



1Q26 Operating and Financial Results



IR webpage

19th May 2026



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Summary P&L

EURk	1Q25	1Q26
Revenues, incl.	124 577	131 368
Agriculture	37 169	57 578
Sugar Production	41 145	32 433
Soybean Processing	28 693	27 995
Cattle Farming	16 760	12 706
Cost of revenues, incl.	(93 394)	(112 129)
Effect of FV remeasurement of AP*	(12 144)	(15 059)
Changes in FV of BA and AP*	2 174	(683)
Gross profit	33 357	18 556
<i>Gross margin</i>	27%	14%
EBIT	13 610	(2 557)
Depreciation & Amortisation, incl.	13 017	13 813
Charge of right-of-use assets	5 589	5 251
EBITDA**, incl.	26 627	11 256
Agriculture	19 094	12 445
Sugar Production	6 084	(477)
Soybean Processing	4 062	1 596
Cattle Farming	(2 058)	(2 062)
<i>EBITDA margin</i>	21%	9%
Interest expense on lease liability	(6 849)	(6 296)
Other finance costs	99	(1 700)
Forex gain/(loss)	(325)	(2 674)
Net profit/(loss)	6 421	(12 305)
<i>Net profit margin</i>	5%	-9%

- Astarta's consolidated revenues in 1Q26 increased by 5% y-o-y to EUR131m. Export sales of EUR83m reached 63% of consolidated revenue during the reporting period
- The Agricultural segment was the largest contributor generated 44% of the consolidated revenues or EUR58m (+55% y-o-y). Sugar Production brought EUR32m of sales (-21% y-o-y), generating 25% of total revenues during 1Q26. The Soybean Processing segment accounted for 21% of Astarta's revenues during the reporting period or EUR28m (-2% y-o-y). The Cattle Farming segment generated 10% of total revenues in 1Q26, segment sales decreased by 24% y-o-y to EUR13m
- Gross profit in 1Q26 decreased by 44% y-o-y to EUR19m on 20% y-o-y higher costs and change in fair value of biological assets and agricultural produce reflecting a decrease in soft commodity prices and milk
- EBITDA decreased by 58% y-o-y to EUR11m in 1Q26, with EBITDA margin narrowing from 21% in 1Q25 to 9% in 1Q26
- Excluding the impact of IAS41, the gross margin decreased by 9pp y-o-y to 26%. EBITDA margin declined from 29% in 1Q25 to 21% in 1Q26

EURk	1Q25	1Q26
Gross Profit, ex BA & AP remeasurement	43 327	34 298
<i>Gross Margin, ex BA & AP remeasurement</i>	35%	26%
EBITDA, ex BA & AP remeasurement	36 597	26 998
<i>EBITDA margin, ex BA & AP remeasurement</i>	29%	21%

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

** Earnings before interest, tax, depreciation and amortization

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

1Q26 HIGHLIGHTS



Summary Cash Flows

EURk	1Q25	1Q26
Pre-tax income	6 542	(13 215)
Depreciation and amortisation	13 017	13 813
Financial interest expenses, net	(75)	1 652
Interest on lease liability	6 849	6 296
Changes in FV of BA and AP*	(2 174)	683
Disposal of revaluation of AP in COR*	12 144	15 059
Forex (gain)/loss	325	2 674
Income taxes paid	(1 787)	(1 577)
Working Capital changes	(706)	22 723
Other	81	634
Operating Cash Flows	34 216	48 742
Investing Cash Flows	(20 741)	(10 728)
Debt repayment, Net	(4 044)	14 584
Finance interest paid	(551)	(1 142)
Lease repayment (mainly land)	(17 690)	(10 398)
Financing Cash Flows	(22 285)	3 044

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

- 1Q26 Operating Cash Flow increased by 42% y-o-y to EUR49m. Operating Cash flows before Working Capital decreased by 25% y-o-y to EUR26m in 1Q26
- Investing Cash Flows halved y-o-y to EUR11m in 1Q26 mainly covering SPC production facility construction and maintenance costs
- 1Q26 Net Financial Debt (excl. lease liabilities) was at positive cash position of EUR72m vs EUR17m debt in1Q25. Net Debt at EUR218m (+87% y-o-y) in 1Q26

Summary Balance Sheet

EURk	1Q25	YE25	1Q26
Right-of-use asset (mainly land)	129 093	125 985	140 917
Biological assets (non-current)	39 302	33 330	28 597
PP&E and other non-current assets	228 872	326 097	323 789
Inventories, including RMI*	185 822	245 070	203 851
Biological assets (current)	48 332	21 440	28 525
AR and other current assets	70 107	77 201	91 816
Cash and equivalents	38 955	40 260	81 272
Total Assets	740 483	869 383	898 767
Equity	545 616	552 893	535 494
Long-term loans	13 794	59 194	92 513
Lease liability (mainly land)	104 422	99 852	111 191
Other	8 319	16 532	14 493
Non-current liabilities	126 535	175 578	218 197
Short-term debt and similar	8 651	75 053	60 497
Current lease liability (mainly land)	29 106	32 611	35 358
Other	30 575	33 248	49 221
Current liabilities	68 332	140 912	145 076
Total equity and liabilities	740 483	869 383	898 767
EBITDA LTM	157 357	99 677	84 306
RMI*	107 356	186 305	117 573
Net debt total**	117 018	226 450	218 287
ND total/EBITDA (x)	0.7	2.3	2.6
Adjusted net debt = (ND-RMI)	9 662	40 145	100 714
Adj ND/EBITDA (x)	0.1	0.4	1.2

*RMI (Readily Marketable Inventories) = Finished Goods

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



Sales volumes of key crops

kt	2023	2024	2025	1Q25	1Q26
Corn	493	373	201	111	165
Wheat	354	366	235	7	20
Sunseeds	118	48	45	16	28
Rapeseeds	38	73	29	0	3
Soybeans	1	2	47	0	0.4

Realized prices

EUR/t	2023	2024	2025	1Q25	1Q26
Corn	215	190	204	225	207
Wheat	209	218	206	203	191
Sunseeds	349	409	555	661	621
Rapeseeds	404	465	490	-	441
Soybeans	674	551	401	-	791

- Revenues at EUR58m (+55% y-o-y) on 61% y-o-y higher sales volumes of crops. Export generated 69% of revenues
- Gross profit at EUR14m (-27% y-o-y) with Gross margin narrowing by 27pp y-o-y to 24% on a 65% y-o-y lower contribution from changes in FV of BA at EUR4m, reflecting a decrease in soft commodity prices. EBITDA at EUR12m (-35% y-o-y), with the EBITDA margin narrowing by 29pp y-o-y to 22% in 1Q26
- CAPEX stood at maintenance level of EUR1m (-86% y-o-y)

Financial results

EURk	2023	2024	2025	1Q25	1Q26
Revenues, incl.	239 890	208 637	149 448	37 169	57 578
Corn	105 978	70 809	41 114	25 020	34 068
Wheat	74 076	79 843	48 304	1 349	3 883
Sunseeds	41 225	19 505	25 088	10 555	17 392
Rapeseeds	15 371	34 162	14 056	-	1 281
Soybeans	939	1 258	18 851	-	282
Cost of revenues, incl.	(179 951)	(151 655)	(131 763)	(28 615)	(47 347)
Land lease depreciation	(18 609)	(19 871)	(19 652)	(5 335)	(5 142)
Changes in FV of BA and AP*	51 967	68 465	58 959	10 320	3 607
Gross profit	111 906	125 447	76 644	18 874	13 838
<i>Gross margin</i>	47%	60%	51%	51%	24%
G&A expenses	(16 577)	(14 893)	(16 345)	(3 103)	(3 920)
S&D expenses	(62 546)	(48 933)	(18 475)	(5 273)	(6 627)
Other operating expenses	(4 829)	(3 800)	(3 057)	(357)	(818)
EBIT	27 954	57 821	38 767	10 141	2 473
EBITDA	63 567	92 087	72 927	19 094	12 445
<i>EBITDA margin</i>	26%	44%	49%	51%	22%
Interest on lease liability	(18 125)	(19 557)	(20 215)	(6 310)	(5 777)
CAPEX	(8 898)	(16 670)	(27 792)	(10 124)	(1 371)
Cash outflow on land lease liability	(30 490)	(32 533)	(34 483)	(17 217)	(10 073)

