ASTARTA HOLDING PLC

9M26 Operating and Financial Results



IR webpage

17th November 2026

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9M26 HIGHLIGHTS

Summary P&L

EURk	9M25	9M26
Revenues, incl.	**342 780**	**307 906**
Agriculture	112 269	87 104
Sugar Production	108 303	103 584
Soybean Processing	76 587	75 605
Cattle Farming	42 226	37 239
Cost of revenues, incl.	**(268 952)**	**(252 537)**
Effect of FV remeasurement of AP*	(40 282)	(33 857)
Changes in FV of BA and AP*	47 221	793
Gross profit	**121 049**	**56 162**
Gross margin	*35%*	*18%*
EBIT	**64 160**	**(1 787)**
Depreciation & Amortisation, incl.	37 301	41 662
Charge of right-of-use assets	15 631	15 896
EBITDA, incl.**	**101 461**	**39 875**
Agriculture	60 412	23 293
Sugar Production	18 684	6 391
Soybean Processing	10 000	6 910
Cattle Farming	15 094	5 090
EBITDA margin	*30%*	*13%*
Interest expense on lease liability	(17 321)	(17 774)
Other finance costs	(1 109)	(5 145)
Forex gain/(loss)	(112)	(4 736)
Net profit/(loss)	**43 701**	**(28 831)**
Net profit margin	*13%*	*-9%*

- Consolidated revenue totaled EUR308m (-10% y-o-y). Overseas shipments generated EUR179m, accounting for 58% of total top line (vs. 63% in 9M25)
- Processing operations remained the primary revenue contributors —Sugar Production with EUR104m (-4% y-o-y; 34% share), followed by Soybean Processing at EUR76m (-1% y-o-y; 25% share). Agriculture contributed EUR87m (-22% y-o-y; 28% share), while Cattle Farming generated EUR37m (-12% y-o-y; 12% share)
- Gross profit declined to EUR56m (-54% y-o-y), impacted by lower grain sales volumes, softer farm-gate prices, and negative fair-value adjustments of biological assets and agricultural produce
- EBITDA came in at EUR40m (-61% y-o-y), representing a 13% margin (vs. 30% in 9M25). Excluding non-cash IAS 41 biological asset remeasurements, underlying gross margin stood at 29% (-4pp y-o-y), while adjusted EBITDA margin moderated to 24% (vs. 28% in 9M25).
- Astarta recorded a net loss of EUR29m (compared to a net profit of EUR44m in 9M25), driven by non-cash IAS 41 valuation losses alongside elevated logistics expenses

EURk	9M25	9M26
Gross Profit, ex BA & AP remeasurement	**114 110**	**89 226**
Gross Margin, ex BA & AP remeasurement	*33%*	*29%*
EBITDA, ex BA & AP remeasurement	**94 522**	**72 939**
EBITDA margin, ex BA & AP remeasurement	*28%*	*24%*

**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

9M26 HIGHLIGHTS

Summary Cash Flows

EURk	9M25	9M26
Pre-tax income	45 662	(26 701)
Depreciation and amortisation	37 301	41 662
Financial interest expenses, net	1 255	5 146
Interest on lease liability	17 321	17 774
Changes in FV of BA and AP*	(47 221)	(793)
Disposal of revaluation of AP in COR*	40 282	33 857
Forex (gain)/loss	112	4 736
Income taxes paid	(3 991)	(3 528)
Working Capital changes	(52 907)	(2 410)
Other	(407)	(1 823)
Operating Cash Flows	**37 407**	**67 920**
Investing Cash Flows	**(75 444)**	**(36 671)**
Debt repayment, Net	65 478	56 866
Finance interest paid	(2 006)	(4 935)
Lease repayment (mainly land)	(32 179)	(32 428)
Financing Cash Flows	**19 058**	**19 503**

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

- Operating cash flow nearly doubled y-o-y to EUR68m, supported by working capital releases, while operating cash flow before working capital changes decreased by 22% y-o-y to EUR70m
- Net investment halved y-o-y to EUR37m largely limited to ongoing routine capex
- 9M26 Net Financial Debt (excl. lease liabilities) was at EUR105m vs EUR62m in 9M25. Total Net Debt (incl. leases) stood at EUR246m (+27% y-o-y)

Summary Balance Sheet

EURk	9M25	YE25	9M26
Right-of-use asset (mainly land)	125 893	125 985	138 595
Biological assets (non-current)	46 185	33 330	31 576
PP&E and other non-current assets	252 725	326 097	326 960
Inventories, including RMI*	175 848	245 070	188 252
Biological assets (current)	69 739	21 440	62 706
AR and other current assets	87 705	77 201	66 880
Cash and equivalents	24 956	40 260	93 260
Total Assets	**783 051**	**869 383**	**908 229**
Equity	**528 411**	**552 893**	**512 314**
Long-term loans	36 603	59 194	105 973
Lease liability (mainly land)	100 859	99 852	109 744
Other	7 797	16 532	13 236
Non-current liabilities	**145 259**	**175 578**	**228 953**
Short-term debt and similar	50 685	75 053	92 162
Current lease liability (mainly land)	30 187	32 611	30 930
Other	28 509	33 248	43 870
Current liabilities	**109 381**	**140 912**	**166 962**
Total equity and liabilities	**783 051**	**869 383**	**908 229**
EBITDA LTM	129 252	99 677	38 091
RMI*	108 817	186 305	99 825
Net debt total**	**193 378**	**226 450**	**245 549**
ND total/EBITDA (x)	*1.5*	*2.3*	*6.4*
Adjusted net debt = (ND-RMI)	**84 561**	**40 145**	**145 724**
Adj ND/EBITDA (x)	*0.7*	*0.4*	*3.8*

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

AGRICULTURE

Sales volumes of key crops

kt	2023	2024	2025	9M25	9M26
Corn	493	373	201	152	**207**
Wheat	354	366	235	205	**92**
Sunseeds	118	48	45	18	**33**
Rapeseeds	38	73	29	11	**10**
Soybeans	1	2	47	47	n/m

Realized prices

EUR/t	2023	2024	2025	9M25	9M26
Corn	215	190	204	209	**203**
Wheat	209	218	206	212	**189**
Sunseeds	349	409	555	603	**604**
Rapeseeds	404	465	490	491	**531**
Soybeans	674	551	401	407	n/m

- Segment revenue declined by 22% y-o-y to EUR87m, primarily driven by reduction in wheat and soybean sales volumes. Export sales accounted for 75% of segment revenues, vs 89% in 9M25
- Gross profit fell by 69% y-o-y to EUR19m, compressing the gross margin to 22%. Segment profitability was weighed down by a 94% y-o-y decrease in fair value gains from biological assets (down to EUR3m), reflecting lower soft commodity prices and elevated production costs
- EBITDA decreased by 61% y-o-y to EUR23m. EBITDA margin narrowing to 27% from 54% in 9M25
- Capex was scaled back to a maintenance level of EUR3m (-87% y-o-y), aligned with the cash preservation discipline

