



1H25 Operating and Financial Results



IR webpage

26th August 2025



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Summary P&L

EURk	1H24	1H25
Revenues, incl.	320 710	226 619
Agriculture	98 868	61 220
Sugar Production	127 542	79 493
Soybean Processing	58 352	54 598
Cattle Farming	25 091	29 268
Cost of revenues, incl.	(225 297)	(172 955)
Effect of FV remeasurement of AP*	(35 638)	(23 321)
Changes in FV of BA and AP*	31 214	38 045
Gross profit	126 627	91 709
<i>Gross margin</i>	39%	40%
EBIT	60 640	55 531
Depreciation & Amortisation, incl.	25 193	25 345
Charge of right-of-use assets	10 879	10 778
EBITDA**, incl.	85 833	80 876
Agriculture	44 257	49 202
Sugar Production	12 204	14 286
Soybean Processing	16 448	6 837
Cattle Farming	14 548	12 007
<i>EBITDA margin</i>	27%	36%
Interest expense on lease liability	(11 777)	(12 110)
Other finance costs	(385)	(694)
Forex gain	730	(110)
Net profit	47 111	42 271
<i>Net profit margin</i>	15%	19%

- In 1H25 Astarta's consolidated revenues declined by 29% y-o-y to EUR227m reflecting lower sales volumes
- The Sugar Production segment was the main contributor with 35% of total or EUR79m (-38% y-o-y) followed by the Agriculture with 27% of total at EUR61m (-38% y-o-y). Soybean Processing accounted for 24% of revenue or EUR55m (-6% y-o-y), Cattle Farming - for 13% of revenue or EUR29m (+17% y-o-y)
- Export sales of EUR138m contributed 61% of consolidated revenue in 1H25 vs 67% in 1H24
- Gross profit dropped by 28% y-o-y to EUR92m with Gross margin almost flat y-o-y at 40% in 1H25
- EBITDA down by 6% y-o-y to EUR81m corresponding to 36% of EBITDA margin compared to 27% in 1H24 on lower S&D expenses
- Excluding the impact of IAS41, the Gross margin dropped 7pp y-o-y to 34% in 1H25. EBITDA margin edged to 29% in 1H25

EURk	1H24	1H25
Gross Profit, ex BA & AP remeasurement	131 051	76 985
<i>Gross Margin, ex BA & AP remeasurement</i>	41%	34%
EBITDA, ex BA & AP remeasurement	90 257	66 152
<i>EBITDA margin, ex BA & AP remeasurement</i>	28%	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

1H25 HIGHLIGHTS



Summary Cash Flows

EURk	1H24	1H25
Pre-tax income	49 267	42 641
Depreciation and amortisation	25 193	25 345
Financial interest expenses, net	226	745
Interest on lease liability	11 777	12 110
Changes in FV of BA and AP*	(31 214)	(38 045)
Disposal of revaluation of AP in COR*	35 638	23 321
Forex gain	(730)	110
Income taxes paid	(4 508)	(2 093)
Working Capital changes	29 850	(40 584)
Other	642	80
Operating Cash Flows	116 141	23 630
Investing Cash Flows	(18 759)	(45 981)
Debt (repayment)/proceeds, Net	(8 439)	36 087
Finance interest paid	(1 722)	(1 179)
Lease repayment (mainly land)	(25 289)	(26 236)
Financing Cash Flows	(35 450)	8 672

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

- Operating Cash Flow decreased by 80% y-o-y to EUR24m amid destocking and decline in trade receivables. Operating Cash flows before Working Capital decreased by 26% y-o-y to EUR64m in 1H25
- Investing Cash Flows grew 2.5x y-o-y to EUR46m in 1H25. Key investments covered modernisation of sugar plants and farming equipment, SPC production facility and the new multi-seed crusher
- 1H25 Net Financial Debt (excl. lease liabilities) was EUR28m vs positive cash position of EUR28m in 1H24 reflecting increase in borrowings

Summary Balance Sheet

EURk	1H24	YE24	1H25
Right-of-use asset (mainly land)	118 762	120 432	120 607
Biological assets (non-current)	41 418	47 712	45 892
PP&E and other non-current assets	191 982	215 154	228 788
Inventories, including RMI*	103 088	220 663	112 398
Biological assets (current)	126 821	19 439	129 600
AR and other current assets	75 715	76 431	79 351
Cash and equivalents	72 843	48 391	30 680
Total Assets	730 629	748 222	747 316
Equity	518 882	549 463	523 026
Long-term loans	29 075	16 241	18 185
Lease liability (mainly land)	95 428	97 640	97 917
Other	7 752	8 617	7 451
Non-current liabilities	132 255	122 498	123 553
Short-term debt and similar	16 244	10 706	40 402
Current lease liability (mainly land)	27 954	34 326	26 623
Other	35 294	31 229	33 712
Current liabilities	79 492	76 261	100 737
Total equity and liabilities	730 629	748 222	747 316
EBITDA LTM	133 952	159 353	154 396
RMI*	38 535	160 256	53 601
Net debt total**	95 858	110 522	152 447
ND total/EBITDA (x)	0.7	0.7	1.0
Adjusted net debt = (ND-RMI)	57 323	(49 734)	98 846
Adj ND/EBITDA (x)	0.4	(0.3)	0.6

*RMI (Readily Marketable Inventories) = Finished Goods

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



Sales volumes of key crops

kt	2022	2023	2024	1H24	1H25
Corn	366	493	373	338	151
Wheat	201	354	366	80	7
Sunseeds	56	118	48	20	16
Rapeseeds	15	38	73	20	0
Soybeans	1	1	2	1	40

Realized prices

EUR/t	2022	2023	2024	1H24	1H25
Corn	236	215	190	193	214
Wheat	264	209	218	202	195
Sunseeds	501	349	409	313	633
Rapeseeds	660	404	465	439	-
Soybeans	749	674	551	518	417

- Revenues decreased by 38% y-o-y to EUR61m on lower sales volumes. Exports generated 83% of the segment revenues in 1H25 (versus 93% in 1H24)
- Grain and oilseeds' sales volume amounted to 216kt (-53% y-o-y) due to weaker crop supply after a smaller 2024 harvest
- Gross profit decreased by 27% y-o-y to EUR46m. Gross margin improved by 11pp y-o-y to 75% on higher contribution from changes in FV of BA reflecting higher commodity prices
- EBITDA was EUR49m (+11% y-o-y) with EBITDA margin nearly double y-o-y to 80% in 1H25 reflecting 77% y-o-y lower S&D expenses

Financial results

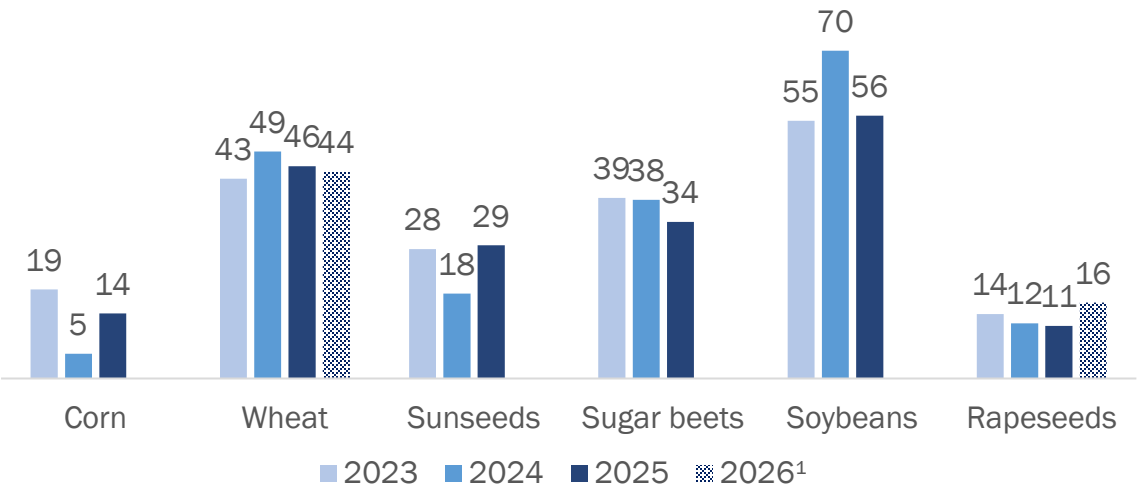
EURk	2022	2023	2024	1H24	1H25
Revenues, incl.	180 292	239 890	208 637	98 868	61 220
Corn	86 316	105 978	70 809	65 185	32 491
Wheat	52 955	74 076	79 843	16 215	1 294
Sunseeds	28 137	41 225	19 505	6 283	10 108
Rapeseeds	9 916	15 371	34 162	8 926	-
Soybeans*	841	939	1 258	723	16 881
Cost of revenues, incl.	(144 762)	(179 951)	(151 655)	(62 643)	(52 054)
Land lease depreciation	(19 051)	(18 609)	(19 871)	(10 341)	(10 295)
Changes in FV of BA and AP**	70 207	51 967	68 465	26 886	36 607
Gross profit	105 737	111 906	125 447	63 111	45 773
<i>Gross margin</i>	<i>59%</i>	<i>47%</i>	<i>60%</i>	<i>64%</i>	<i>75%</i>
G&A expense	(13 083)	(16 577)	(14 893)	(5 602)	(6 518)
S&D expense	(48 121)	(62 546)	(48 933)	(30 018)	(6 854)
Other operating expenses	(3 451)	(4 829)	(3 800)	(871)	(708)
EBIT	41 082	27 954	57 821	26 620	31 693
EBITDA	75 974	63 567	92 087	44 257	49 202
<i>EBITDA margin</i>	<i>42%</i>	<i>26%</i>	<i>44%</i>	<i>45%</i>	<i>80%</i>
Interest on lease liability	(19 379)	(18 125)	(19 557)	(10 748)	(11 050)
CAPEX	(9 176)	(8 898)	(16 670)	(8 843)	(15 662)
Cash outflow on land lease liability	(26 808)	(30 490)	(32 533)	(24 420)	(25 326)

