ASTARTA HOLDING PLC

1H26 Operating and Financial Results

IR webpage

25th August 2026

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Summary P&L

EURk	1H25	1H26
Revenues, incl.	**226 619**	**226 468**
Agriculture	61 220	77 642
Sugar Production	79 493	71 556
Soybean Processing	54 598	50 716
Cattle Farming	29 268	24 869
Cost of revenues, incl.	**(172 955)**	**(190 297)**
Effect of FV remeasurement of AP*	(23 321)	(25 625)
Changes in FV of BA and AP*	38 045	9 835
Gross profit	**91 709**	**46 006**
Gross margin	*40%*	*20%*
EBIT	**55 531**	**6 584**
Depreciation & Amortisation, incl.	25 345	27 736
Charge of right-of-use assets	10 778	10 601
EBITDA, incl.**	**80 876**	**34 320**
Agriculture	49 202	30 491
Sugar Production	14 286	2 436
Soybean Processing	6 837	3 769
Cattle Farming	12 007	(960)
EBITDA margin	*36%*	*15%*
Interest expense on lease liability	(12 110)	(12 229)
Other finance costs	(694)	(3 257)
Forex gain/(loss)	(110)	(4 387)
Net profit/(loss)	**42 271**	**(14 068)**
Net profit margin	*19%*	*(6%)*

- Revenues were stable y-o-y at EUR226m in the 1H26. Export sales were EUR140m, or 62% of total revenue, compared with 61% a year earlier
- Agriculture led the way, adding EUR78m, or 34% of total sales (+27% y-o-y). Sugar Production brought in EUR72m (-10% y-o-y), or 32% of revenue; Soybean Processing - EUR51m (-7% y-o-y), or 22% of revenue; and Cattle Farming EUR25m (-15% y-o-y), or 11% of revenue
- Gross profit fell by half to EUR46m, as the cost of sales rose by 10% y-o-y and the remeasurement value of crops and livestock was revised down, driven by weaker crop prices and higher costs
- Consolidated EBITDA fell by 58% y-o-y to EUR34m, translating into an EBITDA margin of 15%, down from 36% a year earlier
- Leaving out the effect of accounting rule IAS 41, the gross margin fell 7pp y-o-y to 27%, and the adjusted EBITDA margin eased to 22%, from 29% a year earlier
- Bottom line net profit turned red at EUR14m vs EUR42m profit in 1H25

EURk	1H25	1H26
Gross Profit, ex BA & AP remeasurement	**76 985**	**61 796**
Gross Margin, ex BA & AP remeasurement	*34%*	*27%*
EBITDA, ex BA & AP remeasurement	**66 152**	**50 110**
EBITDA margin, ex BA & AP remeasurement	*29%*	*22%*

**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

1H26 HIGHLIGHTS

Summary Cash Flows

EURk	1H25	1H26
Pre-tax income	42 641	(13 222)
Depreciation and amortisation	25 345	27 736
Financial interest expenses, net	745	3 173
Interest on lease liability	12 110	12 229
Changes in FV of BA and AP*	(38 045)	(9 835)
Disposal of revaluation of AP in COR*	23 321	25 625
Forex (gain)/loss	110	4 387
Income taxes paid	(2 093)	(2 495)
Working Capital changes	(40 584)	23 387
Other	80	1 007
Operating Cash Flows	**23 630**	**71 992**
Investing Cash Flows	**(45 981)**	**(27 158)**
Debt repayment, Net	36 087	11 379
Finance interest paid	(1 179)	(3 832)
Lease repayment (mainly land)	(26 236)	(25 248)
Financing Cash Flows	**8 672**	**(17 701)**

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

- 1H26 Operating Cash Flow grew to EUR72m. Operating Cash flows before Working Capital decreased by 24% y-o-y to EUR49m in 1H26
- Net investment dropped to EUR27m (-41% y-o-y) after residual investment in the protein concentrate facility and ongoing routine capex in other segments
- 1H26 Net Financial Debt (excl. lease liabilities) was at EUR81m vs EUR28m in 1H25. Total Net Debt (incl. leases) stood at EUR220m (+44% y-o-y)

Summary Balance Sheet

EURk	1H25	YE25	1H26
Right-of-use asset (mainly land)	120 607	125 985	138 960
Biological assets (non-current)	45 892	33 330	27 268
PP&E and other non-current assets	228 788	326 097	324 219
Inventories, including RMI*	112 398	245 070	126 339
Biological assets (current)	129 600	21 440	119 210
AR and other current assets	79 351	77 201	72 617
Cash and equivalents	30 680	40 260	69 228
Total Assets	**747 316**	**869 383**	**877 841**
Equity	**523 026**	**552 893**	**524 770**
Long-term loans	18 185	59 194	90 789
Lease liability (mainly land)	97 917	99 852	109 653
Other	7 451	16 532	13 590
Non-current liabilities	**123 553**	**175 578**	**214 032**
Short-term debt and similar	40 402	75 053	59 485
Current lease liability (mainly land)	26 623	32 611	29 416
Other	33 712	33 248	50 138
Current liabilities	**100 737**	**140 912**	**139 039**
Total equity and liabilities	**747 316**	**869 383**	**877 841**
EBITDA LTM	154 396	99 677	53 121
RMI*	53 601	186 305	62 355
Net debt total**	**152 447**	**226 450**	**220 115**
ND total/EBITDA (x)	*1.0*	*2.3*	*4.1*
Adjusted net debt = (ND-RMI)	**98 846**	**40 145**	**157 760**
Adj ND/EBITDA (x)	*0.6*	*0.4*	*3.0*

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

Sales volumes of key crops

kt	2023	2024	2025	1H25	1H26
Corn	493	373	201	151	**197**
Wheat	354	366	235	7	**82**
Sunseeds	118	48	45	16	**31**
Rapeseeds	38	73	29	0	**3**
Soybeans	1	2	47	40	**0.4**

Realized prices

EUR/t	2023	2024	2025	1H25	1H26
Corn	215	190	204	214	**204**
Wheat	209	218	206	195	**193**
Sunseeds	349	409	555	633	**609**
Rapeseeds	404	465	490	-	**438**
Soybeans	674	551	401	417	**786***

**premium pricing for organic*

- Revenues at EUR78m, up 27% y-o-y, amid a 47% surge in crop sales volumes. Exports generated 74% of segment revenues vs 83% in 1H25
- Gross Profit stood at EUR29m (-37% y-o-y), with gross margin down to 37%. Profitability was impacted by a 58% y-o-y lower contribution from changes in FV of BA at EUR15m, reflecting a decrease in soft commodity prices and higher costs
- EBITDA decreased by 38% y-o-y to EUR30m, with EBITDA margin narrowing to 39% from 80% in 1H25
- CAPEX at maintenance level of EUR3m (-84% y-o-y)

Financial results

EURk	2023	2024	2025	1H25	1H26
Revenues, incl.	239 890	208 637	149 448	61 220	77 642
Corn	105 978	70 809	41 114	32 491	40 250
Wheat	74 076	79 843	48 304	1 294	15 914
Sunseeds	41 225	19 505	25 088	10 108	19 009
Rapeseeds	15 371	34 162	14 056	-	1 274
Soybeans	939	1 258	18 851	16 881	280
Cost of revenues, incl.	(179 951)	(151 655)	(131 763)	(52 054)	(64 019)
Land lease depreciation	(18 609)	(19 871)	(19 652)	(10 295)	(10 381)
Changes in FV of BA and AP**	51 967	68 465	58 959	36 607	15 404
Gross profit	**111 906**	**125 447**	**76 644**	**45 773**	**29 027**
Gross margin	*47%*	*60%*	*51%*	*75%*	*37%*
G&A expenses	(16 577)	(14 893)	(16 345)	(6 518)	(6 612)
S&D expenses	(62 546)	(48 933)	(18 475)	(6 854)	(10 002)
Other operating expenses	(4 829)	(3 800)	(3 057)	(708)	(1 870)
EBIT	**27 954**	**57 821**	**38 767**	**31 693**	**10 543**
EBITDA	**63 567**	**92 087**	**72 927**	**49 202**	**30 491**
EBITDA margin	*26%*	*44%*	*49%*	*80%*	*39%*
Interest on lease liability	(18 125)	(19 557)	(20 215)	(11 050)	(11 200)
CAPEX	(8 898)	(16 670)	(27 792)	(15 662)	(2 558)
Cash outflow on land lease liability	(30 490)	(32 533)	(34 483)	(25 326)	(24 610)