Financial results

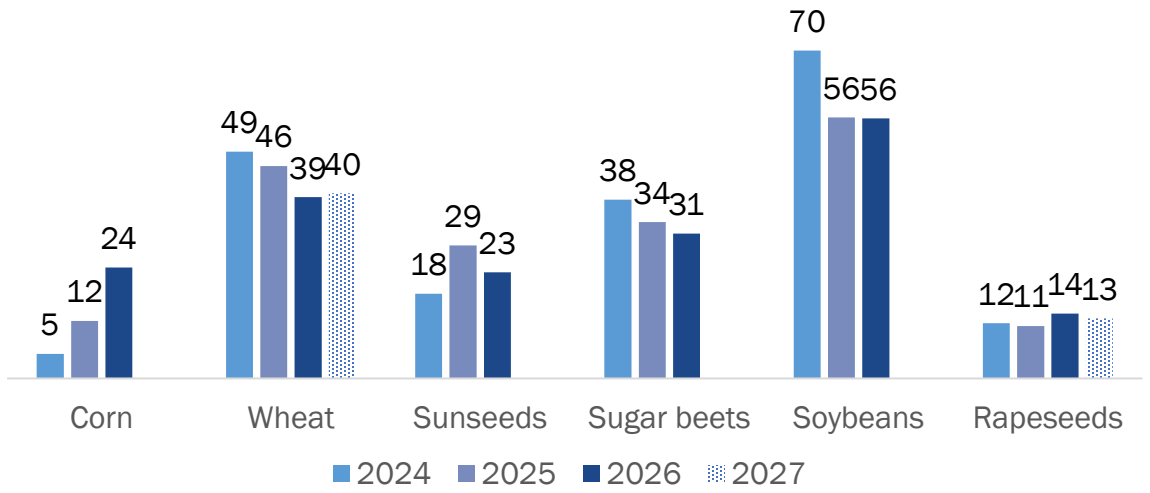
EURk	2023	2024	2025	9M25	9M26
Revenues, incl.	239 890	208 637	149 448	112 269	87 104
Corn	105 978	70 809	41 114	31 880	41 927
Wheat	74 076	79 843	48 304	43 513	17 390
Sunseeds	41 225	19 505	25 088	11 119	19 886
Rapeseeds	15 371	34 162	14 056	5 380	5 353
Soybeans	939	1 258	18 851*	19 105	279
Cost of revenues, incl.	(179 951)	(151 655)	(131 763)	(98 613)	(70 631)
Land lease depreciation	(18 609)	(19 871)	(19 652)	(14 953)	(15 569)
Changes in FV of BA and AP**	51 967	68 465	58 959	47 088	2 591
Gross profit	**111 906**	**125 447**	**76 644**	**60 744**	**19 064**
Gross margin	*47%*	*60%*	*51%*	*54%*	*22%*
G&A expenses	(16 577)	(14 893)	(16 345)	(10 314)	(9 854)
S&D expenses	(62 546)	(48 933)	(18 475)	(14 520)	(13 729)
Other operating expenses	(4 829)	(3 800)	(3 057)	(1 252)	(2 065)
EBIT	**27 954**	**57 821**	**38 767**	**34 658**	**(6 584)**
EBITDA	**63 567**	**92 087**	**72 927**	**60 412**	**23 293**
EBITDA margin	*26%*	*44%*	*49%*	*54%*	*27%*
Interest on lease liability	(18 125)	(19 557)	(20 215)	(15 778)	(16 230)
CAPEX	(8 898)	(16 670)	(27 792)	(24 361)	(3 129)
Cash outflow on land lease liability	(30 490)	(32 533)	(34 483)	(30 889)	(31 473)

**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	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	**2.5**	**57**
Soybeans	2.4	168	2.2	122	**2.2**	**124**
Rapeseeds	3.4	40	2.7	31	**3.1**	**43**
Sugar beets	49	1 887	55	1 848	In progress	In progress

Key crops acreage, kha



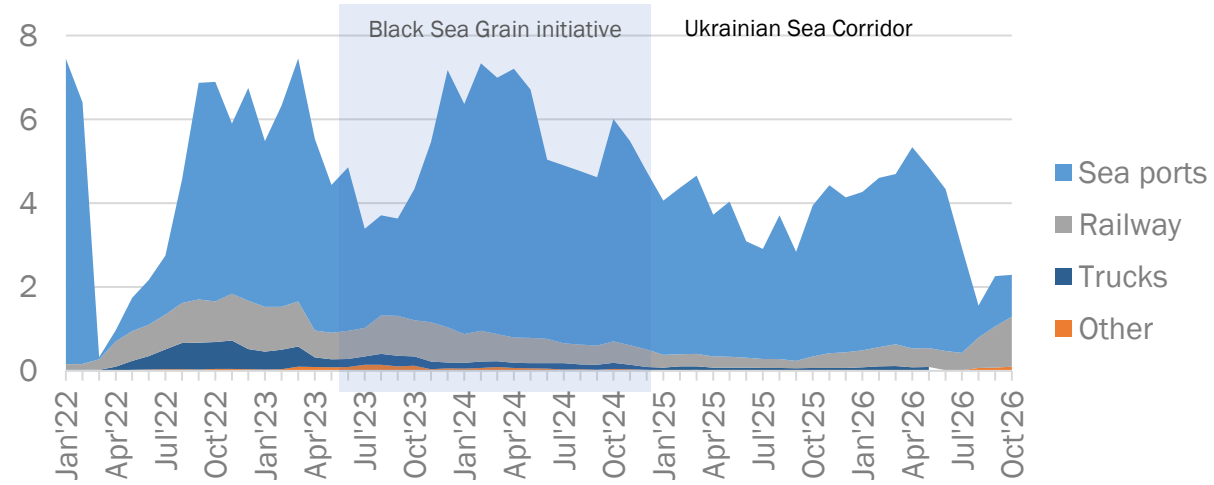
Source: the Company's data

Key operating highlights

- As of the reporting date, late-crop harvesting remains ongoing, as adverse weather conditions slowed field operations and delayed harvesting timelines
- Soybean production reached 124kt (+1% y-o-y) harvested across 56kha (-1% y-o-y), with average yield same as last year at 2.2t/ha
- Sunseed output totalled 57kt (-6% y-o-y) across a reduced acreage of 24kha (-16% y-o-y), supported by 18% y-o-y jump in average yield to 2.5 t/ha
- Astarta's agricultural subsidiaries planted 40kha of winter wheat (+2% y-o-y) and 13kha of winter rapeseed (-7% y-o-y). Overall, winter crops are well-developed and in healthy condition

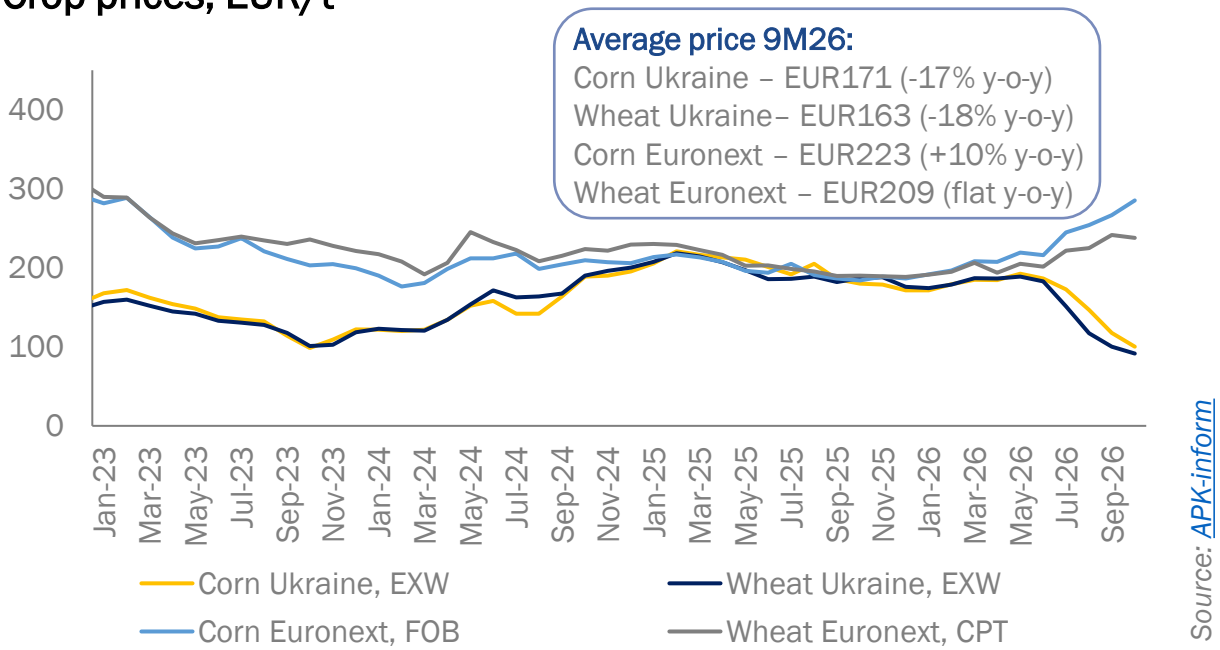


Ukrainian export of agricultural products by means of transport, mt



Source: State Customs Service of Ukraine, Ministry of Economy

Crop prices, EUR/t



Source: APK-inform

- According to MinAgro, Ukraine's grain and oilseeds harvest ongoing with interim output at 68mt (including 26mt of wheat) vs 65mt on the same period in 2025. Winter crop sowing is nearly complete across a planned area of 6.3mha, though uneven crop development caused by varying sowing dates and weather conditions poses a key risk factor
- 9M26 grain and oilseeds exports totaled 29mt (+4% y-o-y), with corn accounting for 59% of shipments. Key destinations remained MENA (53%) and the EU (37%), while Astarta's share in total Ukrainian exports stood at 1%
- Seaports handled almost 90% of total exports until the blockade of Greater Odesa ports since July 22, 2026, Then trade flows partially shifted toward Danube ports and western land borders. These transportation routes face severe capacity constraints (2.4mt in October 2026 vs 5.3mt in April 26) and are associated with higher logistics costs
- Ukrainian EXW prices fell to EUR171/t (-17% y-o-y) for corn and EUR163/t (-18% y-o-y) for wheat amid subdued demand, Black Sea shipping restrictions, and elevated alternative logistics costs. Conversely, European corn averaged EUR223/t (+10% y-o-y) and wheat remained flat at EUR209/t, while high war-risk insurance premiums continued to erode the global competitiveness of Ukrainian exports. As of mid-November, Ukrainian farm-gate wheat and corn prices were below EUR100/t