*Building out a procurement network for soybeans for the new multi-seed crushing facility

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



Key crops acreage, kha



Source: the Company's data

Gross yields and output of key crops

t/ha	2023		2024		2025 ¹	
	t/ha	kt	t/ha	kt	t/ha	kt
Corn	10.3	201	7.6	40	In progress	In progress
Wheat	6.3	271	5.3	260	5.2	237
Sunseeds	3.0	83	2.5	46	In progress	In progress
Soybeans	3.1	169	2.4	168	In progress	In progress
Rapeseeds	4.1	56	3.4	40	2.7	31
Sugar beets	58	2 233	49	1 887	In progress	In progress

Source: the Company's data

¹Preliminary data

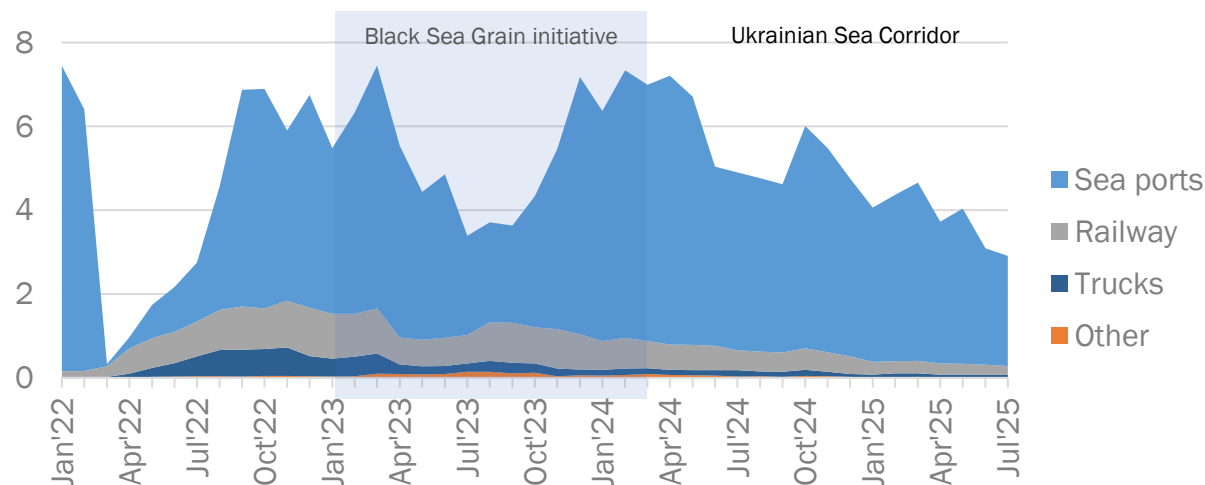
Key operating highlights

- Beginning from July Astarta’s agricultural subsidiaries started early crop harvesting. The start of campaign was delayed amid adverse spring weather and low soil moisture. To-date, winter wheat and rapeseeds’ harvesting is complete with wheat yielding 5.2t/ha (-3% y-o-y) and output totaled 237kt (-9% y-o-y). Rapeseeds’ yield stood at 2.7t/ha (-20% y-o-y), output at 31kt (-23% y-o-y). Harvesting of late crops is ongoing
- Astarta’s agricultural subsidiaries have started 2026 winter crops sowing with planned winter wheat acreage at 44kha (-3% y-o-y) and winter rapeseeds at 16kha (+45% y-o-y)



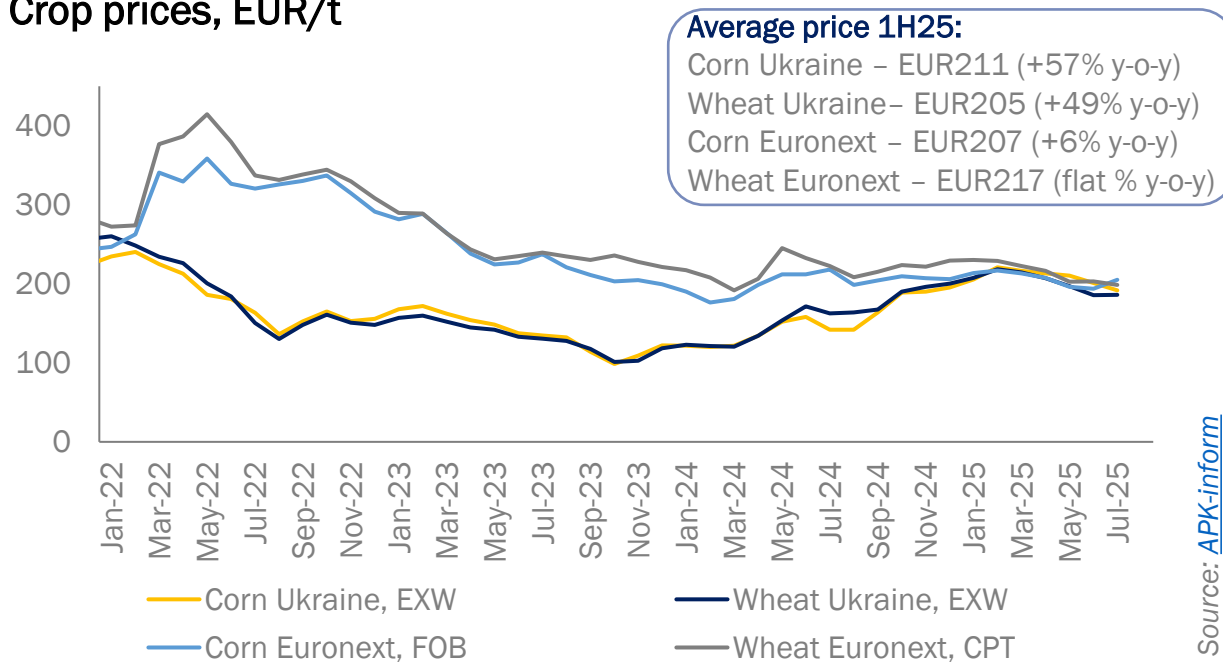


Ukrainian export of agricultural products by means of transport, mt



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

Crop prices, EUR/t



Source: [APK-inform](https://www.apk-inform.com)

- Early grain and oilseeds harvesting is currently underway in Ukraine, with 64% or 30mt complete as of the 21st of August, incl. 21mt of wheat and 3mt of rapeseeds
- The 1H25 grain and oilseeds' exports from Ukraine were 41% lower y-o-y at 20mt, amid destocking after the 2024 harvest and limited new supply due to a later start of the harvesting campaign. 94% of exports were handled via the Greater Odesa and Danube ports. Astarta's share in exports was 1%
- The main grain and oilseeds exports destinations were MENA (54%) and the EU region (36%)
- During the 1H25 domestic price environment was fueled by tight supply and uncertainty about the future harvest, which led producers to refraining from active forward sales. Those factors lead to 57% y-o-y growth of corn prices to EUR211/t, wheat prices up by 49% y-o-y to EUR205/t

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	1H24	1H25
Sugar, kt	226	284	396	211	149
Sugar-by products*, kt	65	94	134	44	20
Sugar prices, EUR/t	647	665	550	585	519

