17	20	26	14	14	11	6	5	8	6	9	6	8
Non-current liabilities	11	16	19	64	68	128	171	133	124	33	74	59	93	115	114	118	105	127	122	134	127
Short-term and current loans	28	46	81	32	57	102	97	157	145	191	110	101	233	149	18	18	53	17	11	13	9
Current lease liability**	-	-	-	-	-	-	-	-	-	-	-	-	25	36	26	33	29	32	34	33	29
Other	18	12	17	16	19	33	40	32	18	27	37	26	28	21	17	27	32	36	31	30	31
Current liabilities	46	58	97	49	75	135	137	189	162	218	147	127	286	206	60	78	114	84	76	76	68
Total equity and liabilities	119	173	176	231	353	570	636	693	507	492	575	533	745	759	511	691	708	710	748	717	740
Net Debt (incl lease)	33	50	87	83	110	192	240	264	217	173	146	130	324	276	129	152	152	156	111	119	117
Adj. Net Debt = (ND-RMI)	(3)	14	48	31	21	53	70	104	102	64	(34)	(16)	142	133	55	(19)	(31)	(25)	(50)	(3)	10
EBITDA (LTM)	11	31	31	50	101	111	86	65	120	131	152	120	68	78	113	201	155	145	159	136	157
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	0.9	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)	(0.02)	0.06

*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	1Q24	1Q25
PBIT	6	23	(11)	30	80	90	45	21	(67)	14	85	63	(16)	1	9	129	75	74	90	10	7
Depreciation and amortization	4	5	9	8	13	17	25	27	25	22	29	37	46	63	56	51	46	50	49	13	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	3	0.8	0.4
Interest expense on lease liability**	-	-	-	-	-	-	-	-	-	-	-	-	20	23	22	21	21	20	22	6	7
Forex	-	-	35	3	(1)	1	(0)	6	130	63	14	8	2	(25)	17	(1)	6	(2)	(1)	(0.4)	0
WC changes	(26)	(22)	(29)	(16)	(57)	(81)	(29)	17	24	2	(25)	(9)	(9)	138	51	(85)	(103)	(44)	20	28	(1)
Income taxes paid	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(2)	(4)	(2)	(1)	(2)	(6)	(9)	(14)	(6)	(3)	(2)
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)	16	10
Operating CF	(15)	8	5	23	32	21	17	39	94	88	82	69	16	173	156	57	39	91	167	70	34
Purchase of PPE and other	(11)	(23)	(38)	(10)	(34)	(58)	(51)	(54)	(27)	(10)	(21)	(51)	(47)	(24)	(15)	(13)	(18)	(42)	(55)	(7)	(21)
Other	(0)	(1)	(5)	5	(6)	(32)	12	11	(22)	8	9	(10)	2	2	1	9	2	2	3	1	1
Investing CF	(11)	(24)	(43)	(5)	(40)	(91)	(39)	(43)	(49)	(2)	(12)	(61)	(46)	(22)	(14)	(4)	(16)	(40)	(52)	(6)	(21)
Proceeds from loans and borrowings	32	64	102	35	81	194	179	254	165	108	140	163	190	81	82	82	118	117	3	1	5
Repayment of loans and borrowings	(15)	(44)	(52)	(42)	(62)	(107)	(134)	(232)	(180)	(159)	(191)	(157)	(115)	(181)	(169)	(100)	(88)	(131)	(31)	(9)	(9)
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)	(1)	(1)
Land lease repayment**	-	-	-	-	-	-	-	-	-	-	-	-	(34)	(36)	(31)	(31)	(28)	(32)	(34)	(12)	(18)
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)	(21)	(22)
Change in cash and equivalents	7	(2)	7	1	0	2	3	(4)	7	5	(3)	2	(2)	(3)	16	(12)	18	(12)	37	43	(9)
Cash as at PE	1	3	1	1	2	1	5	8	3	13	17	11	14	13	12	22	12	26	13	13	48
Currency translation difference	(4)	(0)	(7)	(0)	(1)	2	0	(2)	4	(1)	(2)	2	1	2	(6)	1	(4)	(1)	(2)	(0.1)	(1)
Cash and cash equivalents as at PE	3	1	1	2	1	5	8	3	13	17	11	14	13	12	22	12	26	13	48	56	39

*Prior to 2011 classified as OCF

** IFRS 16 introduced since 2018

APPENDIX



Crop growing

Primary agriculture

- Among Ukraine's biggest agricultural businesses with **214kha** of leased land in seven regions (54k+ landowners in rural areas)
- **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