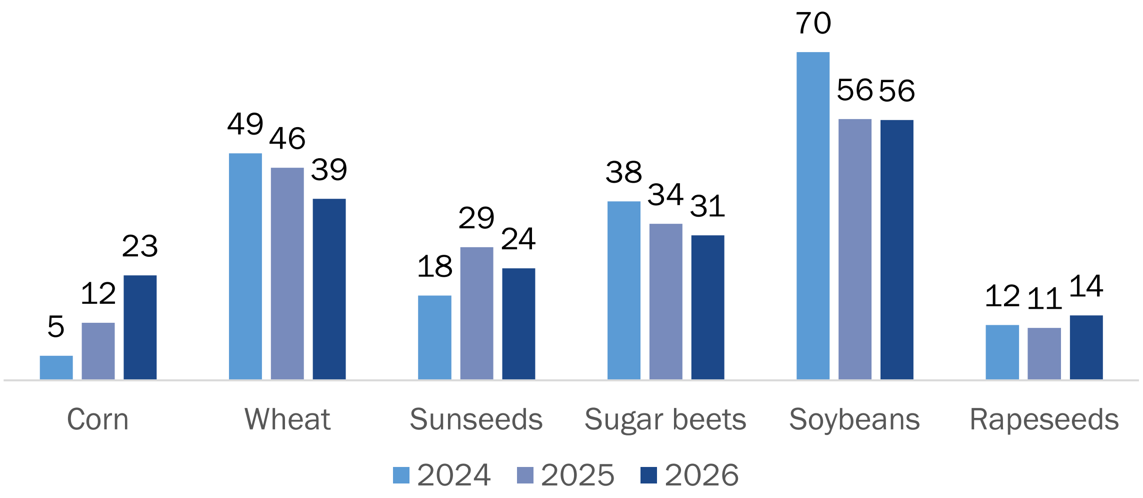
***FV – Fair Value, BA – Biological Assets, AP – Agricultural Produce*

Gross yields and output of key crops

t/ha	2024		2025		2026	
	t/ha	kt	t/ha	kt	t/ha	kt
Corn	7.6	40	7.6	94	In progress	In progress
Wheat	5.3	260	5.2	237	**5.4***	**210***
Sunseeds	2.5	46	2.1	61	In progress	In progress
Soybeans	2.4	168	2.2	122	In progress	In progress
Rapeseeds	3.4	40	2.7	31	**3.1**	**43**
Sugar beets	49	1 887	55	1 848	In progress	In progress

**winter and spring wheat harvest*

Key crops acreage, kha

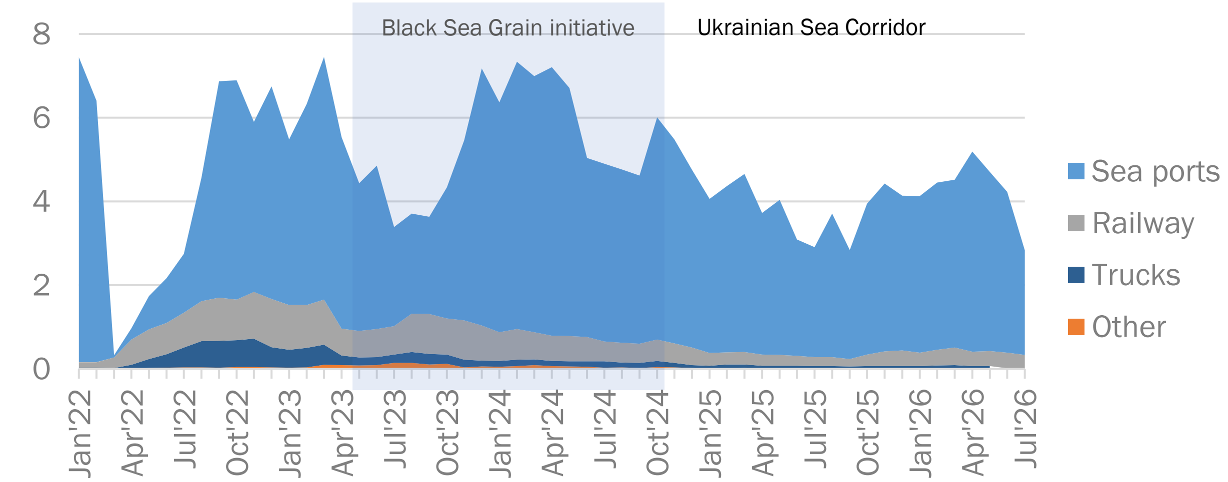


Source: the Company's data

Key operating highlights

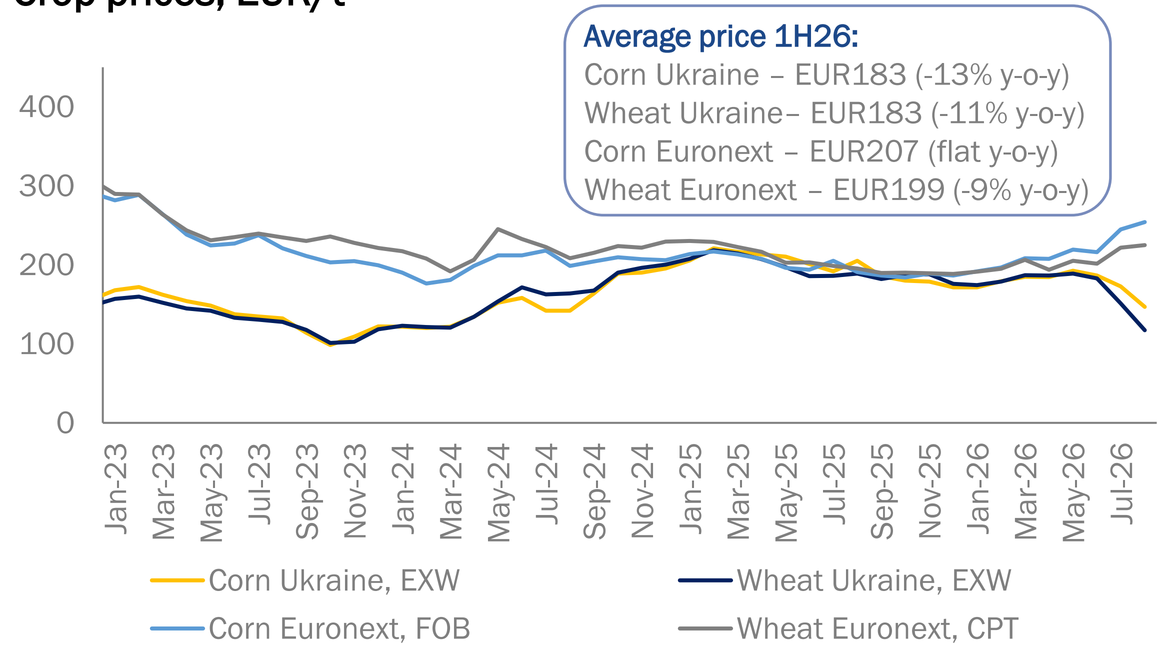
- Despite severe agro-climatic headwinds early grain harvesting campaign at Astarta was completed on time. Wheat yielded 5.4t/ha and stands at 210kt, rapeseed yielded 3.1 t/ha and stands at 43kt. As of the date of this report harvesting of late crops ongoing
- As of the date of this report Astarta's agricultural subsidiaries have started 2027 winter crops sowing campaign. Winter rapeseed sowing is in the final stages, and preparations for winter wheat sowing are underway

