ASTARTA HOLDING PLC

9M25 Operating and Financial Results

IR webpage

18th November 2025

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9M25 HIGHLIGHTS

Summary P&L

EURk	9M24	9M25
Revenues, incl.	**441 457**	**342 780**
Agriculture	145 656	112 269
Sugar Production	168 979	108 303
Soybean Processing	77 043	76 587
Cattle Farming	37 011	42 226
Cost of revenues, incl.	**(314 837)**	**(268 952)**
Effect of FV remeasurement of AP*	(35 577)	(40 282)
Changes in FV of BA and AP*	57 361	47 221
Gross profit	**183 981**	**121 049**
Gross margin	*42%*	*35%*
EBIT	**95 135**	**64 160**
Depreciation & Amortisation, incl.	36 427	37 301
Charge of right-of-use assets	15 684	15 631
EBITDA, incl.**	**131 562**	**101 461**
Agriculture	72 324	60 412
Sugar Production	19 715	18 684
Soybean Processing	21 959	10 000
Cattle Farming	20 527	15 094
EBITDA margin	*30%*	*30%*
Interest expense on lease liability	(16 931)	(17 321)
Other finance costs	(572)	(1 109)
Forex gain	1 391	(112)
Net profit	**75 600**	**43 701**
Net profit margin	*17%*	*13%*

- Astarta's 9M25 consolidated revenues totaled EUR343m, 22% lower y-o-y
- Agriculture was the main contributor and generated 33% of those, or EUR112m (-23% y-o-y). Sugar Production followed with 32% of revenues or EUR108m (-36% y-o-y)
- Soybean Processing revenue was stable at EUR77m, contributing 22% of Astarta's consolidated revenues. Cattle Farming revenues increased by 14% y-o-y to EUR42m, or 12% of total sales for 9M25
- Exports, at EUR218m, accounted 63% of sales
- Gross profit at EUR121m (-34% y-o-y) with corresponding Gross margin narrowing to 35% versus 42% in 2024
- EBITDA totaled EUR101m, down by 23% y-o-y, with EBITDA margin stable at 30%
- Excluding the impact of IAS41, the Gross margin was 33% (-4pp y-o-y) and EBITDA margin - 28% for 9M25

EURk	9M24	9M25
Gross Profit, ex BA & AP remeasurement	**162 197**	**114 110**
Gross Margin, ex BA & AP remeasurement	*37%*	*33%*
EBITDA, ex BA & AP remeasurement	**109 778**	**94 522**
EBITDA margin, ex BA & AP remeasurement	*25%*	*28%*

**FV – Fair Value, BA – Biological Assets, AP – Agricultural Produce*
*** Earnings before interest, tax, depreciation and amortisation*
Note: Percentage changes and totals in this presentation may not sum due to rounding.

9M25 HIGHLIGHTS

Summary Cash Flows

EURk	9M24	9M25
Pre-tax income	79 086	45 662
Depreciation and amortisation	36 427	37 301
Financial interest expenses, net	398	1 255
Interest on lease liability	16 931	17 321
Changes in FV of BA and AP*	(57 361)	(47 221)
Disposal of revaluation of AP in COR*	35 577	40 282
Forex gain	(1 391)	112
Income taxes paid	(5 239)	(3 991)
Working Capital changes	30 584	(52 907)
Other	1 266	(407)
Operating Cash Flows	**136 278**	**37 407**
Investing Cash Flows	**(31 905)**	**(75 444)**
Debt (repayment)/proceeds, Net	(10 644)	65 478
Finance interest paid	(2 651)	(2 006)
Dividends paid	(12 235)	(12 235)
Lease repayment (mainly land)	(31 884)	(32 179)
Financing Cash Flows	**(57 414)**	**19 058**

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

- Operating Cash Flow down by 73% y-o-y to EUR37m mainly due to earlier destocking. Operating Cash flows before Working Capital changes totalled EUR90m vs EUR106m for 9M24
- Investing Cash Flows doubled y-o-y to EUR75m, with the largest investments in the Soybean Processing and Agriculture segments
- Net Financial Debt (excl. lease liabilities) was EUR62m vs positive cash position of EUR15m at 9M24 reflecting increase in investments and borrowings. End-9M25 Net Debt up by 85% y-o-y at EUR193m

Summary Balance Sheet

EURk	9M24	YE24	9M25
Right-of-use asset (mainly land)	113 889	120 432	125 893
Biological assets (non-current)	42 318	47 712	46 185
PP&E and other non-current assets	190 684	215 154	252 725
Inventories, including RMI*	184 922	220 663	175 848
Biological assets (current)	56 012	19 439	69 739
AR and other current assets	73 590	76 431	87 705
Cash and equivalents	55 248	48 391	24 956
Total Assets	**716 663**	**748 222**	**783 051**
Equity	**517 656**	**549 463**	**528 411**
Long-term loans	24 774	16 241	36 603
Lease liability (mainly land)	91 716	97 640	100 859
Other	7 363	8 617	7 797
Non-current liabilities	**123 853**	**122 498**	**145 259**
Short-term debt and similar	15 878	10 706	50 685
Current lease liability (mainly land)	27 537	34 326	30 187
Other	31 739	31 229	28 509
Current liabilities	**75 154**	**76 261**	**109 381**
Total equity and liabilities	**716 663**	**748 222**	**783 051**
EBITDA LTM	160 298	159 353	129 252
RMI*	107 503	160 256	108 817
Net debt total**	**104 657**	**110 522**	**193 378**
ND total/EBITDA (x)	0.7	*0.7*	*1.5*
Adjusted net debt = (ND-RMI)	**(2 846)**	**(49 734)**	**84 561**
Adj ND/EBITDA (x)	(0.02)	*(0.3)*	*0.7*

**RMI (Readily Marketable Inventories) = Finished Goods*
***Net Debt = Lt and ST debt + Lease Liabilities - Cash*

Sales volumes of key crops

kt	2022	2023	2024	9M24	9M25
Corn	366	493	373	340	**152**
Wheat	201	354	366	209	**205**
Sunseeds	56	118	48	27	**18**
Rapeseeds	15	38	73	55	**11**
Soybeans	1	1	2	1	**47**

Realized prices

EUR/t	2022	2023	2024	9M24	9M25
Corn	236	215	190	189	**209**
Wheat	264	209	218	208	**212**
Sunseeds	501	349	409	354	**603**
Rapeseeds	660	404	465	464	**491**
Soybeans	749	674	551	508	**407**

- Revenues down by 23% y-o-y to EUR112m on lower sales volumes of key crops, mainly corn. Exports accounted for 89% of the segment revenues vs 92% for 9M24
- Grain and oilseeds sales volumes were 31% lower y-o-y at 0.5mt (incl. almost half proprietary trading)
- Gross profit down by 37% y-o-y at EUR61m with higher share of traded volumes vs own produce in total sales during 9M25. Gross margin at 54% vs 66% for 9M24
- Segment EBITDA at EUR60m (-16% y-o-y) with the EBITDA margin widening from 50% to 54% for 9M25 on lower S&D expenses (-63% y-o-y)

Financial results

EURk	2022	2023	2024	9M24	9M25
Revenues, incl.	180 292	239 890	208 637	145 656	112 269
Corn	86 316	105 978	70 809	64 097	31 880
Wheat	52 955	74 076	79 843	43 516	43 513
Sunseeds	28 137	41 225	19 505	9 602	11 119
Rapeseeds	9 916	15 371	34 162	25 625	5 380
Soybeans*	841	939	1 258	709	19 105
Cost of revenues, incl.	(144 762)	(179 951)	(151 655)	(99 415)	(98 613)
Land lease depreciation	(19 051)	(18 609)	(19 871)	(14 964)	(14 953)
Changes in FV of BA and AP**	70 207	51 967	68 465	49 838	47 088
Gross profit	**105 737**	**111 906**	**125 447**	**96 079**	**60 744**
Gross margin	*59%*	*47%*	*60%*	*66%*	*54%*
G&A expense	(13 083)	(16 577)	(14 893)	(8 854)	(10 314)
S&D expense	(48 121)	(62 546)	(48 933)	(38 979)	(14 520)
Other operating expenses	(3 451)	(4 829)	(3 800)	(1 513)	(1 252)
EBIT	**41 082**	**27 954**	**57 821**	**46 733**	**34 658**
EBITDA	**75 974**	**63 567**	**92 087**	**72 324**	**60 412**
EBITDA margin	*42%*	*26%*	*44%*	*50%*	*54%*
Interest on lease liability	(19 379)	(18 125)	(19 557)	(15 339)	(15 778)
CAPEX	(9 176)	(8 898)	(16 670)	(13 705)	(24 361)
Cash outflow on land lease liability	(26 808)	(30 490)	(32 533)	(30 641)	(30 889)

** Building out a procurement network for soybeans for the new multi-seed crushing facility*
***FV – Fair Value, BA – Biological Assets, AP – Agricultural Produce*