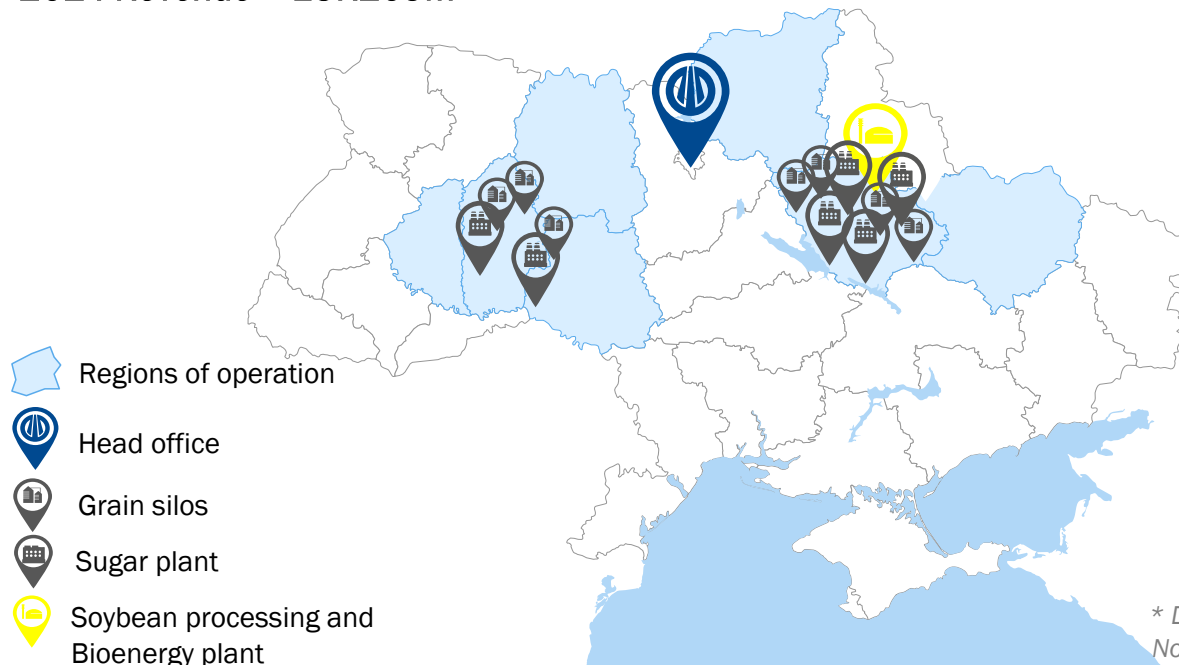
- **21%** share of the local sugar market by production
- Output of up to 500kt of sugar annually
- Sugar sales of 396kt in 2024
- Bioenergy plant with annual output at c.15-20m.cu.m of biogas
- **2024 Revenue – EUR229m**