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

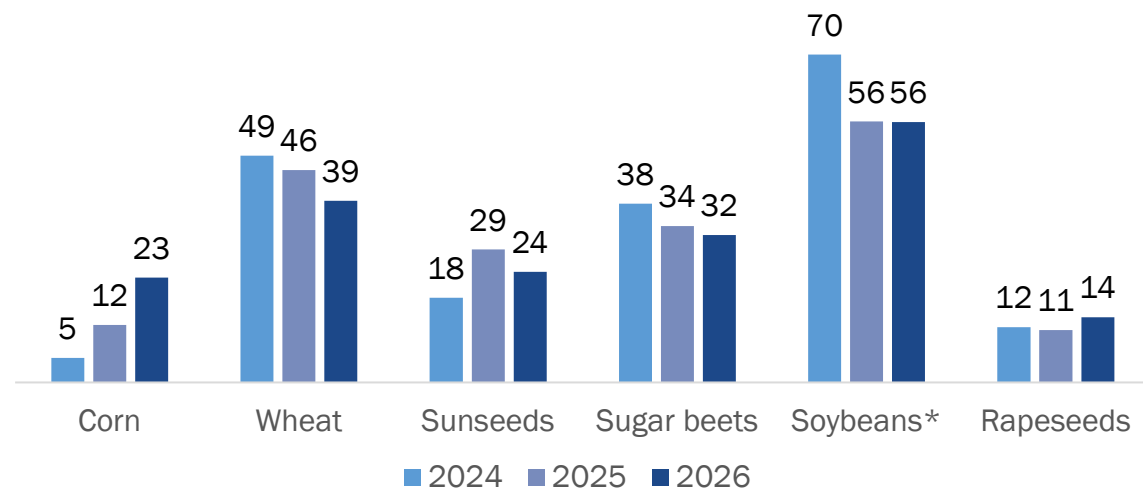


Gross yields and output of key crops

t/ha	2023		2024		2025	
	t/ha	kt	t/ha	kt	t/ha	kt
Corn	10.3	201	7.6	40	7.6	94
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	2.2	122*
Rapeseeds	4.1	56	3.4	40	2.7	31
Sugar beets	58	2 233	49	1 887	55	1 848

*incl. soybeans harvested in 2026

Key crops acreage, kha



* planned acreage for 2026

Source: the Company's data

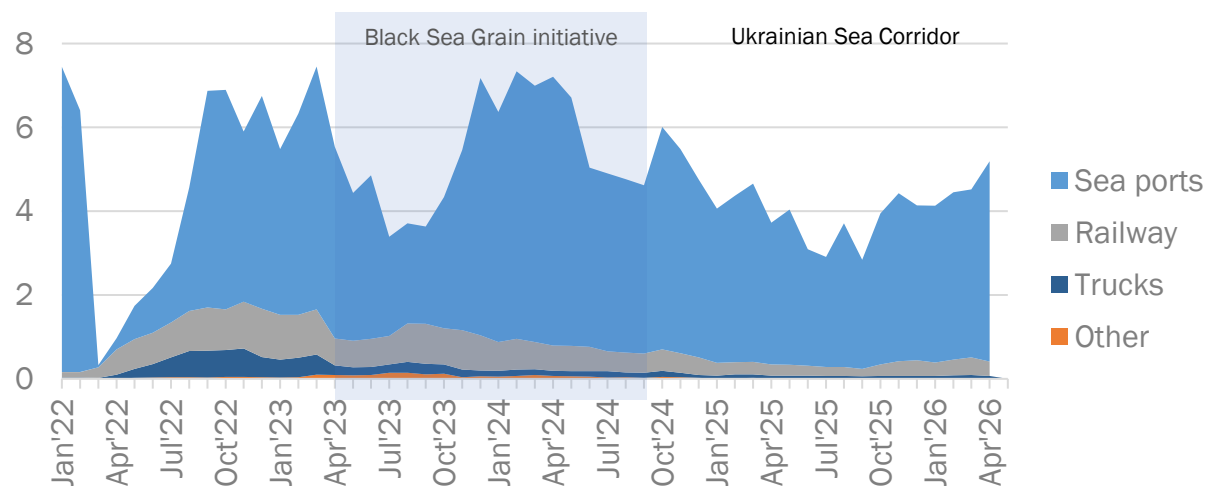
Key operating highlights

- As of the date of this report, Astarta's 2026 spring sowing campaign is on the final stages. Cold spring delayed planting by a fortnight
- Area under wheat decreased by 14% y-o-y to 39kha. Rapeseeds at 14kha (+24% y-o-y)
- Corn acreage almost doubled y-o-y to 23kha
- Area under sunseeds decreased by 17% y-o-y to 24kha. Soybeans acreage flat y-o-y at 56kha
- Sugar beets were sown at 32kha, down by 6% y-o-y
- The area under organic crops remained unchanged y-o-y around 2kha
- Current field activities also focus on crop monitoring and phytosanitary surveillance. Preparation for the early grain harvest is also well underway to ensure operational readiness



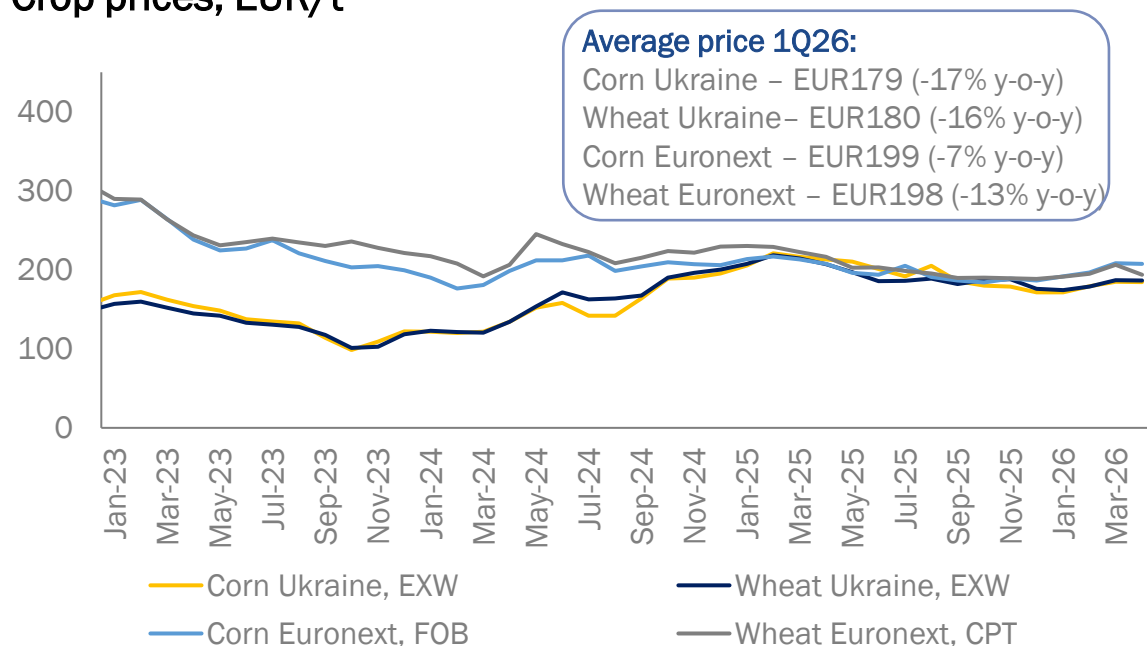


Ukrainian export of agricultural products by means of transport, mt



Source: State Customs Service of Ukraine, Ministry of Economy

Crop prices, EUR/t



Source: [APK-inform](#)

- According to MinEconomy, the spring sowing campaign in Ukraine is currently underway, with 13mha (-2% y-o-y) planned under grains and oilseeds. As of May 18th, works are 77% completed. This year's spring campaign is more difficult due to the cold spring and waterlogging of the soil, which led to a delay in the sowing of late crops. Winter crops are mostly in satisfactory and good condition
- In the 1Q26 grain and oilseeds exports from Ukraine totaled 11mt (-2% y-o-y). 94% of those were handled via the seaports. Astarta's share in exports was almost 2%
- The main grain and oilseed export destinations were MENA region (57%) and the EU (40% of total)
- The downward price dynamics in the grain export market and low buyer activity put pressure on domestic prices. On an EXW basis, 1Q26 Ukrainian wheat prices decreased by 16% y-o-y to EUR180/t and corn to EUR179/t (-17% y-o-y)
- In 1Q26 European wheat traded at an average of EUR198/t (-13% y-o-y), corn at EUR199/t. However, the main factors in pricing will remain energy costs and the geopolitical situation

Production

	Unit	2023	2024	2025
Total sugar production	kt	377	380	362
Sugar beet processed	kt	2 701	2 538	2 319
<i>In house sugar beet</i>	%	74%	68%	72%