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

- Harvesting is currently underway in Ukraine. According to MinAgro. Grain and oilseed harvest stands at 36mt as of Aug 24th. While Jul weather supported harvest prospects, late crop outlooks remain subject to Aug–Sept heat risks
- The 1H26 grain and oilseeds exports from Ukraine totalled 23mt (+15% y-o-y), 94% of those were handled via the seaports. The main export destinations traditionally were MENA region (57%) and the EU countries (35% of total). Astarta's share in exports was 1%
- Following Russian attacks on port infrastructure starting Jul 10th, commercial vessel traffic halted, driving a sharp m-o-m drop in Jul shipments and forcing a gradual reorientation toward Danube ports and western rail/road borders (capped at a monthly capacity of max 2.5mt per month vs 5mt needed)
- On an EXW basis, 1H26 Ukrainian wheat prices decreased by 11% y-o-y to EUR183/t and corn to EUR183/t (-13% y-o-y). Pressure on domestic prices is expected to persist as farmers defer sales along with a 30% increase of rail freight tariffs in local currency from Aug 1st 2026
- In 1H26 European wheat traded at an average of EUR199/t (-9% y-o-y), corn was flat y-o-y at EUR207/t. as global markets attempted to stabilize following Black Sea freight disruptions. However, escalating maritime tensions in the Black Sea region continue to inject uncertainty, placing upward pressure on international benchmark prices

SUGAR PRODUCTION

Production

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

Sales volumes and realized prices

	2023	2024	2025	1H25	1H26
Sugar, kt	284	396	**298**	149	**177**
Sugar-by products*, kt	94	134	**67**	20	**26**
Sugar prices, EUR/t	665	550	**469**	519	**389**

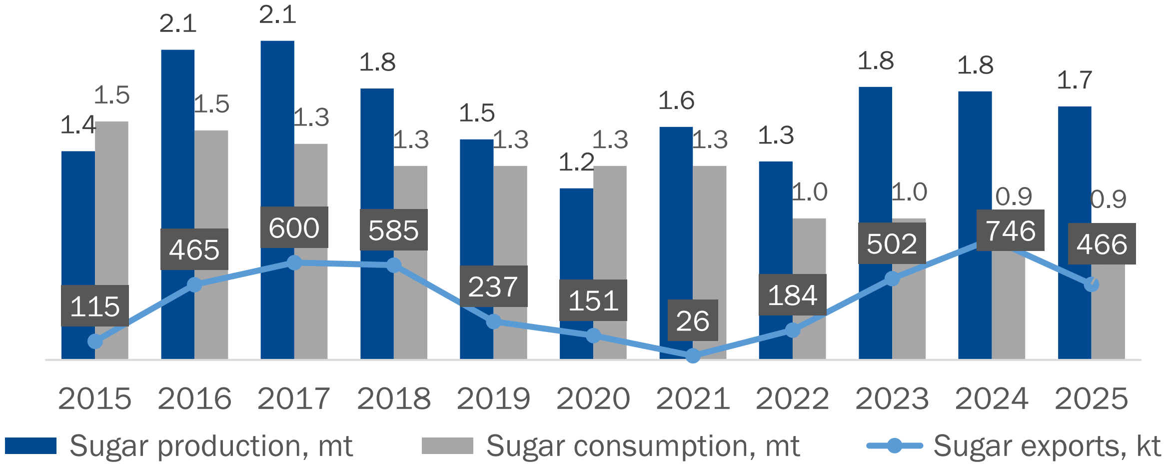
**Granulated sugar beet pulp and molasses*

Financial results

EURk	2023	2024	2025	1H25	1H26
Revenues	199 452	228 715	146 617	79 493	71 556
Cost of revenues	(144 408)	(180 449)	(114 244)	(58 144)	(62 838)
Gross profit	**55 044**	**48 266**	**32 373**	**21 349**	**8 718**
Gross margin	*28%*	*21%*	*22%*	*27%*	*12%*
G&A expenses	(7 194)	(8 337)	(9 323)	(3 741)	(3 193)
S&D expenses	(15 784)	(30 023)	(18 587)	(8 645)	(7 398)
Other operating income/(expense)	(1 463)	(1 126)	(409)	166	(729)
EBIT	**30 603**	**8 780**	**4 054**	**9 129**	**(2 602)**
EBITDA	**39 290**	**18 243**	**14 297**	**14 286**	**2 436**
EBITDA margin	*20%*	*8%*	*10%*	*18%*	*3%*
CAPEX	(10 927)	(20 566)	(22 879)	(8 716)	(4 298)

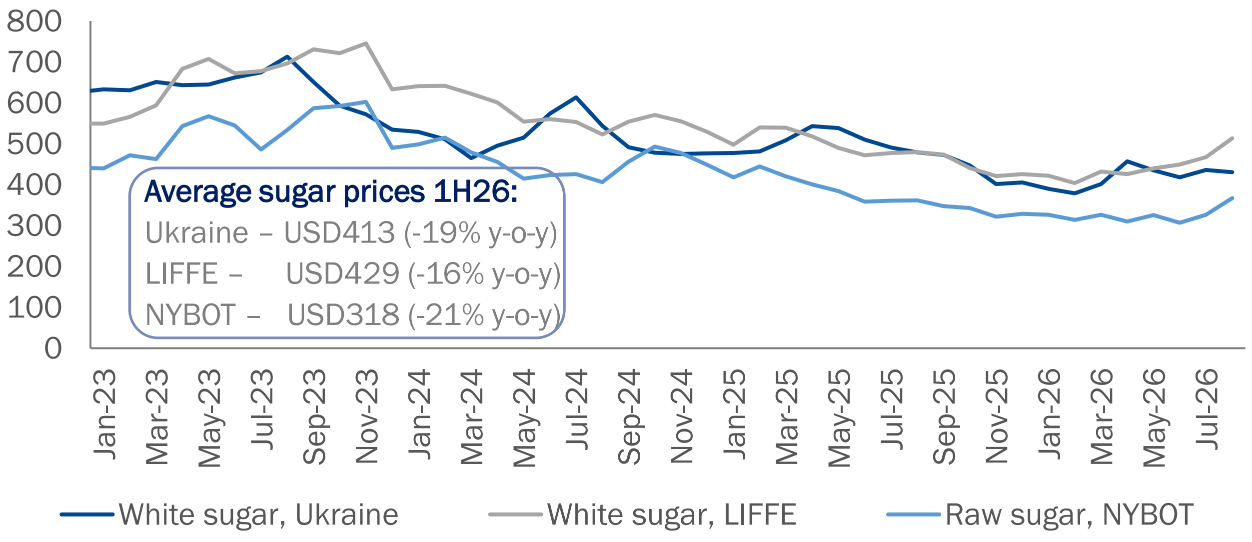
- Revenues at EUR72m (-10% y-o-y) on the back of lower sugar sales prices. Average selling price was at EUR389/t (-25% y-o-y) amid seasonally low market activity
- Gross Profit decreased to EUR9m (-59% y-o-y), with the gross margin compressing by 15pp y-o-y to 12%. EBITDA at EUR2m (-83% y-o-y), leading to an EBITDA margin of 3% (vs 18% in 1H25)
- Astarta shipped 94kt of white sugar into international markets in 1H26, representing 53% of total segment sales volume. Commercial focus remained on non-EU countries, with the Middle East absorbing 59% of total export volumes

Sugar production, consumption and exports, Ukraine



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

Sugar prices, USD/t



Source: Bloomberg

- According to UkrSugar, updated 2026 sugar beet acreage in Ukraine contracted to 162kha (-23% y-o-y). As of the day of this report the sugar beet harvesting campaign has not yet started
- In 1H26, Ukrainian sugar exports surged by 58% y-o-y to 393kt, with 71% shipped via maritime routes. Trade flows shifted predominantly away from the EU, with the Middle East absorbing 53% of total exports Deliveries to the EU declined by 11% y-o-y to 78kt (20% of total exports) in 1H26. Under the revised Tariff Rate Quotas, Ukraine's duty-free sugar export limit to the EU is set at 100kt for 2026. Anticipated lower EU output could enhance the competitiveness of Ukrainian sugar, driving market expectations for potential EU import quota expansions in 2027
- The global sugar market faced downward pressure during the reporting period, with raw sugar averaging USD318/t (-21% y-o-y) and white sugar trading at USD429/t (-16% y-o-y). However, prices trended upward in Jul–Aug, prompted by revised global balance projections shifting from surplus to deficit due to adverse weather conditions in Brazil and the EU
- Domestic sugar prices averaged USD413/t excl. VAT in 1H26 (-19% y-o-y), affected by low buyer activity across domestic and export channels. Market downside remains buffered by expected lower domestic output in the upcoming campaign and dry weather in Europe. Conversely, ongoing port infrastructure disruptions in Ukraine due to shelling continue to pose supply-chain and logistical risks

Production

kt	2023	2024	2025	1H25	1H26
Soybean processed	232	226	229	123	**114**
Soybean meal	172	165	165	88	**83**
Soybean oil	45	45	45	25	**22**