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	9M25	9M26
Sugar, kt	284	396	298	212	**249**
Sugar-by products*, kt	94	134	67	29	**38**
Sugar prices, EUR/t	665	550	469	498	**402**

**Granulated sugar beet pulp and molasses*

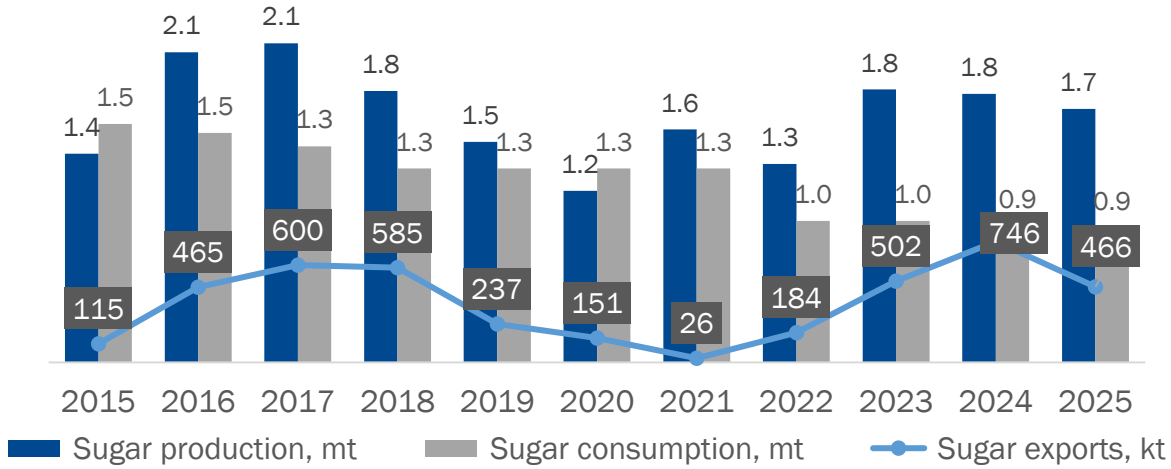
- Revenue edged down by 4% y-o-y to EUR104m, primarily due to a 19% y-o-y decline in the average white sugar selling price to EUR402/t amid domestic oversupply and elevated alternative export logistics costs
- Gross profit decreased by 43% y-o-y to EUR16m, compressing the gross margin by 11pp y-o-y to 15%. Segment EBITDA stood at EUR6m (-66% y-o-y), translating into an EBITDA margin of 6% compared to 17% in 9M25
- International markets accounted for 44% of Astarta's white sugar sales in 9M26. The Middle East absorbed 49% of total export volumes and EU countries accounted for 22%, with ongoing export focus centered on CEFTA countries
- As of Nov 18th, the Company's sugar plants have processed 1.4mt of sugar beets and produced 214kt of white sugar vs 234kt as of the same date in 2025

Financial results

EURk	2023	2024	2025	9M25	9M26
Revenues	199 452	228 715	146 617	108 303	103 584
Cost of revenues	(144 408)	(180 449)	(114 244)	(80 117)	(87 554)
Gross profit	**55 044**	**48 266**	**32 373**	**28 186**	**16 030**
Gross margin	*28%*	*21%*	22%	*26%*	*15%*
G&A expenses	(7 194)	(8 337)	(9 323)	(5 502)	(5 212)
S&D expenses	(15 784)	(30 023)	(18 587)	(11 611)	(11 065)
Other operating income/(expense)	(1 463)	(1 126)	(409)	(15)	(1 022)
EBIT	**30 603**	**8 780**	**4 054**	**11 058**	**(1 269)**
EBITDA	**39 290**	**18 243**	**14 297**	**18 684**	**6 391**
EBITDA margin	*20%*	*8%*	10%	*17%*	*6%*
CAPEX	(10 927)	(20 566)	(22 879)	(17 570)	(7 778)

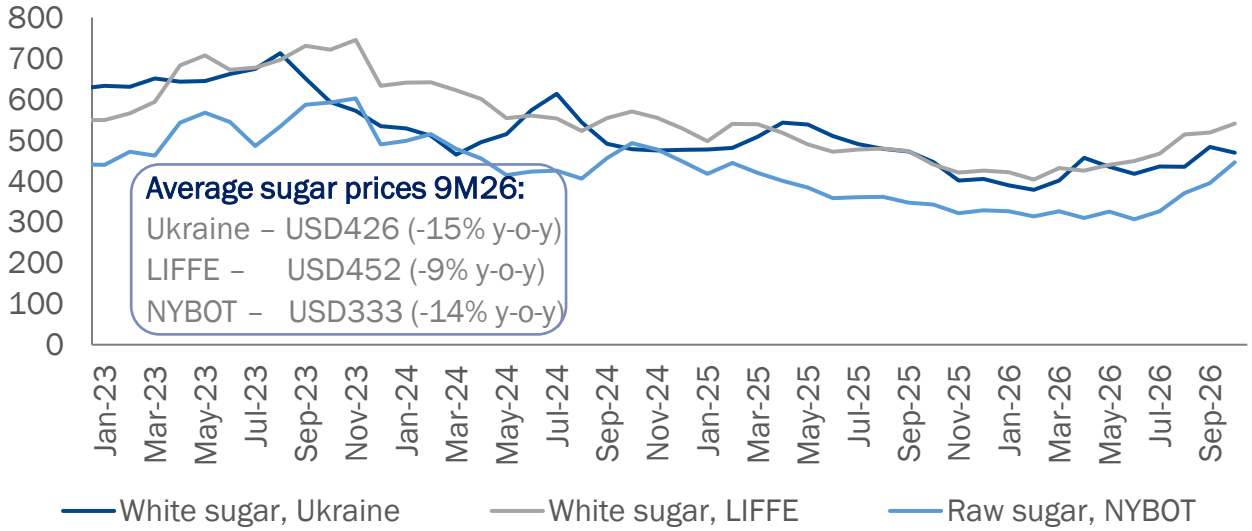


Sugar production, consumption and exports, Ukraine



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

Sugar prices, USD/t



Source: Bloomberg

- As of mid-November sugar beet harvesting in Ukraine reached 73% completion, with total output exceeding 6mt at an average yield of 51t/ha, according to MinAgro
- In 9M26, Ukrainian sugar exports surged by 63% y-o-y to 486kt, with 65% shipped via maritime routes. Key destinations included the Middle East (29%) and Uzbekistan (24%), while deliveries to Europe rose by 16% y-o-y to 114kt (24% of total exports)
- Global benchmarks faced downward pressure across 9M26, with raw sugar averaging USD333/t (-14% y-o-y) and white sugar trading at USD452/t (-9% y-o-y). However, prices rebounded in 3Q26 as global balance projections shifted from surplus to deficit amid adverse weather, with El Niño expected to weigh on output across all three top producers—Brazil, India, and Thailand
- Domestic sugar prices averaged USD426/t excl. VAT in 9M26 (-15% y-o-y), pressured by seasonal production growth, subdued domestic and export trading activity, and weak broader global sentiment. Nevertheless, forecasts of lower sugar output in Ukraine and Europe continue to provide underlying price support, with food industry enterprises remaining the primary buyers

SOYBEAN PROCESSING

Production

kt	2023	2024	2025	9M25	9M26
Soybean processed	232	226	229	165	**168**
Soybean meal	172	165	165	119	**122**
Soybean oil	45	45	45	33	**31**

