

FROM FIELDS TO FINANCE: EQUITY RESEARCH OF ASTARTA HOLDING PLC

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List of Abbreviations

ATP – Autonomous Trade Preferences

BAT – Best Available Technologies

Δ BVA — change in book value of business assets

Δ BVD — change in book value of (interest-bearing) debt

CAPM – Capital Asset Pricing Model

CBAM – Carbon Border Adjustment Mechanism

CEO – Chief Executive Officer

CFO – Cash Flow from Operations

CoD – Cost of Debt

CoE – Cost of Equity

CPI – Consumer Price Index

CRP – Country Risk Premium

CSRD – Corporate Sustainability Reporting Directive

CSIS – Center for Strategic and International Studies

DCF – Discounted Cash Flow

DCFTA – Deep and Comprehensive Free Trade Area

D/E – Debt-to-Equity ratio

EBIT – Earnings Before Interest and Taxes

EBITDA – Earnings Before Interest, Taxes, Depreciation and Amortization

EBRD – European Bank for Reconstruction and Development

ECB – European Central Bank

ED – Executive Director

ERP – Equity Risk Premium

ESG – Environmental, Social, and Governance

ETR – Effective Tax Rate

EU – European Union

EUDR – European Union Deforestation Regulation

FAO – Food and Agriculture Organization

FCFE – Free Cash Flow to Equity

FCFF – Free Cash Flow to Firm

FMCG – Fast-Moving Consumer Goods

GDP – Gross Domestic Product

GIS – Geographic Information System

GRI – Global Reporting Initiative

HICP – Harmonised Index of Consumer Prices

IAS – International Accounting Standard

IFC – International Finance Corporation

IFRS – International Financial Reporting Standards

IMF – International Monetary Fund

IPO – Initial Public Offering

ISO – International Sugar Organization

M&A – Mergers and Acquisitions

MENA – Middle East and North Africa

NBU – National Bank of Ukraine

NED – Non-Executive Director

NIPAT – Net Investment Profit After Tax

NOPAT – Net Operating Profit After Tax

NYU – New York University

OWC – Operating Working Capital

PP&E – Property, Plant and Equipment

ROIC – Return on Invested Capital

ROE – Return on Equity

SaaS – Software-as-a-Service

SPC – Soy Protein Concentrate

T – Corporate Income Tax Rate

TRQ – Tariff Rate Quota

TSR – Total Shareholder Return

UAH – Ukrainian hryvnia

USDA – United States Department of Agriculture

WACC – Weighted Average Cost of Capital

We – Weight of Equity

Wd – Weight of Debt

WEF – World Economic Forum

WSE – Warsaw Stock Exchange

Chapter 1. Introduction

The bridge from agricultural fields to capital market pricing runs directly through the country risk premium. One of the areas of applied finance research that has received the least attention is the relationship between capital markets and geopolitical risk. When a country becomes the central point of a full-scale war, the analytical accuracy of discounted cash flow models which are based on institutional stability and predictable macroeconomic trajectories - is brought into consideration. Assuming so, how can analysts translate operational resilience into investment-ready findings? This thesis precisely addresses these issues from the standpoint of Ukrainian agribusiness.

For this investigation, Astarta Holding PLC provides a particularly relevant case study. Established in 1993 and the first Ukrainian agricultural company to go public on the Warsaw Stock Exchange in 2006, Astarta has developed into one of the top five agroholdings by land bank in Ukraine, using a fully vertically integrated model that includes crop cultivation, dairy farming, sugar production, and soybean processing (RBC-Ukraine). The company has adjusted to hyperinflationary collapse, commodity supercycles, and ongoing destruction of critical infrastructure while upholding a record capital spending program and paying dividends to stockholders.

The research problem this thesis addresses is the following: given Astarta's operational complexity, its exposure to Ukraine's elevated country risk premium, and the cyclical pressures currently affecting global agricultural commodity markets, what is the fair intrinsic value of its equity and does the current market price appropriately reflect the company's fundamental worth?

The primary argument of this study is that the target price indicates a downward trend from the present market price and that Astarta Holding PLC is currently overpriced in comparison to its fundamentals. This result, however, shows how Ukraine's country risk premium dominates the cost of capital and significantly lowers the current value of even strong future cash flows, rather than diminishing the company's long-term strategic worth. When Ukraine's security situation and institutional risk views change, the valuation difference determined in this analysis could narrow significantly. As a result, Astarta would become more than just a subject for academic research; it would also function as a standard for the broader growth of Ukrainian capital markets.

Chapter 2. Business Description

2.1 General Information

Target Company	Astarta Holding PLC
Sector	Consumer Staples (Food Products)
Industry	Agro-Industrial
HQ country	Cyprus (Nicosia)
Exchange	WSE
Ticker symbol	AST.WA
YahooFinance	Astarta Holding PLC (AST.WA)
Current price	13.68 EUR (as of 5/11/2026)
52 Week Range	9.74 - 15.45 EUR
Target price	11.08 EUR (downside -18.98 %)
Recommendation	SELL

Astarta Holding PLC is a vertically integrated agribusiness holding company that operates a full production cycle, from growing raw materials to processing and selling finished products on domestic and international markets. In terms of land holdings and production volumes, the company ranks among the top five largest agricultural producers in Ukraine (see Table 1).

Table 1. Top 5 largest agrohholdings in Ukraine by land bank size

Company	Land Bank Location	Sector of operation	Land Bank, ha
Kernel	Poltava, Kirovohrad, Dnipropetrovsk, Zaporizhzhia, Mykolaiv and other regions	Oilseed grains	358,000
MHP	Vinnytsia, Cherkasy, Kyiv, Sumy, Ternopil and other regions	Poultry farming, grains, oilseeds	351,000
Ukrlandfarming	Sumy, Poltava, Rivne, Zhytomyr, Cherkasy, Lviv and other regions	Grains, oilseeds	330,000
Agroprosperis	Sumy, Chernihiv, Kharkiv, Poltava, Vinnytsia and other regions	Grains, oilseeds	250,000
Astarta	Poltava, Vinnytsia, Khmelnytskyi, Chernihiv, Kharkiv and other regions	Grains, oilseeds, sugar	214,000

Source: "Top 100 Largest Agrohholdings in Ukraine by Land Bank Size." *InVenture*, Apr. 27, inventure.com.ua/en/tools/database/top-100-largest-agrohholdings-in-ukraine-by-land-bank-size

Note: The geographical location of a company's land bank has become a more significant risk factor than its overall size. Holdings with assets in the east and south of the country (Kernel, Ukrlandfarming) face critical operational risks compared with companies whose land banks are concentrated in the central and western regions (MHP, Astarta).

2.2 Historical Snapshot

Astarta-Kyiv is an agro-industrial holding company founded on March 2, 1993, by Viktor Ivanchyk, who remains the company's CEO to this day. Astarta's corporate evolution

has progressed through five distinct strategic phases:

1993-1996: Trading and Barter Schemes

The company originated not in primary agriculture, but in commodity trade. Operating during a period of hyperinflation and severe cash deficits in Ukraine, Astarta exchanged energy resources for sugar. As early as April 1994, Astarta signed its first commercial contract, which established the foundation for building a distribution network in the Ukrainian sugar sector (Latifundist).

1997-2002: Strategic Pivot to Upstream Production

Responding to geopolitical shocks after Russia blocked the sugar trade, Astarta shifted from a trading intermediary to an integrated producer (Ryabchuk). The company launched its first agricultural enterprise, “Pustovoytove,” in the Poltava region, securing direct control over its raw material supply (Latifundist). After that in 1999 became a shareholder of the Yareskiv sugar plant and started a sugar production business.

2003-2006: Industrial Consolidation and IPO

Between 2003 and 2005, Astarta started a series of M&A transactions, successively acquiring the Zhdaniv, Kobelyaky, Veselopodil, and Globyn sugar plants which form the core of its sugar business. Having built a critical mass of industrial assets, Astarta became the first Ukrainian agricultural company to conduct an Initial Public Offering on the Warsaw Stock Exchange (WSE) on August 17, 2006. This enabled the company to raise additional capital to modernize its sugar refineries, implement advanced agricultural technologies, scale up its livestock operations, and establish international debt financing (Latifundist).

2007-2021: Post-IPO Diversification and Vertically Integrated Efficiency

Astarta became one of the first Ukrainian companies to join the UN Global Compact, to sign an agreement on the sale of carbon credits created by the EBRD and the European Investment Bank (Astarta-Kyiv).