Sales volumes

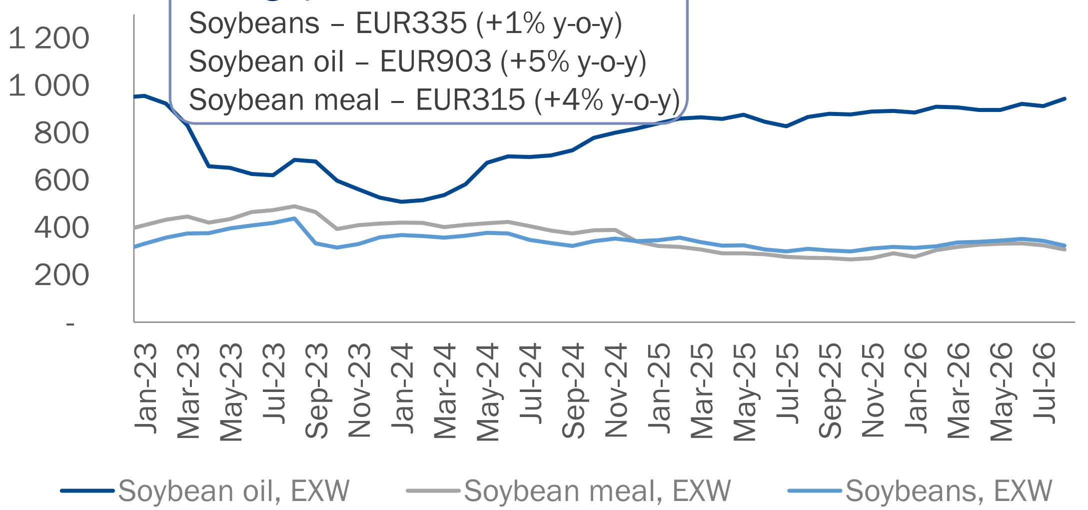
kt	2023	2024	2025	1H25	1H26
Soybean meal	175	160	183	88	**82**
Soybean oil	42	48	51	24	**21**

Realized prices

EUR/t	2023	2024	2025	1H25	1H26
Soybean meal	482	415	332	345	**349**
Soybean oil	839	792	982	986	**1 012**

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

Average prices 1H26:
Soybeans – EUR335 (+1% y-o-y)
Soybean oil – EUR903 (+5% y-o-y)
Soybean meal – EUR315 (+4% y-o-y)



Source: APK-inform

Financial results

EURk	2023	2024	2025	1H25	1H26
Revenues, incl.	121 539	106 310	112 378	54 598	50 716
Soybean meal	84 555	66 273	60 848	*30 306*	28 516
Soybean oil	35 468	38 302	49 670	*23 382*	21 109
Cost of revenues	(86 436)	(75 193)	(93 247)	(43 097)	(41 720)
Gross profit	**35 103**	**31 117**	**19 131**	**11 501**	**8 996**
Gross margin	*29%*	*29%*	*17%*	*21%*	*18%*
G&A expenses	(843)	(997)	(1 828)	(833)	(811)
S&D expenses	(7 739)	(5 673)	(7 723)	(4 080)	(4 964)
Other operating expense	(263)	(103)	(1 228)	(580)	(372)
EBIT	**26 258**	**24 344**	**8 352**	**6 008**	**2 849**
EBITDA	**27 956**	**26 012**	**9 927**	**6 837**	**3 769**
EBITDA margin	*23%*	*24%*	*9%*	*13%*	*7%*
CAPEX	(13 988)	(16 599)	(41 694)	(24 291)	(15 127)

- Revenues at EUR51m (-7% y-o-y). Exports revenue contributed 87% of the total. Gross profit at EUR9m (-22% y-o-y) with the gross profit margin narrowing by 3pp y-o-y to 18%
- EBITDA at EUR4m (-45% y-o-y), with the EBITDA margin narrowing by 6pp y-o-y to 7%, reflecting 8% y-o-y lower sales volumes and higher logistic costs
- Soybean crushing volume at 114kt (-7% y-o-y)
- Capex limited to routine maintenance and residual SPC investment
- According to MinAgro, the updated acreage under soybeans in Ukraine stands at 1.7mha in 2026 (-18% y-o-y). As of the day of this report the harvesting has not yet started

Milk production volume, herd and productivity*

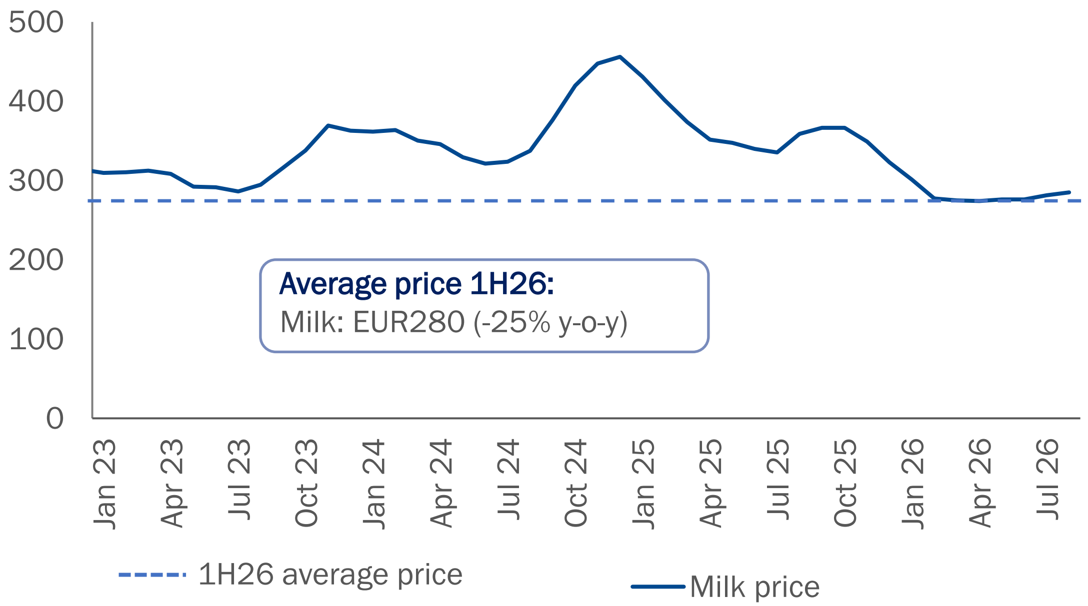
	2023	2024	2025	1H25	1H26
Milk production, kt	115	119	126	63	**65**
Herd, k heads	26	28	29	29	**31**
Unit milk yield, kg/day	25.8	26.3	27.5	28.4	**28.0**

** average reporting period number*

Milk sales volume and realized prices

	2023	2024	2025	1H25	1H26
Milk sales, kt	111	114	122	61	**63**
Milk price, EUR/t	352	414	408	425	**316**

Ukrainian premium quality milk price, EUR/t



Source: Infagro

Financial results

EURk	2023	2024	2025	1H25	1H26
Revenues	42 598	53 099	56 408	29 268	24 869
Cost of revenues	(29 891)	(33 272)	(35 884)	(18 063)	(20 184)
BA revaluation	5 978	9 991	(13 036)	1 438	(5 569)
Gross profit	**18 685**	**29 818**	**7 488**	**12 643**	**(884)**
Gross margin	*44%*	*56%*	*13%*	*43%*	*(4%)*
G&A expenses	(1 604)	(1 964)	(2 128)	(1 432)	(893)
S&D expenses	(416)	(656)	(644)	(259)	(324)
Other operating expense	(559)	(683)	(645)	(269)	(310)
EBIT	**16 106**	**26 515**	**4 071**	**10 683**	**(2 411)**
EBITDA	**18 650**	**29 037**	**6 530**	**12 007**	**(960)**
EBITDA margin	*44%*	*55%*	*12%*	*41%*	*(4%)*
CAPEX	(5 006)	(4 982)	(7 402)	(3 050)	(2 147)