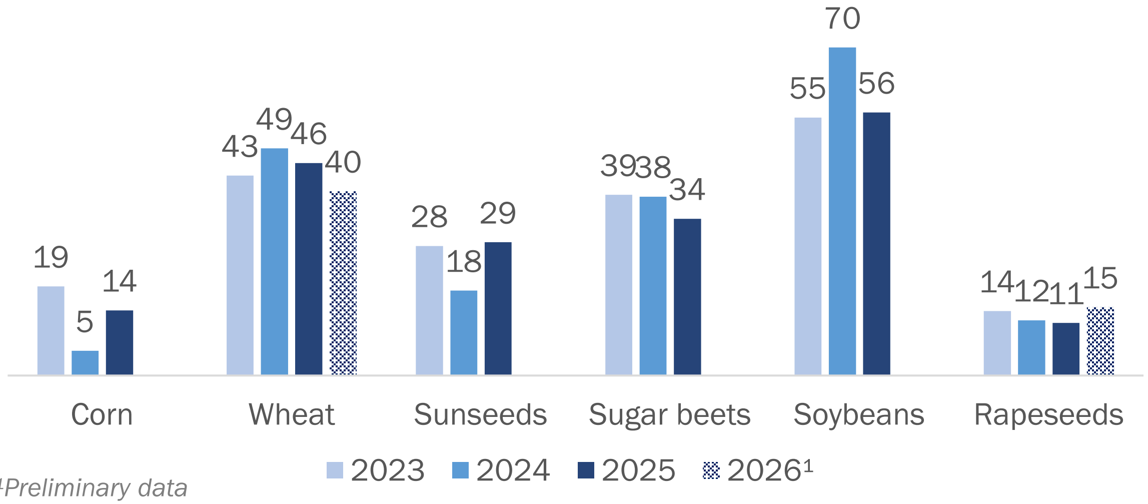
Gross yields and output of key crops

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	**2.1**	**61**
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

Key operating highlights

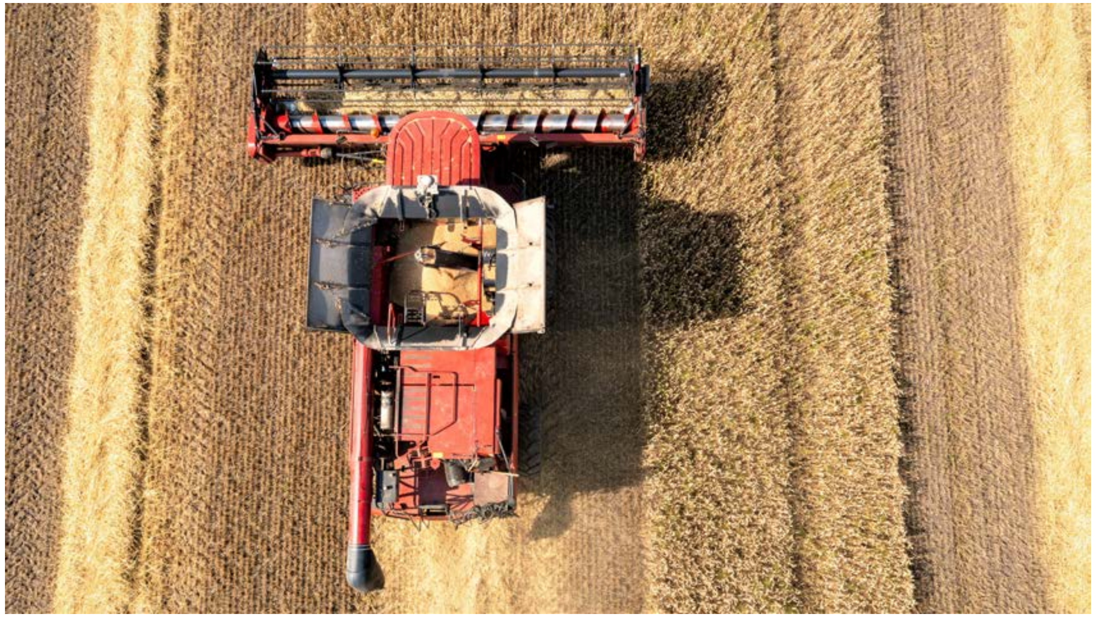
- As of the reporting date, late crops' harvesting continues, with sugar beets and soybeans being at the final stages and corn harvesting halfway. Adverse and rainy weather slowed harvesting and caused delays in fieldworks
- Sunseeds harvesting produced 61kt (+32% y-o-y) on 29kha acreage (+57% y-o-y), but lower yield of 2.1t/ha (-16% y-o-y)
- Astarta's agricultural subsidiaries completed winter crops sowing campaign. Winter wheat acreage at 40kha (-13% y-o-y), rapeseeds - at 15kha (+30% y-o-y)

Key crops planting area, kha



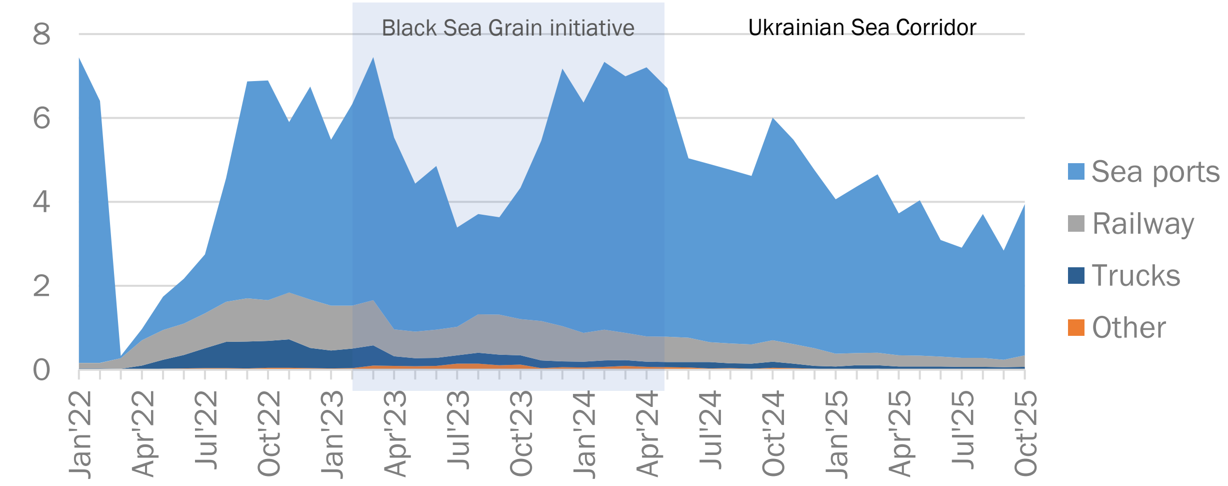
[1]Preliminary data

Source: the Company's data



Harvesting in the Vinnytsia region, 2024

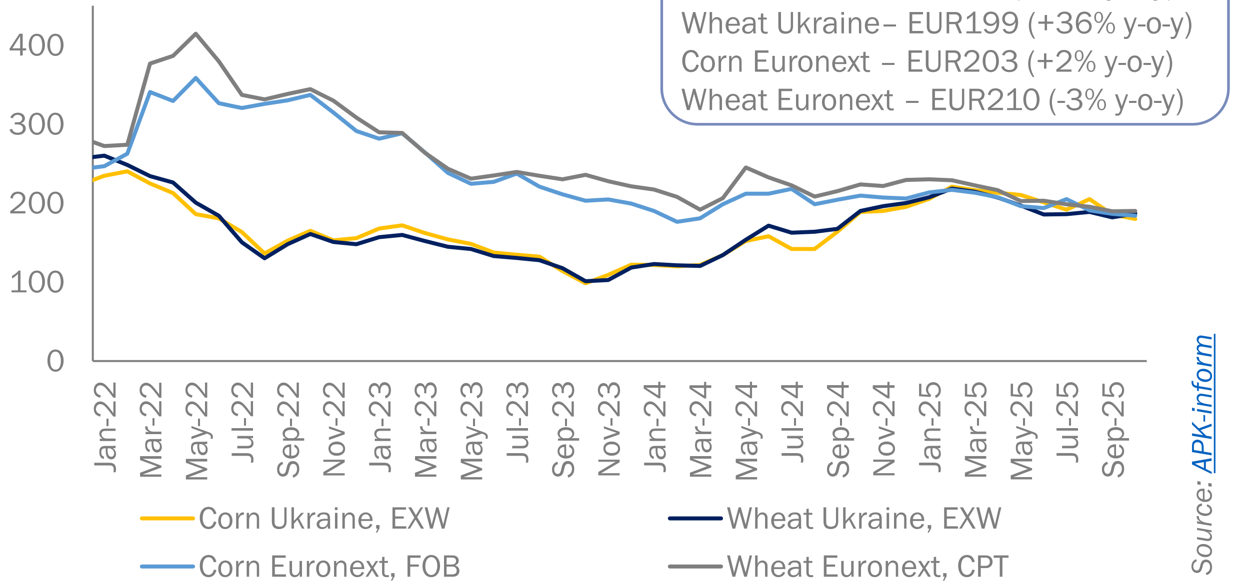
Ukrainian export of agricultural products by means of transport, mt