*Granulated sugar beet pulp and molasses

- Revenues decreased by 38% y-o-y to EUR79m on 11% y-o-y lower sugar prices and 29% y-o-y lower sales volumes. Exports of sugar made up 47% (-11pp y-o-y) of the segment's revenues or EUR36m (-50% y-o-y) in 1H25
- Gross profit down by 26% y-o-y to EUR21m, with gross margin widening by 4pp y-o-y to 27% in 1H25. 1H25 EBITDA increased by 17% y-o-y to EUR14m, and the EBITDA margin widened from 10% in 1H24 to 18% in 1H25 on S&D expenses which halved y-o-y
- During 1H25 exports accounted for 46% of total sugar volumes (-9pp y-o-y). The main export destinations were Libya, Macedonia and Israel

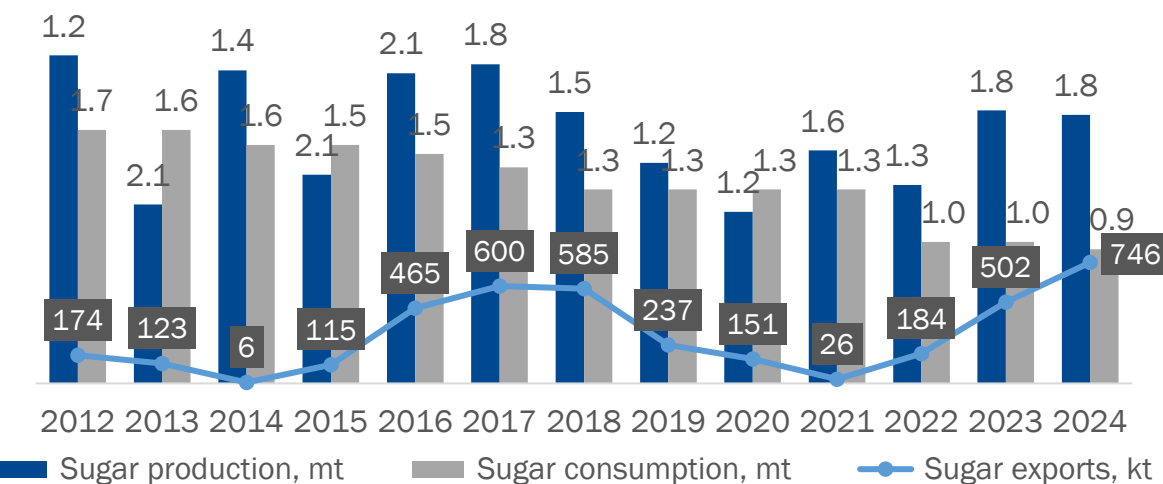
Financial results

EURk	2022	2023	2024	1H24	1H25
Revenues	155 529	199 452	228 715	127 542	79 493
Cost of revenues	(113 510)	(144 408)	(180 449)	(98 557)	(58 144)
Gross profit	42 019	55 044	48 266	28 985	21 349
Gross margin	27%	28%	21%	23%	27%
G&A expense	(6 524)	(7 194)	(8 337)	(2 711)	(3 741)
S&D expense	(7 537)	(15 784)	(30 023)	(17 985)	(8 645)
Other operating (expense)/income	263	(1 463)	(1 126)	(999)	166
EBIT	28 221	30 603	8 780	7 290	9 129
EBITDA	34 752	39 290	18 243	12 204	14 286
EBITDA margin	22%	20%	8%	10%	18%
CAPEX	(5 884)	(10 927)	(20 566)	(8 020)	(8 716)



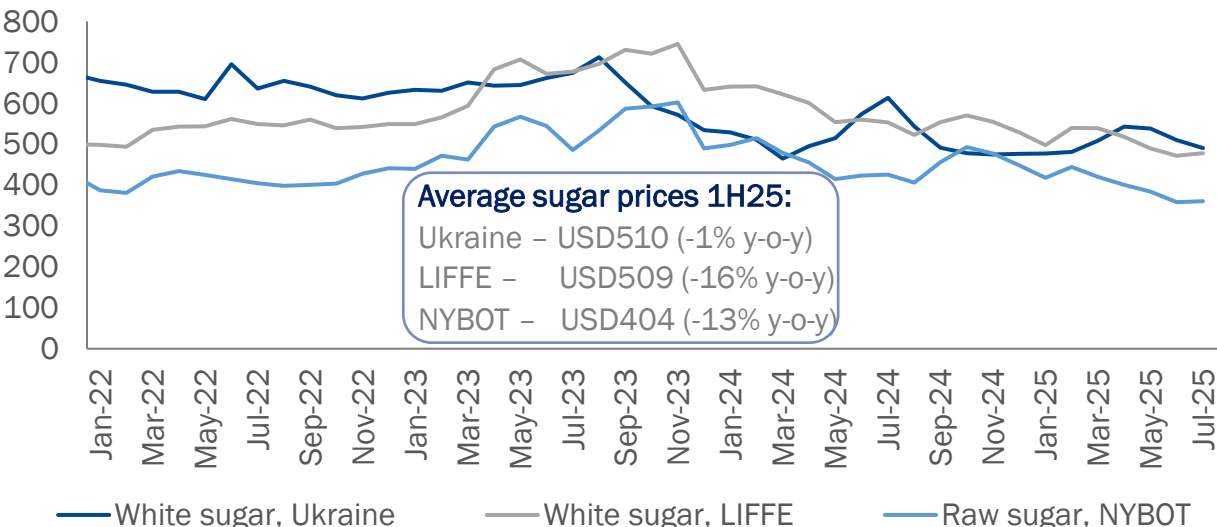


Sugar production, consumption and exports, Ukraine



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

Sugar prices, USD/t



Source: Bloomberg

- The State Statistics Service of Ukraine (SSSU) estimated areas under agricultural crops in 2025. According to their estimates, 199kha (-22% y-o-y) were sown with sugar beet in Ukraine
- In 1H25 Ukrainian sugar exports stood at 250kt (-43% y-o-y), Astarta's share was 24% of that. The main importing countries were Bulgaria (60%), Libya (27%), and Turkey (24%)
- In 1H25 35% of total Ukrainian sugar exports, or 88kt, was destined to the EU, compared to 69% in 1H24
- With the ATMs (Autonomous Trade Measures) expiration on June 5th, 2025, the current Deep and Comprehensive Free Trade Area (DCFTA) tariff rate quotas re-opened and will continue to apply until the review of the DCFTA is formally approved by the EC. As a result, pre-war tariff quotas for sugar apply, in the amount of 20kt annually vs. 263kt under the ATMs. Under the 7/12 formula* Ukraine can export approx. 11kt of duty-free sugar to the EU until the end of 2025. There is an expectation that from 2026 the quota will be 100kt annually
- The global market prices for sugar continued a downward trend in 1H25. The white sugar price declined by 16% y-o-y to USD509/t and raw cane sugar traded at an average of USD404/t (-13% y-o-y). The drop in prices was driven by the subdued demand, news on increased sugar production prospects Brazil and a narrowing global surplus
- Ukrainian sugar price was almost flat y-o-y at USD510/t excl. VAT during 1H25

*7/12 formula provides for the calculation of quotas in proportion to the period from June to December (7 out of 12 months of the year)

SOYBEAN PROCESSING



Production

kt	2022	2023	2024	1H24	1H25
Soybean processed	211	232	226	122	123
Soybean meal	155	172	165	89	88
Soybean oil	40	45	45	24	25

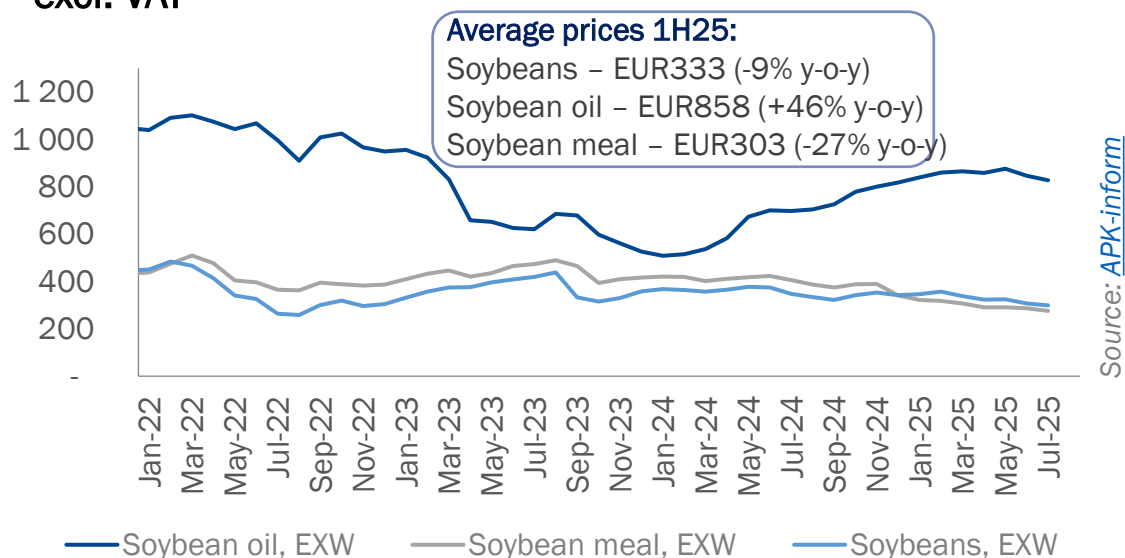
Sales volumes

kt	2022	2023	2024	1H24	1H25
Soybean meal	138	175	160	88	88
Soybean oil	43	42	48	27	24