Following its public listing, Astarta spent nearly two decades transforming from a cyclical crop and sugar producer into a diversified agro-industrial group. Key milestones included the construction of the Globyno soybean processing plant in 2014, which established the company as a leader in the Ukrainian soy crush sector, and major investments in energy autonomy via biogas co-generation facilities. This phase solidified the company's internal circular economy, insulation against natural gas shocks, and expansion into global export markets.

2022 - Present: Strategic Cross-Border Migration

In October 2022, amid a full-scale war, Astarta completed its cross-border relocation from Amsterdam (Netherlands) to Nicosia (Cyprus), while maintaining its listing on the WSE under the ticker symbol AST (Shapran). This change had a positive effect for shareholders, as dividends, which were previously subject to a 15% Dutch tax, are now entirely tax-exempt for non-residents under Cypriot law (Charalambous). This change showed management's dedication to protecting investor interests during a time of macroeconomic instability and greatly enhanced the total shareholder return (TSR) profile. Also strengthened investment appeal and reinforced its reputation as a transparent player in Eastern Europe's agricultural sector.

2.3 Strategic Assets: Vertical Integration

Astarta had a competitive advantage in monitoring its vital value chain components and its transport infrastructure during the martial law era, which was marked by logistical difficulties and infrastructure deficiencies, ensuring operational resilience.

Landbank as a Key Resource

Agroholding manages a land bank of 214,000 hectares strategically located across seven regions of Central and Western Ukraine: Poltava region (129k ha), Khmelnytskyi region (42k ha), Vinnytsia region (16k ha), Zhytomyr region (11k ha), Ternopil region (7k ha), Kharkiv region (4k ha), and Chernihiv region (4k ha). The land is leased from more than 54,000 individual landowners under long-term lease agreements.

This geographical distribution gives a dual advantage. Firstly, it concentrates operations within Ukraine's highly fertile black-soil, ensures high crop yield and operational efficiency. Secondly, by deliberately avoiding high-risk zones in the East and South, Astarta has maintained operational control over 98% of its land bank since the 2022 invasion. In contrast, major players like Ukrlandfarming lost 40% of its land bank in the Kherson and Mariupol regions due to hostilities, incurring total losses of approximately 1.25 billion USD. Astarta's war-related land exposure was limited to a temporary disruption of 4,000 ha in the Chernihiv region (Latifundist). Following successful demining operations, these lands have been returned to the active crop rotation.

Grain Elevators

Astarta operates a network of seven silage-type grain elevators across the Khmelnytskyi, Vinnytsia, and Poltava regions, with a total initial warehouse capacity of

562,000 tons (representing roughly 2% of the country's total capacity). These international-standard facilities (ISO 9001, 14001, 22000, 45001) handled 0.8 million tonnes of grain in 2025 of which 44% was purchased from third-party farmers, allowing Astarta to monetize its excess capacity via commercial storage and transshipment services (Astarta Holding NV Annual Report 2025, pp. 18).

Railway Fleet

The company owns a private fleet of 240 grain hopper cars. This train stock protects Astarta from the acute railcar shortages and bottlenecks that affect state operator Ukrzaliznytsia during peak autumn harvest periods. Having this fleet removes exposure to irregular state freight tariff increases and ensures dependable shipping schedules to deep-sea ports (Astarta Holding NV Annual Report 2025, pp. 19).

Processing Infrastructure

The Globyn soybean processing plant in Poltava region, with a capacity of 230,000 tons per year, serves as the central hub of the company's protein and oil division. To capture higher structural margins, Astarta is implementing two major investment projects: the construction of a soy protein concentrate (SPC) line, (75 million EUR, scheduled for a 2026 second half launch) and developing additional 400,000-tonne capacity soybean and rapeseed processing plant in the Khmelnytskyi region (CAPEX 76 million USD) (Astarta Holding NV Annual Report 2025, pp. 29).

Astarta maintains its position as the top sugar producer in Ukraine by running five active sugar processing facilities. The group's agricultural segment, which provides more than 70% of their raw sugar beet inputs, is closely linked to these facilities. Furthermore, they are

growing increasingly more energy independent by replacing costly natural gas imports with internal biogas co-generation.

Digital Infrastructure

Astarta's operational workflow is optimized through AgriChain, its proprietary, fully integrated management IT platform. AgriChain comprises 12 integrated modules covering land bank management, GIS crop planning, satellite imagery/drone field monitoring, warehouse accounting, and fleet logistics. It is currently deployed across more than 350,000 hectares of third-party agricultural land, effectively transforming the group's internal IT function into a revenue-generating Software-as-a-Service (SaaS) business model (Astarta Holding NV Annual Report 2025, pp. 9).

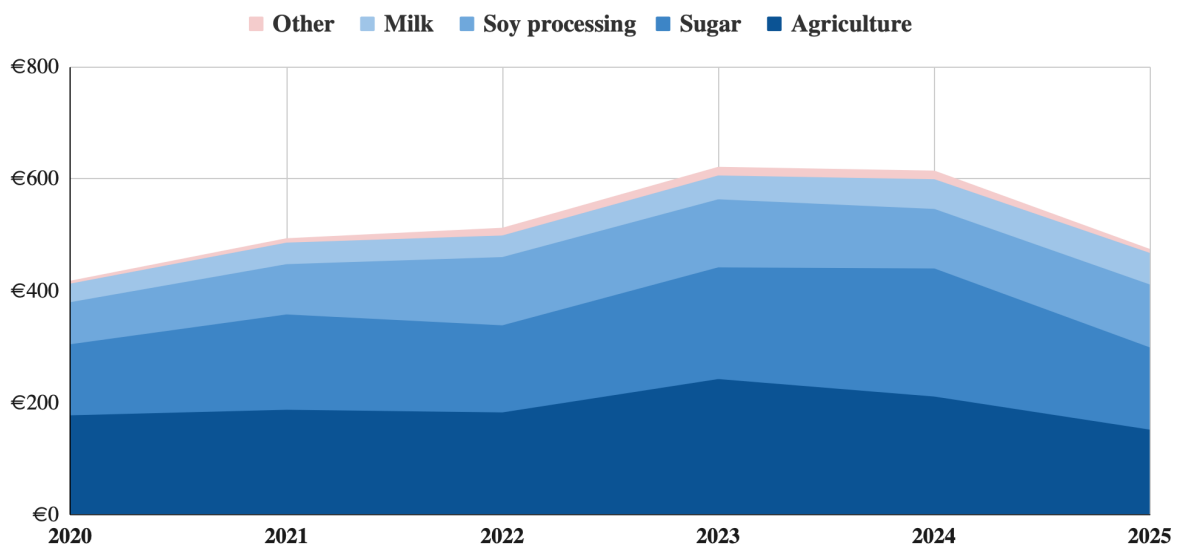


Fig. 1. Revenue breakdown by segment (EURm), Astarta Holding NV Annual Report 2025, author's calculation

2.4 Key Business Segments

Astarta's corporate portfolio is organized into four operating segments, supported by an internal bioenergy network. Combinations of these segments provide a natural hedging mechanism against commodity market volatility, when a specific segment faces pressure, the alternative divisions help stabilize the company's general performance (see Fig. 1, 2).

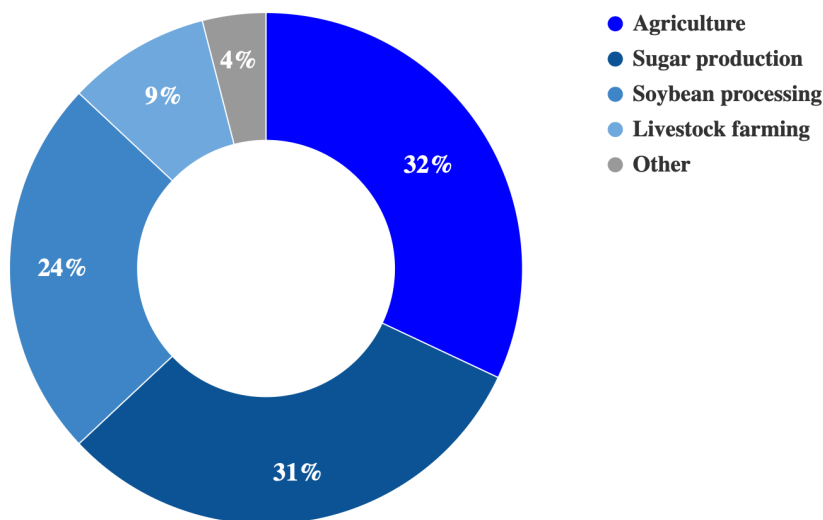


Fig. 2. Revenue structure by segment for 2025, %, author's calculation

Agriculture (32% of revenue)

The main upstream baseline of Astarta's vertical integration is the agriculture sector, which produces goods for export as well as raw materials for additional internal processing. Sugar beets, soybeans, wheat, corn, sunflower seeds and rapeseed are the company's top crop mix priorities. The entire gross harvest of oilseeds and grains in 2025 was almost 554,000 tonnes (see Fig. 3, 4).