Sales volumes and realized prices

	2023	2024	2025	1Q25	1Q26
Sugar, kt	284	396	298	77	85
Sugar-by products*, kt	94	134	67	7	9
Sugar prices, EUR/t	665	550	469	525	371

*Granulated sugar beet pulp and molasses

Financial results

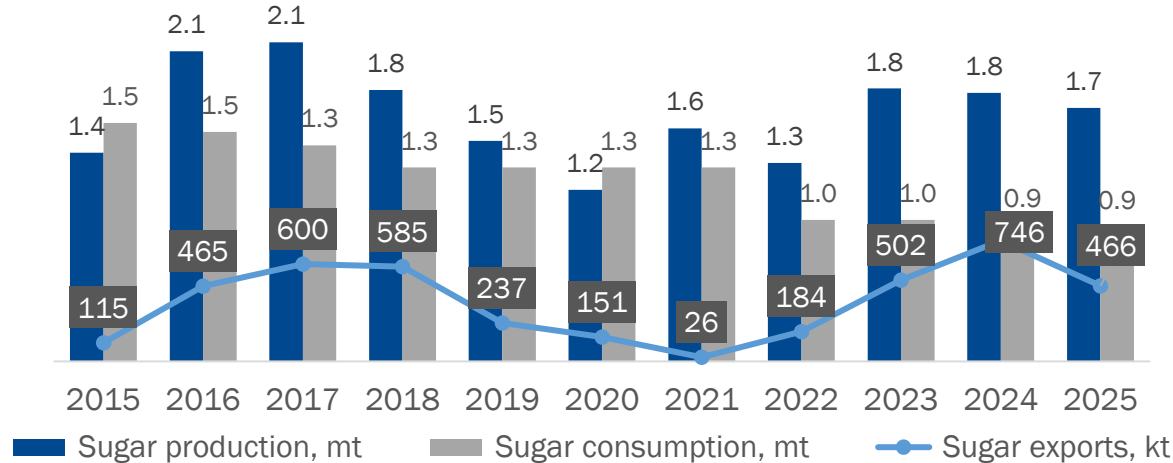
EURk	2023	2024	2025	1Q25	1Q26
Revenues	199 452	228 715	146 617	41 145	32 433
Cost of revenues	(144 408)	(180 449)	(114 244)	(30 763)	(30 058)
Gross profit	55 044	48 266	32 373	10 382	2 375
<i>Gross margin</i>	28%	21%	22%	25%	7%
G&A expenses	(7 194)	(8 337)	(9 323)	(2 056)	(1 695)
S&D expenses	(15 784)	(30 023)	(18 587)	(5 200)	(3 232)
Other operating income/(expense)	(1 463)	(1 126)	(409)	289	(383)
EBIT	30 603	8 780	4 054	3 415	(2 935)
EBITDA	39 290	18 243	14 297	6 084	(477)
<i>EBITDA margin</i>	20%	8%	10%	15%	(1%)
CAPEX	(10 927)	(20 566)	(22 879)	(2 085)	(219)

- Revenues at EUR32m (-21% y-o-y) on the back of lower sugar sales prices
- Gross profit at EUR2m (-77% y-o-y), with the gross margin narrowing by 18pp y-o-y to 7% in 1Q26. EBITDA at negative EUR0.5m vs EUR6m in 1Q25. The EBITDA margin negative 1% vs 15% in 1Q25
- Average selling price was at EUR371/t (-29% y-o-y) amid challenging market environment and surplus pressure on prices
- By volume export of white sugar accounted for 56% of total sugar sales or 48kt (+34% y-o-y). 89% of this was exported by sea. The main export destination in the 1Q26 was MENA



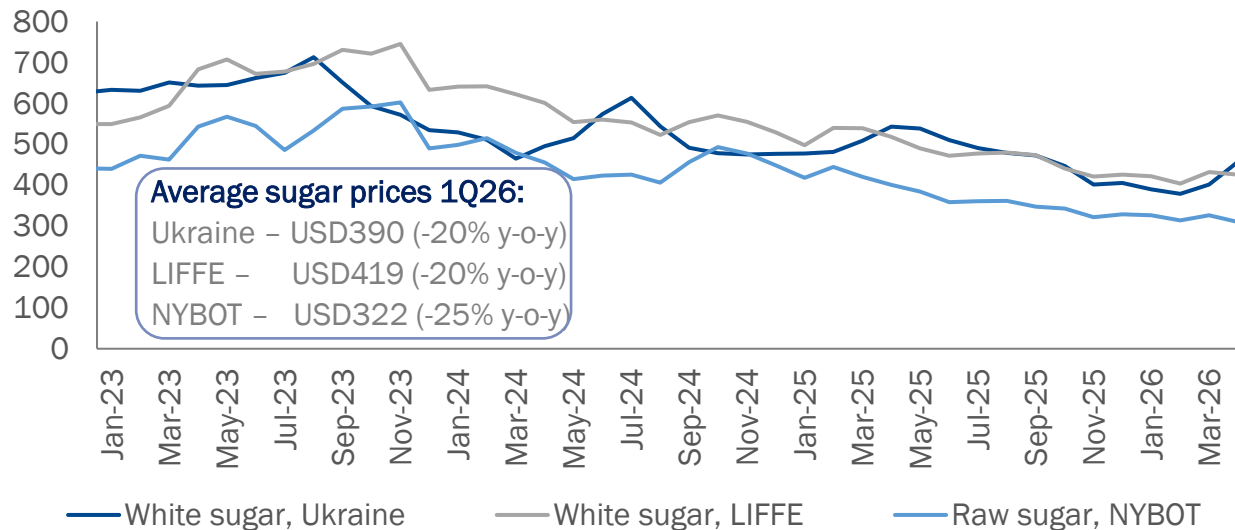


Sugar production, consumption and exports, Ukraine



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

Sugar prices, USD/t



Source: Bloomberg

- In 2026 planned sugar beet acreage in Ukraine stands at 197kha (-1% y-o-y) according to MinEconomy. As of May 18th, crop sowing was 95% complete. According to USDA and UkrSugar, 2026 sugar beet acreage stands at 183kha and 162kha accordingly. The reduction in acreage reflects ongoing challenges in the sector, particularly linked to lower sugar prices
- Sugar exports increased by 16% y-o-y to 178kt. 72% of that was exported by sea. The vast majority of sugar exports were directed to the world market rather than intra-EU flows. Middle East accounted for 53% of sugar sales
- Exports to the EU region were almost flat y-o-y at 26kt or 15% of total during 1Q26. According to revised Tariff Rate Quotas Ukraine's annual duty-free export sugar volumes stand at 100kt compared to 304kt of exports to the EU in 2024 and 491kt in 2023
- Global sugar prices hit new lows. The raw sugar traded at USD322/t (-25% y-o-y). White sugar quoted at USD419/t on average (-20% y-o-y) on forecasts of global sugar surplus in the 2025/26 season
- In 1Q26 Ukrainian sugar traded on an average of USD390/t excl. VAT (-20% y-o-y), amid low buyer activity and negative sentiment in the global market



Production

kt	2023	2024	2025	1Q25	1Q26
Soybean processed	232	226	229	63	61
Soybean meal	172	165	165	45	44
Soybean oil	45	45	45	13	12

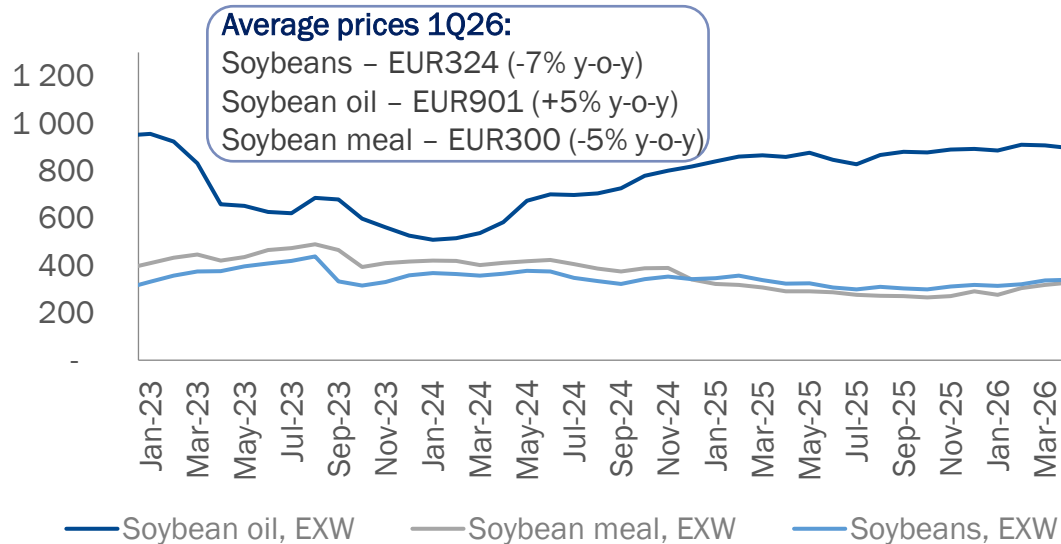
Sales volumes

kt	2023	2024	2025	1Q25	1Q26
Soybean meal	175	160	183	44	45
Soybean oil	42	48	51	12	12