- Revenues at EUR25m (-15% y-o-y) primarily impacted by weaker realized selling prices for raw milk. Gross profit turned negative to EUR1m with a gross margin of negative 4%, reflecting a decline in dairy prices that triggered a negative IAS 41 herd revaluation of EUR6m
- EBITDA negative at EUR1m vs positive EUR12m in 1H25. CAPEX at maintenance levels of EUR2m (-30% y-o-y)
- Milk sales increased by 3% y-o-y to 63kt fully matching production growth, with 99% graded as "extra quality". The average 1H26 realized milk price at EUR316/t (-26% y-o-y) but consistently maintaining a quality premium over the average market levels
- Astarta shipped almost 1.5k heads the MENA region, representing 4% of total Ukrainian live cattle exports and generating 8% of segment revenue

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 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 • 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 • Creating a digital culture in agricultural production through digitalization of business processes and application of AI solutions
Downstream / processing • Crop storage and trading • Sugar production • Oilseeds processing • 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 (75cu m^3/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

EUR40.7m - 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

EUR5m - Investments

600 - eentrepreneurs 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:

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

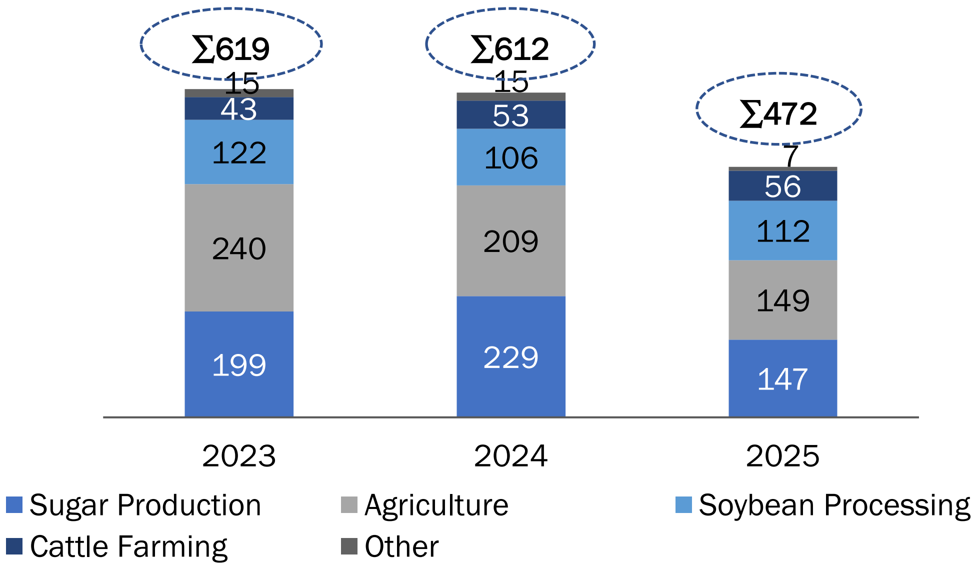
Office of First Lady of Ukraine

Ukraine-Moldova American Enterprise Fund

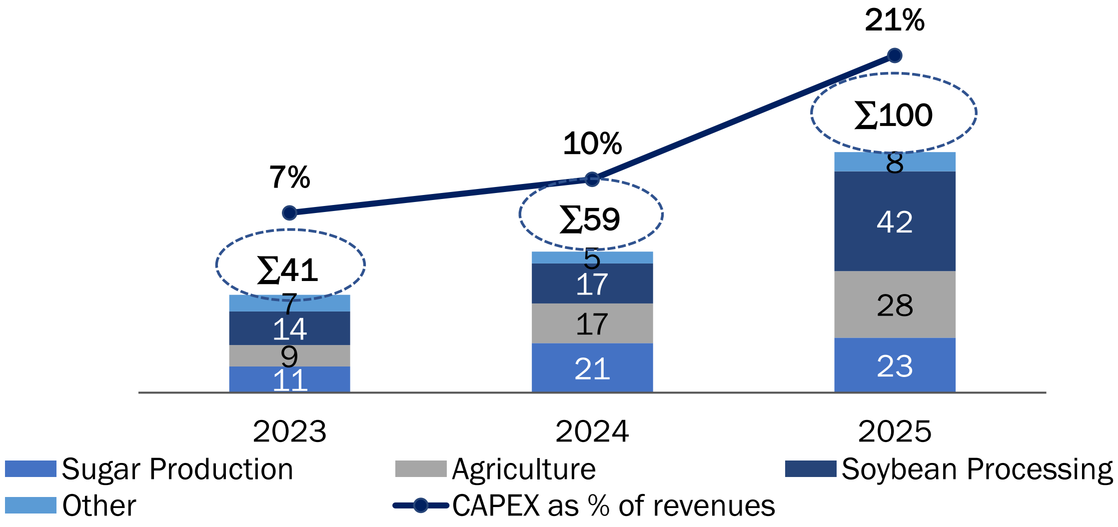
SUMMARY FINANCIALS

LAST THREE YEARS HIGHLIGHTS

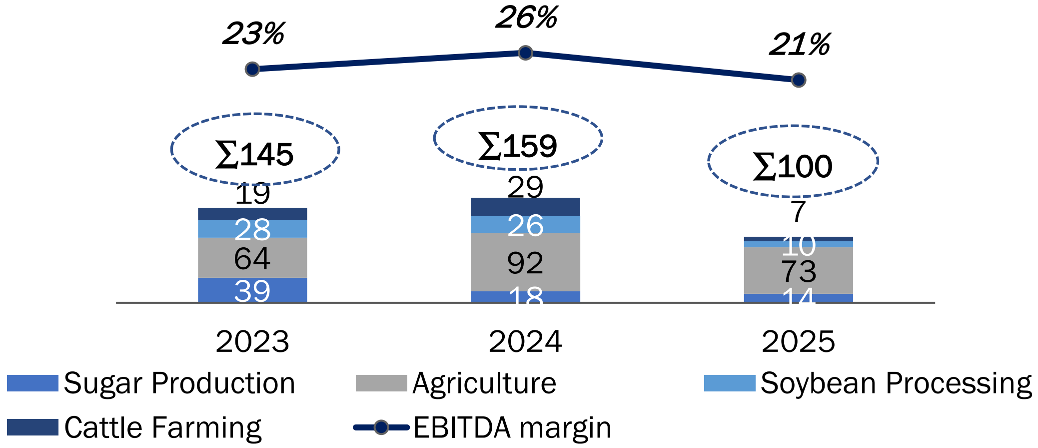
Revenues, EURm



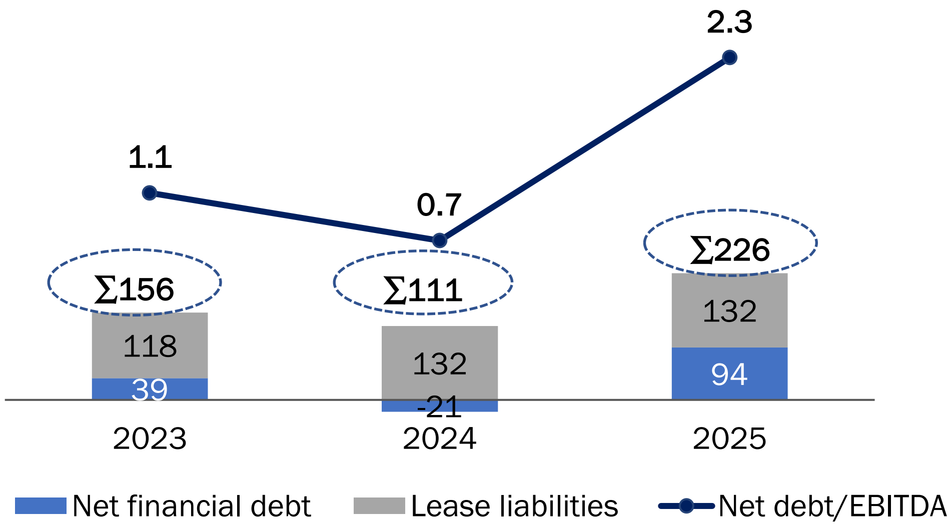
Investments, EURm



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	2025	1H25	1H26
Revenues	68	88	123	128	219	304	353	327	352	314	369	459	372	448	416	491	510	619	612	472	227	226
Cost of revenues	(55)	(67)	(96)	(83)	(128)	(193)	(286)	(293)	(268)	(219)	(257)	(355)	(324)	(400)	(348)	(416)	(380)	(453)	(455)	(381)	(173)	(190)
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	38	10
Gross profit	**14**	**25**	**35**	**43**	**91**	**121**	**108**	**81**	**131**	**143**	**157**	**149**	**95**	**91**	**122**	**219**	**207**	**224**	**236**	**137**	**92**	**46**
G&A expenses	(6)	(8)	(12)	(8)	(9)	(11)	(24)	(23)	(23)	(19)	(21)	(24)	(24)	(24)	(23)	(31)	(24)	(28)	(29)	(32)	(13)	(13)
S&D expenses	(3)	(4)	(7)	(6)	(7)	(13)	(20)	(23)	(22)	(20)	(22)	(35)	(41)	(47)	(31)	(31)	(66)	(88)	(86)	(46)	(20)	(23)
Other	2	13	6	11	13	(3)	(3)	(2)	5	5	10	(8)	(12)	(6)	(12)	(7)	(8)	(12)	(10)	(9)	(3)	(4)
Profit from operations	**7**	**26**	**21**	**41**	**88**	**93**	**61**	**34**	**91**	**108**	**124**	**82**	**18**	**15**	**56**	**150**	**109**	**96**	**110**	**50**	**56**	**7**
Finance costs and income	(5)	(7)	(8)	(9)	(12)	(17)	(18)	(21)	(24)	(31)	(27)	(9)	(13)	(17)	(10)	(4)	(6)	(4)	(1)	(3)	(1)	(3)
Interest expense on lease liability*	-	-	-	-	-	-	-	-	-	-	-	-	(20)	(23)	(22)	(21)	(21)	(20)	(22)	(22)	(12)	(12)
Foreign currency exchange	(1)	-	(33)	(2)	-	(1)	-	(4)	(135)	(63)	(14)	(8)	(2)	25	(17)	1	(6)	2	1	(2)	(0)	(4)
Other	4	5	9	1	4	14	3	12	1	-	1	(1)	-	-	3	2	0.04	(0.04)	0.09	0.10	0	0
Profit before tax	**6**	**23**	**(11)**	**30**	**80**	**90**	**45**	**21**	**(67)**	**14**	**85**	**63**	**(16)**	**1**	**9**	**129**	**75**	**74**	**90**	**24**	**43**	**(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)	(0.4)	(1)
Net profit	**6**	**23**	**(8)**	**29**	**80**	**88**	**46**	**22**	**(68)**	**16**	**83**	**62**	**(18)**	**2**	**9**	**122**	**65**	**62**	**83**	**20**	**42**	**(14)**
ROE	*9%*	*23%*	*(13%)*	*25%*	*38%*	*29%*	*14%*	*6%*	*(31%)*	*7%*	*23%*	*18%*	*(5%)*	*0.4%*	*3%*	*25%*	*13%*	*12%*	*15%*	*4%*	*8%*	*(3%)*
EBITDA*	**11**	**31**	**31**	**50**	**101**	**111**	**86**	**65**	**120**	**131**	**152**	**120**	**68**	**78**	**113**	**201**	**155**	**145**	**159**	**100**	**81**	**34**
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	14	2
Agriculture	5	21	24	14	29	47	58	47	59	71	76	39	70	53	80	154	76	64	92	73	49	30
Soybean Processing	-	-	-	-	-	-	-	-	19	10	19	6	6	7	7	5	28	28	26	10	7	4
Cattle Farming	-	8	4	12	12	12	9	19	12	2	4	17	(4)	16	9	9	18	19	29	7	12	(1)
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%	3%
Agriculture	45%	98%	81%	43%	71%	59%	55%	55%	83%	87%	90%	28%	55%	26%	46%	83%	42%	26%	44%	49%	80%	39%
Soybean Processing	-	-	-	-	-	-	-	-	26%	20%	25%	8%	8%	9%	10%	6%	23%	23%	24%	9%	13%	7%