Fig. 3. Astarta's key crops planting area, 2022 – 2025 , kha, Astarta Holding NV Annual Report 2025, pp. 16

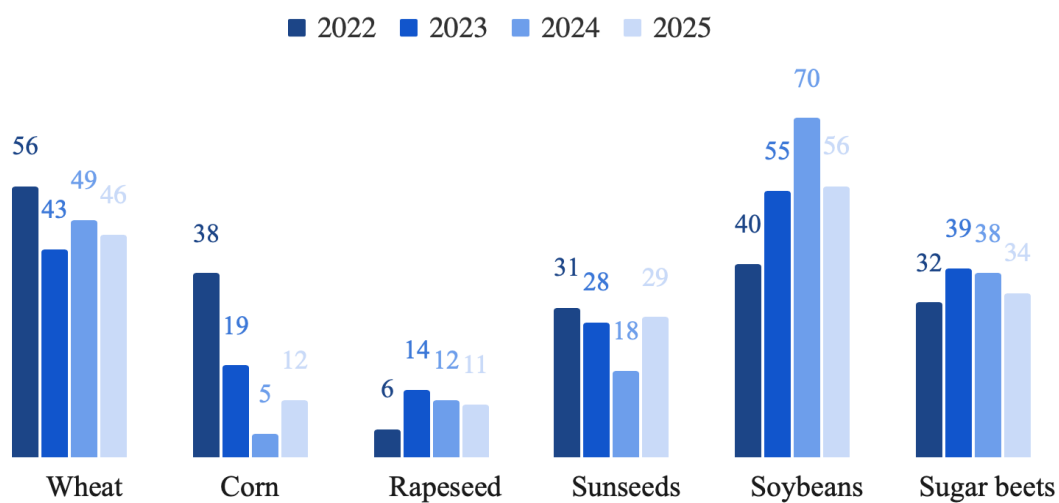


Fig. 3. Astarta's key crops planting area, 2022 – 2025 , kha, Astarta Holding NV Annual Report 2025, pp. 16

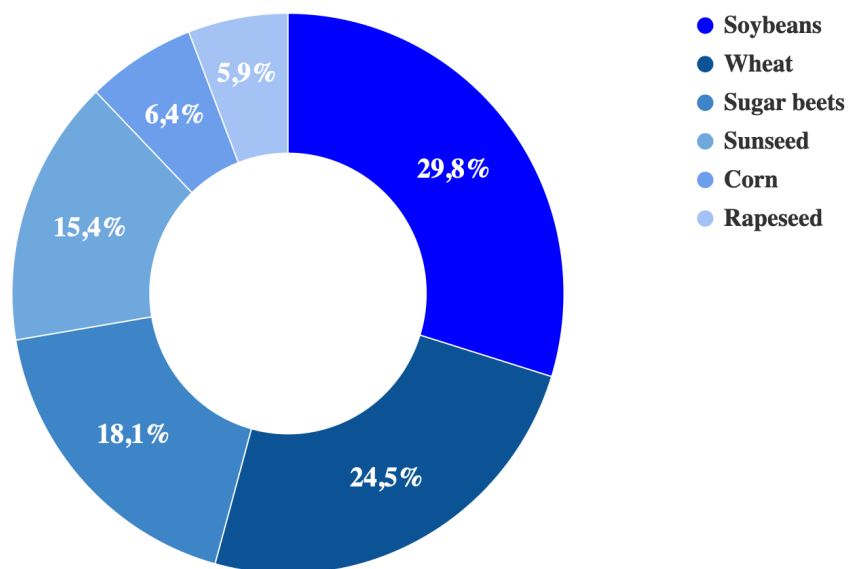


Fig. 4. Structure of the planting area by crop type in 2025, %, Astarta Holding NV Annual Report 2025, author's calculation

Because the large storage network consisting of seven grain elevators allows the company to hold crops and sell them when market prices are more favorable. For instance, in 2025, sales volumes for corn (201,000 tonnes) and rapeseed outpaced that year's gross harvest by utilizing inventory carried over from the previous year (see Table 2).

Table 2. Production structure by crop

Crop	Metric	Units	2021A	2022A	2023A	2024A	2025A
Wheat	<i>Yield</i>	t/ha	5,8	4,8	6,3	5,3	5,1
	<i>Gross output</i>	kt	268	265	271	260	237
	<i>Sales volume</i>	kt	290	201	354	366	235
Corn	<i>Yield</i>	t/ha	8,6	9	10,3	7,6	7,6
	<i>Gross output</i>	kt	508	342	201	40	94
	<i>Sales volume</i>	kt	483	366	493	373	201
Sunseed	<i>Yield</i>	t/ha	2,7	3	3	2,5	2,1
	<i>Gross output</i>	kt	76	93	84	45	61
	<i>Sales volume</i>	kt	45	56	118	48	45
Rapeseed	<i>Yield</i>	t/ha	3,2	3,1	4,1	3,4	2,8
	<i>Gross output</i>	kt	22	19	57	41	31
	<i>Sales volume</i>	kt	28	15	38	73	47
Soybeans	<i>Yield</i>	t/ha	3	2,9	3,1	2,4	2,2
	<i>Gross output</i>	kt	94	117	169	168	122
	<i>Sales volume</i>	kt	-	1	1	2	47

Source: Astarta Holding NV Annual Report 2025. *Astarta-Kyiv*, Apr. 2026, astartaholding.com/wp-content/uploads/2026/04/astarta_ar_2025.pdf, author's calculation

Note: Soybean sales volume in 2021 assumed as internal transfers to the Globyno processing plant only; no external commercial sales were recorded. In certain years, sales

volumes exceed gross output for individual crops due to the drawdown of inventory carried over from the prior harvest season. Sugar beet production data is excluded from this table as sugar beets are processed entirely for internal use at Astarta's five sugar refineries.

The segment is highly export-oriented, shipping 502,000 tonnes of grains and oilseeds in 2025 (representing 92% of the year's gross harvest). The EU is the primary market, taking roughly 50% of total export volumes (primarily Italy, Spain, and the Netherlands). The MENA region accounts for 28% (including Egypt, Saudi Arabia, and Turkey), while the remaining 22% is distributed to other global destinations.

Sugar Production (31% of revenue)

With a 21% market share as of 2025, Astarta is the second-largest producer of sugar in Ukraine. The company processes 500,000 tonnes of white sugar a year at five sugar refineries spread throughout three regions of Ukraine. The production season, which usually lasts 115 days from mid-September to early January, is extremely seasonal. During the processing of sugar beets, the enterprise creates valuable byproducts such as molasses, pressed pulp, and granulated pulp in addition to white sugar.

Within the organization's structure, the sugar producing division uses the most energy. Natural gas continues to be the dominant energy source, accounting for 25% of the cost of producing sugar. Due to process optimization and the use of biogas as an alternative energy source, natural gas consumption fell by 21% year over year to 44 million cubic meters in the 2025–2026 season. The company produces its own biogas using 10% of the total volume of pressed beetroot pulp, which is then delivered to the Globyno soybean processing facility and sugar plants. In 2025, biogas accounted for 10% of the segment's overall gas consumption, up from 6% in 2024.

Exports accounted for 48% of the segment's revenue as of 2025 (representing 29% of

total Ukrainian sugar exports). Sugar and its byproducts were exported to 26 countries, with the main destinations being Lebanon, Macedonia, and the UAE: 50% of product sales were delivered to industrial consumers, and 2% went to retail.

Table 3. Sugar production and sales volume indicators

Production	Units	2021A	2022A	2023A	2024A	2025A
Total sugar production	kt	340	282	377	380	362
Sugar beet processed	kt	1 844	1 970	2 701	2 538	2 319
In house sugar beet	%	80%	82%	74%	68%	72%
Third-party sugar beet	%	20%	18%	26%	32%	28%
Extraction rate	%	18%	14%	14%	15%	15%
Sugar by product sales	kt	70	65	94	134	114
Sugar sales	kt	290	226	284	396	298

Source: Astarta Holding NV Annual Report 2025. *Astarta-Kyiv*, Apr. 2026, astartaholding.com/wp-content/uploads/2026/04/astarta_ar_2025.pdf, author's estimation

Soybean Processing (24% of revenue)

Soybean oil and soybean meal, a protein feed for cattle and poultry, are the two primary products of the soybean processing sector. This segment is represented by the modern processing complex of the Globynsky Processing Plant in the Poltava region, with an annual capacity of 230,000 tons. The business continues to be one of Ukraine's top soybean processors, guaranteeing steady supplies of value-added goods to both domestic and international markets.