Realized prices

EUR/t	2022	2023	2024	1H24	1H25
Soybean meal	465	482	415	433	345
Soybean oil	1 312	839	792	724	986

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



Financial results

EURk	2022	2023	2024	1H24	1H25
Revenues, incl.	121 886	121 539	106 310	58 352	54 598
Soybean meal	64 094	84 555	66 273	37 884	30 306
Soybean oil	56 195	35 468	38 302	19 640	23 382
Cost of revenues	(84 713)	(86 436)	(75 193)	(38 917)	(43 097)
Gross profit	37 173	35 103	31 117	19 435	11 501
Gross margin	30%	29%	29%	33%	21%
G&A expense	(748)	(843)	(997)	(400)	(833)
S&D expense	(9 592)	(7 739)	(5 673)	(3 290)	(4 080)
Other operating expense	(620)	(263)	(103)	(144)	(580)
EBIT	26 213	26 258	24 344	15 601	6 008
EBITDA	27 690	27 956	26 012	16 448	6 837
EBITDA margin	23%	23%	24%	28%	13%
CAPEX	(832)	(13 988)	(16 599)	(923)	(24 291)

- 1H25 soybean crushing volume was almost flat y-o-y at 123kt. Revenues down by 6% y-o-y to EUR55m. Exports contributed 91% of these in 1H25 (+5pp y-o-y)
- Gross profit down by 41% y-o-y to EUR12m. Gross profit margin decreased from 33% in 1H24 to 21% in 1H25, reflecting higher cost of sales. 1H25 EBITDA at EUR7m (-58% y-o-y) with EBITDA margin narrowing from 28% to 13% in 1H25
- The SPC project, reflected in the capex increase, is progressing on schedule with production to commence in 2026
- According to the SSSU, the 2025 soybean acreage in Ukraine decreased by 23% y-o-y to 2mha. To-date, harvesting of soybeans has not yet started



Milk production volume, herd and productivity*

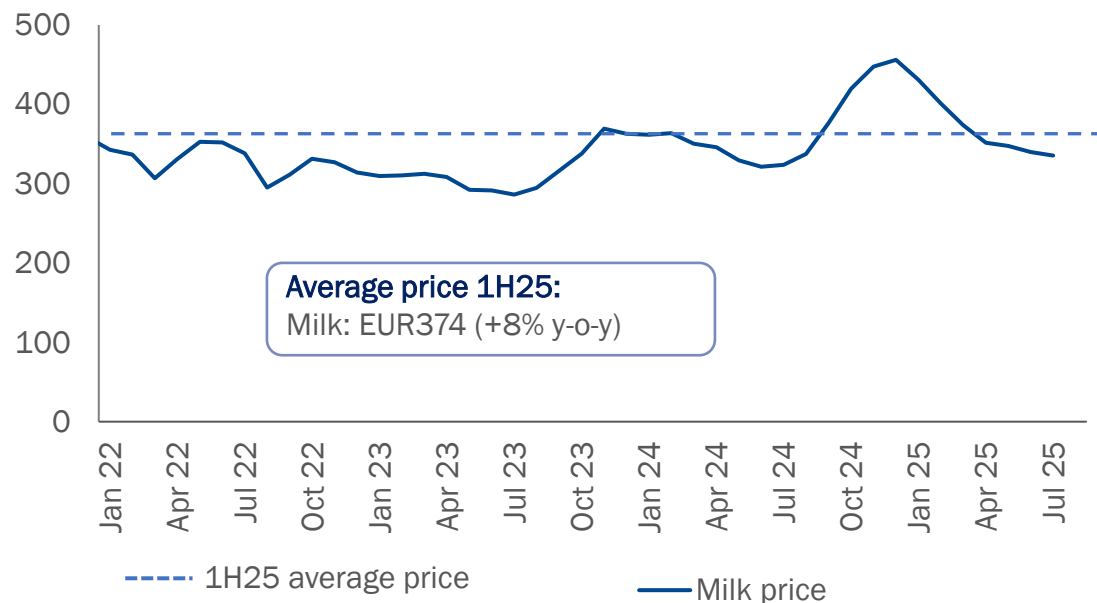
	2022	2023	2024	1H24	1H25
Milk production, kt	102	115	119	62	63
Herd, k heads	23	26	28	28	29
Unit milk yield, kg/day	23.6	25.8	26.3	27.6	28.4

* average reporting period number

Milk sales volume and realized prices

	2022	2023	2024	1H24	1H25
Milk sales, kt	98	111	114	60	61
Milk price, EUR/t	367	352	414	385	425

Ukrainian premium quality milk price, EUR/t



Financial results

EURk	2022	2023	2024	1H24	1H25
Revenues	38 610	42 598	53 099	25 091	29 268
Cost of revenues	(26 889)	(29 891)	(33 272)	(15 157)	(18 063)
BA revaluation	7 016	5 978	9 991	4 328	1 438
Gross profit	18 737	18 685	29 818	14 262	12 643
Gross margin	49%	44%	56%	57%	43%
G&A expense	(1 531)	(1 604)	(1 964)	(697)	(1 432)
S&D expense	(416)	(416)	(656)	(146)	(259)
Other operating expense	(226)	(559)	(683)	(157)	(269)
EBIT	16 564	16 106	26 515	13 262	10 683
EBITDA	18 098	18 650	29 037	14 548	12 007
EBITDA margin	47%	44%	55%	58%	41%
CAPEX	(1 300)	(5 006)	(4 982)	(1 598)	(3 050)

- 1H25 Revenues rose by 17% y-o-y to EUR29m on higher sales price. Gross profit down by 11% y-o-y to EUR13m reflecting higher costs and BA revaluation during the 1Q25. Gross margin down from 57% to 43% in 1H25. EBITDA totalled EUR12m vs EUR15m in 1H24
- 1H25 Astarta's average herd totaled 29k heads (+4% y-o-y). Unit milk yield averaged 28kg/day (+3% y-o-y) corresponding to 63kt output (+2% y-o-y)
- Milk sales price in 1H25 was 11% higher y-o-y at EUR425/t, and 14% above the average domestic market price (EUR374/t) reflecting a quality premium
- According to the MinAgro, 1H25 Ukraine's total milk output stood at 3.4ml (-5% y-o-y), incl. 1.6ml from industrial dairy farmers (+4% y-o-y). Astarta's share in the latter was 3% as of 1H25



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 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 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 in 2023

Ratings and reporting

From 2008 - membership in the Global Compact of United Nations



2017-2022 - reporting based on GRI standards



From 2019 - reporting ESG data to the platform



From 2024 - reporting in accordance with CSRD



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 Resilience Centers for local communities in partnership with the Ministry of Social Policy

Key focus areas:

EUR36.4m - Estimated financial value of charitable contributions and humanitarian aid since the launch of the humanitarian project "Common Help Ukraine"



Entrepreneurship development projects

for small and midsized business development

- Course to Independence
- Brave
- Wings

EUR4.8m - Investments

570 - entrepreneurs supported with grants

1,104 - New jobs created



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

Over 200 in Ukraine - Resilience Centres Developed

12 - Resilience Centres supported by Astarta, **32k** - recipients of services

Key partners:



Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra

Embassy of Switzerland in Ukraine



ACTED



Learn more
and help:



Support to Civil Society
Organisations in Ukraine



**Ministry of Social
Policy of Ukraine**



**Office of First Lady of
Ukraine**



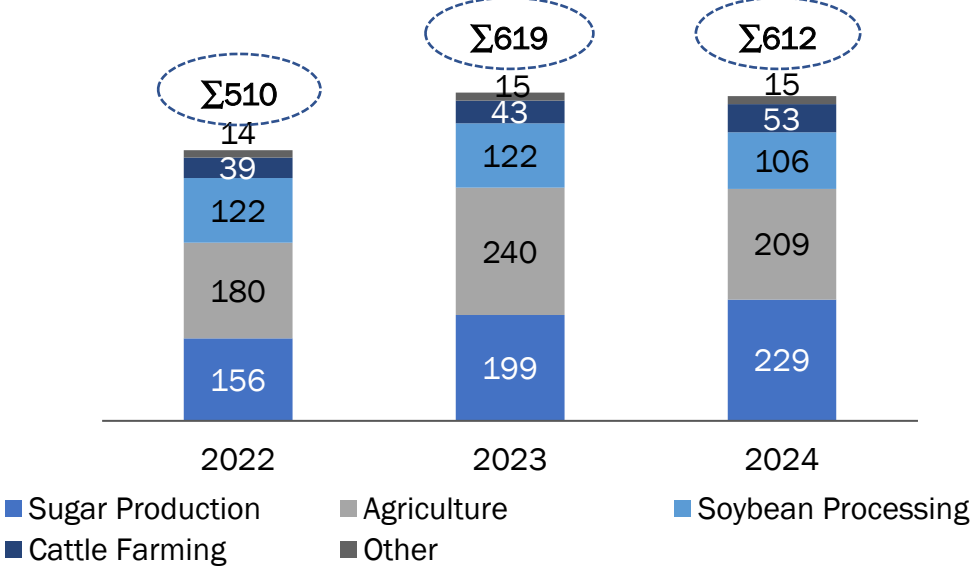
commonhelpua.org.ua

SUMMARY FINANCIALS

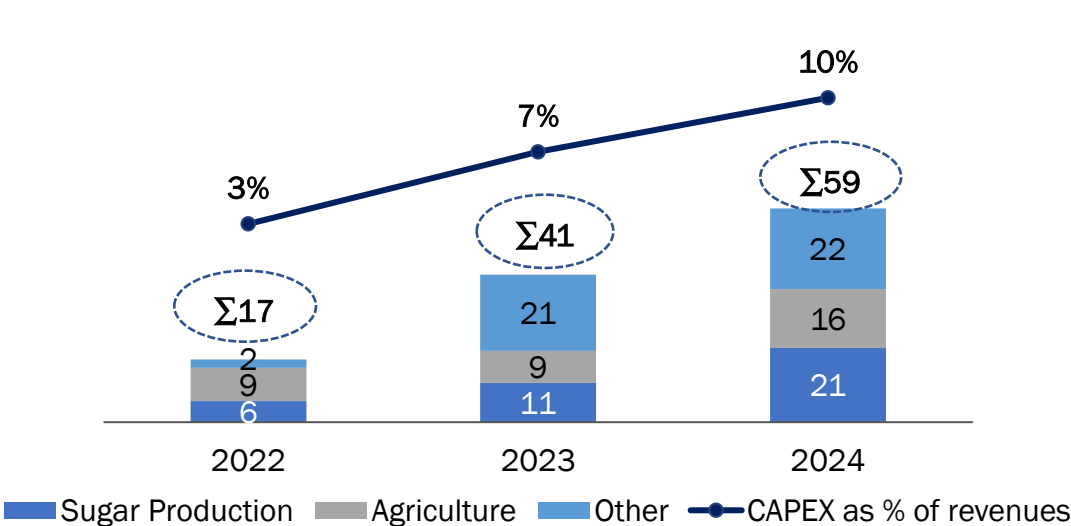
LAST THREE YEARS HIGHLIGHTS



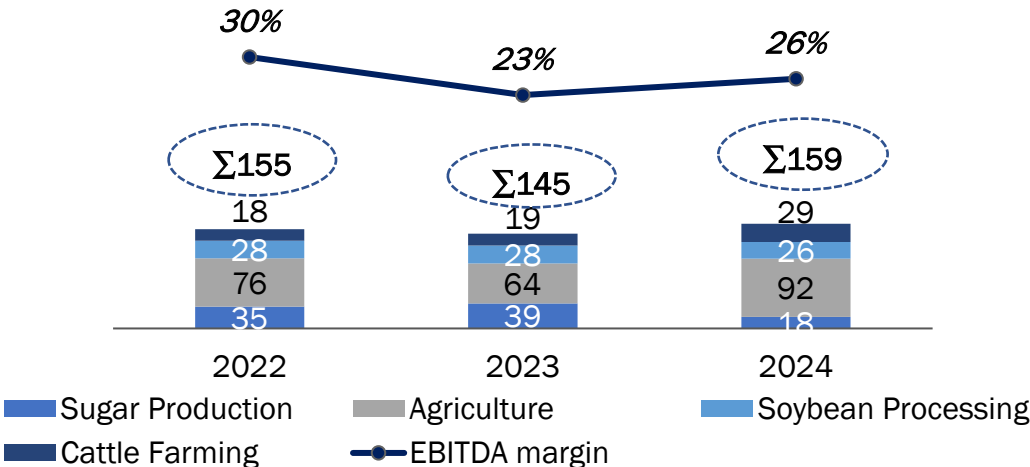
Revenues, EURm



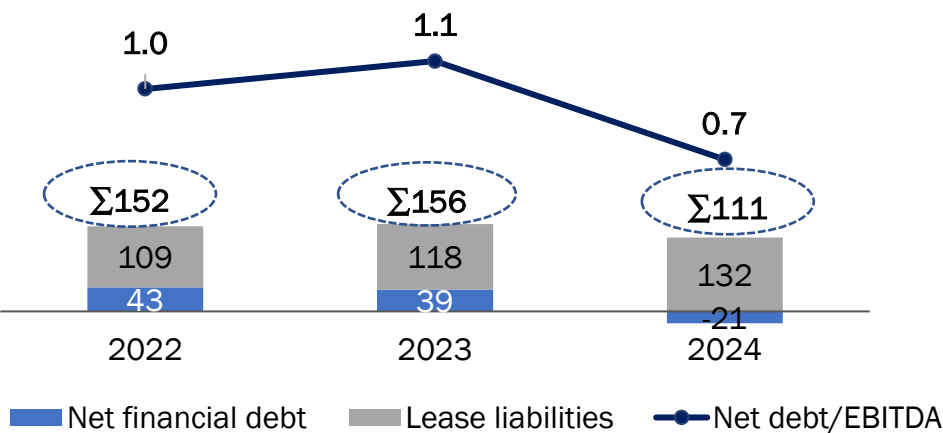
Investments, EURm



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	1H24	1H25
Revenues	68	88	123	128	219	304	353	327	352	314	369	459	372	448	416	491	510	619	612	321	227
Cost of revenues	(55)	(67)	(96)	(83)	(128)	(193)	(286)	(293)	(268)	(219)	(257)	(355)	(324)	(400)	(348)	(416)	(380)	(453)	(455)	(225)	(173)
Changes in FV of BA/ remeasurement	1	4	8	(2)	-	11	41	47	47	48	45	45	47	43	54	144	77	58	78	31	38
Gross profit	14	25	35	43	91	121	108	81	131	143	157	149	95	91	122	219	207	224	236	127	92
G&A expenses	(6)	(8)	(12)	(8)	(9)	(11)	(24)	(23)	(23)	(19)	(21)	(24)	(24)	(24)	(23)	(31)	(24)	(28)	(29)	(10)	(13)
S&D expenses	(3)	(4)	(7)	(6)	(7)	(13)	(20)	(23)	(22)	(20)	(22)	(35)	(41)	(47)	(31)	(31)	(66)	(88)	(86)	(52)	(20)
Other	2	13	6	11	13	(3)	(3)	(2)	5	5	10	(8)	(12)	(6)	(12)	(7)	(8)	(12)	(10)	(4)	(3)
Profit from operations	7	26	21	41	88	93	61	34	91	108	124	82	18	15	56	150	109	96	110	61	56
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)
Interest expense on lease liability*	-	-	-	-	-	-	-	-	-	-	-	-	(20)	(23)	(22)	(21)	(21)	(20)	(22)	(12)	(12)
Foreign currency exchange	(1)	-	(33)	(2)	-	(1)	-	(4)	(135)	(63)	(14)	(8)	(2)	25	(17)	1	(6)	2	1	1	(0)
Other	4	5	9	1	4	14	3	12	1	-	1	(1)	-	-	3	2	0.04	(0.04)	0.09	0	0
Profit before tax	6	23	(11)	30	80	90	45	21	(67)	14	85	63	(16)	1	9	129	75	74	90	49	43
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)	(2)	(0)
Net profit	6	23	(8)	29	80	88	46	22	(68)	16	83	62	(18)	2	9	122	65	62	83	47	42
ROE	9%	23%	(13%)	25%	38%	29%	14%	6%	(31%)	7%	23%	18%	(5%)	0.4%	3%	25%	13%	12%	15%	9%	8%
EBITDA*	11	31	31	50	101	111	86	65	120	131	152	120	68	78	113	201	155	145	159	86	81
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	12	14
Agriculture	5	21	24	14	29	47	58	47	59	71	76	39	70	53	80	154	76	64	92	44	49
Soybean Processing	-	-	-	-	-	-	-	-	19	10	19	6	6	7	7	5	28	28	26	16	7
Cattle Farming	-	8	4	12	12	12	9	19	12	2	4	17	(4)	16	9	9	18	19	29	15	12
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%	18%
Agriculture	45%	98%	81%	43%	71%	59%	55%	55%	83%	87%	90%	28%	55%	26%	46%	83%	42%	26%	44%	45%	80%
Soybean Processing	-	-	-	-	-	-	-	-	26%	20%	25%	8%	8%	9%	10%	6%	23%	23%	24%	28%	13%
Cattle Farming	(11%)	105%	41%	132%	69%	46%	29%	55%	41%	9%	15%	54%	(12%)	45%	26%	23%	47%	44%	55%	58%	41%