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

Crop prices, EUR/t

Average price 9M25:
Corn Ukraine – EUR206 (+47% y-o-y)
Wheat Ukraine– EUR199 (+36% y-o-y)
Corn Euronext – EUR203 (+2% y-o-y)
Wheat Euronext – EUR210 (-3% y-o-y)



- This season's weather conditions were less favorable for crop development and, also lead to delayed harvesting. As reported by the Ministry of Economy as of Nov 14th, grain and oilseeds harvest was still in progress with interim results at 63mt (incl. 23mt of wheat) vs 70mt as of the same date in 2024. Final harvest is projected at 79mt
- Winter crops sowing was 95% completed, with 6mha planted for 2026 harvest
- The 9M25 grain and oilseeds' exports from Ukraine were 40% lower y-o-y at 28mt on reduced supply of later harvested crops and introduction of export duties on soybeans and rapeseeds. 95% of exports were handled via the seaports. Astarta's share in exports was 1%
- The main grain and oilseeds exports destinations were MENA (52%) and the EU region (33%)
- Global wheat prices slightly decreased amid sufficient supply and favorable harvest prospects. Corn price grew by 2% y-o-y to EUR203/t on lower corn harvest in the EU and news about trade agreements between China and the US
- Active demand from domestic processors and exporters combined with insufficient supply contributed to domestic price increases, leading to 47% y-o-y growth of corn prices to EUR206/t, wheat prices up by 36% y-o-y to EUR199/t

SUGAR PRODUCTION

Production

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

Sales volumes and realized prices

	2022	2023	2024	9M24	9M25
Sugar, kt	226	284	396	289	**212**
Sugar-by products*, kt	65	94	134	58	**29**
Sugar prices, EUR/t	647	665	550	569	**498**

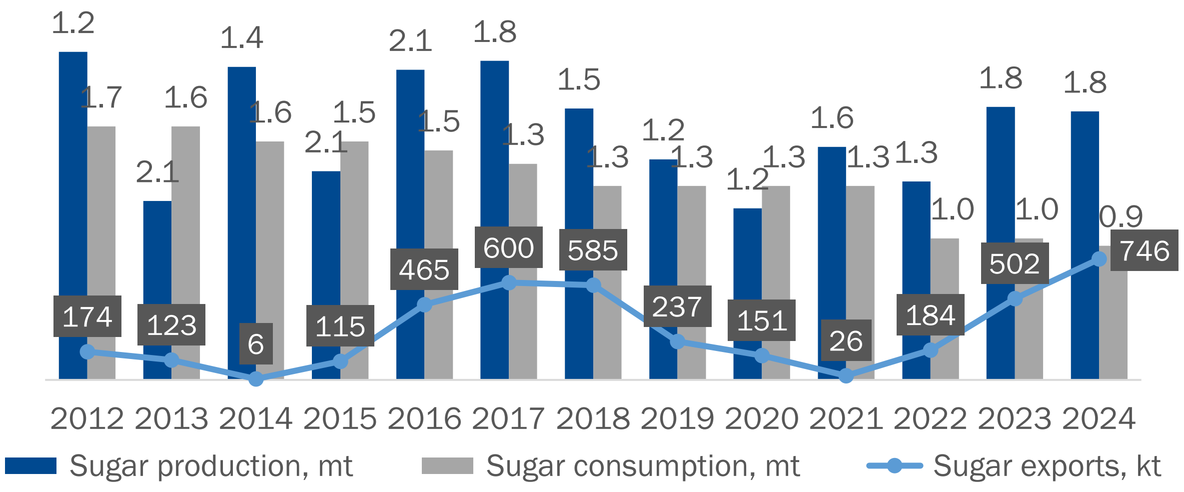
**Granulated sugar beet pulp and molasses*

Financial results

EURk	2022	2023	2024	9M24	9M25
Revenues	155 529	199 452	228 715	168 979	108 303
Cost of revenues	(113 510)	(144 408)	(180 449)	(128 890)	(80 117)
Gross profit	**42 019**	**55 044**	**48 266**	**40 089**	**28 186**
Gross margin	*27%*	*28%*	*21%*	*24%*	*26%*
G&A expense	(6 524)	(7 194)	(8 337)	(4 412)	(5 502)
S&D expense	(7 537)	(15 784)	(30 023)	(21 444)	(11 611)
Other operating income/(expense)	263	(1 463)	(1 126)	(1 496)	(15)
EBIT	**28 221**	**30 603**	**8 780**	**12 737**	**11 058**
EBITDA	**34 752**	**39 290**	**18 243**	**19 715**	**18 684**
EBITDA margin	*22%*	*20%*	*8%*	*12%*	*17%*
CAPEX	(5 884)	(10 927)	(20 566)	(15 409)	(17 570)

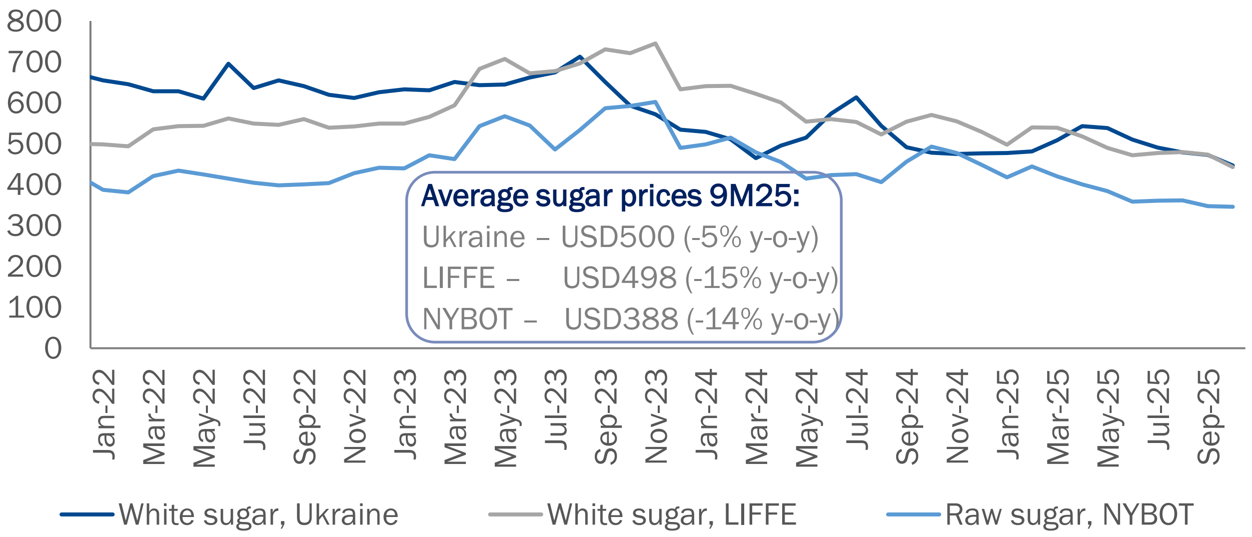
- Revenues down by 36% y-o-y to EUR108m for 9M25 reflecting lower sales volumes and realized prices. Exports accounted for 44% of the segment's revenues vs 50% for 9M24
- Sugar sales volumes down by 27% y-o-y to 212kt for 9M25, sugar price decreased by 12% y-o-y to EUR498/t. White sugar exports declined by 34% y-o-y to 93kt, reflecting reduced sugar shipments to the EU following the expiry of the ATM. Almost half of sugar export was by sea
- Gross profit declined by 30% y-o-y to EUR28m with Gross margin up by 2pp y-o-y to 26%. EBITDA down by 5% y-o-y to EUR19m, and the EBITDA margin widening 5pp y-o-y to 17% on lower selling and distribution expenses
- Astarta's 2025/26 sugar processing season started on Sep 12th. All Astarta's sugar plants are in operation
- As of Nov 18th, the Company's sugar plants have processed 1.6mt of sugar beets and produced 234kt of white sugar vs 263kt as of the same date in 2024

Sugar production, consumption and exports, Ukraine



Source: Ukrsugar, State Statistics Service, the Company's data

Sugar prices, USD/t



Source: Bloomberg

- As of Nov 14th, sugar beet harvesting continues in Ukraine, with 88% completed. The harvest exceeded 9mt, with an average yield of 53t/ha, according to the Ministry of Economy
- The Ukrainian 2025 sugar refining season started on Sep 10th. UkrSugar reported that sugar is produced by 27 mills vs 29 in 2024. As of Nov 11th, 6mt of sugar beets were processed into 0.8mt of white sugar
- Sugar exports from Ukraine fell by 37% y-o-y to 298kt during 9M25 following the expiry of the ATM regime. Exports to the EU accounted for 33% of total or 98kt. 65% of sugar was exported by land (trucks and wagons) and the rest was shipped by sea, mainly to Asia and MENA region countries
- According to the amended trade regime between the EU and Ukraine, duty-free import quota for sugar was increased from pre-war 20kt to 100kt annually
- Global white sugar prices remained depressed and averaged USD498/t (-15% y-o-y) for 9M25 on higher sugar supplies and good production prospects in the main producing regions
- Ukrainian sugar price followed the global trend and was 5% lower y-o-y in 9M25 at USD500/t excl. VAT