Processing volume in 2025 amounted to 229,000 tons, corresponding to 100% plant capacity utilization. A shift from a vertically integrated model to a diversified supply system is evident in the percentage of raw materials for processing that are purchased from other

parties, which rose to 61% from 32% in 2024. The growth of the supplier network in anticipation of the introduction of new processing facilities and a decrease in the company's own soybean acreage account for this shift.

The segment is export-oriented, 89% of revenue is generated outside Ukraine. Products are shipped to 15 international markets, with key destinations being EU countries. The export structure is differentiated by product group: (1) 97% of soybean oil is sold in foreign markets, primarily to the EU for biodiesel production and the Middle East/Southeast Asia for the food industry purposes; (2) the export share of soy meal is 81%, with a focus on livestock and poultry farming in European countries.

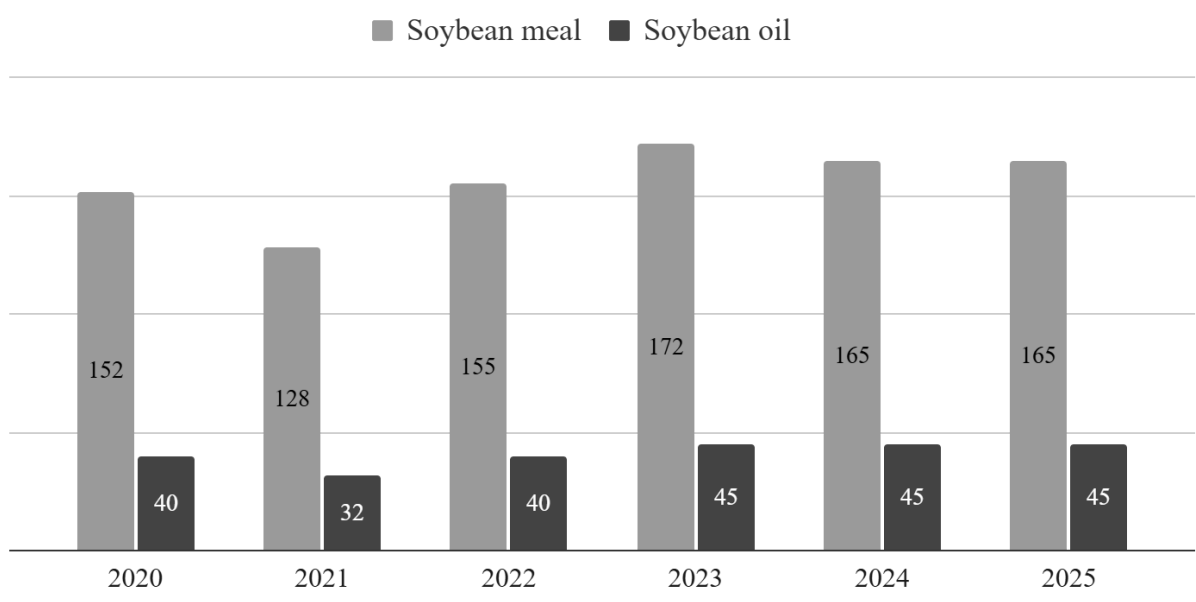


Fig. 5. Soybean meal and oil production, kt, Astarta Holding NV Annual Report 2025, pp. 28

The company is actively investing in the transition to higher-value-added products. In the second half of 2026, the company plans to launch production of soy protein concentrate (SPC) at its existing plant in Globyno. It will shift Astarta from basic commodity crushing to

high-margin specialty ingredients. In contrast to normal soybean meal, which has a protein content of 46–48% and is traded at erratic commodity pricing, SPC is subjected to sophisticated processing to reach the protein concentration of 60–70% needed for premium aquaculture and young livestock feeds. Its unique character enables it to attract a price premium of 40–60% over typical commodity meals, hence stabilising forecasting margins and fundamentally increasing its future crush spread.

At the same time in the Khmelnytskyi region, a new facility with an annual capacity of 400,000 tonnes is being constructed. The plant will double the company's processing capacity by processing both rapeseed and soybeans. The building schedule has been delayed due to military operations, and the launch has been rescheduled for a time after 2026.

Livestock Farming (9% of revenue)

The dairy farming segment of Astarta specialises in providing premium raw milk for the domestic processing industry in Ukraine. As of 2025, the company owned four calf-rearing facilities and 26 dairy farms spread over three regions of Ukraine. Of the 31,000 cattle in the herd, 43% are milking cows. The division reached a record output of 126,000 tonnes (+6% year-over-year) due to a 5% increase in herd size and a notable 22% increase in milk yields during a four-year cycle. Notably, the company's 99% "Extra" grade certification, which is a crucial difference that guarantees premium market pricing and boosts overall margins, reflecting its dedication to quality (Astarta-Kyiv).

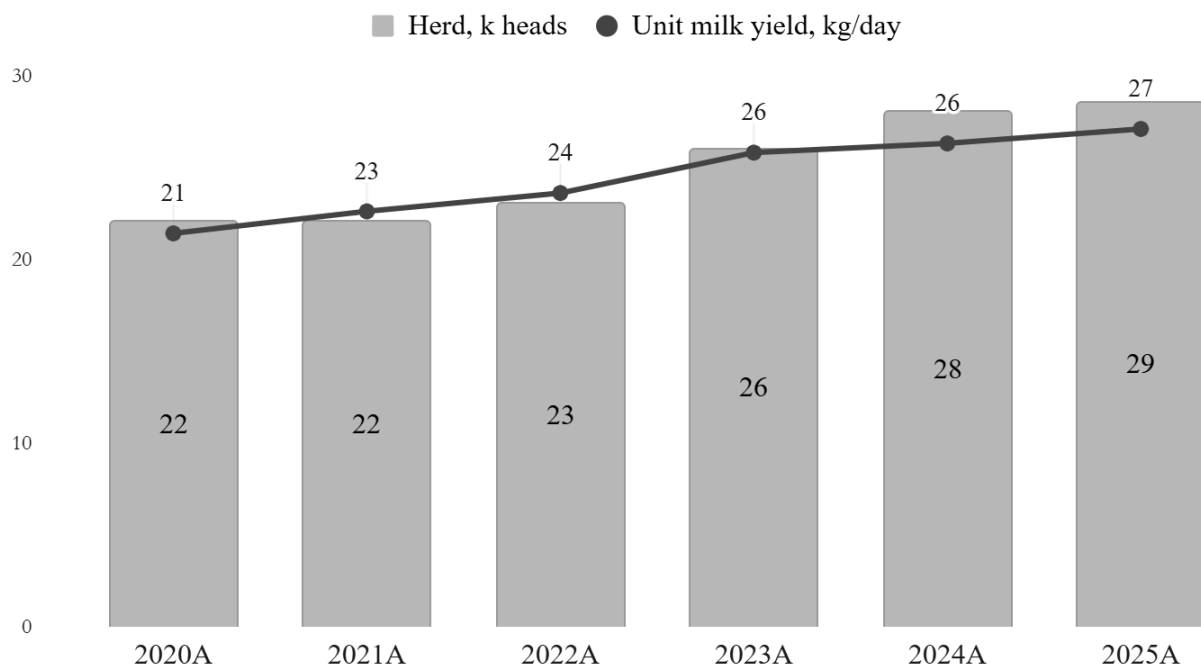


Fig 6. Astarta herd size and unit milk yield, 2020 -2025, Astarta Holding NV Annual Report 2025, p.32

Feed accounts for two-thirds of the total cost of milk production which is the largest expense item. The company has a unique advantage by growing its own feed crops (the area under feed crops increased by 29% in 2025 to 14,000 hectares) and operating Ukraine's largest Feed Center, where balanced rations for cows are produced.

In addition to milk, the company exports live cattle. In 2025, approximately 2,000 head were exported (3% of Ukraine's total live cattle exports). Exports were primarily to countries in the Middle East and North Africa which accounted for 4% of the segment's revenue.

Bioenergy

While bioenergy does not yet generate external revenue, its cost-reduction function is operationally material and warrants strategic classification. The company's biogas complex operates on the principle of a closed production cycle where sugar production waste (beet pulp and molasses) along with organic livestock waste are processed into biogas with an annual output of 15-20 million cubic meters. This replaces up to 50% of the natural gas needs at a single sugar plant and the Globyn soybean processing plant during the production season. At the same time, four out of five sugar factories have switched from coal to natural gas as part of the BAT (Best Available Technologies) modernization program, which since 2015 has reduced specific gas consumption by a third and electricity consumption by half. Residues from biogas production are returned to the company's own fields as organic fertilizers, reducing the need for chemical alternatives and improving soil quality.