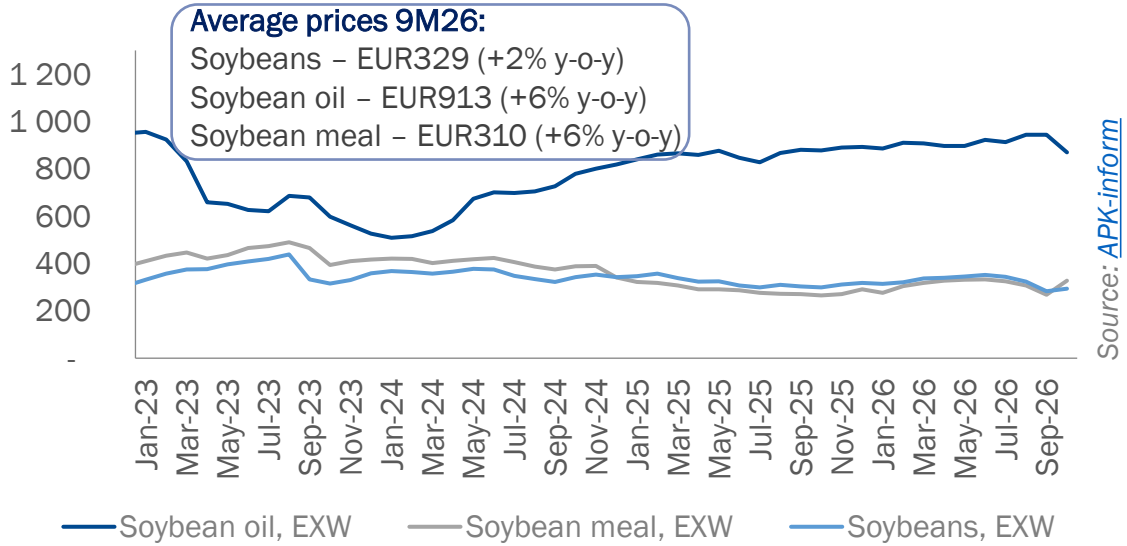
Sales volumes

kt	2023	2024	2025	9M25	9M26
Soybean meal	175	160	183	122	**109**
Soybean oil	42	48	51	35	**33**

Realized prices

EUR/t	2023	2024	2025	9M25	9M26
Soybean meal	482	415	332	336	**361**
Soybean oil	839	792	982	978	**1 034**

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



Source: APK-inform

Financial results

EURk	2023	2024	2025	9M25	9M26
Revenues, incl.	121 539	106 310	112 378	76 587	75 605
Soybean meal	84 555	66 273	60 848	41 109	39 502
Soybean oil	35 468	38 302	49 670	34 203	34 563
Cost of revenues	(86 436)	(75 193)	(93 247)	(60 892)	(60 843)
Gross profit	**35 103**	**31 117**	**19 131**	**15 695**	**14 762**
Gross margin	*29%*	*29%*	*17%*	*20%*	*20%*
G&A expenses	(843)	(997)	(1 828)	(1 324)	(1 315)
S&D expenses	(7 739)	(5 673)	(7 723)	(4 928)	(7 522)
Other operating expense	(263)	(103)	(1 228)	(679)	(418)
EBIT	**26 258**	**24 344**	**8 352**	**8 764**	**5 507**
EBITDA	**27 956**	**26 012**	**9 927**	**10 000**	**6 910**
EBITDA margin	*23%*	*24%*	*9%*	*13%*	*9%*
CAPEX	(13 988)	(16 599)	(41 694)	(33 985)	(19 581)

- Revenue stood at EUR76m (-1% y-o-y; 89% export share). Gross profit reached EUR15m (-6% y-o-y) with a flat y-o-y margin at 20%
- EBITDA fell 31% y-o-y to EUR7m (margin at 9%), pressured by lower sales volumes (-9% y-o-y) and higher logistics costs. Crush volume rose 2% y-o-y to 168kt
- Following an aerial attack on November 8, 2026, the soybean processing plant sustained damage and temporarily suspended operations
- MinAgro reports 94% harvest completion, with national forecast revised down to 4mt due to lower yields

CATTLE FARMING

Milk production volume, herd and productivity*

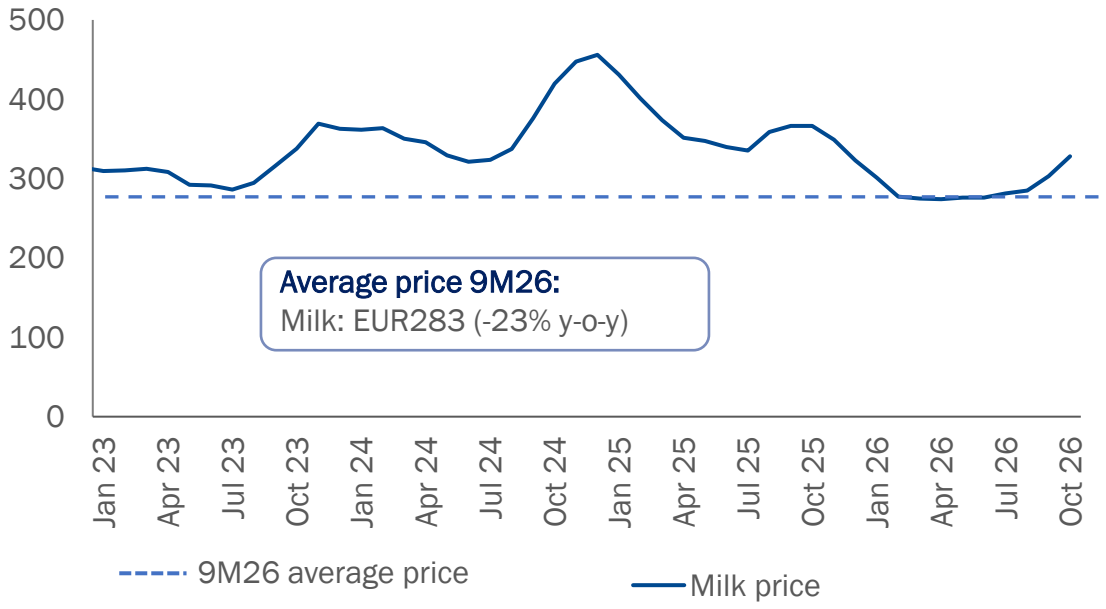
	2023	2024	2025	9M25	9M26
Milk production, kt	115	119	126	94	**97**
Herd, k heads	26	28	29	29	**31**
Unit milk yield, kg/day	25.8	26.3	27.5	27.8	**27.8**

** average reporting period number*

Milk sales volume and realized prices

	2023	2024	2025	9M25	9M26
Milk sales, kt	111	114	122	91	**93**
Milk price, EUR/t	352	414	408	414	**320**

Ukrainian premium quality milk price, EUR/t



Source: Infagro

Financial results

EURk	2023	2024	2025	9M25	9M26
Revenues	42 598	53 099	56 408	42 226	37 239
Cost of revenues	(29 891)	(33 272)	(35 884)	(26 419)	(29 903)
BA revaluation	5 978	9 991	(13 036)	133	(1 798)
Gross profit	**18 685**	**29 818**	**7 488**	**15 940**	**5 538**
Gross margin	*44%*	*56%*	*13%*	*38%*	*15%*
G&A expenses	(1 604)	(1 964)	(2 128)	(1 975)	(1 663)
S&D expenses	(416)	(656)	(644)	(438)	(497)
Other operating expense	(559)	(683)	(645)	(357)	(465)
EBIT	**16 106**	**26 515**	**4 071**	**13 170**	**2 913**
EBITDA	**18 650**	**29 037**	**6 530**	**15 094**	**5 090**
EBITDA margin	*44%*	*55%*	*12%*	*36%*	*14%*
CAPEX	(5 006)	(4 982)	(7 402)	(5 591)	(3 226)

- Revenue declined 12% y-o-y to EUR37m on weaker raw milk prices. Gross profit fell 65% y-o-y to EUR 6m (margin at 15%), weighed down by lower dairy prices and a negative IAS41 herd revaluation of EUR2m
- 9M26 EBITDA decreased 66% y-o-y to EUR5m, while Capex was scaled back to a maintenance level of EUR3m (-42% y-o-y)
- Milk sales rose 3% y-o-y to 93kt, matching output growth, with 98% graded as "extra quality." Average realized milk price stood at EUR320/t (-23% y-o-y), consistently maintaining a quality premium over market averages
- Raw milk prices in Ukraine are rebounding on stronger export demand, and domestic restocking needs to replace inventories destroyed by russian strikes