Realized prices

EUR/t	2023	2024	2025	1Q25	1Q26
Soybean meal	482	415	332	370	335
Soybean oil	839	792	982	1 002	1 008

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



Financial results

EURk	2023	2024	2025	1Q25	1Q26
Revenues, incl.	121 539	106 310	112 378	28 693	27 995
Soybean meal	84 555	66 273	60 848	16 174	14 943
Soybean oil	35 468	38 302	49 670	11 996	12 485
Cost of revenues	(86 436)	(75 193)	(93 247)	(23 121)	(23 775)
Gross profit	35 103	31 117	19 131	5 572	4 220
<i>Gross margin</i>	29%	29%	17%	19%	15%
G&A expenses	(843)	(997)	(1 828)	(246)	(376)
S&D expenses	(7 739)	(5 673)	(7 723)	(1 195)	(2 582)
Other operating expense	(263)	(103)	(1 228)	(488)	(132)
EBIT	26 258	24 344	8 352	3 643	1 130
EBITDA	27 956	26 012	9 927	4 062	1 596
<i>EBITDA margin</i>	23%	24%	9%	14%	6%
CAPEX	(13 988)	(16 599)	(41 694)	(11 391)	(6 683)

- Revenues at EUR28m (-2% y-o-y). Exports revenue contributed 88% of the total. Gross profit at EUR4m (-24% y-o-y) with the gross profit margin narrowing by 4pp y-o-y to 15%
- EBITDA decreased by 61% y-o-y to EUR2m, with the EBITDA margin at 6% (-8pp y-o-y), reflecting higher logistic and raw materials costs
- Soybean crushing volume at 61kt (-3% y-o-y) with 8% y-o-y lower oil production at 12kt on slightly lower oil yield
- There was a slight negative impact of export duties on the areas under soybeans in Ukraine. According to MinEconomy, the soybeans are planned at 2mha in 2026 (-2% y-o-y). As of May 18th, only 65% of planned area was planted



Milk production volume, herd and productivity*

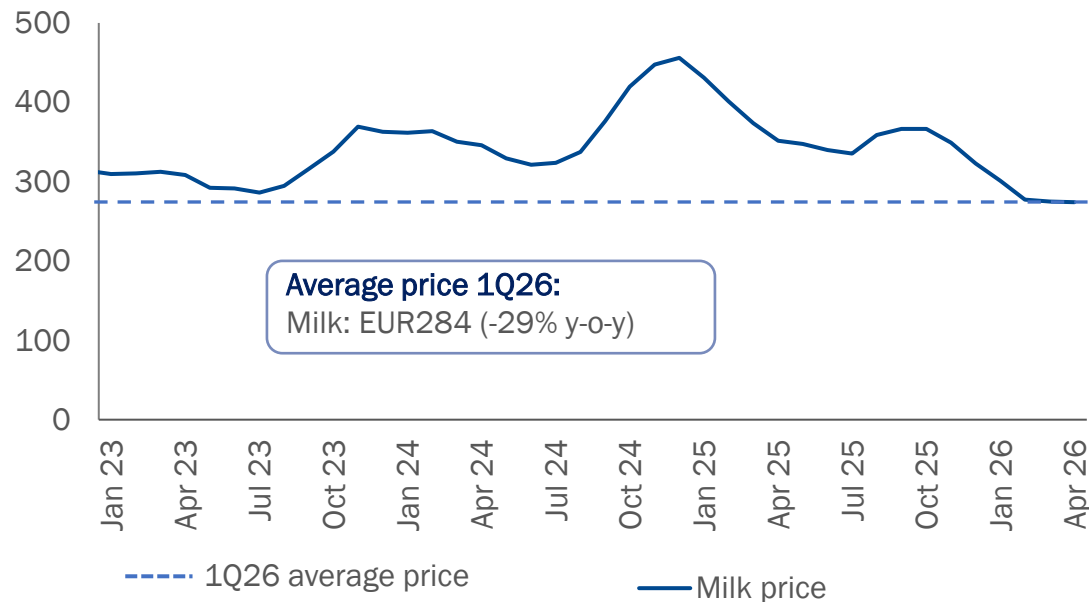
	2023	2024	2025	1Q25	1Q26
Milk production, kt	115	119	126	32	33
Herd, k heads	26	28	29	29	31
Unit milk yield, kg/day	25.8	26.3	27.5	28.9	28.1

* average reporting period number

Milk sales volume and realized prices

	2023	2024	2025	1Q25	1Q26
Milk sales, kt	111	114	122	31	32
Milk price, EUR/t	352	414	408	461	324

Ukrainian premium quality milk price, EUR/t



Source: Infagro

Financial results

EURk	2023	2024	2025	1Q25	1Q26
Revenues	42 598	53 099	56 408	16 760	12 706
Cost of revenues	(29 891)	(33 272)	(35 884)	(10 308)	(10 519)
BA revaluation	5 978	9 991	(13 036)	(8 146)	(4 290)
Gross profit	18 685	29 818	7 488	(1 694)	(2 103)
<i>Gross margin</i>	44%	56%	13%	-10%	-17%
G&A expenses	(1 604)	(1 964)	(2 128)	(662)	(394)
S&D expenses	(416)	(656)	(644)	(229)	(166)
Other operating expense	(559)	(683)	(645)	(169)	(119)
EBIT	16 106	26 515	4 071	(2 754)	(2 782)
EBITDA	18 650	29 037	6 530	(2 058)	(2 062)
<i>EBITDA margin</i>	44%	55%	12%	-12%	-16%
CAPEX	(5 006)	(4 982)	(7 402)	(1 708)	(730)

- Revenues at EUR13m (-24% y-o-y) on lower sales prices. Gross profit stood at negative EUR2m with the gross margin being at negative 17% reflecting a sharp drop in dairy prices, which impacted the valuation of the herd per IAS 41
- EBITDA almost flat y-o-y at negative EUR2m, on a negative livestock revaluation of EUR4m in 1Q26. CAPEX at maintenance levels of EUR1m (-57% y-o-y)
- Milk sales increased by 3% y-o-y to 32kt in line with production, with 98% graded as "extra quality". The average 1Q26 realized milk price at EUR324/t (-30% y-o-y) but maintaining a premium over the average market levels
- Astarta shipped almost 1k heads (approx. 3% of total Ukrainian live cattle exports) to the MENA region, this accounted for 6% of the Segment's revenue



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 expansion in crop growing and 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• Creating a digital culture in agricultural production through digitalization of business processes and application of AI solutions
Downstream / processing <ul style="list-style-type: none">• Crop storage and trading• Sugar production• Oilseeds processing• 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 189kha, cover crops at 15kha, organic farming at 2kha in 2025
- Cooperation with global soft commodity off-takers who seek sourcing ingredients from regenerative farming within their supply chain. Pilot Carbon Farming project on 13kha

Disclosure

- Annual non-financial reporting in accordance with European Sustainability Reporting Standards (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 2024 - reporting in accordance with ESRS



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

Key focus areas:

EUR39.7m - 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

EUR5m - Investments

600 - entrepreneurs supported with grants

1,160 - New jobs created

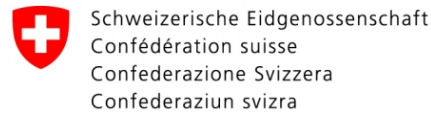


Resilience Centers in local communities as an effective model for delivering integrated social services, incl. psychological assistance and social integration programmes

300 Resilience centres developed in Ukraine -

12 - Resilience Centres supported by Astarta, 58k - recipients of services

Key partners:



Embassy of Switzerland in Ukraine



ACTED



Support to Civil Society Organisations in Ukraine



Ministry of Social Policy of Ukraine



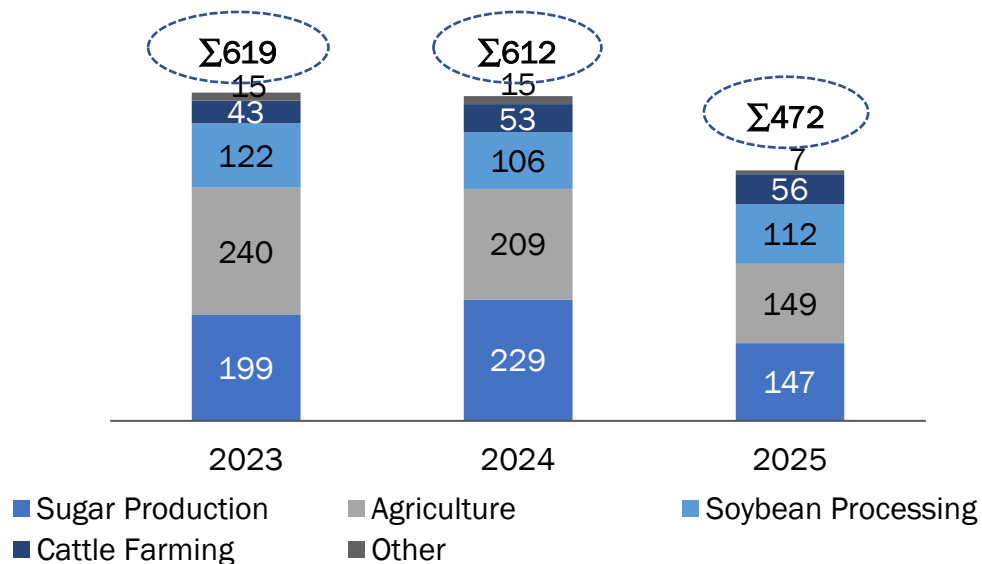
Office of First Lady of Ukraine



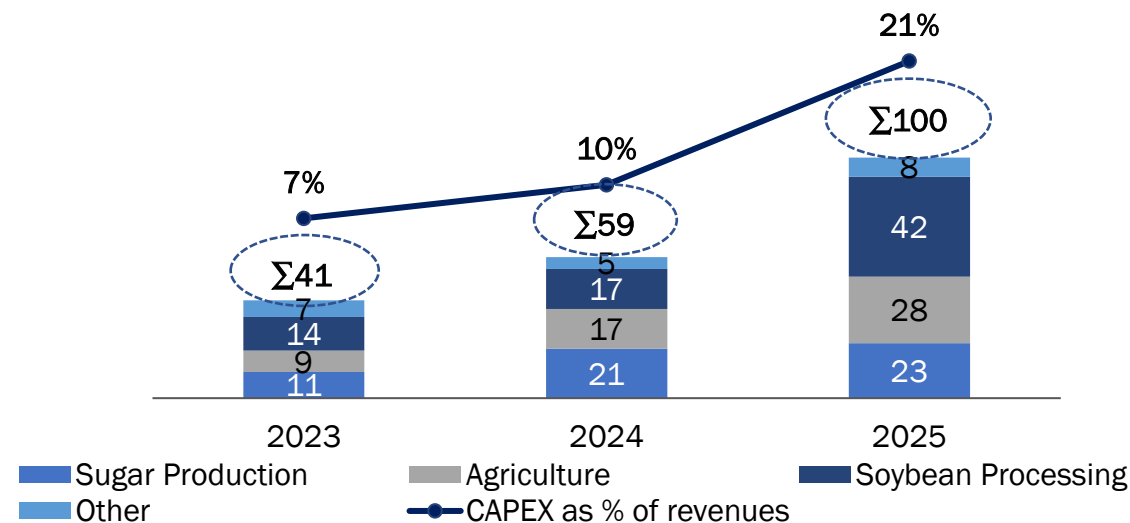
SUMMARY FINANCIALS



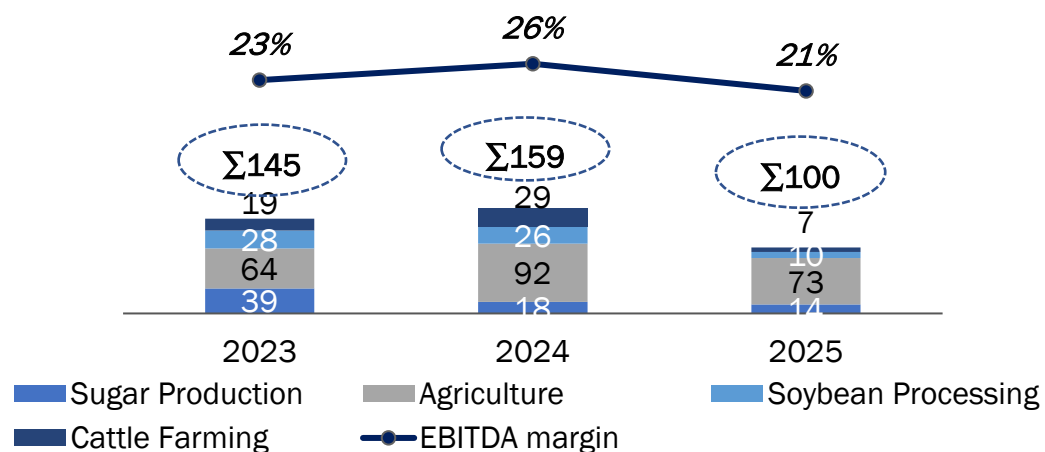
Revenues, EURm



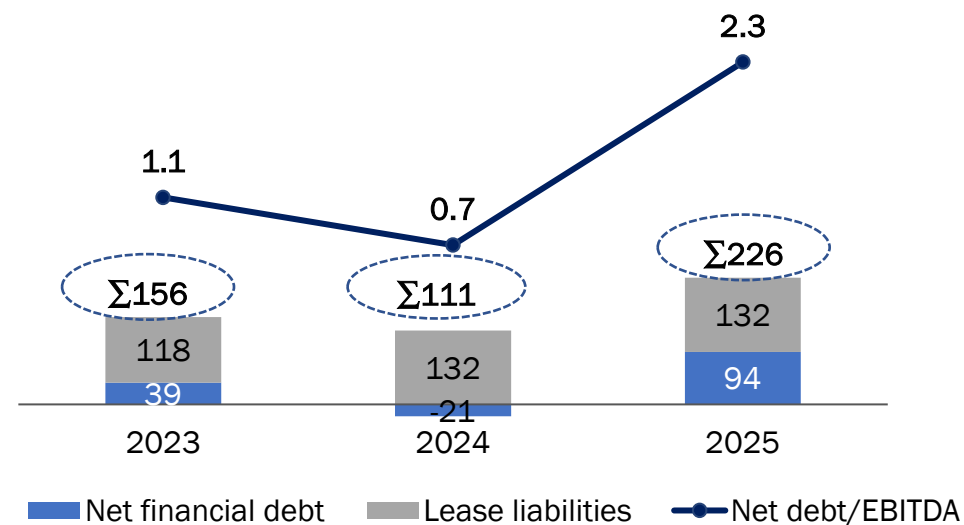
Investments, EURm



EBITDA*, EURm



Leverage, EURm



*Totals include unallocated

CONSOLIDATED STATEMENT OF PROFIT AND LOSS



EURm	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	1Q25	1Q26
Revenues	68	88	123	128	219	304	353	327	352	314	369	459	372	448	416	491	510	619	612	472	125	131
Cost of revenues	(55)	(67)	(96)	(83)	(128)	(193)	(286)	(293)	(268)	(219)	(257)	(355)	(324)	(400)	(348)	(416)	(380)	(453)	(455)	(381)	(93)	(112)
Changes in FV of BA/ remeasurement	1	4	8	(2)	-	11	41	47	47	48	45	45	47	43	54	144	77	58	78	46	2.2	(0.7)
Gross profit	14	25	35	43	91	121	108	81	131	143	157	149	95	91	122	219	207	224	236	137	33	19
G&A expenses	(6)	(8)	(12)	(8)	(9)	(11)	(24)	(23)	(23)	(19)	(21)	(24)	(24)	(24)	(23)	(31)	(24)	(28)	(29)	(32)	(6)	(7)
S&D expenses	(3)	(4)	(7)	(6)	(7)	(13)	(20)	(23)	(22)	(20)	(22)	(35)	(41)	(47)	(31)	(31)	(66)	(88)	(86)	(46)	(12)	(13)
Other	2	13	6	11	13	(3)	(3)	(2)	5	5	10	(8)	(12)	(6)	(12)	(7)	(8)	(12)	(10)	(9)	(1)	(2)
Profit from operations	7	26	21	41	88	93	61	34	91	108	124	82	18	15	56	150	109	96	110	50	14	(3)
Finance costs and income	(5)	(7)	(8)	(9)	(12)	(17)	(18)	(21)	(24)	(31)	(27)	(9)	(13)	(17)	(10)	(4)	(6)	(4)	(1)	(3)	0.1	(1.7)
Interest expense on lease liability*	-	-	-	-	-	-	-	-	-	-	-	-	(20)	(23)	(22)	(21)	(21)	(20)	(22)	(22)	(7)	(6)
Foreign currency exchange	(1)	-	(33)	(2)	-	(1)	-	(4)	(135)	(63)	(14)	(8)	(2)	25	(17)	1	(6)	2	1	(2)	(0.3)	(2.7)
Other	4	5	9	1	4	14	3	12	1	-	1	(1)	-	-	3	2	0.04	(0.04)	0.09	0.10	0.01	0.01
Profit before tax	6	23	(11)	30	80	90	45	21	(67)	14	85	63	(16)	1	9	129	75	74	90	24	7	(13)
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)	(4)	(0.1)	0.9
Net profit	6	23	(8)	29	80	88	46	22	(68)	16	83	62	(18)	2	9	122	65	62	83	20	6	(12)
ROE	9%	23%	(13%)	25%	38%	29%	14%	6%	(31%)	7%	23%	18%	(5%)	0.4%	3%	25%	13%	12%	15%	4%	1%	(2%)
EBITDA*	11	31	31	50	101	111	86	65	120	131	152	120	68	78	113	201	155	145	159	100	27	11
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	14	6	(0)
Agriculture	5	21	24	14	29	47	58	47	59	71	76	39	70	53	80	154	76	64	92	73	19	12
Soybean Processing	-	-	-	-	-	-	-	-	19	10	19	6	6	7	7	5	28	28	26	10	4	2
Cattle Farming	-	8	4	12	12	12	9	19	12	2	4	17	(4)	16	9	9	18	19	29	7	(2)	(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%	(1%)
Agriculture	45%	98%	81%	43%	71%	59%	55%	55%	83%	87%	90%	28%	55%	26%	46%	83%	42%	26%	44%	49%	51%	22%
Soybean Processing	-	-	-	-	-	-	-	-	26%	20%	25%	8%	8%	9%	10%	6%	23%	23%	24%	9%	14%	6%
Cattle Farming	(11%)	105%	41%	132%	69%	46%	29%	55%	41%	9%	15%	54%	(12%)	45%	26%	23%	47%	44%	55%	12%	(12%)	(16%)

* 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	2025	1Q25	1Q26
Right-of-use asset (mainly land)	-	-	-	-	-	-	-	-	-	-	-	-	110	142	94	117	98	107	120	126	129	141
Biological assets	4	6	5	13	15	20	44	45	30	19	15	22	17	30	24	28	30	37	48	33	39	29
PP&E and other	33	79	79	111	148	231	244	321	237	232	265	244	277	300	199	201	196	192	215	326	229	324
Non-current assets	36	86	84	124	163	252	288	366	268	252	280	267	404	472	317	345	324	335	383	485	397	493
Inventories:	46	52	58	70	120	192	218	246	157	153	223	195	235	194	107	227	244	255	221	245	186	204
<i>Incl RMI*</i>	36	36	39	52	89	139	170	160	114	109	180	146	182	143	74	171	184	181	160	186	107	118
Biological assets	7	15	15	20	39	54	53	29	27	18	14	17	16	16	21	41	33	17	19	21	48	29
TA receivable and other	27	19	15	16	29	55	65	45	20	38	46	39	76	64	43	65	81	89	76	77	70	92