Thus, bioenergy serves a dual purpose: operational, protection against energy price volatility, and strategic, reducing the carbon footprint of products, which is a direct competitive advantage in the context of the EU's implementation of the Carbon Border Adjustment Mechanism (CBAM). According to the company's strategy, alternative generation will be further scaled up with the possibility of selling excess energy on the market, which might eventually turn bioenergy from a cost center into a separate source of income.

2.5 Ownership Structure

As of August 2025, Albacon Ventures Ltd., a Cypriot holding company, held 44% of the shares owned by Viktor Ivanchik's family. Through open-market acquisitions, the founder

has been steadily increasing his ownership stake; in 2025, it rose from 41.28% to 43.21%, the strongest indication of management's confidence in the company's long-term value.

Fairfax Financial Holdings Ltd., a Canadian holding corporation with a strict value-investing approach, is the second-largest shareholder (29.91%). Fairfax purchased a portion of Astarta in 2016 and has maintained that ownership for almost a decade, providing independent validation of the integrity of the company's business plan and management group. Fairfax's involvement has additional strategic significance: as a global institutional investor with a portfolio of over \$200 billion, Fairfax provides Astarta with access to international capital networks and reputational legitimacy in markets where Ukrainian companies traditionally face a high country risk premium.

Major institutional investors include Kopernik Global Investors (2.64%) and Heptagon Capital (1.88%), reflecting recognition from reputable international asset managers and confirming the stock's visibility among professional investors despite its relatively small free float.

Table 4. Structure of Astarta's shareholders

Shareholder	% of shares
Ivanchik's family	44%
Fairfax	30%
Major institutional investors	2%
Free float	24%

Source: Astarta Holding NV Annual Report 2025. *Astarta-Kyiv*, Apr. 2026,

astartaholding.com/wp-content/uploads/2026/04/astarta_ar_2025.pdf, p. 34

Board of Directors and Corporate Governance

Table 5. Board of directors - Astarta Holding PLC

Name	Role	Background & Strategic Relevance
Viktor Ivanchyk	Executive Director (CEO)	Founder of Astarta-Kyiv (1993). Engineering background (Kharkiv Aviation Institute), Senior Executive MBA. Continuously increasing ownership stake, from 41.28% to 43.21% in 2025 signaling strong alignment with minority shareholders.
Howard Dal	Non-Executive Director, Chairman of the Board	Selected in 2017. American entrepreneur and investor, experience in Federal Reserve Bank of Minneapolis, University of North Dakota Foundation, and The Ethics and Public Policy Centre (Washington D.C.). Provides Western governance standards and independent oversight.
Vyacheslav Chuk	Executive Director	Selected in 2023. Law and finance degrees from Taras Shevchenko National University; Management Development (MIM Kyiv), Corporate Governance (UCGA). Specializes in commercial strategy, value-added product development, and new market expansion directly relevant to the SPC product launch.
Gilles Mettetal	Non-Executive Director	Over 30 years in agricultural and corporate finance. Former Head of Agribusiness at the EBRD, board roles at Danone Industrial, Bonduelle, Kraft, Agrokor, and Axereal. His presence serves as a direct institutional bridge to international development finance and confirms Astarta's eligibility for multilateral lending.
Markiyan Markevych	Non-Executive Director	Selected in 2022. President of Crossways MK Consulting; responsible for over \$400M in M&A and direct investments in Ukraine since 2014. Experience in structured finance at Bank of Montreal. MBA at Queen's University, MA in International Relations (Ivan Franko National University, Lviv).

Savvas Sotiri Perikles	Executive Director	Selected in 2022 following Astarta's migration to Cyprus. 35 years at Hellenic Bank (Cyprus), including roles in international corporate account management, SWIFT payments, and CFO functions. Ensures compliance with Cypriot legal and financial frameworks and manages banking relationships.
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Source: Astarta Holding NV Annual Report 2025. *Astarta-Kyiv*, Apr. 2026, astartaholding.com/wp-content/uploads/2026/04/astarta_ar_2025.pdf, p.115

The Board of Directors of Astarta Holding PLC consists of six members, with a balanced ratio of executive (ED) and independent non-executive (NED) directors, 50/50 (see Table 5). The proportion of independent directors (50%) meets the requirements of the Warsaw Stock Exchange and the 2019 Cyprus Corporate Governance Code, which stipulate a minimum of two independent directors. Gilles Mettetal, former head of the EBRD's agriculture sector, deserves special mention: his presence on the board of directors serves as a direct bridge between the company and international financial institutions and confirms Astarta's compliance with the highest standards of business practice.

The company's external auditor is Pricewaterhouse Coopers, appointed at the 2024 Annual General Meeting of Shareholders. The Board of Directors oversees the Audit Committee, the Compensation Committee, the Corporate Governance Committee, and the Sustainability and ESG Committee; the latter is supplemented at the operational level by a separate ESG committee. Astarta has published non-financial reports annually in accordance with GRI standards since 2017, and since 2024, in accordance with CSRD requirements.

Social Responsibility and Human Resources Policy

The company provides jobs for over 7,000 employees and consistently promotes gender equality where women account for 32% of the total workforce. This exceeds both the

global agribusiness formal employment benchmark of 23.3% (WEF) and the domestic Ukrainian sector average of 29% (FAO), signaling strong inclusion policies within a traditionally male-dominated sector.

International Recognition and Awards

The company's activities have been highly praised by the international community:

(1) Winner of the UN Global Compact Partnership for Sustainability Award 2025 in the “Sustainable Economic Development” category; (2) Partner of the Ukrainian Pavilion at the EXPO 2025 World Exhibition in Osaka, Japan; (3) Included in the ranking of the 15 companies with the best reputation in Ukraine in 2025.

Institutional Legitimacy

Public status since 2006, PwC audits, compliance with GRI and CSRD standards, and six completed transactions with the EBRD - creates an advantage that opens access to international capital on terms unavailable to non-public competitors. In 2025, the IFC provided Astarta with 40 million USD for the construction of Ukraine's first integrated agricultural complex, confirming that institutional trust translates into tangible financial leverage.

Chapter 3. Strategic Analysis

3.1 Industry Analysis

Macroeconomic Context

Astarta-Kyiv conducts 100% of its production operations within Ukraine. Based on Astarta-Kyiv's newly published 2025 Annual Financial Report, domestic sales accounted for 38% of consolidated revenue. The remaining 62% was generated through export markets, making its financial performance highly dependent on the global and local dynamics markets. Understanding the macroeconomic environment is critical for forecasting a company's revenue and operating metrics.

Due to Astarta's four business areas, total operational efficiency is dependent on trends in relevant Ukrainian and international markets, and GDP growth will play a role in its progress. According to the latest NBU inflation report (January 2026), the Ukrainian economy grew by 2.0% in 2025, is expected to accelerate to 4.5% in 2026, and stabilize at 4-4.8% during 2027–2030. The slowdown in 2025 is caused by massive energy attacks, as well as difficulties in accessing labor due to mobilization. However, the outlook for 2026 anticipates a recovery due to (1) the resumption of investment funded by international aid (the EU Ukraine Facility package 50 billion EUR for 2024–2027), (2) the return of some migrants, and (3) progress in EU integration. It is worth noting that GDP has a limited direct impact on Astarta, as 62% of revenue in 2025 came from exports; however, domestic consumption of sugar and milk correlates with real disposable income. The global economy is projected to maintain a steady growth rate of 3.3% in 2026 and 3.2% in 2027, driven by technological investment and private sector adaptability that mitigate trade policy shifts, while a gradual

decline in inflation remains balanced against downside risks from geopolitical tensions and technology sector reevaluations (International Monetary Fund). According to the National Bank's forecast, the CPI will stand at 7.5% by the end of 2026, and will subsequently be close to the 5% target, reaching it in 2028. For Astarta, this inflationary environment directly pressures profitability by driving up input costs for its agricultural and dairy segments, while simultaneously offering some revenue cushion through higher selling prices for sugar and milk on the domestic market. The Eurozone HICP inflation is forecasted to stabilize at 2.1% in 2026 and 2.0% in 2027-2030, establishing a predictable price environment for Euro-denominated global agricultural commodities and mitigating macro-inflationary volatility for Ukraine's export-oriented agribusinesses ("Results of the ECB Survey").