SOYBEAN PROCESSING

Production

kt	2022	2023	2024	9M24	9M25
Soybean processed	211	232	226	163	**165**
Soybean meal	155	172	165	118	**119**
Soybean oil	40	45	45	32	**33**

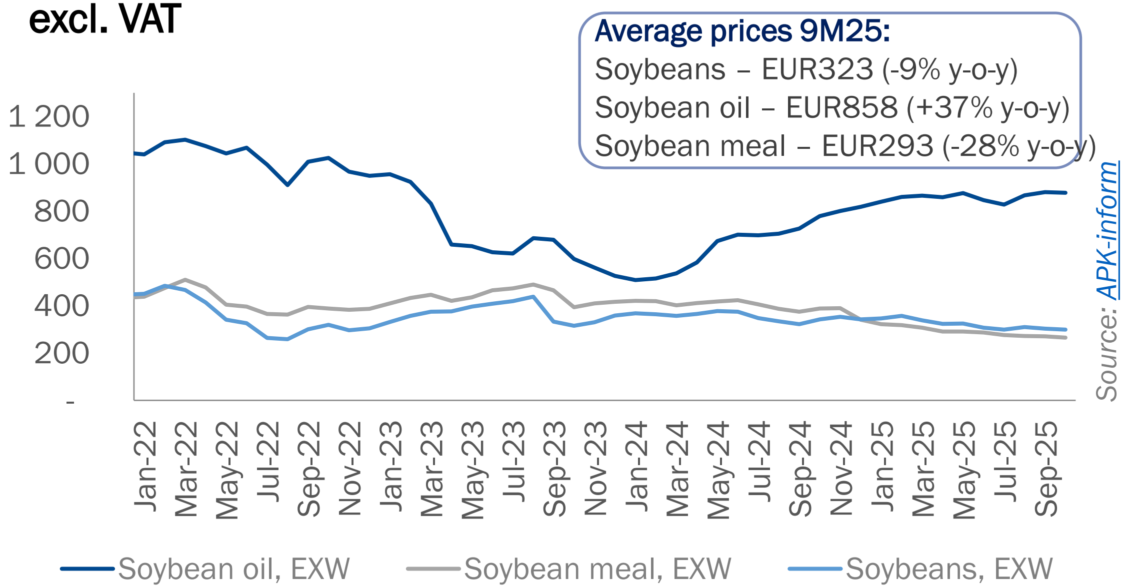
Sales volumes

kt	2022	2023	2024	9M24	9M25
Soybean meal	138	175	160	117	**122**
Soybean oil	43	42	48	35	**35**

Realized prices

EUR/t	2022	2023	2024	9M24	9M25
Soybean meal	465	482	415	425	**336**
Soybean oil	1 312	839	792	741	**978**

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



Financial results

EURk	2022	2023	2024	9M24	9M25
Revenues, incl.	121 886	121 539	106 310	77 043	76 587
Soybean meal	64 094	84 555	66 273	49 707	41 109
Soybean oil	56 195	35 468	38 302	26 186	34 203
Cost of revenues	(84 713)	(86 436)	(75 193)	(51 310)	(60 892)
Gross profit	**37 173**	**35 103**	**31 117**	**25 733**	**15 695**
Gross margin	*30%*	*29%*	*29%*	*33%*	*20%*
G&A expense	(748)	(843)	(997)	(607)	(1 324)
S&D expense	(9 592)	(7 739)	(5 673)	(4 210)	(4 928)
Other operating expense	(620)	(263)	(103)	(192)	(679)
EBIT	**26 213**	**26 258**	**24 344**	**20 724**	**8 764**
EBITDA	**27 690**	**27 956**	**26 012**	**21 959**	**10 000**
EBITDA margin	*23%*	*23%*	*24%*	*29%*	*13%*
CAPEX	(832)	(13 988)	(16 599)	(3 023)	(33 985)

- Revenues stable y-o-y at EUR77m. Share of exports in segment revenues was 90% (+5pp y-o-y), mainly to the EU
- Gross profit down by 39% y-o-y to EUR16m. Gross profit margin down 13pp y-o-y at 20% reflecting lower crushing margin. EBITDA decreased by 54% y-o-y to EUR10m corresponding to the EBITDA margin of 13%
- 9M25 soybean crushing volume totaled 165kt, with in-house soybeans accounting for 47% vs 80% as of 9M24
- SPC project progressing on schedule for launching in 2026
- According to interim data, Ukraine's soybean harvesting was 95% complete and the crop totaled 5mt. In Sep-25 the 10% export duty for soybeans (and rapeseeds) was introduced to encourage domestic processing

Milk production volume, herd and productivity*

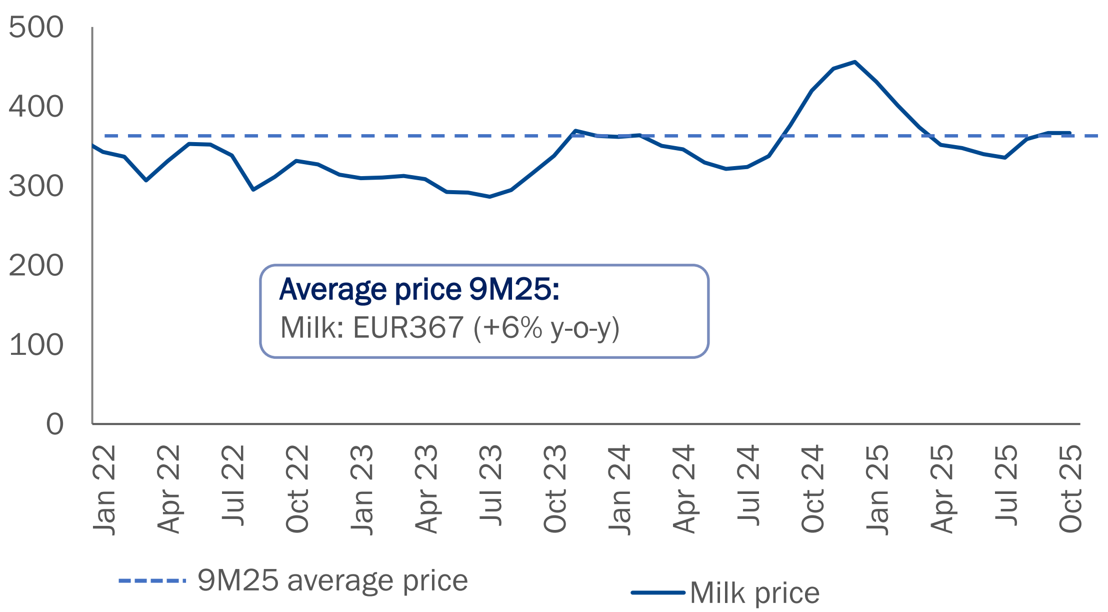
	2022	2023	2024	9M24	9M25
Milk production, kt	102	115	119	89	**94**
Herd, k heads	23	26	28	28	**29**
Unit milk yield, kg/day	23.6	25.8	26.3	26.3	**27.8**

** average reporting period number*

Milk sales volume and realized prices

	2022	2023	2024	9M24	9M25
Milk sales, kt	98	111	114	86	**91**
Milk price, EUR/t	367	352	414	383	**414**

Ukrainian premium quality milk price, EUR/t



Source: Infagro

Financial results

EURk	2022	2023	2024	9M24	9M25
Revenues	38 610	42 598	53 099	37 011	42 226
Cost of revenues	(26 889)	(29 891)	(33 272)	(23 977)	(26 419)
BA revaluation	7 016	5 978	9 991	7 523	133
Gross profit	**18 737**	**18 685**	**29 818**	**20 557**	**15 940**
Gross margin	*49%*	*44%*	*56%*	*56%*	*38%*
G&A expense	(1 531)	(1 604)	(1 964)	(1 118)	(1 975)
S&D expense	(416)	(416)	(656)	(470)	(438)
Other operating expense	(226)	(559)	(683)	(288)	(357)
EBIT	**16 564**	**16 106**	**26 515**	**18 681**	**13 170**
EBITDA	**18 098**	**18 650**	**29 037**	**20 527**	**15 094**
EBITDA margin	*47%*	*44%*	*55%*	*55%*	*36%*
CAPEX	(1 300)	(5 006)	(4 982)	(2 969)	(5 591)