Cattle Farming	(11%)	105%	41%	132%	69%	46%	29%	55%	41%	9%	15%	54%	(12%)	45%	26%	23%	47%	44%	55%	12%	41%	(4%)

** 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	1H25	1H26
Right-of-use asset (mainly land)	-	-	-	-	-	-	-	-	-	-	-	-	110	142	94	117	98	107	120	126	121	139
Biological assets	4	6	5	13	15	20	44	45	30	19	15	22	17	30	24	28	30	37	48	33	46	27
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**	**395**	**490**
Inventories:	46	52	58	70	120	192	218	246	157	153	223	195	235	194	107	227	244	255	221	245	112	126
*Incl RMI**	36	36	39	52	89	139	170	160	114	109	180	146	182	143	74	171	184	*181*	*160*	*186*	*54*	62
Biological assets	7	15	15	20	39	54	53	29	27	18	14	17	16	16	21	41	33	17	19	21	130	119
TA receivable and other	27	19	15	16	29	55	65	45	20	38	46	39	76	64	43	65	81	89	76	77	79	73
Cash and equivalents	3	1	5	2	2	18	12	7	35	31	12	15	13	13	22	12	26	13	48	40	31	69
Current assets	**83**	**87**	**93**	**108**	**190**	**319**	**348**	**327**	**239**	**240**	**295**	**267**	**341**	**287**	**194**	**345**	**384**	**375**	**365**	**384**	**352**	**387**
Total assets	**119**	**173**	**176**	**231**	**353**	**570**	**636**	**693**	**507**	**492**	**575**	**533**	**745**	**759**	**511**	**691**	**708**	**710**	**748**	**869**	**747**	**878**
Equity	**62**	**99**	**60**	**119**	**209**	**307**	**328**	**371**	**220**	**240**	**353**	**348**	**366**	**439**	**337**	**495**	**489**	**499**	**549**	**553**	**523**	**525**
Long-term loans	8	6	12	52	56	108	155	114	106	13	48	45	1	1	35	21	17	35	16	59	18	91
Lease liability (mainly land)**	-	-	-	-	-	-	-	-	-	-	-	-	79	103	73	92	80	86	98	100	98	110
Other	3	10	7	12	12	21	17	19	17	20	26	14	14	11	6	5	8	6	9	17	7	14
Non-current liabilities	**11**	**16**	**19**	**64**	**68**	**128**	**171**	**133**	**124**	**33**	**74**	**59**	**93**	**115**	**114**	**118**	**105**	**127**	**122**	**176**	**124**	**214**
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	40	59
Current lease liability**	-	-	-	-	-	-	-	-	-	-	-	-	25	36	26	33	29	32	34	33	27	29
Other	18	12	17	16	19	33	40	32	18	27	37	26	28	21	17	27	32	36	31	33	34	50
Current liabilities	**46**	**58**	**97**	**49**	**75**	**135**	**137**	**189**	**162**	**218**	**147**	**127**	**286**	**206**	**60**	**78**	**114**	**84**	**76**	**141**	**101**	**139**
Total equity and liabilities	**119**	**173**	**176**	**231**	**353**	**570**	**636**	**693**	**507**	**492**	**575**	**533**	**745**	**759**	**511**	**691**	**708**	**710**	**748**	**869**	**747**	**878**
Net Debt (incl lease)	33	50	87	83	110	192	240	264	217	173	146	130	324	276	129	152	152	156	111	226	152	220
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	99	158
EBITDA (LTM)	11	31	31	50	101	111	86	65	120	131	152	120	68	78	113	201	155	145	159	100	154	53
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	1.0	4.1
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	3.0

**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	1H25	1H26
PBIT	**6**	**23**	**(11)**	**30**	**80**	**90**	**45**	**21**	**(67)**	**14**	**85**	**63**	**(16)**	**1**	**9**	**129**	**75**	**74**	**90**	**24**	**43**	**(13)**
Depreciation and amortization	4	5	9	8	13	17	25	27	25	22	29	37	46	63	56	51	46	50	49	50	25	28
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	1	4
Interest expense on lease liability**	-	-	-	-	-	-	-	-	-	-	-	-	20	23	22	21	21	20	22	22	12	12
Forex	-	-	35	3	(1)	1	(0)	6	130	63	14	8	2	(25)	17	(1)	6	(2)	(1)	2	0	4
WC changes	(26)	(22)	(29)	(16)	(57)	(81)	(29)	17	24	2	(25)	(9)	(9)	138	51	(85)	(103)	(44)	20	(67)	(41)	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	(15)	16
Operating CF	**(15)**	**8**	**5**	**23**	**32**	**21**	**17**	**39**	**94**	**88**	**82**	**69**	**16**	**173**	**156**	**57**	**39**	**91**	**167**	**36**	**24**	**72**
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)	(47)	(29)
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)**	**(46)**	**(27)**
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	47	68
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)	(11)	(57)
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)	(4)
Land lease repayment**	-	-	-	-	-	-	-	-	-	-	-	-	(34)	(36)	(31)	(31)	(28)	(32)	(34)	(36)	(26)	(25)
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**	**9**	**(18)**
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)	(14)	27
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)	(4)	2
Cash and cash equivalents as at PE	**3**	**1**	**1**	**2**	**1**	**5**	**8**	**3**	**13**	**17**	**11**	**14**	**13**	**12**	**22**	**12**	**26**	**13**	**48**	**40**	**31**	**69**