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**

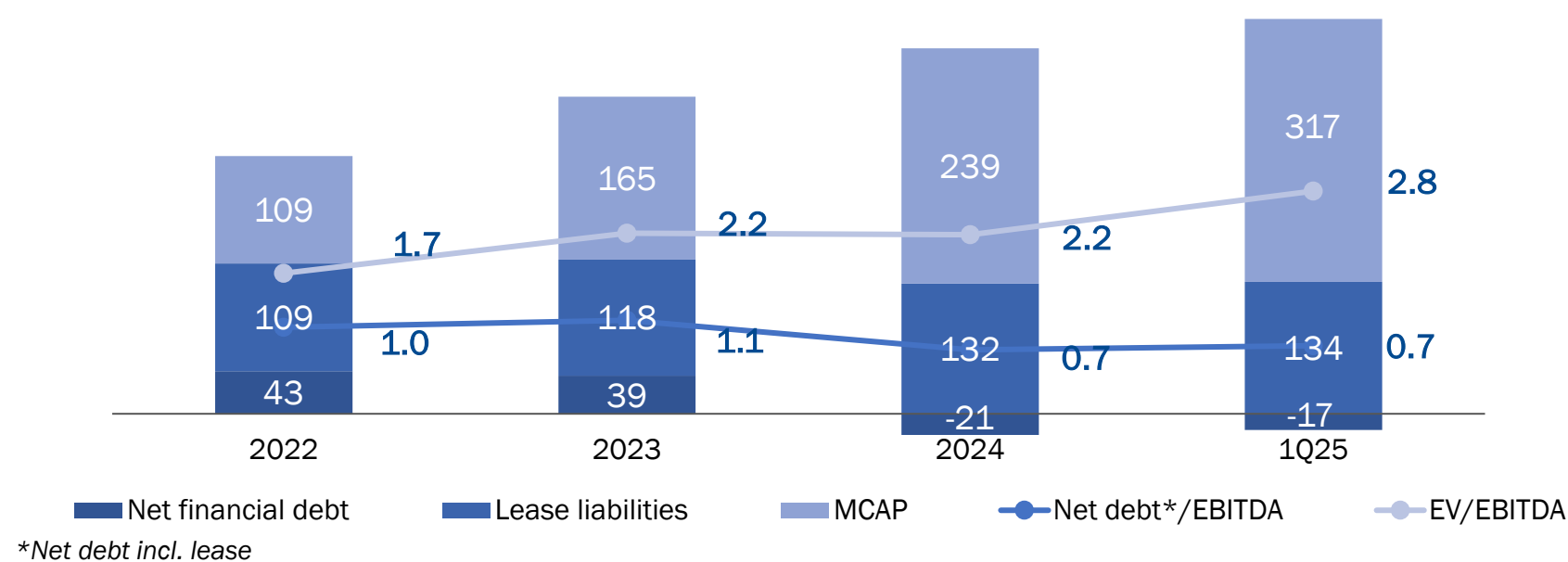


* Data as at the end of reporting period

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



EV 2022-1Q25



Equity Coverage

Brokers

DRAGON
IPOPEMA
ERSTE
WOOD

Price at 31.03.2025 **EUR12.7**
(PLN53.1)

Top 10 shareholders*

Name	Share
Ivanchyk family	41.68%
Fairfax Financial Holdings LTD	29.91%
Kopernik Global Investors	2.64%
Heptagon Capital	1.88%
AXA SA	0.81%
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%

Board of Directors

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

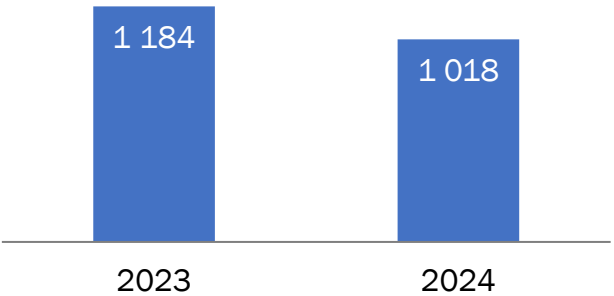
*As of May 2025
Source: Bloomberg, Company's data