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

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

EUR41m - 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

602 - 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

379 Resilience centres developed **in Ukraine -**

12 – Resilience Centres supported by Astarta, **80k** - 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

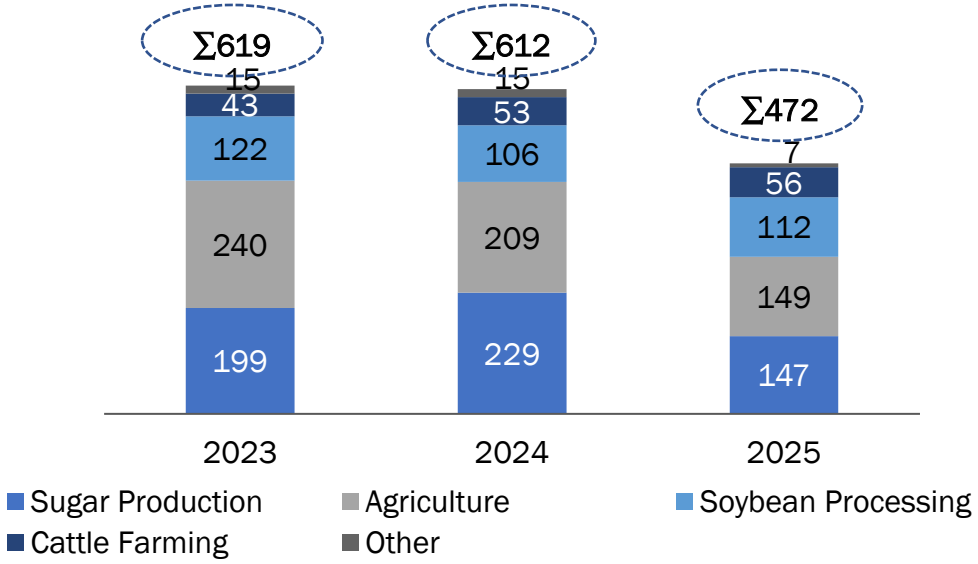
Office of First Lady of Ukraine

UKRAINE-MOLDOVA
AMERICAN ENTERPRISE FUND

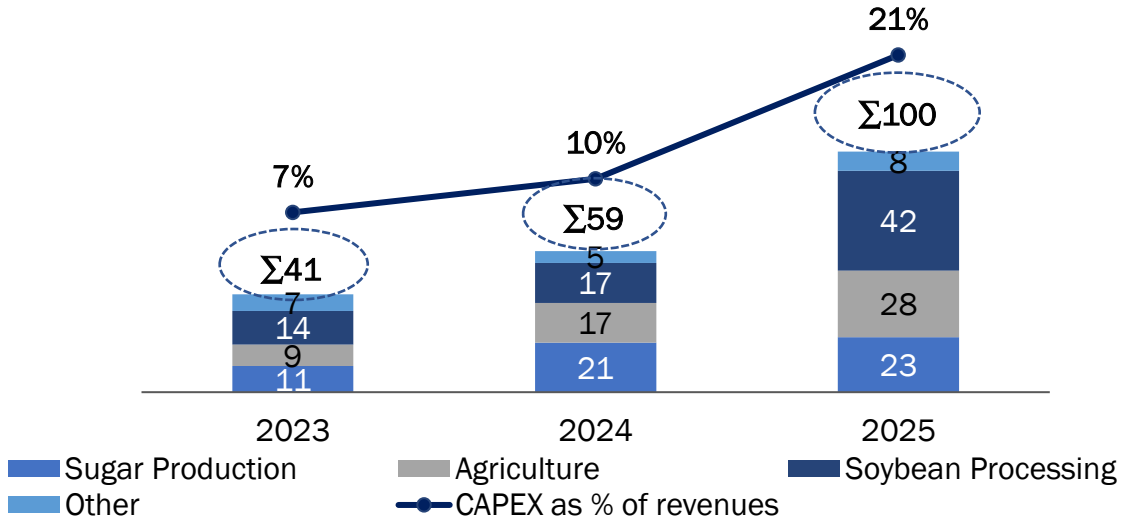
SUMMARY FINANCIALS

LAST THREE YEARS HIGHLIGHTS

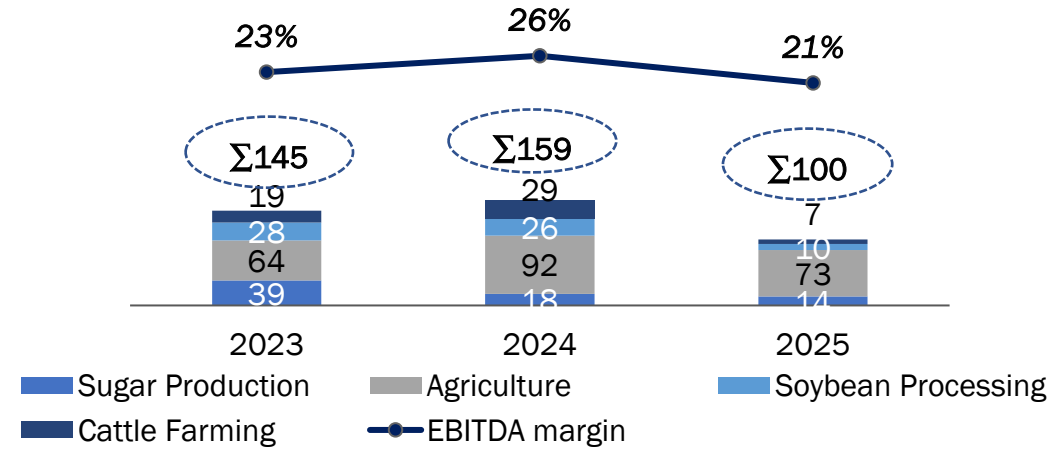
Revenues, EURm



Investments, EURm

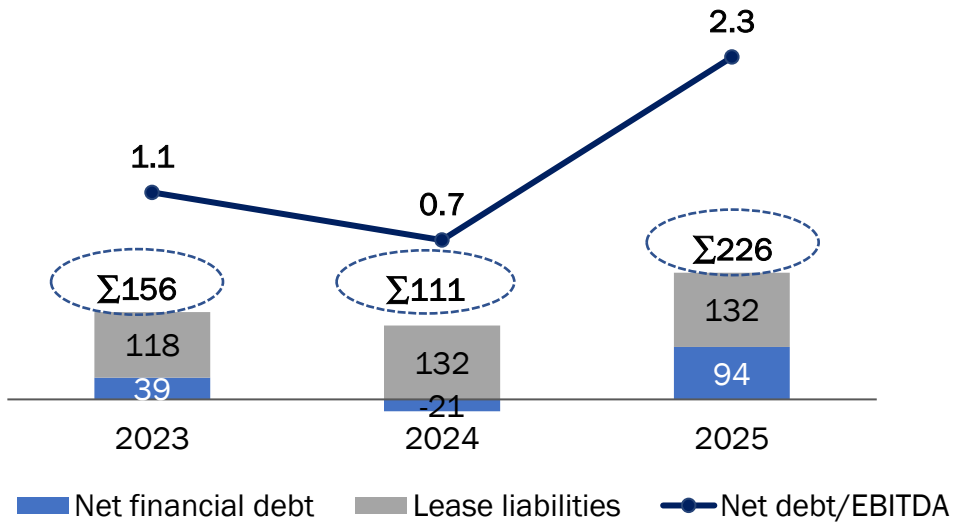


EBITDA*, EURm



*Totals include unallocated

Leverage, EURm



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	9M25	9M26
Revenues	68	88	123	128	219	304	353	327	352	314	369	459	372	448	416	491	510	619	612	472	343	308
Cost of revenues	(55)	(67)	(96)	(83)	(128)	(193)	(286)	(293)	(268)	(219)	(257)	(355)	(324)	(400)	(348)	(416)	(380)	(453)	(455)	(381)	(269)	(253)
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	47	1
Gross profit	**14**	**25**	**35**	**43**	**91**	**121**	**108**	**81**	**131**	**143**	**157**	**149**	**95**	**91**	**122**	**219**	**207**	**224**	**236**	**137**	**121**	**56**
G&A expenses	(6)	(8)	(12)	(8)	(9)	(11)	(24)	(23)	(23)	(19)	(21)	(24)	(24)	(24)	(23)	(31)	(24)	(28)	(29)	(32)	(20)	(19)
S&D expenses	(3)	(4)	(7)	(6)	(7)	(13)	(20)	(23)	(22)	(20)	(22)	(35)	(41)	(47)	(31)	(31)	(66)	(88)	(86)	(46)	(32)	(33)
Other	2	13	6	11	13	(3)	(3)	(2)	5	5	10	(8)	(12)	(6)	(12)	(7)	(8)	(12)	(10)	(9)	(5)	(6)
Profit from operations	**7**	**26**	**21**	**41**	**88**	**93**	**61**	**34**	**91**	**108**	**124**	**82**	**18**	**15**	**56**	**150**	**109**	**96**	**110**	**50**	**64**	**(2)**
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)	(5)
Interest expense on lease liability*	-	-	-	-	-	-	-	-	-	-	-	-	(20)	(23)	(22)	(21)	(21)	(20)	(22)	(22)	(17)	(18)
Foreign currency exchange	(1)	-	(33)	(2)	-	(1)	-	(4)	(135)	(63)	(14)	(8)	(2)	25	(17)	1	(6)	2	1	(2)	(0)	(5)
Other	4	5	9	1	4	14	3	12	1	-	1	(1)	-	-	3	2	0.04	(0.04)	0.09	0.10	0	3
Profit before tax	**6**	**23**	**(11)**	**30**	**80**	**90**	**45**	**21**	**(67)**	**14**	**85**	**63**	**(16)**	**1**	**9**	**129**	**75**	**74**	**90**	**24**	**46**	**(27)**
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)	(2)	(2)
Net profit	**6**	**23**	**(8)**	**29**	**80**	**88**	**46**	**22**	**(68)**	**16**	**83**	**62**	**(18)**	**2**	**9**	**122**	**65**	**62**	**83**	**20**	**44**	**(29)**
ROE	*9%*	*23%*	*(13%)*	*25%*	*38%*	*29%*	*14%*	*6%*	*(31%)*	*7%*	*23%*	*18%*	*(5%)*	*0.4%*	*3%*	*25%*	*13%*	*12%*	*15%*	*4%*	*8%*	*(5%)*
EBITDA*	**11**	**31**	**31**	**50**	**101**	**111**	**86**	**65**	**120**	**131**	**152**	**120**	**68**	**78**	**113**	**201**	**155**	**145**	**159**	**100**	**101**	**40**
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	19	6
Agriculture	5	21	24	14	29	47	58	47	59	71	76	39	70	53	80	154	76	64	92	73	60	23
Soybean Processing	-	-	-	-	-	-	-	-	19	10	19	6	6	7	7	5	28	28	26	10	10	7
Cattle Farming	-	8	4	12	12	12	9	19	12	2	4	17	(4)	16	9	9	18	19	29	7	15	5
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%	17%	6%
Agriculture	45%	98%	81%	43%	71%	59%	55%	55%	83%	87%	90%	28%	55%	26%	46%	83%	42%	26%	44%	49%	54%	27%
Soybean Processing	-	-	-	-	-	-	-	-	26%	20%	25%	8%	8%	9%	10%	6%	23%	23%	24%	9%	13%	9%
Cattle Farming	(11%)	105%	41%	132%	69%	46%	29%	55%	41%	9%	15%	54%	(12%)	45%	26%	23%	47%	44%	55%	12%	36%	14%

** 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	9M25	9M26
Right-of-use asset (mainly land)	-	-	-	-	-	-	-	-	-	-	-	-	110	142	94	117	98	107	120	126	126	139
Biological assets	4	6	5	13	15	20	44	45	30	19	15	22	17	30	24	28	30	37	48	33	46	32
PP&E and other	33	79	79	111	148	231	244	321	237	232	265	244	277	300	199	201	196	192	215	326	253	327
Non-current assets	**36**	**86**	**84**	**124**	**163**	**252**	**288**	**366**	**268**	**252**	**280**	**267**	**404**	**472**	**317**	**345**	**324**	**335**	**383**	**485**	**425**	**497**
Inventories:	46	52	58	70	120	192	218	246	157	153	223	195	235	194	107	227	244	255	221	245	176	188
*Incl RMI**	36	36	39	52	89	139	170	160	114	109	180	146	182	143	74	171	184	*181*	*160*	*186*	*109*	*100*