* 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	1H24	1H25
Right-of-use asset (mainly land)	-	-	-	-	-	-	-	-	-	-	-	-	110	142	94	117	98	107	120	119	121
Biological assets	4	6	5	13	15	20	44	45	30	19	15	22	17	30	24	28	30	37	48	41	46
PP&E and other	33	79	79	111	148	231	244	321	237	232	265	244	277	300	199	201	196	192	215	192	229
Non-current assets	36	86	84	124	163	252	288	366	268	252	280	267	404	472	317	345	324	335	383	352	395
Inventories:	46	52	58	70	120	192	218	246	157	153	223	195	235	194	107	227	244	255	221	103	112
<i>Incl RMI*</i>	36	36	39	52	89	139	170	160	114	109	180	146	182	143	74	171	184	181	160	39	54
Biological assets	7	15	15	20	39	54	53	29	27	18	14	17	16	16	21	41	33	17	19	127	130
TA receivable and other	27	19	15	16	29	55	65	45	20	38	46	39	76	64	43	65	81	89	76	76	79
Cash and equivalents	3	1	5	2	2	18	12	7	35	31	12	15	13	13	22	12	26	13	48	73	31
Current assets	83	87	93	108	190	319	348	327	239	240	295	267	341	287	194	345	384	375	365	378	352
Total assets	119	173	176	231	353	570	636	693	507	492	575	533	745	759	511	691	708	710	748	731	747
Equity	62	99	60	119	209	307	328	371	220	240	353	348	366	439	337	495	489	499	549	519	523
Long-term loans	8	6	12	52	56	108	155	114	106	13	48	45	1	1	35	21	17	35	16	29	18
Lease liability (mainly land)**	-	-	-	-	-	-	-	-	-	-	-	-	79	103	73	92	80	86	98	95	98
Other	3	10	7	12	12	21	17	19	17	20	26	14	14	11	6	5	8	6	9	8	7
Non-current liabilities	11	16	19	64	68	128	171	133	124	33	74	59	93	115	114	118	105	127	122	132	124
Short-term and current loans	28	46	81	32	57	102	97	157	145	191	110	101	233	149	18	18	53	17	11	16	40
Current lease liability**	-	-	-	-	-	-	-	-	-	-	-	-	25	36	26	33	29	32	34	28	27
Other	18	12	17	16	19	33	40	32	18	27	37	26	28	21	17	27	32	36	31	35	34
Current liabilities	46	58	97	49	75	135	137	189	162	218	147	127	286	206	60	78	114	84	76	79	101
Total equity and liabilities	119	173	176	231	353	570	636	693	507	492	575	533	745	759	511	691	708	710	748	731	747
Net Debt (incl lease)	33	50	87	83	110	192	240	264	217	173	146	130	324	276	129	152	152	156	111	96	152
Adj. Net Debt = (ND-RMI)	(3)	14	48	31	21	53	70	104	102	64	(34)	(16)	142	133	55	(19)	(31)	(25)	(50)	57	99
EBITDA (LTM)	11	31	31	50	101	111	86	65	120	131	152	120	68	78	113	201	155	145	159	134	154
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	1.0
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	0.6

*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	1H24	1H25
PBIT	6	23	(11)	30	80	90	45	21	(67)	14	85	63	(16)	1	9	129	75	74	90	49	43
Depreciation and amortization	4	5	9	8	13	17	25	27	25	22	29	37	46	63	56	51	46	50	49	25	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	3	1	1
Interest expense on lease liability**	-	-	-	-	-	-	-	-	-	-	-	-	20	23	22	21	21	20	22	12	12
Forex	-	-	35	3	(1)	1	(0)	6	130	63	14	8	2	(25)	17	(1)	6	(2)	(1)	(1)	0
WC changes	(26)	(22)	(29)	(16)	(57)	(81)	(29)	17	24	2	(25)	(9)	(9)	138	51	(85)	(103)	(44)	20	30	(41)
Income taxes paid	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(2)	(4)	(2)	(1)	(2)	(6)	(9)	(14)	(6)	(5)	(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)	4	(15)
Operating CF	(15)	8	5	23	32	21	17	39	94	88	82	69	16	173	156	57	39	91	167	116	24
Purchase of PPE and other	(11)	(23)	(38)	(10)	(34)	(58)	(51)	(54)	(27)	(10)	(21)	(51)	(47)	(24)	(15)	(13)	(18)	(42)	(55)	(20)	(47)
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)	(19)	(46)
Proceeds from loans and borrowings	32	64	102	35	81	194	179	254	165	108	140	163	190	81	82	82	118	117	3	3	47
Repayment of loans and borrowings	(15)	(44)	(52)	(42)	(62)	(107)	(134)	(232)	(180)	(159)	(191)	(157)	(115)	(181)	(169)	(100)	(88)	(131)	(31)	(11)	(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)	(1)
Land lease repayment**	-	-	-	-	-	-	-	-	-	-	-	-	(34)	(36)	(31)	(31)	(28)	(32)	(34)	(25)	(26)
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)	(35)	9
Change in cash and equivalents	7	(2)	7	1	0	2	3	(4)	7	5	(3)	2	(2)	(3)	16	(12)	18	(12)	37	62	(14)
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)	(2)	(4)
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	73	31

*Prior to 2011 classified as OCF

** IFRS 16 introduced since 2018

APPENDIX



Crop growing

Primary agriculture

- Among Ukraine's biggest agricultural businesses with **213kha** of leased land in seven regions (55k 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

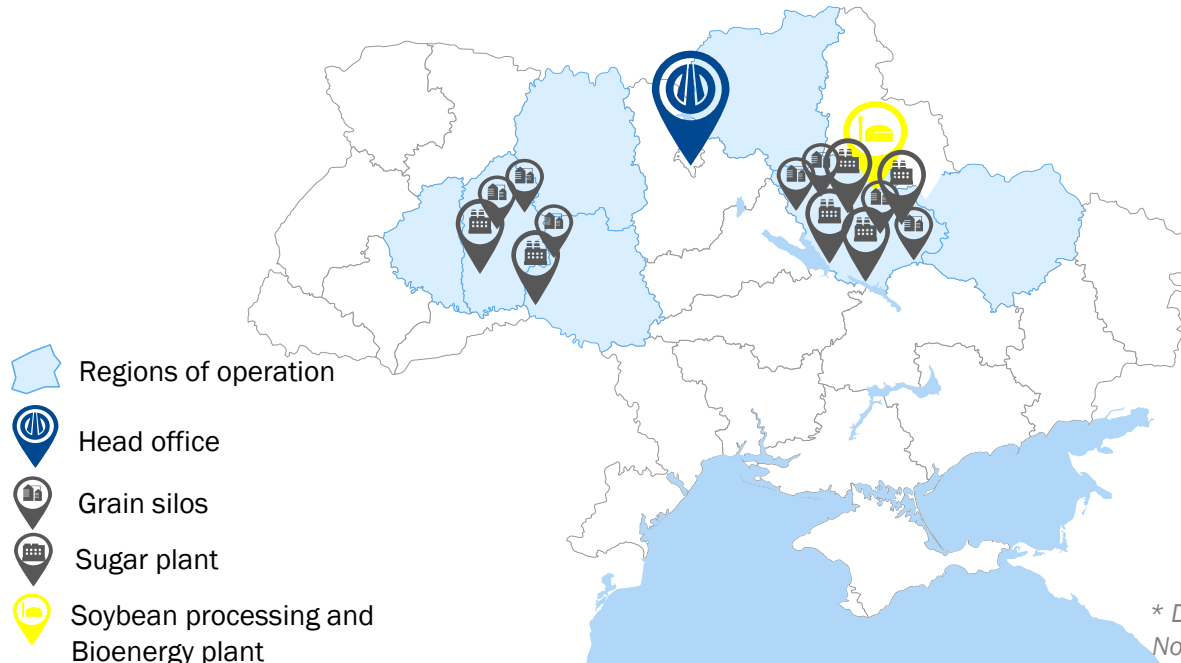
- **21%** share of the local sugar market by production
- Output of up to 500kt of sugar annually
- Sugar sales of 396kt in 2024
- Bioenergy plant with annual output at c.15-20m.cu.m of biogas
- **2024 Revenue – EUR229m**