**Prior to 2011 classified as OCF*
*** IFRS 16 introduced since 2018*

APPENDIX

ASTARTA – VALUE CHAIN

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

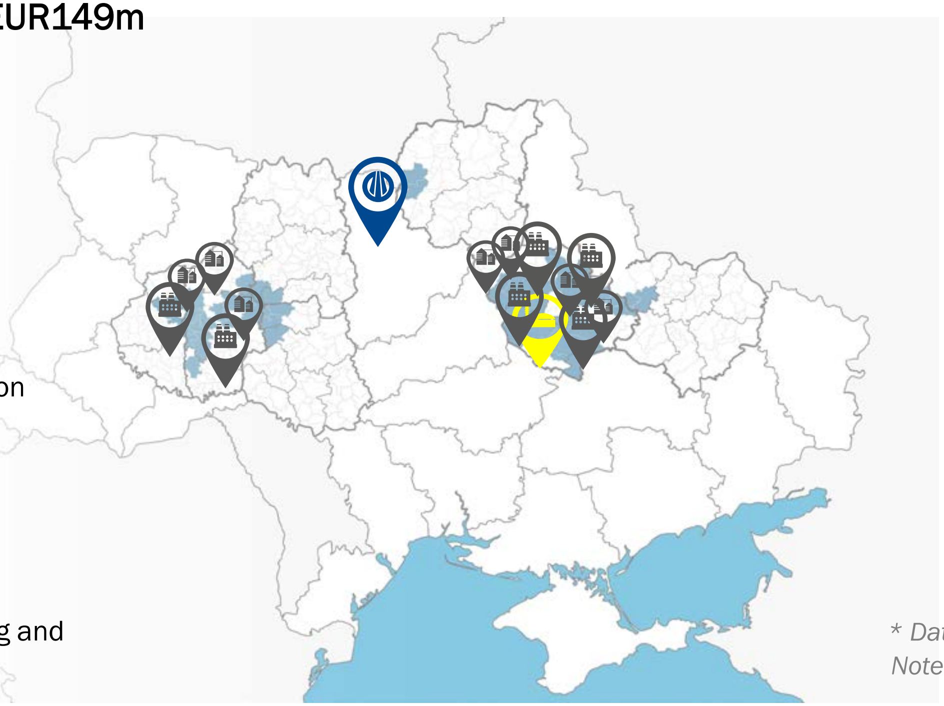
- 21% share of the local sugar market by production
- Sugar plants producing 200-500kt of sugar in 2016-2025
- Bioenergy plant
- **2025 Revenue – EUR147m**

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

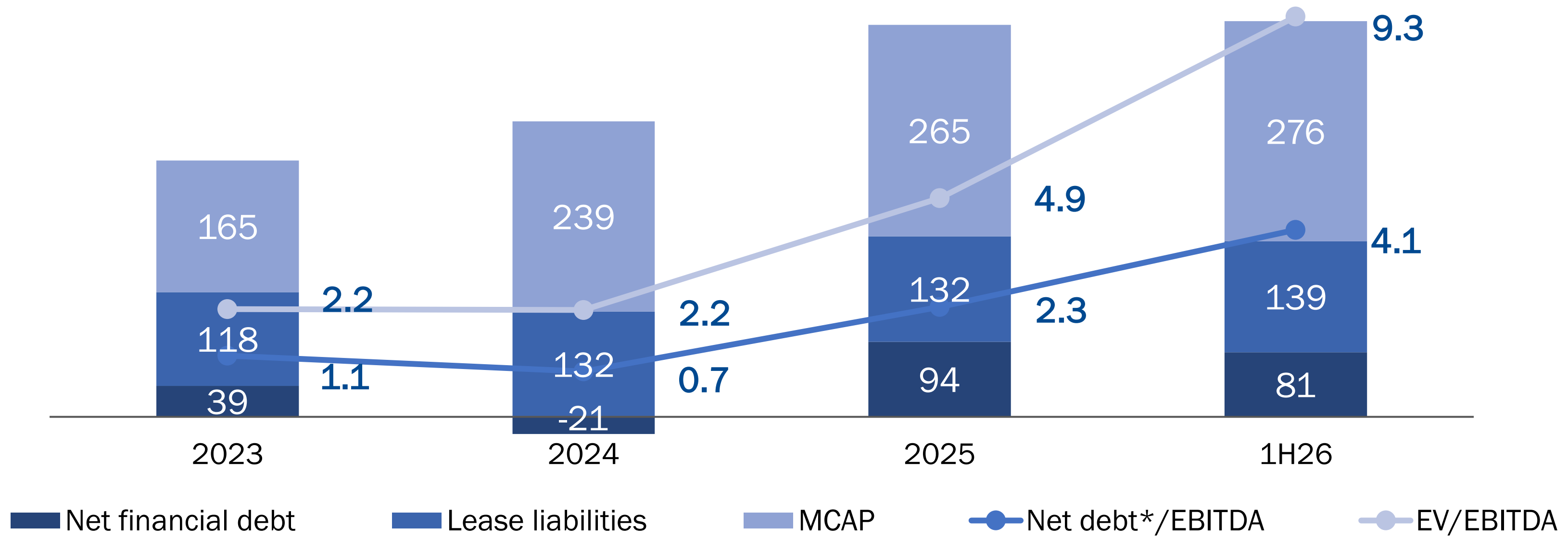
- The largest industrial milk producer with 31k* cows
- 126kt of milk production in 2025
- **2025 Revenue – EUR56m**



** Data as at the end of reporting period*

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

EV 2023-1H26



*Net debt incl. lease

Equity Coverage

Brokers	DRAGON IPOPEMA ERSTE WOOD
Price at 30.06.2026	*EUR11.0 (PLN47.5)*

Top 10 shareholders*

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	0.25%
TIFF Advisory Services	0.18%
TFI BNP Paribas Polska SA	0.11%
Treasury shares	2.12%

Board of Directors

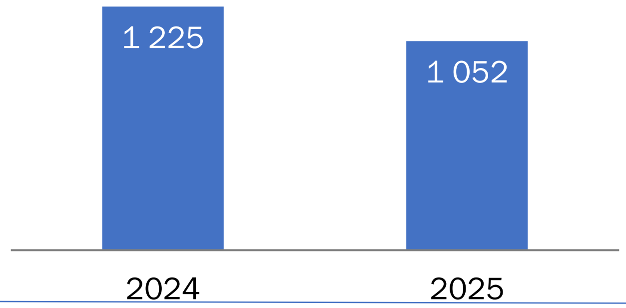
Director	Position	Background
Viktor Ivanchyk	ED	Founder and key shareholder
Howard Dahl	NED, Chairperson	Various US board positions
Viacheslav Chuk	ED	Commercial sector and banking
Savvas Perikleous	ED	Various positions at banks
Gilles Mettetal	NED	Ex-EBRD agrisector head
Markiyan Markevych	NED	Investment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