Biological assets	7	15	15	20	39	54	53	29	27	18	14	17	16	16	21	41	33	17	19	21	70	63
TA receivable and other	27	19	15	16	29	55	65	45	20	38	46	39	76	64	43	65	81	89	76	77	88	67
Cash and equivalents	3	1	5	2	2	18	12	7	35	31	12	15	13	13	22	12	26	13	48	40	25	93
Current assets	**83**	**87**	**93**	**108**	**190**	**319**	**348**	**327**	**239**	**240**	**295**	**267**	**341**	**287**	**194**	**345**	**384**	**375**	**365**	**384**	**358**	**411**
Total assets	**119**	**173**	**176**	**231**	**353**	**570**	**636**	**693**	**507**	**492**	**575**	**533**	**745**	**759**	**511**	**691**	**708**	**710**	**748**	**869**	**783**	**908**
Equity	**62**	**99**	**60**	**119**	**209**	**307**	**328**	**371**	**220**	**240**	**353**	**348**	**366**	**439**	**337**	**495**	**489**	**499**	**549**	**553**	**528**	**512**
Long-term loans	8	6	12	52	56	108	155	114	106	13	48	45	1	1	35	21	17	35	16	59	37	106
Lease liability (mainly land)**	-	-	-	-	-	-	-	-	-	-	-	-	79	103	73	92	80	86	98	100	101	110
Other	3	10	7	12	12	21	17	19	17	20	26	14	14	11	6	5	8	6	9	17	8	13
Non-current liabilities	**11**	**16**	**19**	**64**	**68**	**128**	**171**	**133**	**124**	**33**	**74**	**59**	**93**	**115**	**114**	**118**	**105**	**127**	**122**	**176**	**145**	**229**
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	51	92
Current lease liability**	-	-	-	-	-	-	-	-	-	-	-	-	25	36	26	33	29	32	34	33	30	31
Other	18	12	17	16	19	33	40	32	18	27	37	26	28	21	17	27	32	36	31	33	29	44
Current liabilities	**46**	**58**	**97**	**49**	**75**	**135**	**137**	**189**	**162**	**218**	**147**	**127**	**286**	**206**	**60**	**78**	**114**	**84**	**76**	**141**	**109**	**167**
Total equity and liabilities	**119**	**173**	**176**	**231**	**353**	**570**	**636**	**693**	**507**	**492**	**575**	**533**	**745**	**759**	**511**	**691**	**708**	**710**	**748**	**869**	**783**	**908**
Net Debt (incl lease)	**33**	**50**	**87**	**83**	**110**	**192**	**240**	**264**	**217**	**173**	**146**	**130**	**324**	**276**	**129**	**152**	**152**	**156**	**111**	**226**	**193**	**246**
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**	**85**	**146**
EBITDA (LTM)	**11**	**31**	**31**	**50**	**101**	**111**	**86**	**65**	**120**	**131**	**152**	**120**	**68**	**78**	**113**	**201**	**155**	**145**	**159**	**100**	**129**	**38**
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**	**1.5**	**6.4**
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**	**0.7**	**3.8**

**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	9M25	9M26
PBIT	**6**	**23**	**(11)**	**30**	**80**	**90**	**45**	**21**	**(67)**	**14**	**85**	**63**	**(16)**	**1**	**9**	**129**	**75**	**74**	**90**	**24**	**46**	**(27)**
Depreciation and amortization	4	5	9	8	13	17	25	27	25	22	29	37	46	63	56	51	46	50	49	50	37	42
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	2	6
Interest expense on lease liability**	-	-	-	-	-	-	-	-	-	-	-	-	20	23	22	21	21	20	22	22	17	18
Forex	-	-	35	3	(1)	1	(0)	6	130	63	14	8	2	(25)	17	(1)	6	(2)	(1)	2	0	5
WC changes	(26)	(22)	(29)	(16)	(57)	(81)	(29)	17	24	2	(25)	(9)	(9)	138	51	(85)	(103)	(44)	20	(67)	(53)	(2)
Income taxes paid	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(2)	(4)	(2)	(1)	(2)	(6)	(9)	(14)	(6)	(6)	(4)	(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)	9	(8)	30
Operating CF	**(15)**	**8**	**5**	**23**	**32**	**21**	**17**	**39**	**94**	**88**	**82**	**69**	**16**	**173**	**156**	**57**	**39**	**91**	**167**	**36**	**37**	**68**
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)	(77)	(42)
Other	(0)	(1)	(5)	5	(6)	(32)	12	11	(22)	8	9	(10)	2	2	1	9	2	2	3	2	2	5
Investing CF	**(11)**	**(24)**	**(43)**	**(5)**	**(40)**	**(91)**	**(39)**	**(43)**	**(49)**	**(2)**	**(12)**	**(61)**	**(46)**	**(22)**	**(14)**	**(4)**	**(16)**	**(40)**	**(52)**	**(100)**	**(75)**	**(37)**
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	105	140
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)	(40)	(83)
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)	(4)	(2)	(5)
Land lease repayment**	-	-	-	-	-	-	-	-	-	-	-	-	(34)	(36)	(31)	(31)	(28)	(32)	(34)	(36)	(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)**	**62**	**19**	**20**
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)	(19)	51
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**	**25**	**93**