Agriculture Market

Ukraine retains the status of one of the key global exporters of agricultural products. According to estimates by the Ministry of Economy of Ukraine, the total harvest in 2025 amounted to 75 million tons (-3% year-over-year), reflecting the impact of adverse weather conditions and the slow pace of harvesting late-season crops. Annual exports totaled 38 million tons (-37% year-over-year). Low transitional balances, a postponed harvest campaign, and the EU's return to the tariff quota system following the conclusion of the fully free trade regime in June 2025 were the main causes of the fall. The largest buyers were EU countries (33%), Turkey (18% of total exports), Egypt (13%). The ports of Greater Odessa supply the majority of sea exports (87%), but the Russian Federation's deliberate attacks on port facilities greatly raise logistical risks, freight costs, and insurance.

Ukrainian grain prices have generally aligned with European levels primarily due to the structural shift from cheap Black Sea logistics to costly overland corridors, tighter

domestic supply, and the reinstatement of EU import tariffs in June 2025, eroding the price competitiveness that historically made Ukrainian grain attractive in global tenders. Russia's aggressive export policy continues to put pressure on prices, winning most tenders in MENA countries (Astarta Holding NV Annual Report 2025, p. 20).

Sugar Market

In the 2025/26 season, the Ukrainian sugar industry demonstrated a significant reduction in the area sown: the total area under sugar beet amounted to 199 thousand hectares (–22% year-over-year), and net sugar production is estimated at 1.7 million tons. The market is highly concentrated - the three largest vertically integrated companies control 67% of all domestic production. Domestic consumption decreased to 0.9 million tons due to martial law factors (temporary occupation of territories, migration processes of the population abroad).

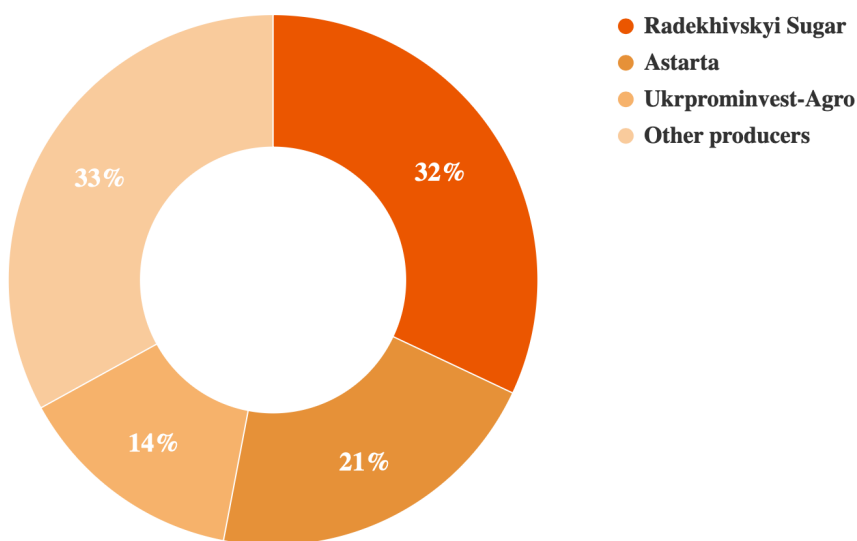


Fig. 7. Ukrainian sugar market structure, 2025, Astarta Holding PLC annual report, p. 25

The industry remains critically dependent on exports, but the geography of sales has changed. Due to the abolition of autonomous trade preferences (ATPs) by the EU from October 29, 2025 and the return to strict tariff rate quotas (TRQs) within the DCFTA, the

limit of duty-free imports to Europe fell to 100 thousand tons. For comparison, in 2023, Ukraine supplied the EU with 491 thousand tons, and in 2024 - 304 thousand tons. This forced Ukrainian producers to diversify markets: only 27% of sugar went to the EU, while 73% was reoriented to world markets, mainly to the Middle East and North Africa (MENA) countries. The Ukrainian government introduced an export licensing mechanism to distribute the European quota in proportion to historical production volumes (Astarta Holding NV Annual Report 2025, p. 25).

The world sugar market in 2025 and early 2026 was in a phase of significant excess supply over demand. According to the updated May report of the International Sugar Organization (ISO, May 2026), the world sugar surplus for the 2025/26 season was revised upwards to 2.24 million tons (against the initial estimate of 1.22 million tons). The main driver was record production in Brazil (Central-South region), where favorable weather conditions allowed for the processing of historic volumes of cane, as well as the recovery of yields in India and Thailand after the end of the drought cycle (USDA).

The global surplus has put strong downward pressure on global stock market indicators, pushing prices below production costs in many regions: NY11 (raw sugar) fell by 18% year-over-year, LIFFE (white sugar) fell by 16% year-over-year. Ukraine's domestic market has shown greater resilience, falling by only 7% year-over-year in foreign currency terms (USD 479/t) or 3% y/y in hryvnia terms (20,000 UAH/t), which has supported Astarta's operating margin (Astarta Holding NV Annual Report 2025, p. 26).

At the same time, according to the first ISO forecasts from May 2026, the global market is expected to turn into a deficit of -262,000 tons in the upcoming 2026/27 season. The main drivers will be the new climate risks of El Niño in Asia (which has already forced

India to impose a preventive 4-month ban on sugar exports until September 2026) and the massive redirection of Brazilian sugarcane to fuel ethanol production against the backdrop of high global oil prices. This creates the prerequisites for the resumption of the upward price trend, which will positively affect the valuation of Astarta's business in the post-forecast period.

Soybean Processing Market

In 2025, the domestic soybean market witnessed a profound structural transition due to a decline in gross harvest to 5 million tonnes (-19% year-on-year) and sown areas to 2 million hectares (-24% year-on-year). The government's implementation of a 10% export tax on raw rapeseed and soybeans in September 2025 was the primary catalyst for the adjustments (APK-Inform). The market model was significantly changed by this step. Previously, Ukraine was primarily an exporter of raw materials; however, following the imposition of the VAT, the volume of domestic processing was equal to the volumes of bean exports (50/50). As a result, exports of soybean oil increased by 44% year-on-year, and soybean meal by a record 129% year-on-year, which fully corresponds to the strategic state policy of transition from a raw material model to the production of products with high added value.

The Ukrainian soybean processing market is highly concentrated - the five largest players control over 70% of the capacity. Astarta-Kyiv maintains its leading position thanks to the Globynsk Processing Plant (Poltava region) with a capacity of 230 thousand tons per year, competing with the Katerynopil Elevator (MHP) and the Vinnytsia Oil and Fat Plant.

The main advantage of the segment under martial law is a unique logistics model: about 96% of soybean oil is exported to the EU by road. This completely eliminates Astarta's

dependence on deep-water seaports, eliminates the risks of military blockade and high insurance premiums, guaranteeing the stability of supplies to European counterparties.

Global demand drivers

The EU's oilseed shortage, where farmers are consistently reducing rapeseed land due to low profitability, is currently being exploited by soybean oil. At the same time, REPowerEU regulations to decarbonise the transportation sector are driving a surge in demand from manufacturers of renewable diesel. Due to the high cost of animal proteins and the post-pandemic recovery of the European cattle industry, soybean meal is becoming more popular as feed ratios move toward plant-based substitutes.

The logistical approach used by Ukrainian processors gives them a significant competitive edge. In contrast to the grain industry, 96% of soybean oil is exported to the EU by road. This strategy completely eliminates reliance on seaports, in order reducing the risk of freight blocking and excessive insurance costs while guaranteeing reliable delivery schedules even during times of war. However, because of this heavy reliance on land routes, there is a concentrated risk of overland trade friction. As evidenced by the frequent border blockades and road disruptions by Polish farmers and European transport unions, road logistics shield the supply chain from maritime threats but are nevertheless highly vulnerable to geopolitical and regulatory bottlenecks at Western land crossings.

The implementation of the European Union Deforestation Regulation (EUDR) mandates that exporters provide documented proof regarding the geographic origin of raw materials. This requires accurate geolocation data at the field level, confirmed proof of supply chains free of deforestation, and strict compliance to accepted land-use regulations. This makes it necessary for Ukrainian processors to create a completely transparent

"field-to-factory" traceability model, which is essential for preserving access to the European market, which presently accounts for 91% of the company's oil exports (Astarta Holding NV Annual Report 2025, pp. 29-30).

Cattle Farming Market

In 2025, total raw milk production in Ukraine reached 6.9 million tonnes, representing a 21% decline from pre-war levels. The market structure remains fragmented. Aside from Astarta, which holds a 4% share of the industrial milk market, other key operators include MHP, Ukrainian Milk Company, Promin, and Moloko Vitchyzny (each holding approximately 2%), while the remaining 88% is composed of small-scale producers.