- Revenues up by 14% y-o-y to EUR42m on higher sales volumes and realized prices. Gross profit at EUR16m (-22% y-o-y). Gross margin declined by 18pp y-o-y to 38% on lower BA revaluation related to higher costs
- EBITDA down by 26% y-o-y to EUR15m, EBITDA margin narrowed by 19pp y-o-y to 36% for 9M25
- Astarta's average herd was at 29k heads (+4% y-o-y). Unit milk yield further improved by 5% y-o-y to 28kg/day during 9M25
- Milk sales increased by 5% y-o-y to 91kt. 99% of milk commanded extra quality. 9M25 realized milk price of EUR414/t (+8% y-o-y) was 12% above the average domestic market price reflecting a quality premium
- According to the State Statistics, 9M25 total milk production in Ukraine stood at 5.3mt (-4% y-o-y), incl. 2.4mt of milk at industrial enterprises (+7% y-o-y). Astarta's share in the latter was 4% as of end-9M25 (flat y-o-y)

STRATEGY FOR A SUSTAINABLE FUTURE

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

SUSTAINABILITY FRAMEWORK: ENERGY & GHG EMISSIONS MANAGEMENT

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 Agreena 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

GRI Empowering Sustainable Decisions

From 2019 – reporting ESG data to the platform

COMMITTED ecovadis Sustainability Rating JUL 2024

From 2024 - reporting in accordance with CSRD

CSRD

From 2021 – joined disclosure under CDP
Current score - C

CDP DISCLOSURE INSIGHT ACTION

From 2020 – reporting to Cool Farm Tool

CFT

Common Help Ukraine
humanitarian project

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

EUR37.7m - Estimated financial value of charitable contributions and humanitarian aid since the launch of the humanitarian project "Common Help Ukraine"

Key focus areas:

Entrepreneurship development projects for small and midsized business development

- Course to Independence
- Brave
- Wings

EUR4.9m - Investments

570 - eentrepreneurs 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:

UKaid from the British people; Schweizerische Eidgenossenschaft, Confédération suisse, Confederazione Svizzera, Confederaziun svizra, Embassy of Switzerland in Ukraine; WFP; ACTED; Department of State, United States of America; Ministry of Economy of Ukraine; Foreign, Commonwealth & Development Office; Support to Civil Society Organisations in Ukraine; Ministry of Social Policy of Ukraine; Ministry of Veterans Affairs of Ukraine; The World Bank; IFC; Astarta-Kyiv agri-industrial holding; Office of First Lady of Ukraine; Ukraine-Moldova American Enterprise Fund

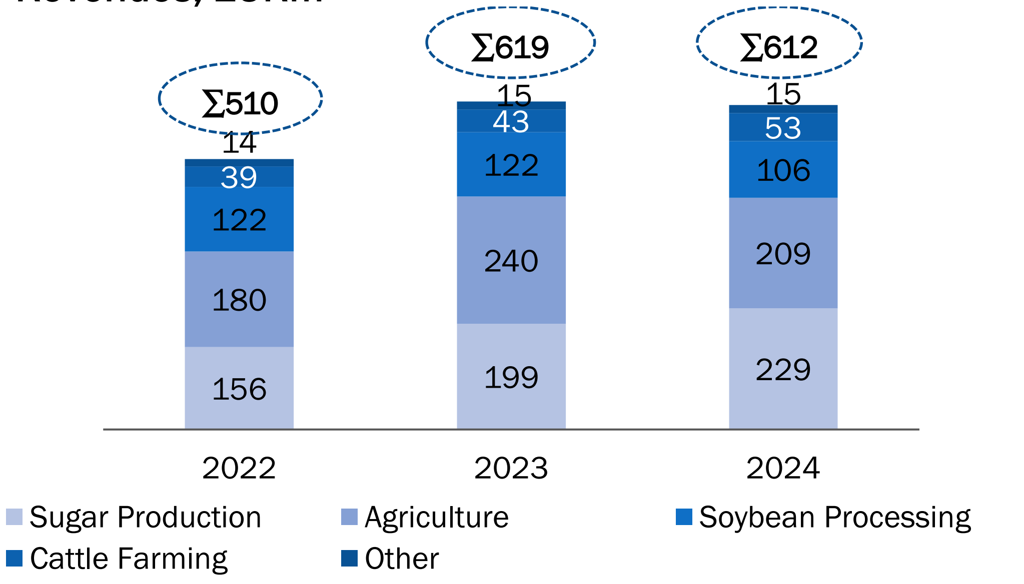
Learn more and help:

commonhelpua.org.ua

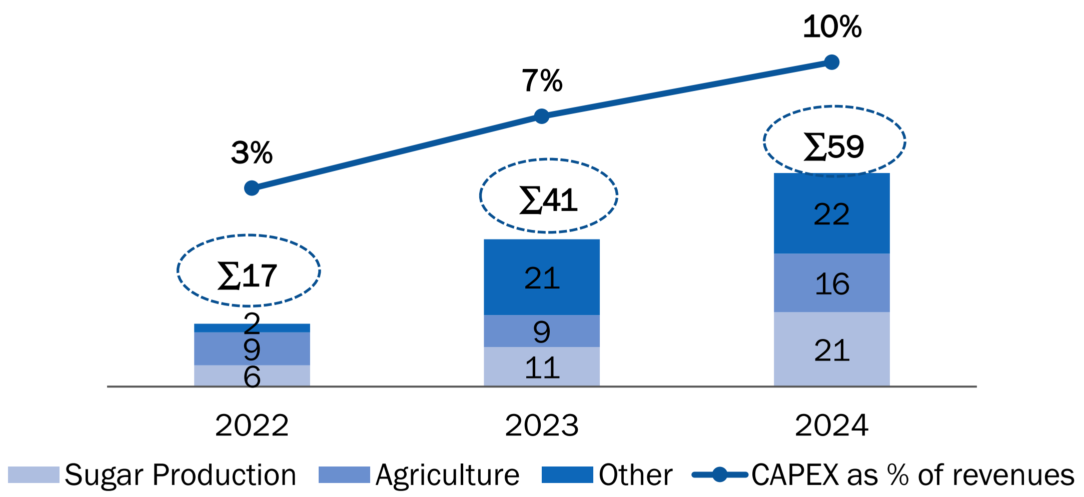
SUMMARY FINANCIALS

LAST THREE YEARS HIGHLIGHTS

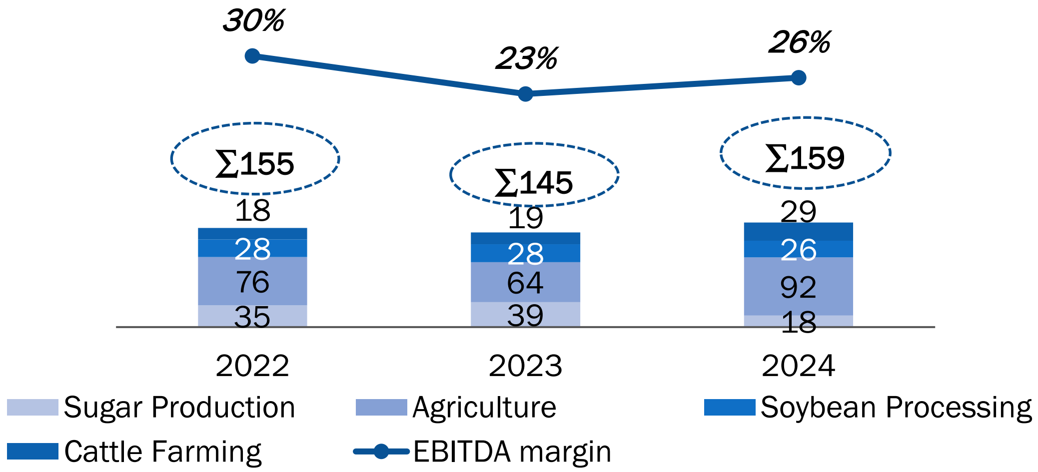
Revenues, EURm



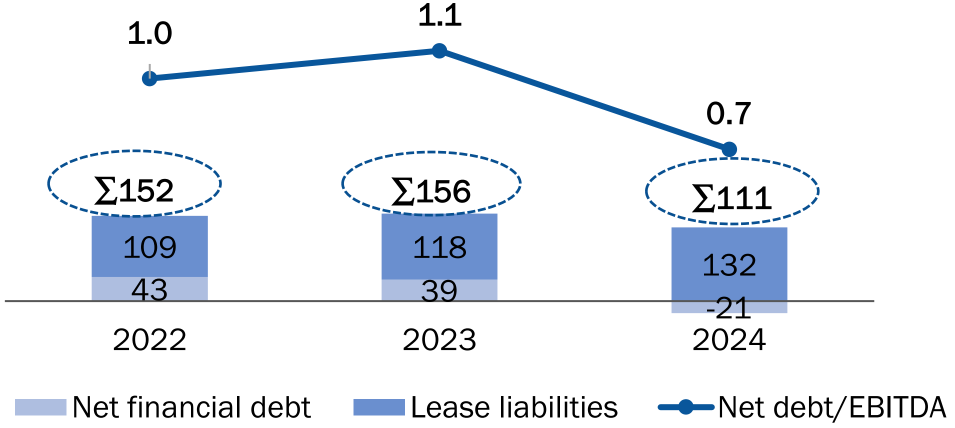
Investments, EURm



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	9M24	9M25
Revenues	68	88	123	128	219	304	353	327	352	314	369	459	372	448	416	491	510	619	612	441	343
Cost of revenues	(55)	(67)	(96)	(83)	(128)	(193)	(286)	(293)	(268)	(219)	(257)	(355)	(324)	(400)	(348)	(416)	(380)	(453)	(455)	(315)	(269)
Changes in FV of BA/ remeasurement	1	4	8	(2)	-	11	41	47	47	48	45	45	47	43	54	144	77	58	78	57	47
Gross profit	**14**	**25**	**35**	**43**	**91**	**121**	**108**	**81**	**131**	**143**	**157**	**149**	**95**	**91**	**122**	**219**	**207**	**224**	**236**	**184**	**121**
G&A expenses	(6)	(8)	(12)	(8)	(9)	(11)	(24)	(23)	(23)	(19)	(21)	(24)	(24)	(24)	(23)	(31)	(24)	(28)	(29)	(16)	(20)
S&D expenses	(3)	(4)	(7)	(6)	(7)	(13)	(20)	(23)	(22)	(20)	(22)	(35)	(41)	(47)	(31)	(31)	(66)	(88)	(86)	(66)	(32)
Other	2	13	6	11	13	(3)	(3)	(2)	5	5	10	(8)	(12)	(6)	(12)	(7)	(8)	(12)	(10)	(7)	(5)
Profit from operations	**7**	**26**	**21**	**41**	**88**	**93**	**61**	**34**	**91**	**108**	**124**	**82**	**18**	**15**	**56**	**150**	**109**	**96**	**110**	**95**	**64**
Finance costs and income	(5)	(7)	(8)	(9)	(12)	(17)	(18)	(21)	(24)	(31)	(27)	(9)	(13)	(17)	(10)	(4)	(6)	(4)	(1)	(1)	(1)
Interest expense on lease liability*	-	-	-	-	-	-	-	-	-	-	-	-	(20)	(23)	(22)	(21)	(21)	(20)	(22)	(17)	(17)
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**	**79**	**46**
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)	(3)	(2)
Net profit	**6**	**23**	**(8)**	**29**	**80**	**88**	**46**	**22**	**(68)**	**16**	**83**	**62**	**(18)**	**2**	**9**	**122**	**65**	**62**	**83**	**76**	**44**
ROE	*9%*	*23%*	*(13%)*	*25%*	*38%*	*29%*	*14%*	*6%*	*(31%)*	*7%*	*23%*	*18%*	*(5%)*	*0.4%*	*3%*	*25%*	*13%*	*12%*	*15%*	*15%*	*8%*
EBITDA*	**11**	**31**	**31**	**50**	**101**	**111**	**86**	**65**	**120**	**131**	**152**	**120**	**68**	**78**	**113**	**201**	**155**	**145**	**159**	**132**	**101**
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	20	19
Agriculture	5	21	24	14	29	47	58	47	59	71	76	39	70	53	80	154	76	64	92	72	60
Soybean Processing	-	-	-	-	-	-	-	-	19	10	19	6	6	7	7	5	28	28	26	22	10
Cattle Farming	-	8	4	12	12	12	9	19	12	2	4	17	(4)	16	9	9	18	19	29	21	15
EBITDA margin by segments																					
Sugar Production	20%	11%	16%	34%	41%	31%	14%	7%	25%	38%	34%	32%	(0.2%)	2%	17%	21%	22%	20%	8%	12%	17%
Agriculture	45%	98%	81%	43%	71%	59%	55%	55%	83%	87%	90%	28%	55%	26%	46%	83%	42%	26%	44%	50%	54%
Soybean Processing	-	-	-	-	-	-	-	-	26%	20%	25%	8%	8%	9%	10%	6%	23%	23%	24%	29%	13%
Cattle Farming	(11%)	105%	41%	132%	69%	46%	29%	55%	41%	9%	15%	54%	(12%)	45%	26%	23%	47%	44%	55%	55%	36%

** 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	9M24	9M25
Right-of-use asset (mainly land)	-	-	-	-	-	-	-	-	-	-	-	-	110	142	94	117	98	107	120	114	126
Biological assets	4	6	5	13	15	20	44	45	30	19	15	22	17	30	24	28	30	37	48	42	46
PP&E and other	33	79	79	111	148	231	244	321	237	232	265	244	277	300	199	201	196	192	215	191	253
Non-current assets	**36**	**86**	**84**	**124**	**163**	**252**	**288**	**366**	**268**	**252**	**280**	**267**	**404**	**472**	**317**	**345**	**324**	**335**	**383**	**347**	**425**
Inventories:	46	52	58	70	120	192	218	246	157	153	223	195	235	194	107	227	244	255	221	185	176
*Incl RMI**	36	36	39	52	89	139	170	160	114	109	180	146	182	143	74	171	184	*181*	*160*	*108*	*109*
Biological assets	7	15	15	20	39	54	53	29	27	18	14	17	16	16	21	41	33	17	19	56	70
TA receivable and other	27	19	15	16	29	55	65	45	20	38	46	39	76	64	43	65	81	89	76	74	88
Cash and equivalents	3	1	5	2	2	18	12	7	35	31	12	15	13	13	22	12	26	13	48	55	25
Current assets	**83**	**87**	**93**	**108**	**190**	**319**	**348**	**327**	**239**	**240**	**295**	**267**	**341**	**287**	**194**	**345**	**384**	**375**	**365**	**370**	**358**
Total assets	**119**	**173**	**176**	**231**	**353**	**570**	**636**	**693**	**507**	**492**	**575**	**533**	**745**	**759**	**511**	**691**	**708**	**710**	**748**	**717**	**783**
Equity	**62**	**99**	**60**	**119**	**209**	**307**	**328**	**371**	**220**	**240**	**353**	**348**	**366**	**439**	**337**	**495**	**489**	**499**	**549**	**518**	**528**
Long-term loans	8	6	12	52	56	108	155	114	106	13	48	45	1	1	35	21	17	35	16	25	37
Lease liability (mainly land)**	-	-	-	-	-	-	-	-	-	-	-	-	79	103	73	92	80	86	98	92	101
Other	3	10	7	12	12	21	17	19	17	20	26	14	14	11	6	5	8	6	9	7	8
Non-current liabilities	**11**	**16**	**19**	**64**	**68**	**128**	**171**	**133**	**124**	**33**	**74**	**59**	**93**	**115**	**114**	**118**	**105**	**127**	**122**	**124**	**145**
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	51
Current lease liability**	-	-	-	-	-	-	-	-	-	-	-	-	25	36	26	33	29	32	34	28	30
Other	18	12	17	16	19	33	40	32	18	27	37	26	28	21	17	27	32	36	31	32	29
Current liabilities	**46**	**58**	**97**	**49**	**75**	**135**	**137**	**189**	**162**	**218**	**147**	**127**	**286**	**206**	**60**	**78**	**114**	**84**	**76**	**75**	**109**
Total equity and liabilities	**119**	**173**	**176**	**231**	**353**	**570**	**636**	**693**	**507**	**492**	**575**	**533**	**745**	**759**	**511**	**691**	**708**	**710**	**748**	**717**	**783**
Net Debt (incl lease)	33	50	87	83	110	192	240	264	217	173	146	130	324	276	129	152	152	156	111	105	193
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)	85
EBITDA (LTM)	11	31	31	50	101	111	86	65	120	131	152	120	68	78	113	201	155	145	159	160	129
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	1.5
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)	0.7

**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	9M24	9M25
PBIT	**6**	**23**	**(11)**	**30**	**80**	**90**	**45**	**21**	**(67)**	**14**	**85**	**63**	**(16)**	**1**	**9**	**129**	**75**	**74**	**90**	79	46
Depreciation and amortization	4	5	9	8	13	17	25	27	25	22	29	37	46	63	56	51	46	50	49	36	37
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	2	2
Interest expense on lease liability**	-	-	-	-	-	-	-	-	-	-	-	-	20	23	22	21	21	20	22	17	17
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	31	(53)
Income taxes paid	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(2)	(4)	(2)	(1)	(2)	(6)	(9)	(14)	(6)	(5)	(4)
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)	(22)	(8)
Operating CF	**(15)**	**8**	**5**	**23**	**32**	**21**	**17**	**39**	**94**	**88**	**82**	**69**	**16**	**173**	**156**	**57**	**39**	**91**	**167**	**136**	**37**
Purchase of PPE and other	(11)	(23)	(38)	(10)	(34)	(58)	(51)	(54)	(27)	(10)	(21)	(51)	(47)	(24)	(15)	(13)	(18)	(42)	(55)	(34)	(77)
Other	(0)	(1)	(5)	5	(6)	(32)	12	11	(22)	8	9	(10)	2	2	1	9	2	2	3	2	2
Investing CF	**(11)**	**(24)**	**(43)**	**(5)**	**(40)**	**(91)**	**(39)**	**(43)**	**(49)**	**(2)**	**(12)**	**(61)**	**(46)**	**(22)**	**(14)**	**(4)**	**(16)**	**(40)**	**(52)**	**(32)**	**(75)**
Proceeds from loans and borrowings	32	64	102	35	81	194	179	254	165	108	140	163	190	81	82	82	118	117	3	4	105
Repayment of loans and borrowings	(15)	(44)	(52)	(42)	(62)	(107)	(134)	(232)	(180)	(159)	(191)	(157)	(115)	(181)	(169)	(100)	(88)	(131)	(31)	(15)	(40)
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12)	-	(12)	(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)	(3)	(2)
Land lease repayment**	-	-	-	-	-	-	-	-	-	-	-	-	(34)	(36)	(31)	(31)	(28)	(32)	(34)	(32)	(32)
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)**	**(57)**	**19**
Change in cash and equivalents	7	(2)	7	1	0	2	3	(4)	7	5	(3)	2	(2)	(3)	16	(12)	18	(12)	37	47	(19)
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)	(5)	(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**	**55**	**25**