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**

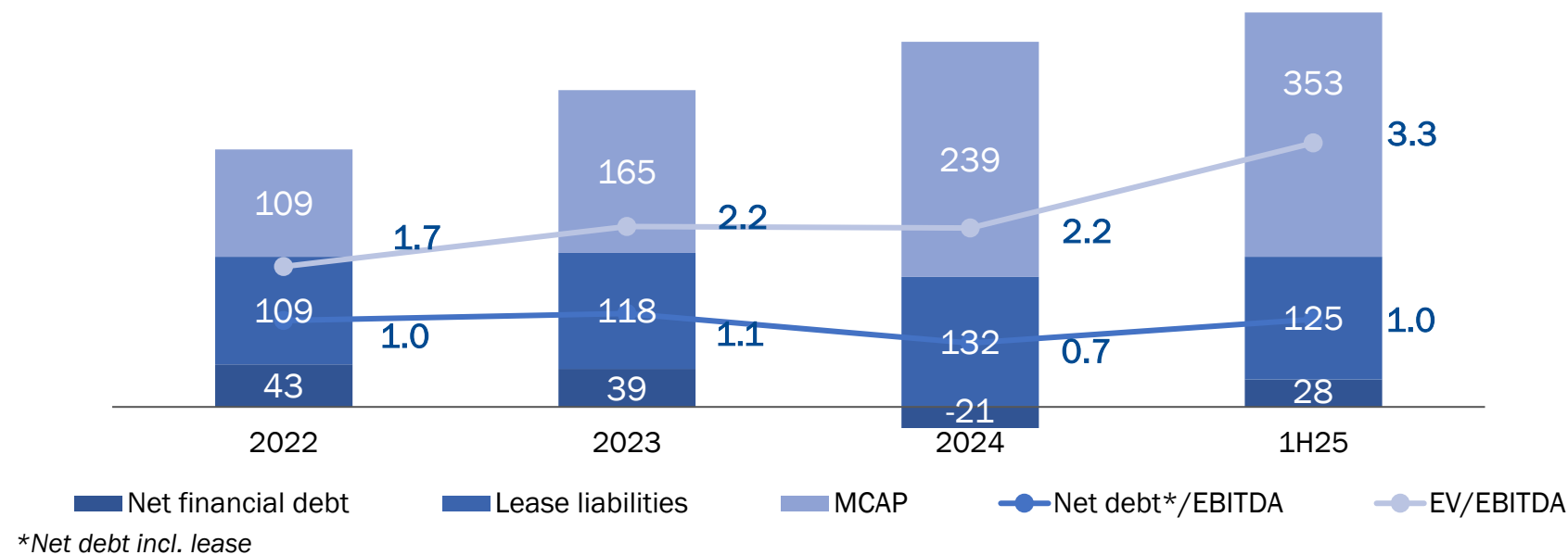


* Data as at the end of reporting period

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



EV 2022-1H25



Equity Coverage

Brokers

DRAGON
IPOPEMA
ERSTE
WOOD

Price at 30.06.2025 **EUR14.1**
(PLN59.9)

Top 10 shareholders*

Name	Share
Ivanchyk family	42.23%
Fairfax Financial Holdings LTD	29.91%
Kopernik Global Investors	2.64%
Heptagon Capital	1.88%
AXA SA	0.80%
Generali OFE	0.47%
OFE Pocztylion	0.37%
TIFF Advisory Services	0.18%
AgioFunds	0.12%
TFI BNP Paribas Polska SA	0.11%
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

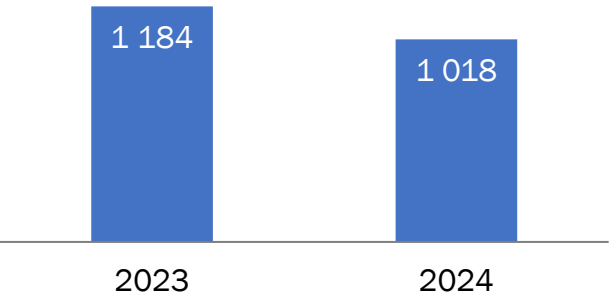
*As of August 2025
Source: Bloomberg, Company's data