Cash and equivalents	3	1	5	2	2	18	12	7	35	31	12	15	13	13	22	12	26	13	48	40	39	81
Current assets	83	87	93	108	190	319	348	327	239	240	295	267	341	287	194	345	384	375	365	384	343	405
Total assets	119	173	176	231	353	570	636	693	507	492	575	533	745	759	511	691	708	710	748	869	740	899
Equity	62	99	60	119	209	307	328	371	220	240	353	348	366	439	337	495	489	499	549	553	546	535
Long-term loans	8	6	12	52	56	108	155	114	106	13	48	45	1	1	35	21	17	35	16	59	14	93
Lease liability (mainly land)**	-	-	-	-	-	-	-	-	-	-	-	-	79	103	73	92	80	86	98	100	104	111
Other	3	10	7	12	12	21	17	19	17	20	26	14	14	11	6	5	8	6	9	17	8	14
Non-current liabilities	11	16	19	64	68	128	171	133	124	33	74	59	93	115	114	118	105	127	122	176	127	218
Short-term and current loans	28	46	81	32	57	102	97	157	145	191	110	101	233	149	18	18	53	17	11	75	9	60
Current lease liability**	-	-	-	-	-	-	-	-	-	-	-	-	25	36	26	33	29	32	34	33	29	35
Other	18	12	17	16	19	33	40	32	18	27	37	26	28	21	17	27	32	36	31	33	31	49
Current liabilities	46	58	97	49	75	135	137	189	162	218	147	127	286	206	60	78	114	84	76	141	68	145
Total equity and liabilities	119	173	176	231	353	570	636	693	507	492	575	533	745	759	511	691	708	710	748	869	740	899
Net Debt (incl lease)	33	50	87	83	110	192	240	264	217	173	146	130	324	276	129	152	152	156	111	226	117	218
Adj. Net Debt = (ND-RMI)	(3)	14	48	31	21	53	70	104	102	64	(34)	(16)	142	133	55	(19)	(31)	(25)	(50)	40	10	101
EBITDA (LTM)	11	31	31	50	101	111	86	65	120	131	152	120	68	78	113	201	155	145	159	100	157	84
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	2.3	0.7	2.6
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	0.06	1.2

*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	2025	1Q25	1Q26
PBIT	6	23	(11)	30	80	90	45	21	(67)	14	85	63	(16)	1	9	129	75	74	90	24	7	(13)
Depreciation and amortization	4	5	9	8	13	17	25	27	25	22	29	37	46	63	56	51	46	50	49	50	13	14
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	4	0.4	2
Interest expense on lease liability**	-	-	-	-	-	-	-	-	-	-	-	-	20	23	22	21	21	20	22	22	7	6
Forex	-	-	35	3	(1)	1	(0)	6	130	63	14	8	2	(25)	17	(1)	6	(2)	(1)	2	0	3
WC changes	(26)	(22)	(29)	(16)	(57)	(81)	(29)	17	24	2	(25)	(9)	(9)	138	51	(85)	(103)	(44)	20	(67)	(1)	23
Income taxes paid	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(2)	(4)	(2)	(1)	(2)	(6)	(9)	(14)	(6)	(6)	(2)	(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)	9	10	16
Operating CF	(15)	8	5	23	32	21	17	39	94	88	82	69	16	173	156	57	39	91	167	36	34	49
Purchase of PPE and other	(11)	(23)	(38)	(10)	(34)	(58)	(51)	(54)	(27)	(10)	(21)	(51)	(47)	(24)	(15)	(13)	(18)	(42)	(55)	(102)	(21)	(11)
Other	(0)	(1)	(5)	5	(6)	(32)	12	11	(22)	8	9	(10)	2	2	1	9	2	2	3	2	1	1
Investing CF	(11)	(24)	(43)	(5)	(40)	(91)	(39)	(43)	(49)	(2)	(12)	(61)	(46)	(22)	(14)	(4)	(16)	(40)	(52)	(100)	(21)	(11)
Proceeds from loans and borrowings	32	64	102	35	81	194	179	254	165	108	140	163	190	81	82	82	118	117	3	173	5	69
Repayment of loans and borrowings	(15)	(44)	(52)	(42)	(62)	(107)	(134)	(232)	(180)	(159)	(191)	(157)	(115)	(181)	(169)	(100)	(88)	(131)	(31)	(59)	(9)	(54)
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(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)	(4)	(1)	(1)
Land lease repayment**	-	-	-	-	-	-	-	-	-	-	-	-	(34)	(36)	(31)	(31)	(28)	(32)	(34)	(36)	(18)	(10)
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)	62	(22)	3
Change in cash and equivalents	7	(2)	7	1	0	2	3	(4)	7	5	(3)	2	(2)	(3)	16	(12)	18	(12)	37	(1)	(9)	41
Cash as at PE	1	3	1	1	2	1	5	8	3	13	17	11	14	13	12	22	12	26	13	48	48	40
Currency translation difference	(4)	(0)	(7)	(0)	(1)	2	0	(2)	4	(1)	(2)	2	1	2	(6)	1	(4)	(1)	(2)	(7)	(1)	(0)
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	40	39	81