Due to an unanticipated increase in global supply, a global excess of raw milk, and a consequent decline in international pricing for butter and other dairy products, premium raw milk prices fell by late 2025. Due to a non-cash negative fair value adjustment in its cattle sector, Astarta's 2025 financial results for the segment were directly influenced by this volatility.

A notable trend in 2025 was the growth of live cattle exports, driven by a global red meat deficit and reduced supplies from the EU. The primary destination for these exports was the MENA region, where religious demand remains high for live animals suitable for Halal slaughter. Astarta exported approximately 2,000 head of cattle in 2025, accounting for 3% of total Ukrainian live cattle exports and contributing 4% to the segment's total revenue (Astarta Holding NV Annual Report 2025, pp. 32-33).

3.2 Competitive Strategy Analysis

Ukraine's agribusiness industry is characterized by moderate concentration in the processing segments and high fragmentation in primary production. Understanding the competitive forces at stake in the industry makes it possible to assess the structural attractiveness of the markets in which Astarta operates and to identify the key drivers of profitability. During the analysis the Five Competitive Forces framework created by Michael E. Porter, professor at Harvard Business School, was used (Porter, 2008, p. 25).

Competitive Rivalry - HIGH

The agriculture sector both in the Ukrainian and global market are highly competitive. Because of the existence of large-scale competitors like Radehivsky Sugar, Kernel, MHP etc. creates an increase in price competitiveness, requiring Astarta to maintain a steady supply of high-quality products. (Astarta Holding PLC annual report, p. 25). Customers are able to migrate agricultural suppliers because identical products (grains and oilseeds, sugar, and industrial milk) are offered by agricultural enterprises. Additionally, the industry is marked by challenges in export markets, import pressure in premium sectors, and a small number of significant clients that make it difficult for businesses to increase their market share.

Threat of New Entrants - LOW

Building a vertically integrated business model, such as Astarta's, requires the long-term accumulation of critical assets, including land bank, processing infrastructure, elevator networks, livestock complexes, and a proprietary rolling stock. Entering the agriculture sector requires significant investments to develop and maintain all these assets.

Under wartime conditions, new market players face requirements for energy independence, the need to diversify logistics routes, following the regulatory environment

obstacles: securing land-use permits, complying with strict EU environmental standards (including CBAM and EUDR for exporters), and complexity of accessing international financing without a proven track record of public reporting.

Significant obstacles for new entrants are also created by difficult access to sales channels and possible rivalry from big businesses that have been in the market for several years and have established supplier and buyer relationships.

Threat of Substitutes - MEDIUM

Despite the steady demand for Astarta's products, there is a chance that other items will substitute for them. Alternative protein sources for human and animal nutrition, plant-based milk substitutes (oat milk, soy milk, or almond milk etc.), artificial sweeteners in place of sugar, and other sugar substitutes are all growing in popularity. Astarta launched organic farming in 2020 in response to the increased demand for organic products (Asif, Noor, et al).

Bargaining Power of Suppliers - LOW

Vertical integration serves as a strategic moat for the company, significantly reducing its dependency on external vendors.

Residual exposure to supplier power is strictly managed across three key categories. In energy, the biogas complex offsets up to 50% of natural gas needs during peak season. For agrochemicals, the company mitigates risk through supplier diversification and the adoption of regenerative farming practices to reduce chemical reliance. Fleet stability is secured through long-term strategic partnerships with global manufacturers like John Deere and Case IH. Furthermore, owning a proprietary railway fleet drastically reduces dependence on commercial freight providers, securing reliable inland logistics and a direct pipeline to

Western land borders during ongoing sea route disruptions.

While independent processors must compete with exporters for raw materials, often suffering from margin compression, Astarta's captive supply chain ensures consistent utilization rates and predictable cost structures.

Bargaining Power of Buyers - MODERATE

With a 21% market share in the local sugar market, Astarta maintains pricing power in a concentrated oligopoly. The company distributes commoditised goods (grain, oilseeds, soybean meal) on export markets to major international traders and FMCG processors, who usually have significant negotiation power. The AgriChain platform's supply chain openness and international quality certifications (ISO 9001, ISO 22000, and ISO 14001), which grant access to premium contract tiers, help to reduce this risk.

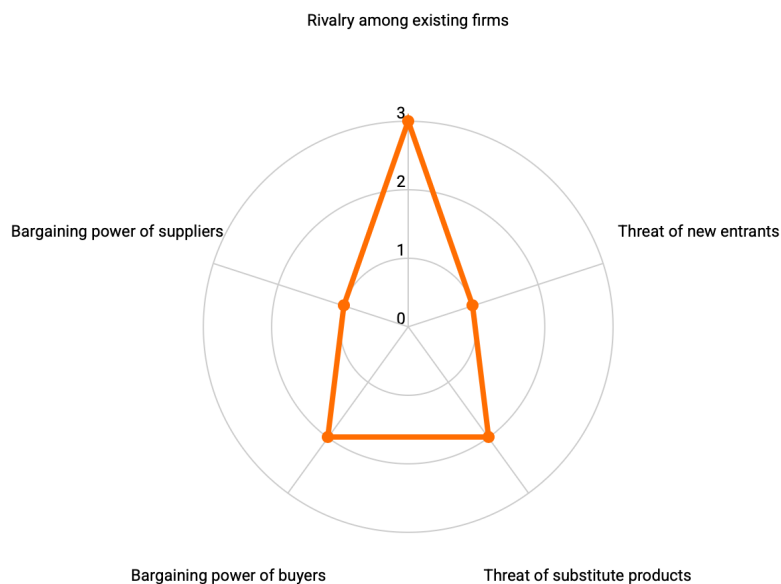


Fig. 8. Astarta's industry analysis by Five Competitive Forces, author's estimation

SWOT Analysis

The SWOT matrix evaluates how effectively Astarta leverages its internal corporate structure to navigate volatile macroeconomic and geopolitical environments.

1) Strengths

- *Advanced circular integration.* The group's biogas infrastructure converts beet pulp and manure into industrial energy, covering up to 50% of the natural gas requirements at its primary factories and insulating operating margins from utility shocks.
- *Geographical defensive layout.* Positioning 98% of the 214,000-hectare land bank in Central and Western Ukraine successfully isolated the company from direct frontline asset losses seen by regional competitors.
- *Product quality and scale.* Dominating as Ukraine's primary industrial milk producer (99% "Extra" grade) and second-largest sugar producer (21% market share) secures premium pricing and deep local market share.

2) Weaknesses

- *Capital intensity/crop volatility.* Agribusiness involves continuous large investments in land, machinery, and fertilisers, yet yields are still extremely vulnerable to extreme weather conditions.
- *Liquidity risk.* The aggressive, debt-financed investment program in 2025 severely constrained short-term Free Cash Flow, creating temporary external financial dependency.

- *Margin compression.* Annual net incomes fluctuate due to a temporary pressure on gross margins caused by market volatility and declining global soft commodity prices as well as structural cost inflation from the war.

3) Opportunities

- *Product value-adding (premiumization).* The upcoming late-2026 launch of the SPC line unlocks an expected 40% to 60% price premium over standard commodity meals, moving the segment up the value chain.
- *EU trade re-alignment.* Expanding bio-energy assets creates a structural defense against the EU's upcoming CBAM, preserving high-margin export access.

4) Threats

- *Regulatory export.* The reintroduction of strict EU import quotas directly caps Astarta's highest-margin logistics corridors, forcing a reliance on more volatile global trade routes.
- *Wartime distortions.* Continuing infrastructure damage to the national power grid, mobilization-induced labor shortages, and maritime logistics friction pose persistent threats to normalized operations.

Table 6. Comparison of key financial indicators among competitors in 2025

Metrics	MHP	Astarta	IMC
Land Bank	350k ha	214k ha	115k ha
Grain & Oilseed Harvest	2.0M t	0.6M t	0.77M t
Harvest Change	-6%	0%	-30%

Export Share in Revenue	55%	62%	75%
Number of Employees	Around 39,600	Over 7,000	1,723
Target Markets	Over 80 countries	48 markets	N/A

Source: "MHP, Astarta, IMK — chytayemo richni zvity mizh ryadkiv." *Latifundist*, May 12, latifundist.com/spetsproekt/1240-mhp-astarta-imk--chitayemo-richni-zvity-mizh-ryadkiv.

3.3 Environment & Social Factors

Evaluating Astarta's ESG profile provides information about how the company balances sector-specific sustainability milestones with significant regional macroeconomic barriers. By analyzing Astarta through environmental, social and governance lenses, the valuation model can more accurately quantify the company's risk mitigation capabilities and non-financial opportunities into cash flow and cost capital .