**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
- 207kha* of leased land in six 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

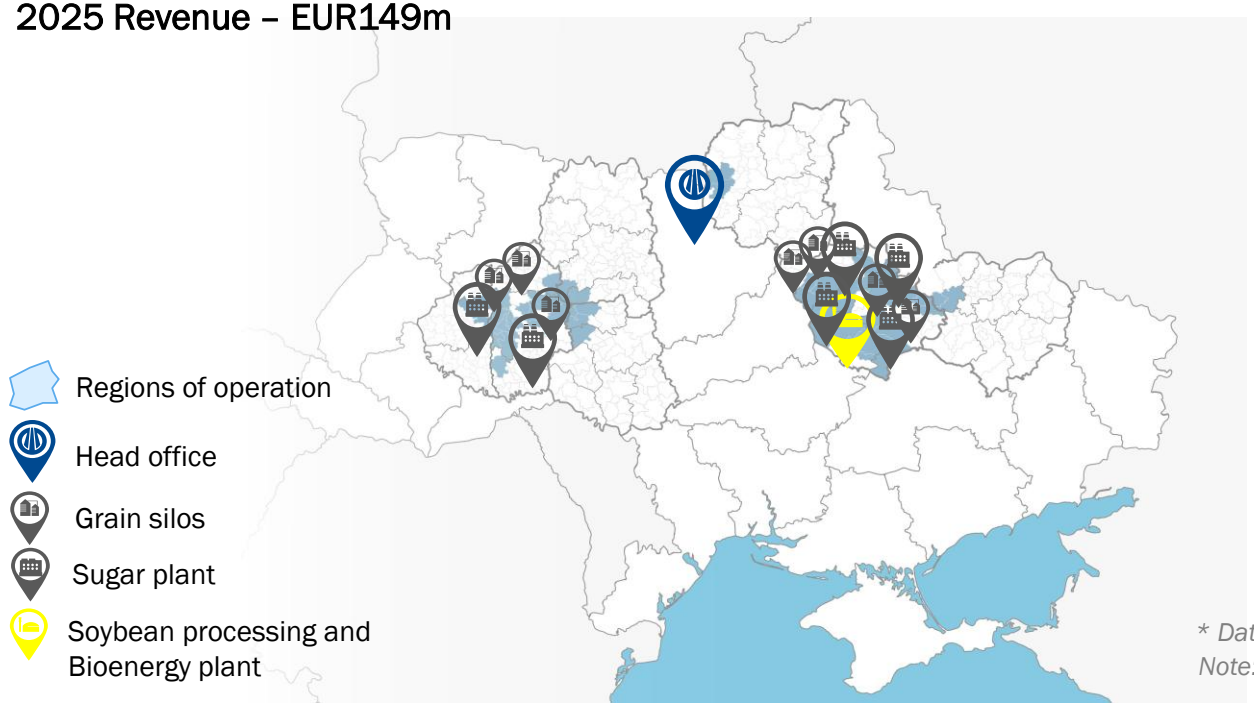
- 21% share of the local sugar market by production
- Sugar plants producing 200-500kt of sugar in 2016-2025
- Bioenergy plant
- **2025 Revenue – EUR147m**

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**

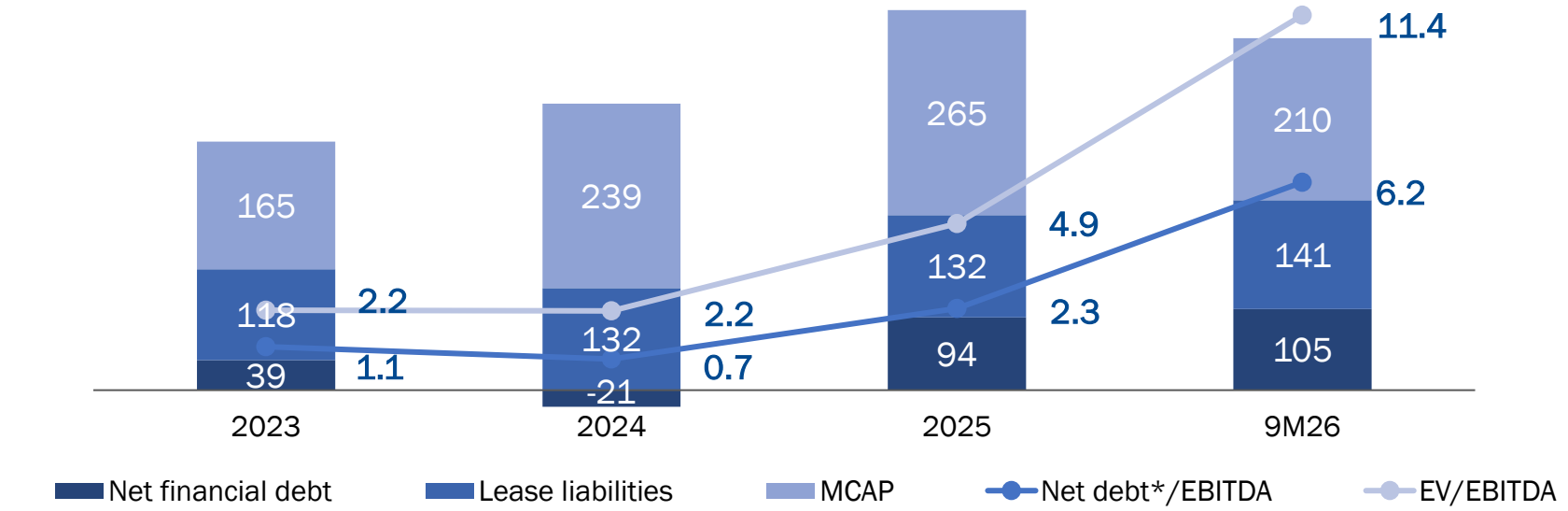


** Data as at the end of reporting period*

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

VALUATION AND CAPITAL STRUCTURE

EV 2023-9M26



**Net debt incl. lease*

Equity Coverage

Brokers	DRAGON
	IPOPEMA
	ERSTE
	WOOD
Price at 30.09.2026	***EUR8.4 (PLN36.6)***

Top 10 shareholders*

Name	Share
Ivanchyk family	44.19%
Fairfax Financial Holdings LTD	29.91%
Kopernik Global Investors	2.64%
Heptagon Capital	1.88%
UNIQA	0.69%
Generali	0.47%
OFE Pocztylion	0.37%
AgioFunds	0.24%
TIFF Advisory Services	0.11%
TFI BNP Paribas Polska SA	0.11%
Treasury shares	2.12%

Board of Directors

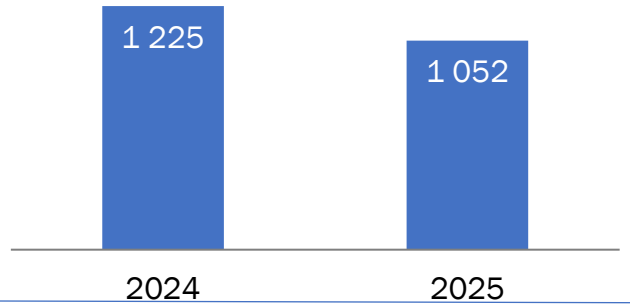
Director	Position	Background
Viktor Ivanchyk	ED	Founder and key shareholder
Howard Dahl	NED, Chairperson	Various US board positions
Viacheslav Chuk	ED	Commercial sector and banking
Savvas Perikleous	ED	Various positions at banks
Gilles Mettetal	NED	Ex-EBRD agrisector head
Markiyan Markevych	NED	Investment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