*Prior to 2011 classified as OCF

** IFRS 16 introduced since 2018

APPENDIX



Crop growing

Primary agriculture

- Among the **biggest** Ukraine's agricultural businesses by land bank in operation
- 214kha* of leased land in seven regions
- Up to **600kt of grain and oilseeds output** in 2025 (key crops – winter wheat, corn, soybeans, sunseeds, rapeseeds)
- 1.8mt of sugar beet harvest in 2025
- **2025 Revenue – EUR149m**

Storage, Handling and Logistics

Storage and Handling

- 7 grain and oilseeds silos with storage capacity – 562kt
- Self sufficiency for 1.1mt of in-house grain and oilseeds storage

Transport logistics

- 240 grain rail cars

Processing

Sugar

- 21% share of the local sugar market by production
- Sugar plants producing 200-500kt of sugar in 2016-2025
- Bioenergy plant
- **2025 Revenue – EUR147m**

Soybeans

- Soybean processing plant with crushing capacity 230kt annually
- 165kt of soybean meal and 45kt of soybean oil output in 2025
- **2025 Revenue – EUR112m**

Cattle farming

- The largest industrial milk producer with 31k* cows
- 126kt of milk production in 2025
- **2025 Revenue – EUR56m**

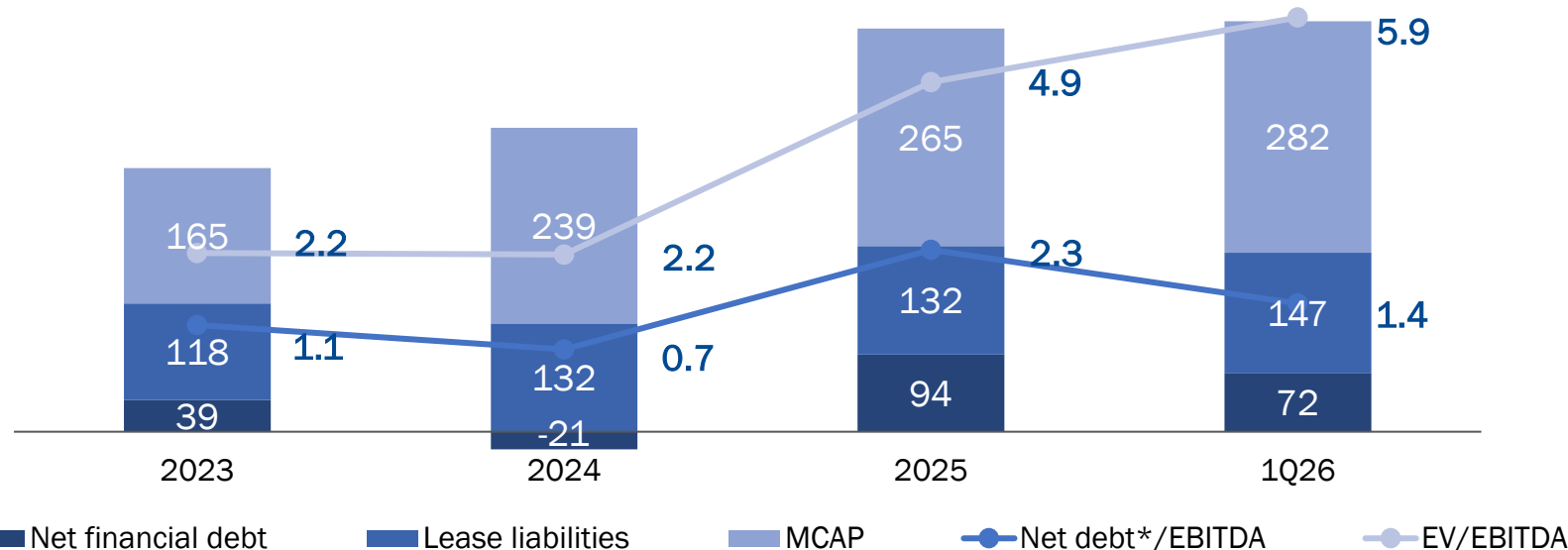


* Data as at the end of reporting period

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



EV 2023-1Q26



*Net debt incl. lease

Equity Coverage

Top 10 shareholders*

Board of Directors

Brokers

DRAGON
IPOPEMA
ERSTE
WOOD

Name	Share
Ivanchyk family	44.19%
Fairfax Financial Holdings LTD	29.91%
Kopernik Global Investors	2.64%
Heptagon Capital	1.88%
AXA SE	0.69%
Generali	0.47%
OFE Pocztylion	0.37%
AgioFunds	0.26%
TIFF Advisory Services	0.18%
TFI BNP Paribas Polska SA	0.11%
Treasury shares	2.12%

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

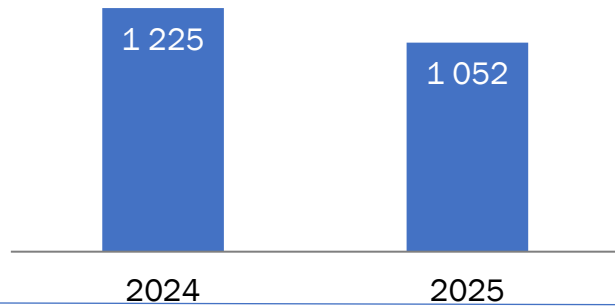
Price at **EUR11.3**
31.03.2026 **(PLN48.5)**