KEY ESG FACTS

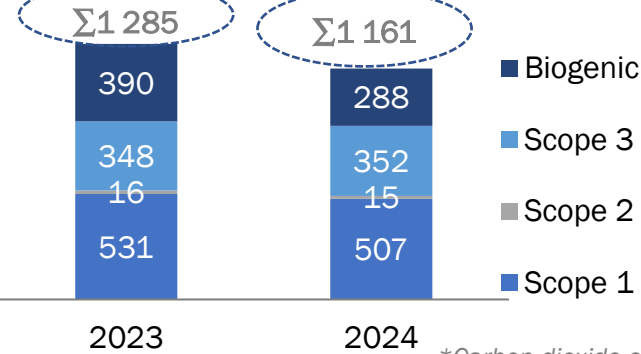


Ecological

Total energy consumption, kMWh

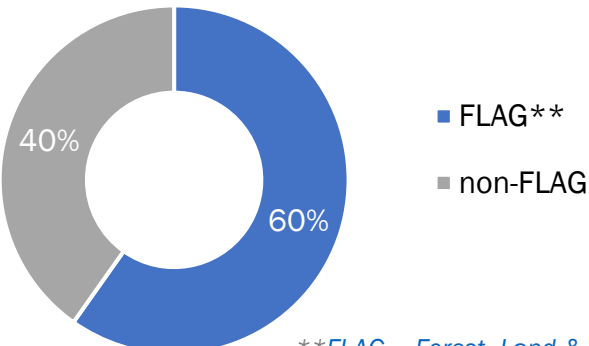


Total emissions, kt of CO_{2eq}*



*Carbon dioxide equivalent

Emissions breakdown, 2024, %

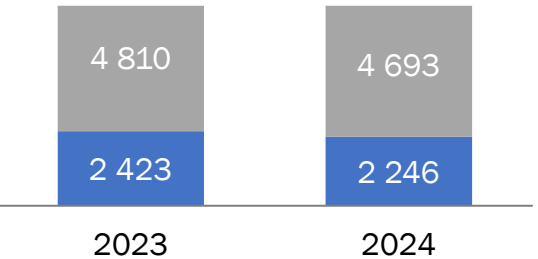


**FLAG – Forest, Land & Agriculture

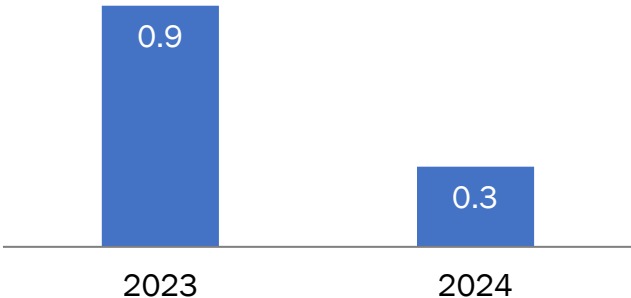
Social

Employees by gender at YE

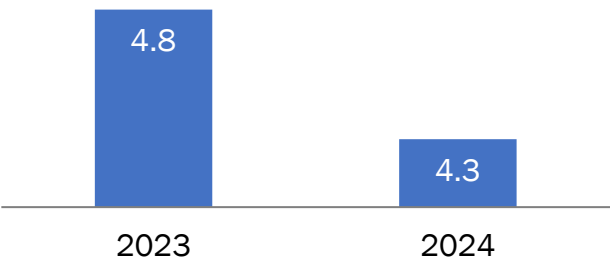
■ Female ■ Male



Lost time incident frequency rate

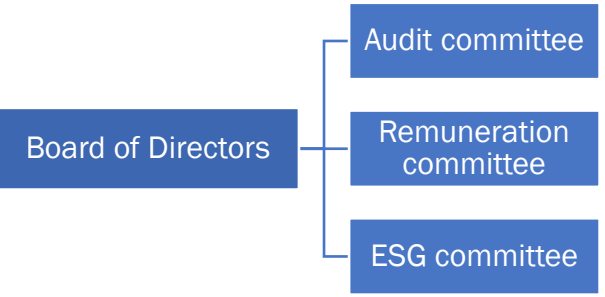


Charitable and social expenses, EURm

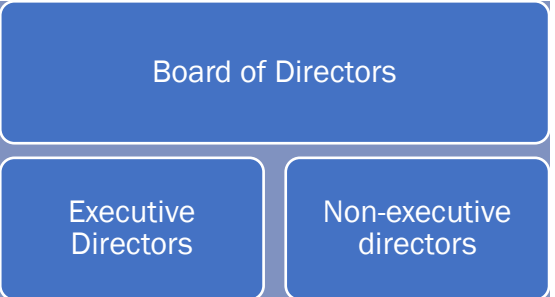


Governance

Structure of the BoD



Composition of the BoD



Key corporate documents

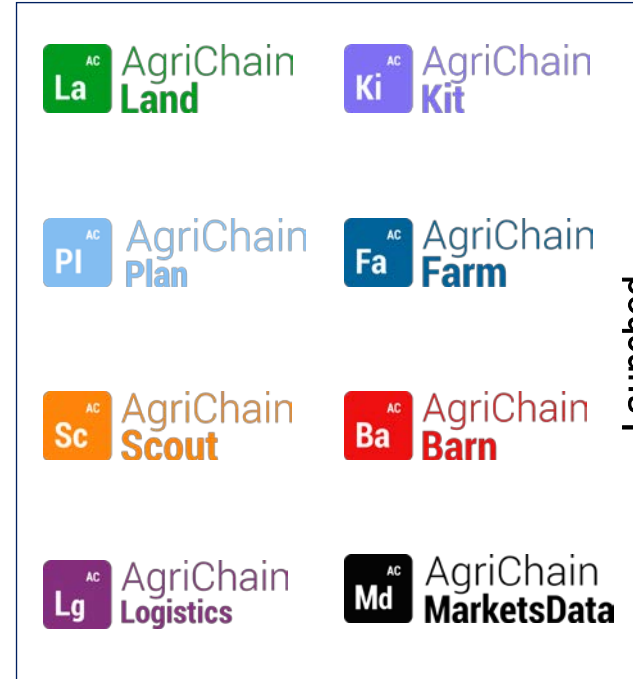
- Code of Conduct
- Dividend Policy
- Remuneration Policy
- Insider Trading Rules
- Whistleblower Rules
- Anticorruption Policy
- Social Policy
- Human Rights Policy
- Occupational Health and Safety Policy
- ESG Policy