**Prior to 2011 classified as OCF*

*** IFRS 16 introduced since 2018*

APPENDIX

ASTARTA – VALUE CHAIN

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

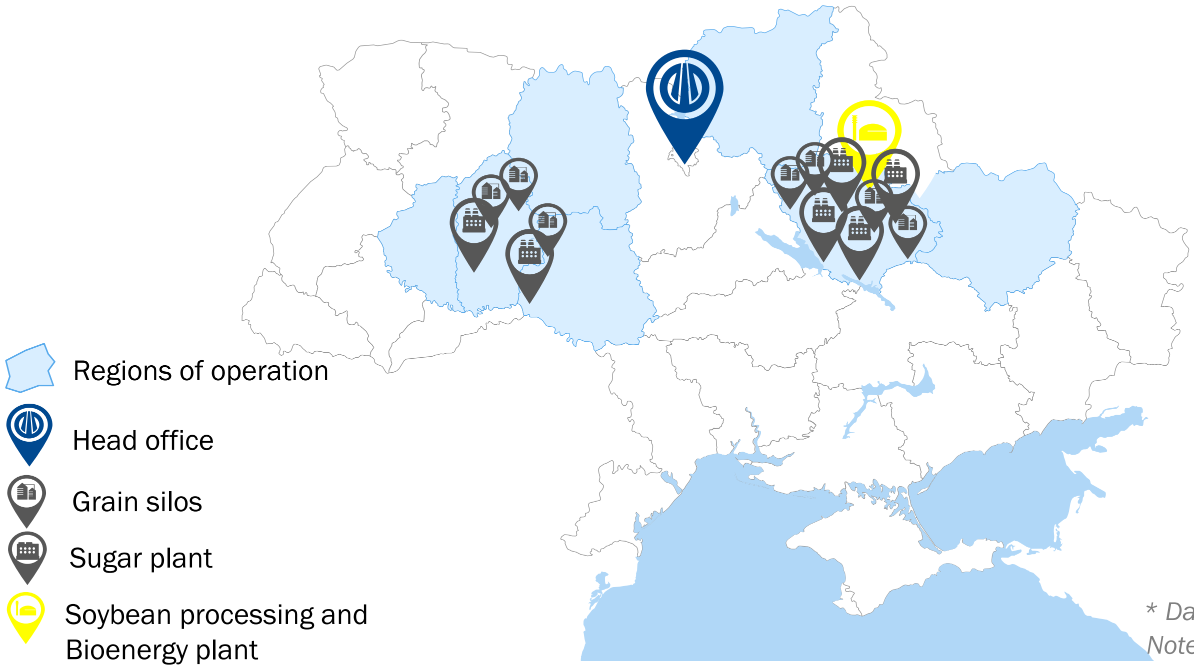
- **21%** share of the local sugar market by production
- Output of up to 500kt of sugar annually
- Sugar sales of 396kt in 2024
- Bioenergy plant with annual output at c.15-20m.cu.m of biogas
- **2024 Revenue – EUR229m**

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**

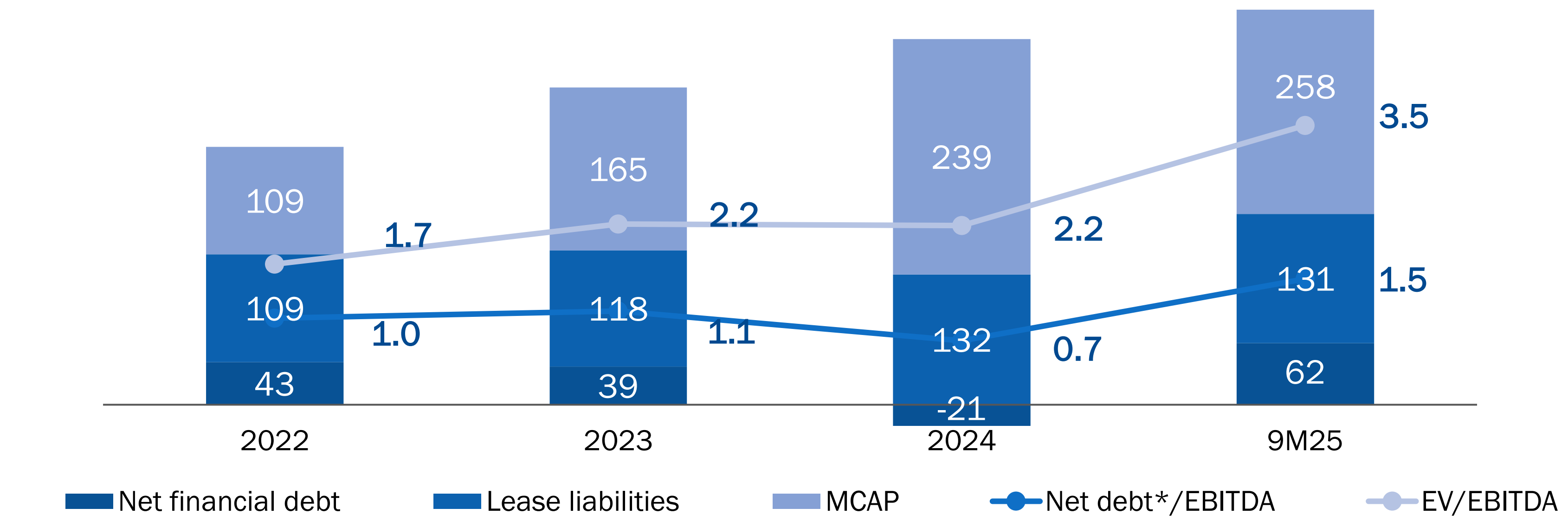


** Data as at the end of reporting period*

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

VALUATION AND CAPITAL STRUCTURE

EV 2022-9M25



*Net debt incl. lease

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

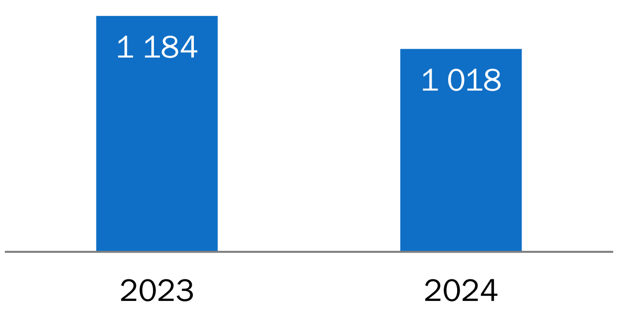
Director	Position	Background
Viktor Ivanchyk	ED	Founder and key shareholder
Howard Dahl	NED, Chairperson	Various US board positions
Viacheslav Chuk	ED	Commercial sector and banking
Savvas Perikleous	ED	Various positions at banks
Gilles Mettetal	NED	Ex-EBRD agrisector head
Markiyan Markevych	NED	Investment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