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

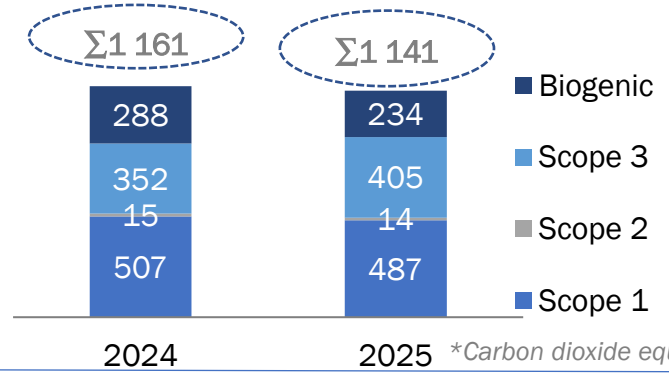
KEY ESG FACTS

Ecological

Total energy consumption, kMWh

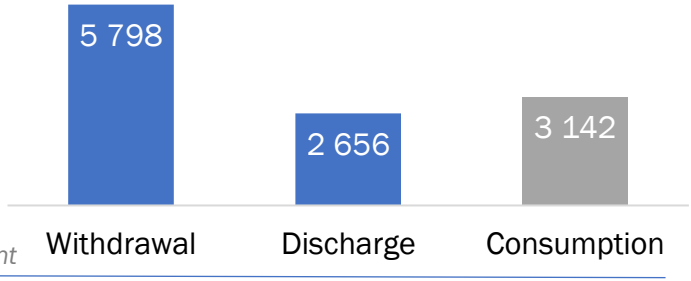


Total emissions, kt of CO_{2eq}*



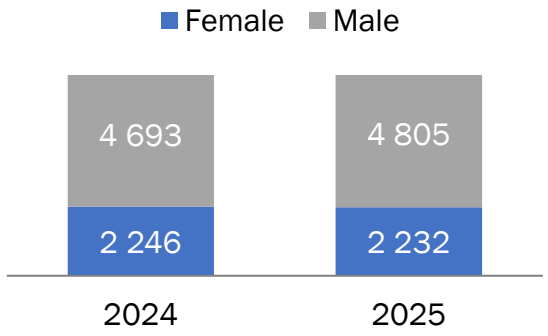
*Carbon dioxide equivalent

Water consumption, 2025, k m^3

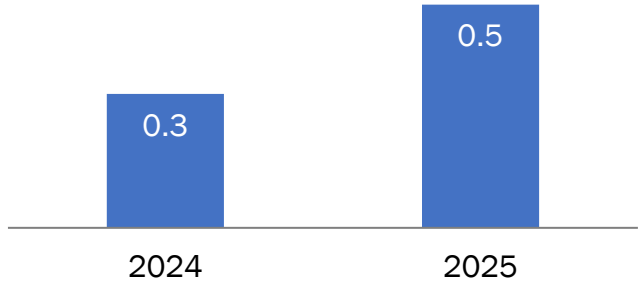


Social

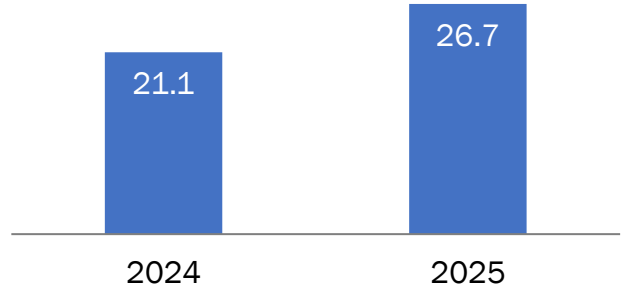
Employees by gender at YE



Lost time incident frequency rate

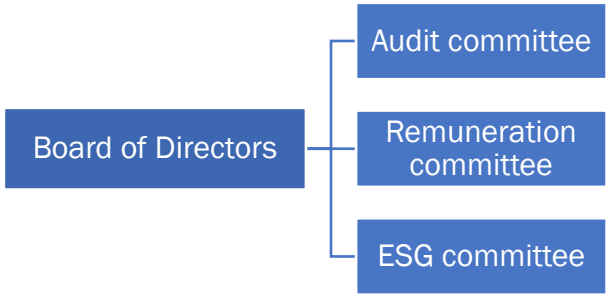


Average number of training hour per employee

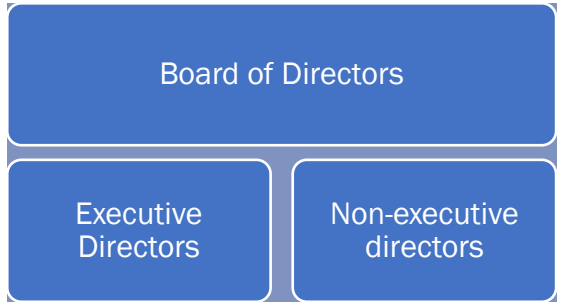


Governance

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

AGRICHAIN

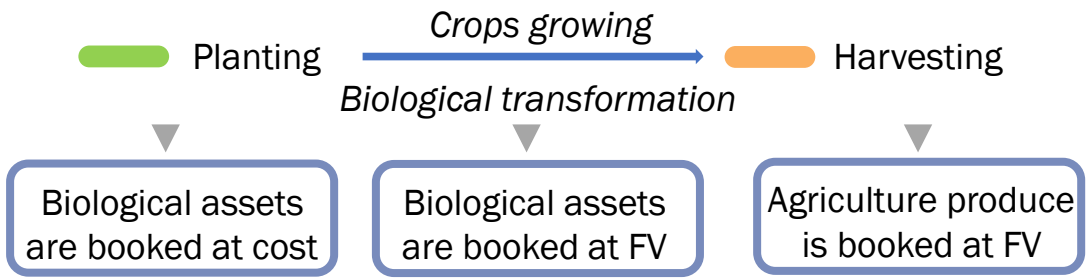
AgriChain Land
AgriChain Kit
AgriChain Plan
AgriChain Farm
AgriChain Scout
AgriChain Barn
AgriChain Logistics
AgriChain Logistics e-TTH
AgriChain Machinery
AgriChain KitCRM
Agrichain Security
AgriChain Scoring
AgriChain Cattle
AgriChain LMS
AgriChainAI Assistant

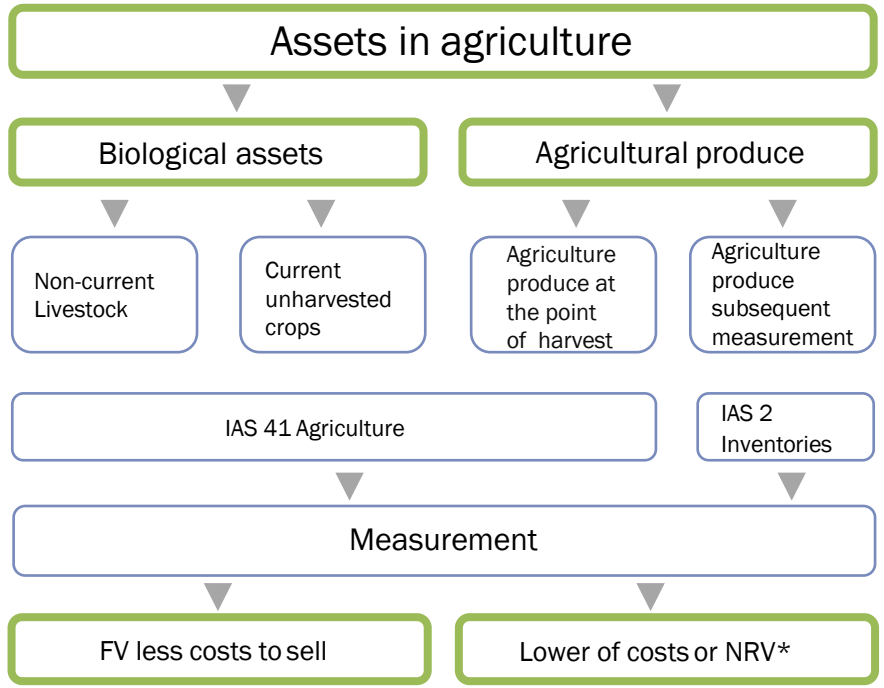
FAIR VALUE OF BIOLOGICAL ASSETS

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*





**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