*As of May 2026
Source: Bloomberg, Company's data

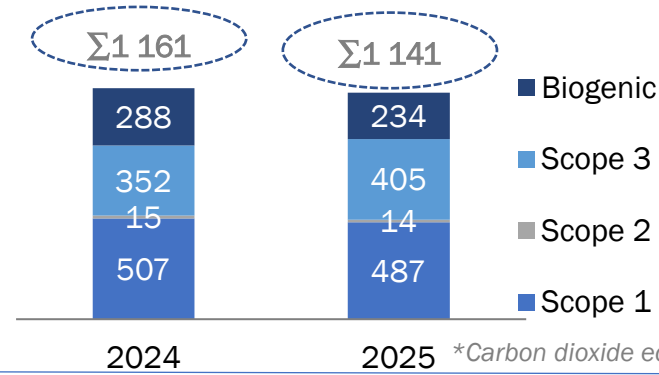


Ecological

Total energy consumption, kMWh



Total emissions, kt of CO_{2eq}*

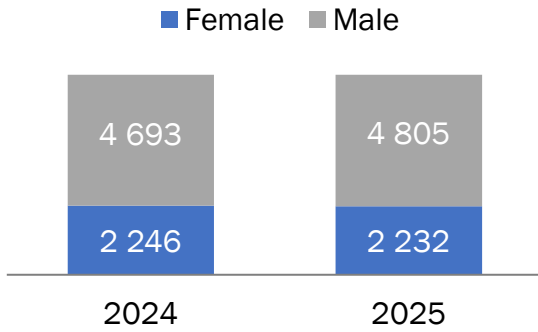


Water consumption, 2025, k m³

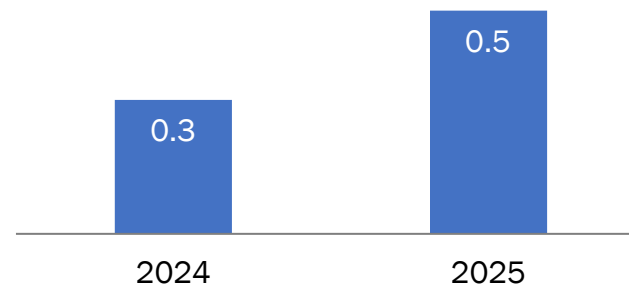


Social

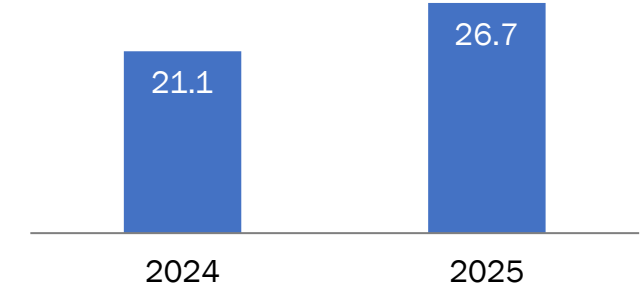
Employees by gender at YE



Lost time incident frequency rate

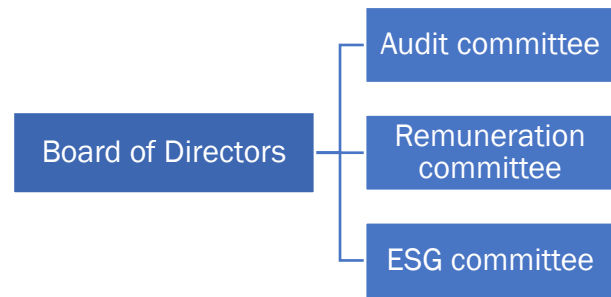


Average number of training hour per employee



Governance

Structure of the BoD



Composition of the BoD



Key corporate documents

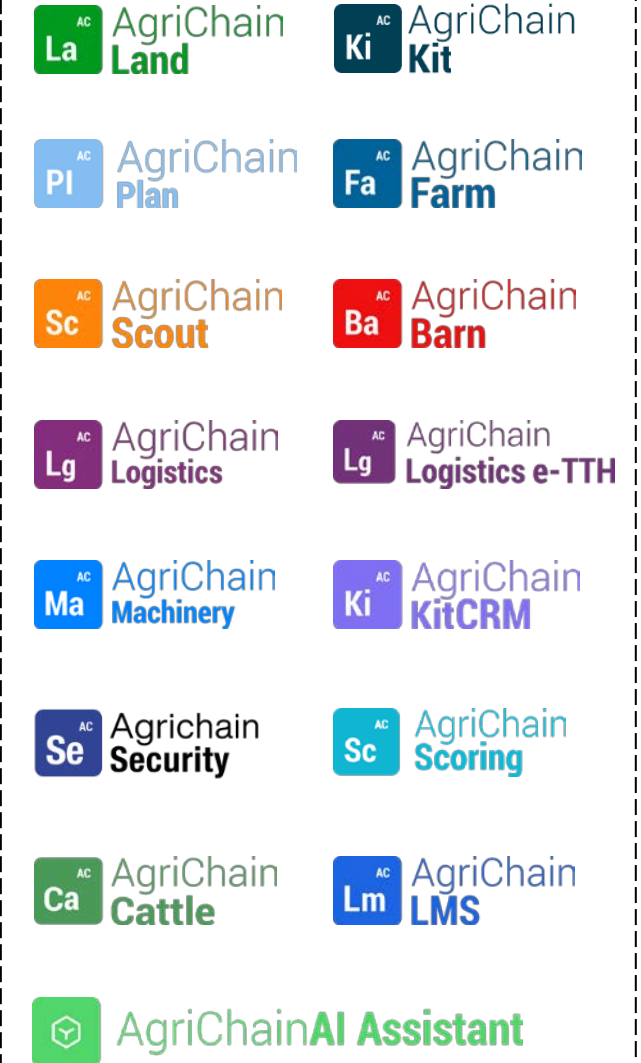
- Code of Conduct
- Remuneration Policy
- Insider Trading Rules
- Whistleblower Rules
- Anticorruption Policy
- Social Policy
- Human Rights Policy
- Occupational Health and Safety Policy
- Environmental Policy

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



AgriChain is the integrated technological ecosystem of Astarta, that is driving digital transformation through centralised data management and bespoke IT solutions. In 2025, the platform evolved into a unified operational architecture, synchronising land bank management, field operations, logistics, and corporate intelligence. AgriChain, covers Astarta's land bank and is used on 350k+ ha of third-party farmland as an outsourced service.

- **AgriChain Land** - comprehensive management system for the land bank, lease relations, and legal data. In 2025 introduced CRM for lessor relations and a land-exchange accounting system to facilitate field consolidation and reduce logistics costs
- **AgriChain Kit** – business process modelling and CRM system that enables agribusinesses to structure, automate, and optimize internal workflows
- **AgriChain Plan** – comprehensive planning system for seasonal production programmes that allows the development of crop rotation scenarios, logistics optimization, and differentiated technological maps
- **AgriChain Farm** – field operation planning solution for crop production management and technological process tracking. In 2025 piloted the automated stock taking of quantitative and qualitative performance indicators by integrating direct data from the AgriChain Machinery module
- **AgriChain Scout** – advanced agronomic monitoring and crop potential assessment based on Big Data. In 2025 launched the "assessment of the field potential " function to optimise fertiliser and crop variety selection for precision farming
- **AgriChain Barn** – warehouse management system that provides inventory control, stock tracking, and logistics automation
- **AgriChain Logistics** – raw materials supply chain management and scenario-based planning. In 2025 developed scenario models for the sugar beet campaign, contributing to enhancing efficiency in beet processing
- **AgriChain Machinery** – real-time monitoring of machinery and field works, linking the "field-machine-operator" connection. In 2025 transitioned to full industrial application; automated reporting to enhance resource management during peak seasons
- **AgriChain LMS** – digital learning management system for professional development and knowledge sharing. In 2025 launched a structured onboarding system and the "Open LMS" public platform for partners and seasonal staff
- **AgriChain Cattle** – mobile application for daily livestock management and real-time animal history tracking. In 2025 transformed into a practical daily management tool with an integrated system for task assignment and monitoring
- **AgriChain LMS** – digital learning management system for professional development and knowledge sharing. In 2025 launched a structured onboarding system and the "Open LMS" public platform for partners and seasonal staff
- **e-TTN and Digital Logistics** - platform for legally binding electronic shipping documentation and real-time transit tracking
- **AgriChain Security** - digitalisation of security workflows and operational risk monitoring. In 2025 fully replaced paper-based reporting with a digital format, significantly reducing response times during sowing and harvesting
- **AI Platform** - corporate AI hub to scale automation and business process knowledge. In 2025 launched the internal AI platform and took an active role in drafting the National AI Roadmap for Ukraine's AgTech sector

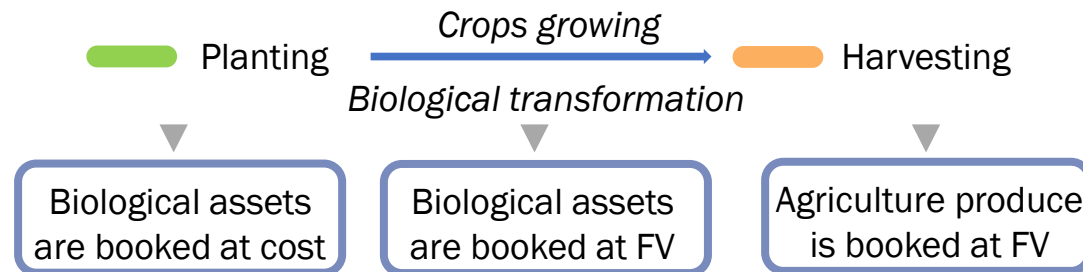




Crops' calendar

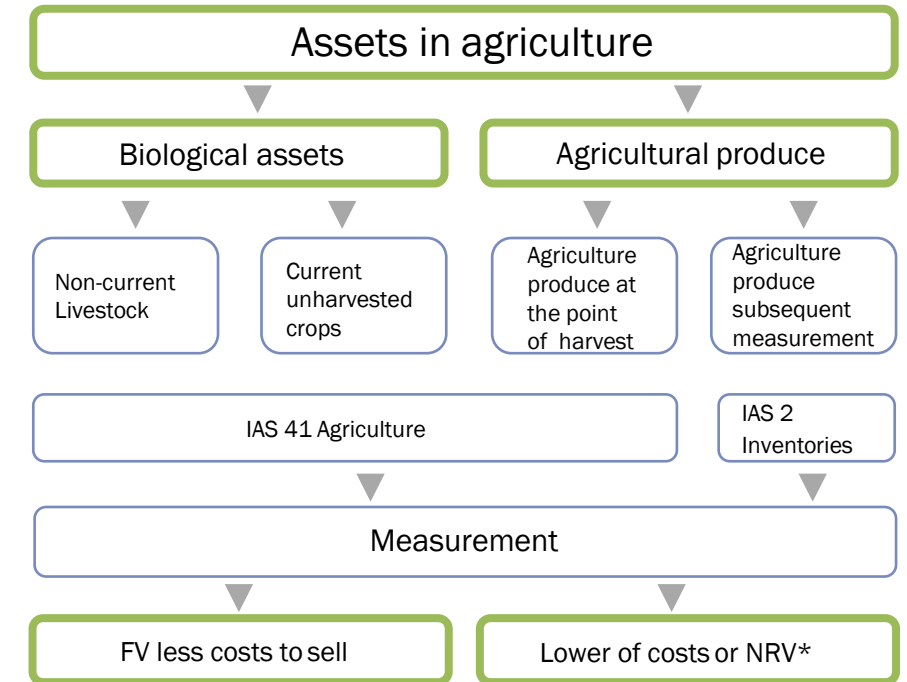
	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Sugar beets			●					■	■	■
Winter crops*						■	■	■	■	
Corn			●					■	■	■
Sunflower seeds			●				■	■		
Soybeans			●	●				■	■	

*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