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

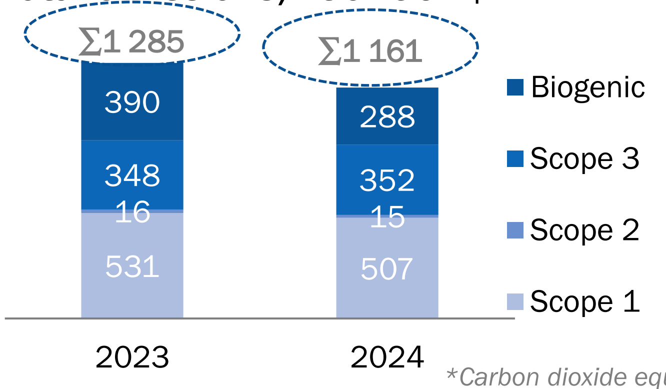
KEY ESG FACTS

Ecological

Total energy consumption, kMWh

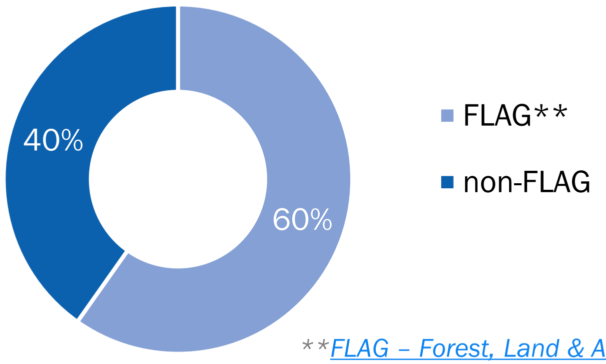


Total emissions, kt of CO_{2eq}*



*Carbon dioxide equivalent

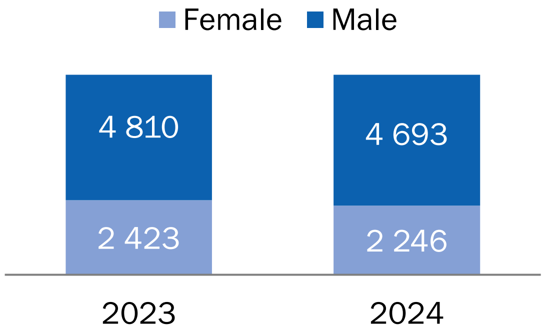
Emissions breakdown, 2024, %



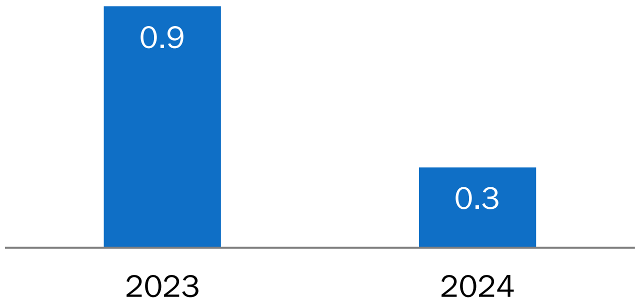
**FLAG – Forest, Land & Agriculture

Social

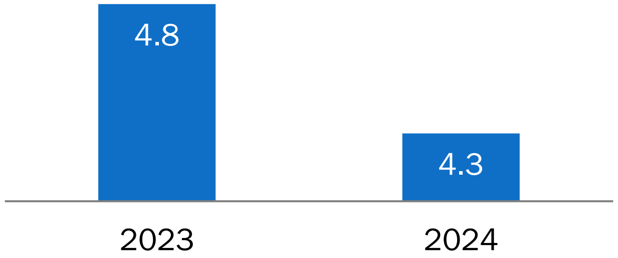
Employees by gender at YE



Lost time incident frequency rate

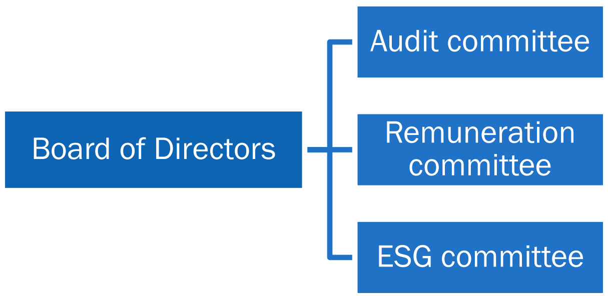


Charitable and social expenses, EURm

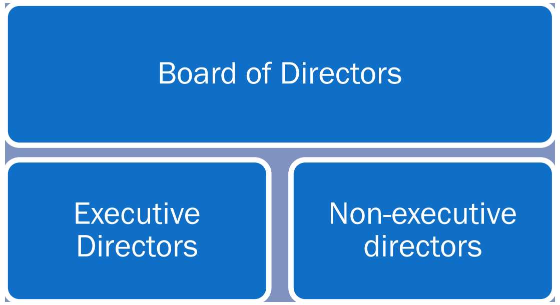


Governance

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]

ASTARTA IT SOLUTIONS

AGRICHAIN

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.

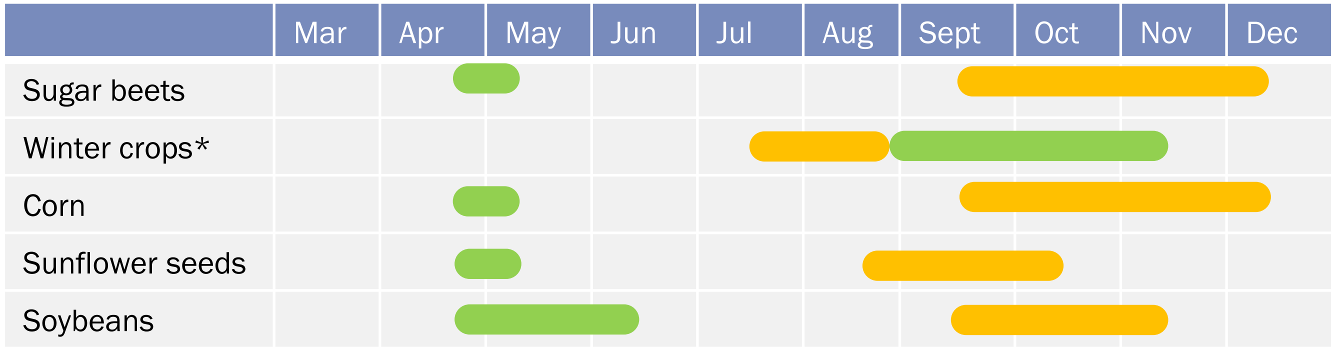
Launched: AgriChain Land, AgriChain Kit, AgriChain Plan, AgriChain Farm, AgriChain Scout, AgriChain Barn, AgriChain Logistics, AgriChain MarketsData

Implementation: AgriChain Machinery, AgriChain LMS, AgriChain Cattle

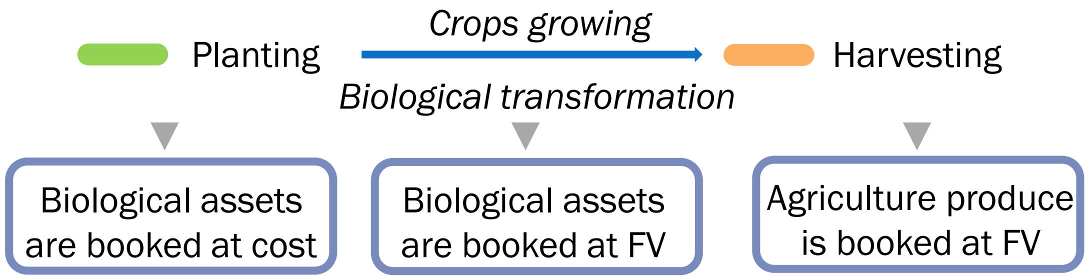
Developing: AgriChain KitCRM

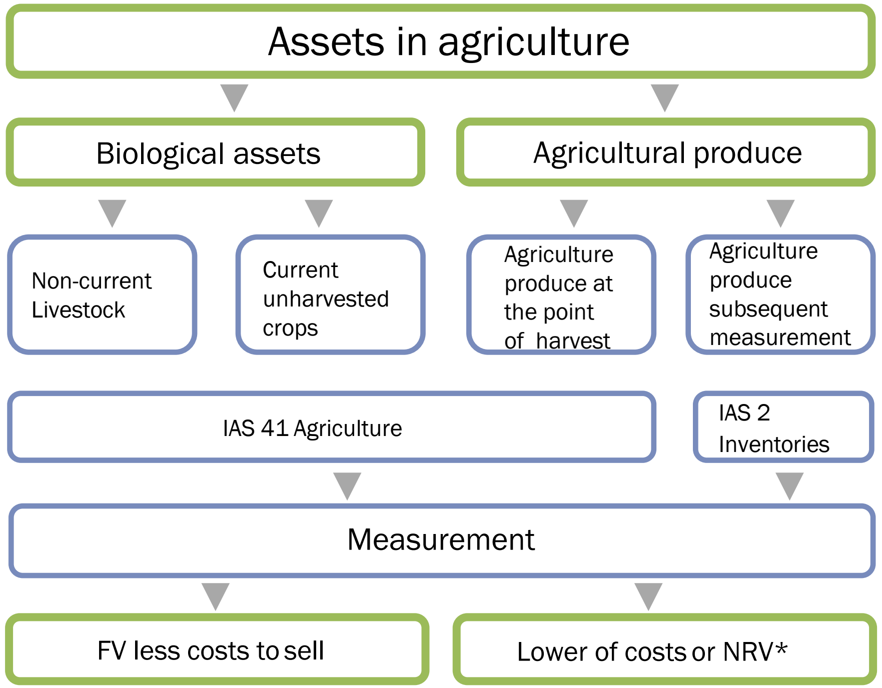
FAIR VALUE OF BIOLOGICAL ASSETS

Crops' calendar



*Winter wheat, rapeseeds and peas





*NRV – net realizable value

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

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