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

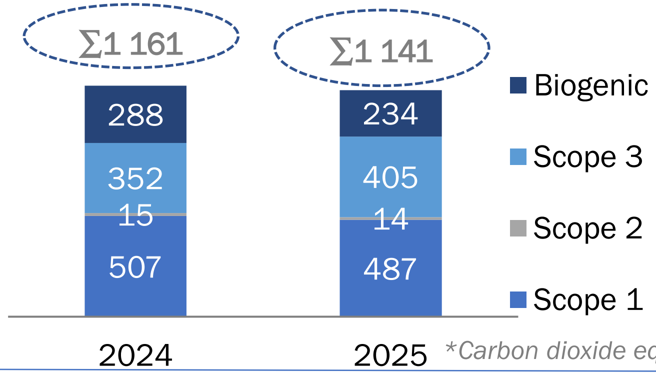
KEY ESG FACTS

Ecological

Total energy consumption, kMWh



Total emissions, kt of CO_{2eq}*

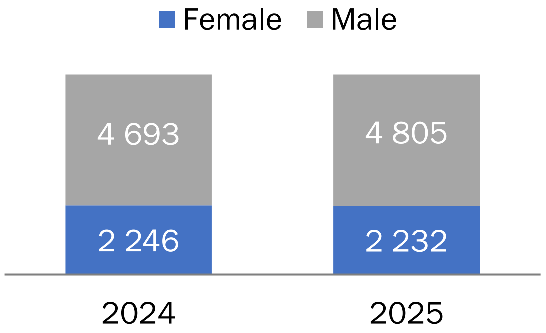


*Carbon dioxide equivalent

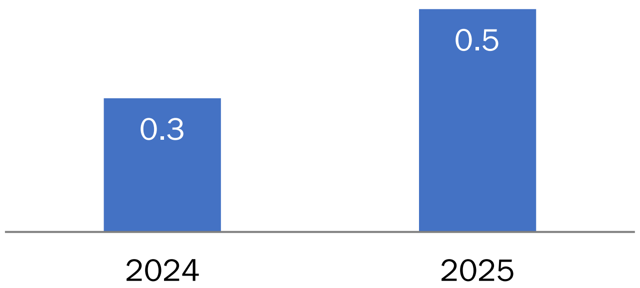
Water consumption, 2025, k m^3

Social

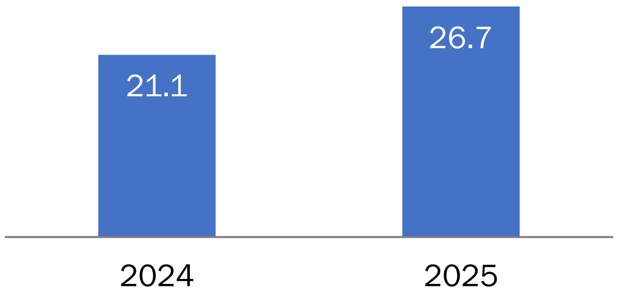
Employees by gender at YE



Lost time incident frequency rate

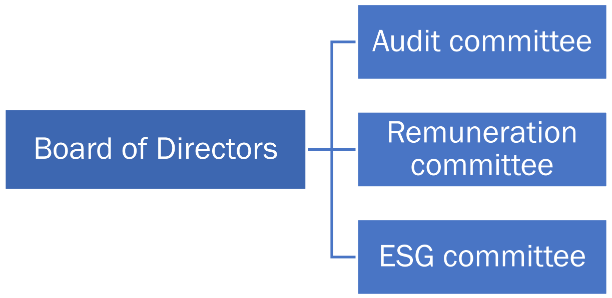


Average number of training hour per employee

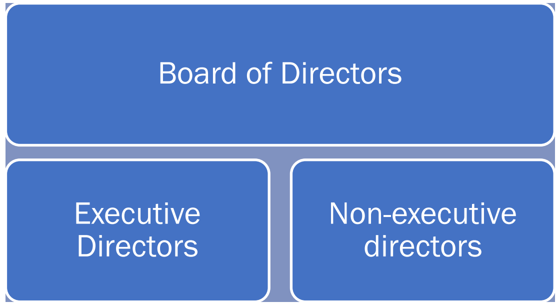


Governance

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

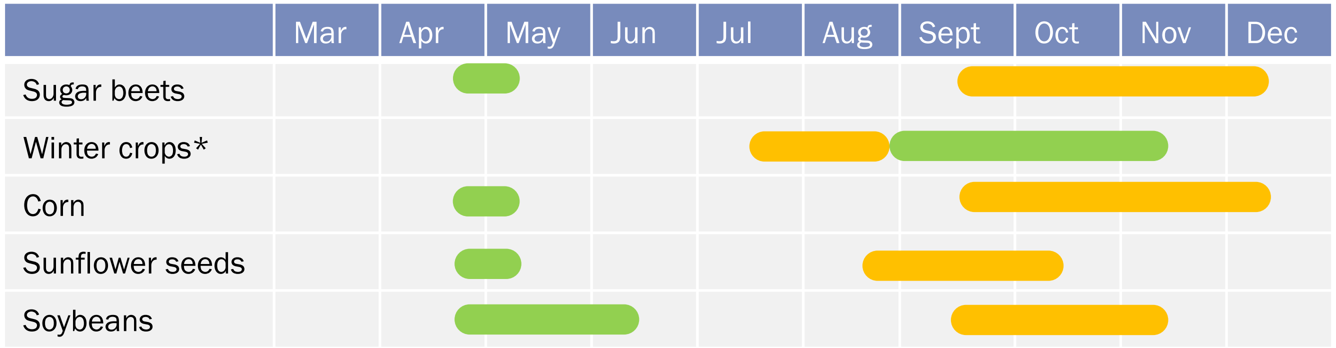
ASTARTA IT SOLUTIONS

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.

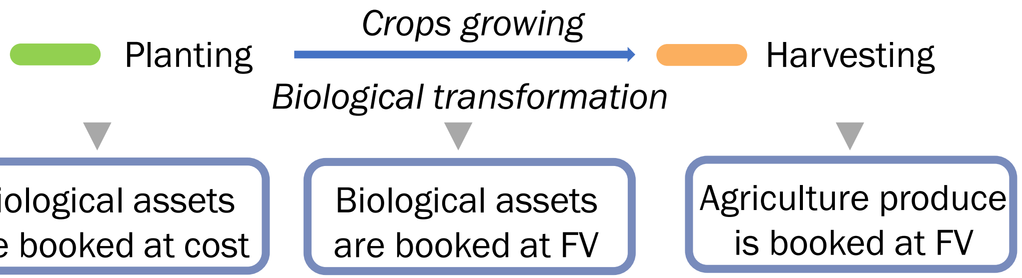
- **AgriChain Land** - comprehensive management system for the land bank, lease relations, and legal data. In 2025 introduced CRM for lessor relations and a land-exchange accounting system to facilitate field consolidation and reduce logistics costs
- **AgriChain Kit** – business process modelling and 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

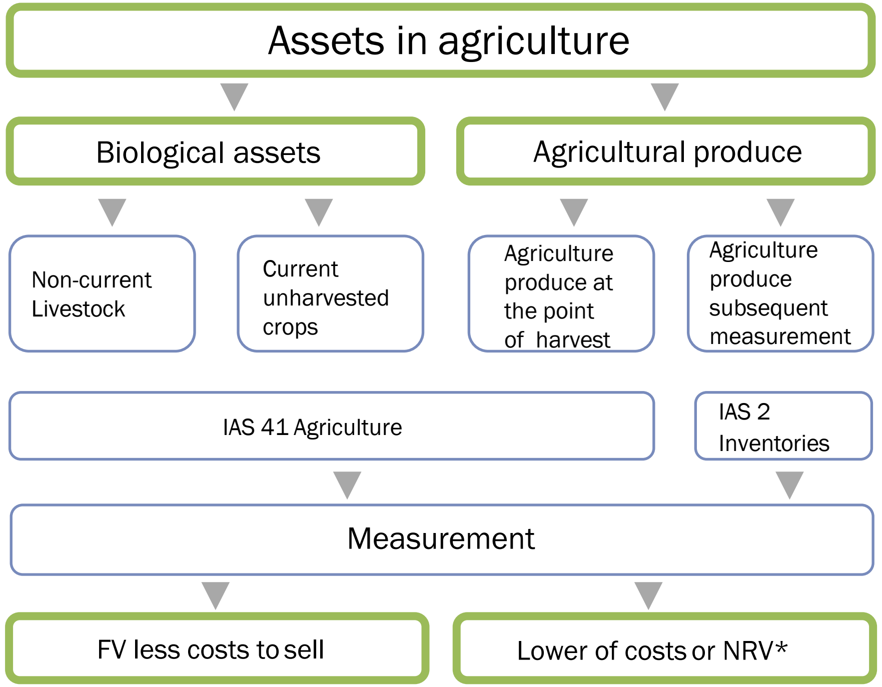
FAIR VALUE OF BIOLOGICAL ASSETS

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