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



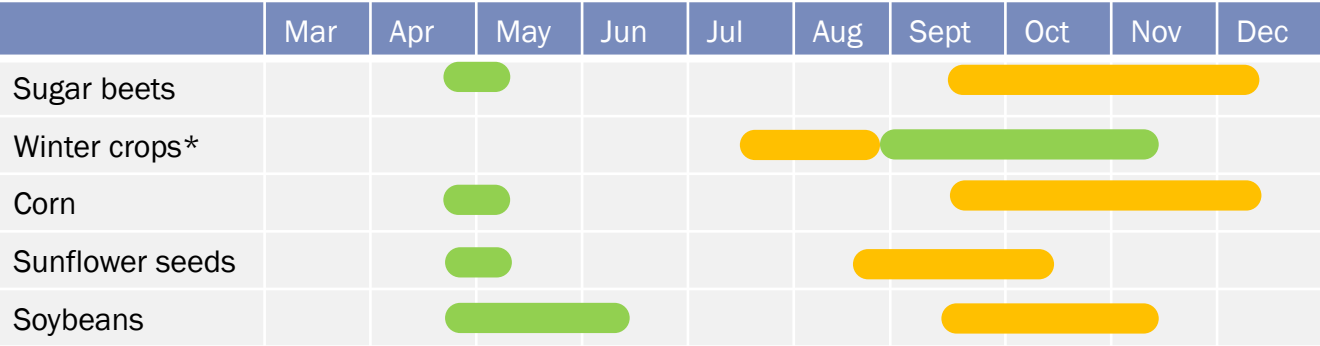
Implementation



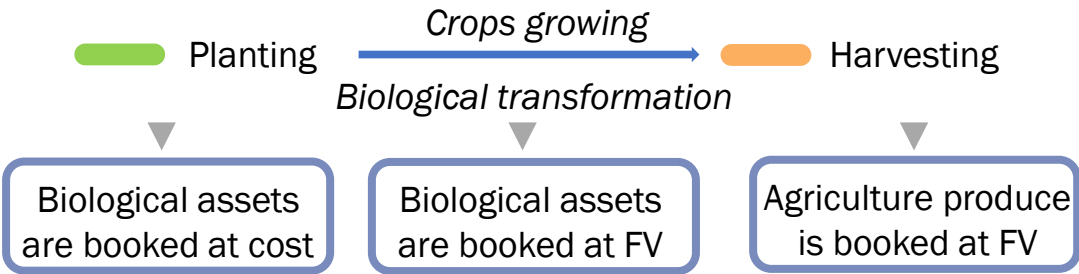
Developing



Crops' calendar

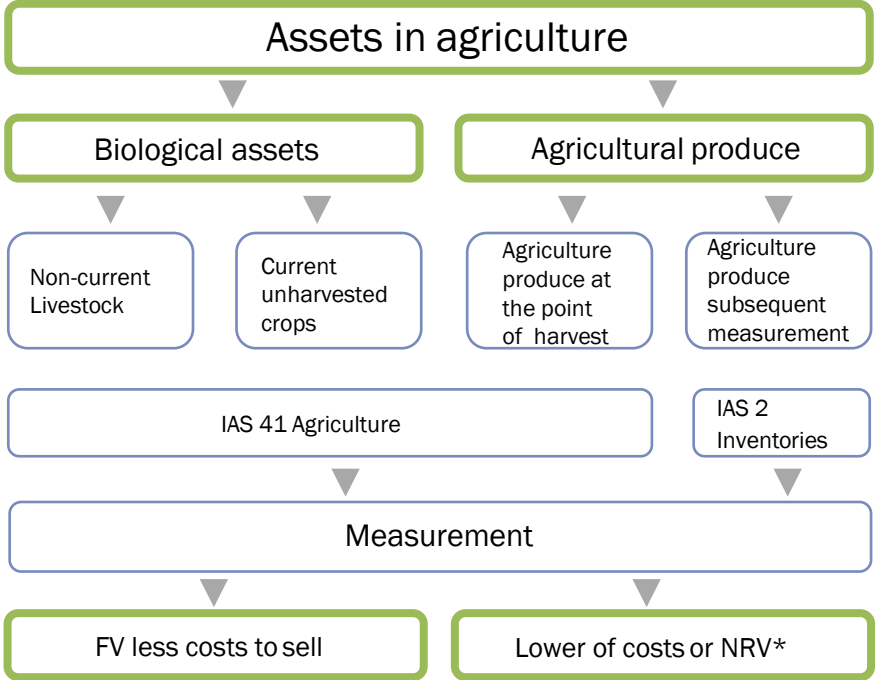


*Winter wheat, rapeseeds and peas



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