KEY ESG FACTS

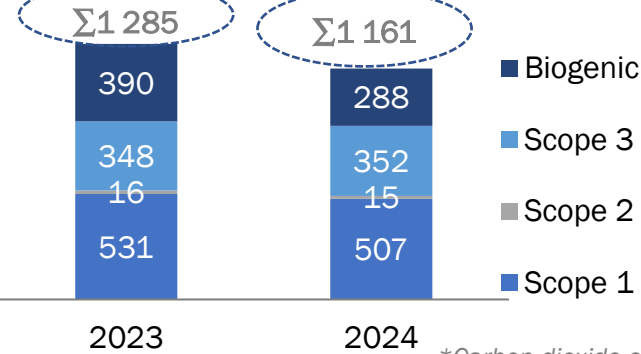


Ecological

Total energy consumption, kMWh

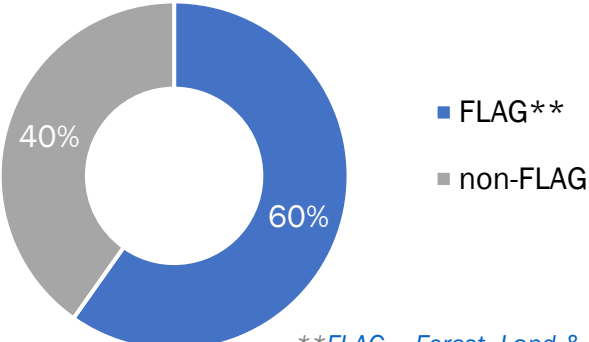


Total emissions, kt of CO_{2eq}*



*Carbon dioxide equivalent

Emissions breakdown, 2024, %

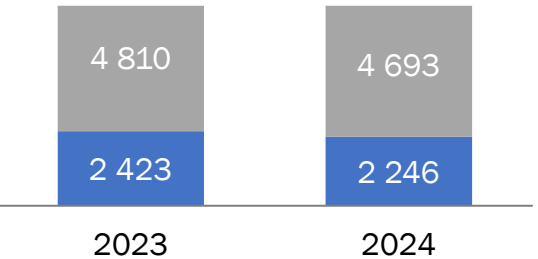


**FLAG – Forest, Land & Agriculture

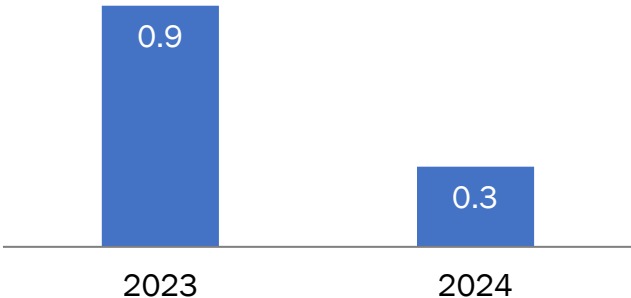
Social

Employees by gender at YE

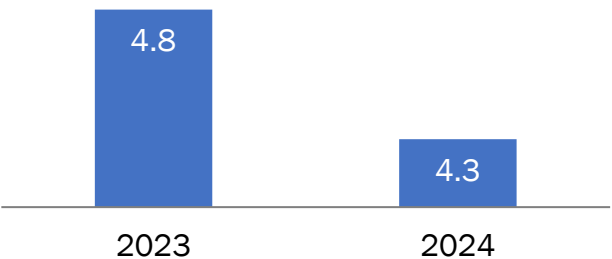
■ Female ■ Male



Lost time incident frequency rate

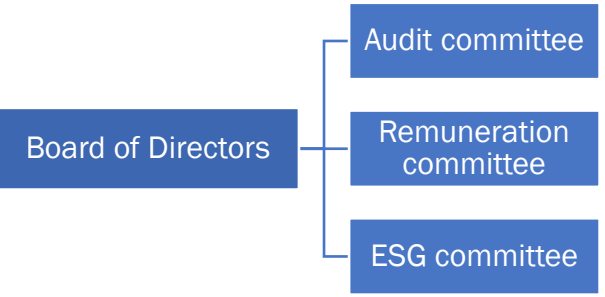


Charitable and social expenses, EURm

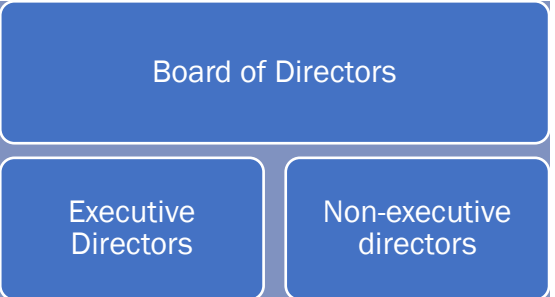


Governance

Structure of the BoD



Composition of the BoD



Key corporate documents

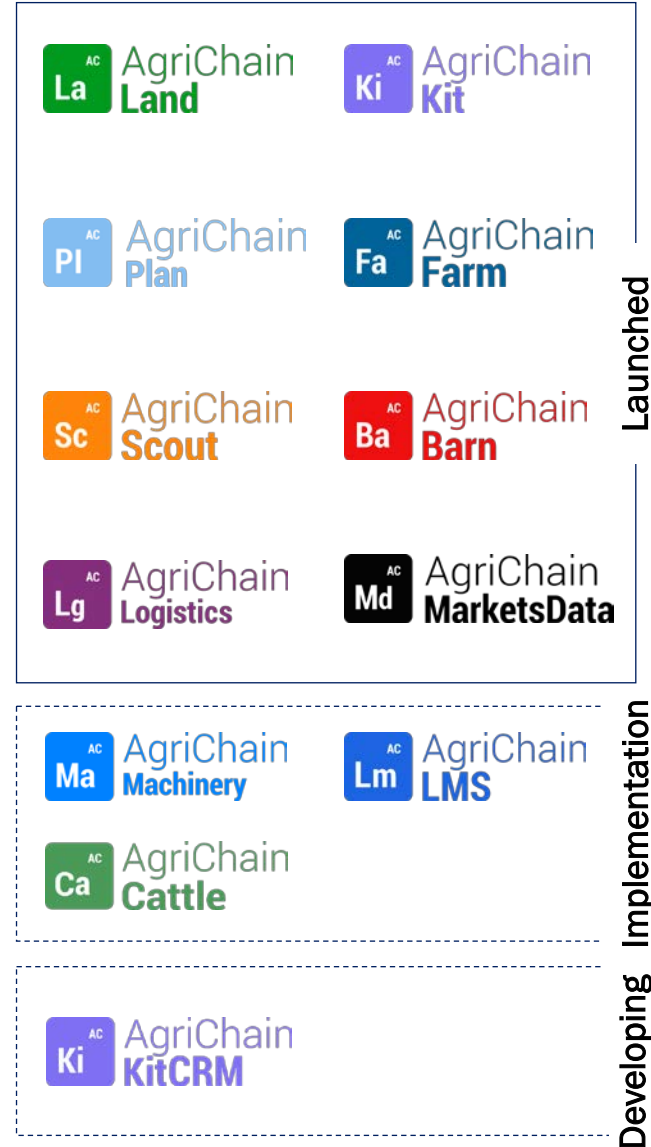
- Code of Conduct
- Dividend Policy
- Remuneration Policy
- Insider Trading Rules
- Whistleblower Rules
- Anticorruption Policy
- Social Policy
- Human Rights Policy
- Occupational Health and Safety Policy
- ESG Policy

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



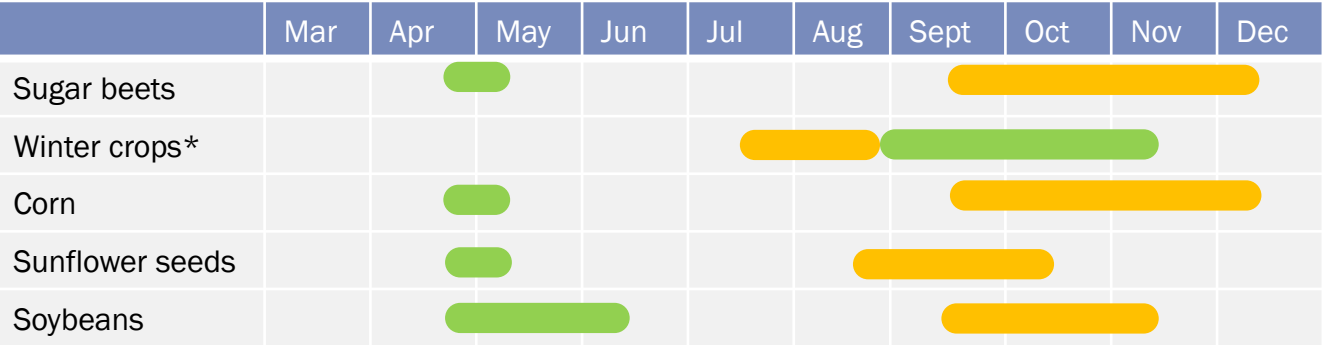
AgriChain is an in-house, integrated, multi-module IT system for agribusiness management. The AgriChain system consists of 12 IT modules, unified through an **authorisation server and web portal**. This architecture allows businesses to utilize **individual modules or custom combinations** depending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

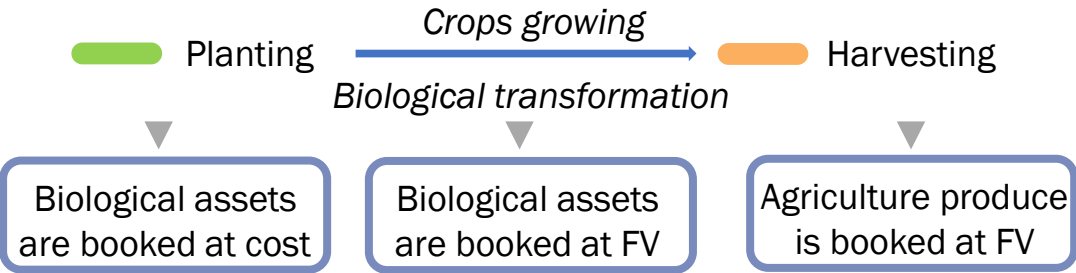




Crops' calendar

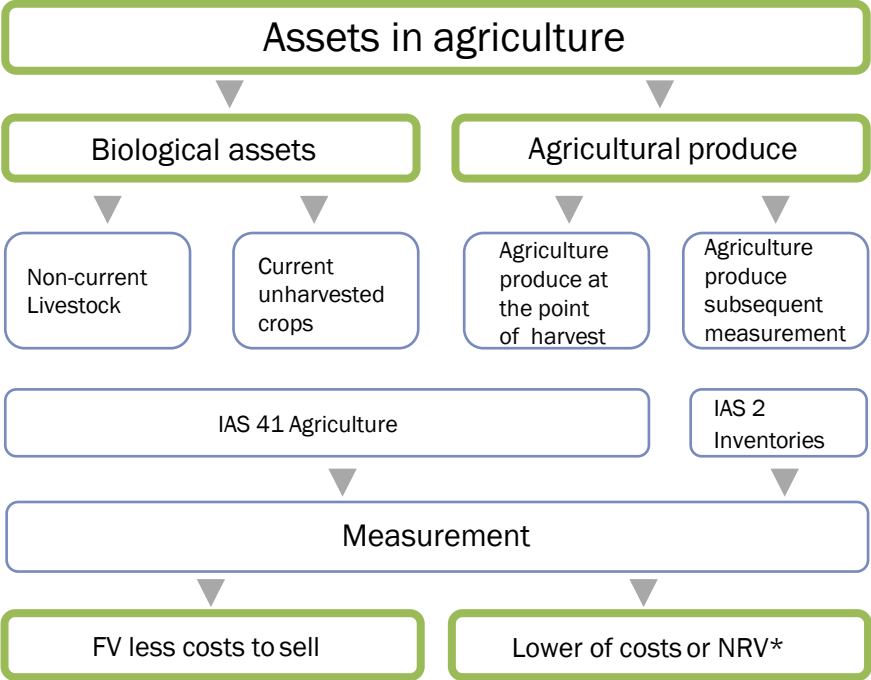


*Winter wheat, rapeseeds and peas



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