Astarta's international ESG profile is highly resilient against broader sector trends, supported by a Morningstar Sustainalytics risk rating of 32.6 ("Sustainalytics Publishes"). Because this framework indicates lower unmanaged risk with a lower score, Astarta ranks near the top of global agribusinesses and consistently outperforms the average Ukrainian peer across all three ESG dimensions.

Regionally, Ukrainian agribusinesses face severe operational pressures in environmental management and corporate governance, where average sector risk scores sit at 44.5 and 44, respectively. These elevated risk levels appear due to the enormous complexity

of managing large-scale land assets and ensuring transparent public disclosure of information under wartime infrastructure constraints.

Conversely, the social dimension is a definitive strength for the local sector. The industry maintains a strong average score of 71, driven by widespread corporate initiatives focused on preserving human capital, ensuring workforce security, and supporting local communities throughout the ongoing conflict.

Environmental dimension

Astarta's environmental framework focuses heavily on resource efficiency and climate adaptation, aimed at mitigating the high energy demands of industrial farming. The central asset in this strategy is the company's biogas complex, which processes organic livestock waste and sugar beet pulp into 15 to 20 million cubic meters of methane annually. This internal energy loop replaces up to 50% of the natural gas required at the group's key industrial processing plants during peak production seasons, shielding operating costs from volatile global energy prices. On the fields, the company has deployed its proprietary AgriChain digital modules to monitor soil health, optimize nitrogen application, and scale precision farming across its 214,000-hectare footprint. This circular economy model is supported by a long-term strategy to reduce greenhouse gas emissions, positioning the company to remain compliant with entering European regulations, such as the Carbon Border Adjustment Mechanism.

Social dimension

In Astarta's sustainability matrix, the social pillar has the highest score. With more than 7,000 employees, the company is one of the biggest agricultural employers in Ukraine. It maintains a high priority on fair compensation and comprehensive physical safety procedures

for all of its field and processing facilities. With women contributing up 32% of its whole workforce, a percentage that significantly exceeds both the domestic sectoral average of 29% and the worldwide agribusiness formal employment benchmark of 23.3%. Furthermore, the holding acts as a critical institutional partner for local communities, managing extensive regional humanitarian logistics, securing decentralized power generators for local infrastructure during grid blackouts, and supporting the economic survival of over 54,000 individual land-lease partners. Astarta and its international partners have helped over 800,000 Ukrainians and almost 500 social and medical organisations by providing over USD 31 million in food, medical supplies, and personal protective equipment through their Common Help UA project.

Governance dimension

Corporate governance at Astarta is structured around cross-border transparency, public market accountability, and international investor protection. Astarta publishes fully integrated financial and sustainability reports in accordance with GRI standards. The board maintains three Executive Directors (50% of total number of directors) and three Non-Executive Directors out of which two are Independent Non-executive Directors (33%), exceeding the WSE and Cyprus Corporate Governance Code minimum requirements, which ensures structural oversight and reduces related-party risk (Astarta Holding PLC annual report, p. 45). However, the current all-male board composition represents a measurable governance gap relative to the company's own stated diversity commitments, and remains an area for improvement (see Table 5). The company boasts strong business ethics and has implemented a formal sustainable procurement system to evaluate supplier ESG practices. In addition to its high score, Astarta has been awarded a Silver Medal by EcoVadis, underscoring its

commitment to sustainable supply chain management and corporate social responsibility

(*Astarta-Kyiv*, 14 Oct. 2022).

VRIO Analysis

After analysing both the competitive forces shaping Astarta's industry and the non-financial factors influencing its institutional standing, the final step is to evaluate whether the company's core resources and capabilities are sufficient to sustain its competitive position over the long term. In this case during the thesis the VRIO framework was applied.

Table 7. VRIO analysis of Astarta's key resources and capabilities

Resource / Capability	Valuable	Rare	Inimitable	Organized	Competitive Implication
Land bank of 214k ha, 98% operational under martial law	Yes	Partly	Yes	Yes	Sustained competitive advantage
Full vertical integration	Yes	Partly	Partly	Yes	Sustained long-term competitive advantage
Private railway fleet (240 grain hopper cars)	Yes	Yes	Yes	Yes	Sustained competitive advantage
Biogas co-generation infrastructure	Yes	Yes	Yes	Yes	Sustained competitive advantage
AgriChain proprietary digital platform	Yes	Partly	Yes	Yes	Sustained competitive advantage
SPC processing capability (launch H2 2026, first in Ukraine)	Yes	Partly	Yes	No (not yet)	Potential competitive advantage
ESG profile	Yes	No	No	Yes	Temporary

(Sustainalytics 32.6, GRI, CSRD, EcoVadis Silver)					competitive advantage
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Source: Author's estimation

VRIO analysis shows that Astarta's most sustainable competitive advantages are structurally embedded, not market-derived. Most of the assets assessed qualify as sources of sustainable competitive advantage, with their high capital intensity, long accumulation horizons, and deep operational integration, factors that make it particularly difficult for competitors to replicate in wartime. Its proprietary AgriChain platform and private rail fleet stand out as asymmetric moats: assets that simultaneously reduce costs, improve operational visibility, and generate independent revenue streams that are unavailable to competitors focused solely on raw materials. The future SPC processing line represents the most strategically significant capacity in the transition period - currently classified as a potential asset, awaiting commissioning in 2026, it has the ability to shift the soy segment from commodity processing to the production of specialized ingredients, significantly expanding the group's margin profile and adding a sixth sustainable competitive advantage to Astarta's strategic architecture.

Chapter 4. Financial Statement Analysis

Before Astarta's valuation, a comprehensive evaluation of a company's historical performance needs to be performed. To establish realistic, data-driven assumptions for forecasting inputs, it is essential to isolate the company's underlying value drivers, historical financial trends, and core operational challenges. Therefore, this chapter uses historical financial data covering an eight-year period from 2018 to 2025 to assess the agro-industrial holding's financial efficiency in relation to its stated strategic objectives.

The audited consolidated financial statements expressed in EUR from the company's annual reports function as the main empirical foundation for this investigation. The primary financial statements were transformed into a standardised analytical framework in order to remove structural inequalities between specific reporting years that resulted from changes in disclosure level or shifting accounting policies: (1) Standardized Income Statement (see Appendix 1); (2) Standardized Balance Sheet (see Appendix 2); (3) Standardized Cash Flow Statement (see Appendix 3).

Within this framework, line items were systematically redefined and reclassified. From these standardized templates, condensed summary tables were generated. The two main analytical toolsets used in this study, financial ratio analysis and cash flow performance analysis, are directly based on these combined statements.

4.1 Historical Financial Performance

To build an objective forecasting model, the historical trajectory of the company's operational and capital efficiency ratios should be analyzed. This section describes the seven core metrics derived from the standardized financial statements (2018-2025) and details their direct implications for the valuation.

Revenue Growth Rate

Astarta's revenue path highlights the highly cyclical nature of the agro-industrial sector and the significant impact of macroeconomic shocks. During the 2018-2025 reporting period, the company's total revenue sustained an upward trend, achieving CAGR at 3.45%. The period began with strong recovery in 2019 (20.4%), followed by a weather-driven crop yield drop in 2020 (-7.2%). The 2021 commodity boom drove an 18.2% upside. Despite the full-scale invasion in 2022, vertical integration and unblocked logistics corridors allowed Astarta to sustain moderate growth at 3.8%, peaking in 2023 at 21.3% which was driven by strong global sugar prices and high export volumes. However, 2024 stabilized by -1.1%, and 2025 experienced a severe recession. The company reported a significant decline in revenue to 472 million EUR (-23% year-over-year), attributable to the following key factors:

1) *Price trends and market cycles in agricultural commodities.*

The Group's revenue trajectory remains highly sensitive to global commodity price markets. The 2018-2019 period was characterized by an oversupply and structural overproduction of sugar beets, leading to a decline in global agricultural commodity prices to

break-even levels and temporarily making Astarta's sugar segment unprofitable. Starting in 2021, disruptions to supply chains caused by COVID-19 and the subsequent full-scale invasion of Ukraine by the Russian Federation led to a sharp supply shortage and drove prices for sugar, soybeans, and grains to multi-year highs. By 2025, markets had entered a stabilization phase, with grain, sugar, and soybean prices falling from their peak levels, negatively impacting the company's revenue.

However, this negative price impact is expected to be cyclical, rather than structural or permanent. Over the medium term (2026–2031), the analysis projects that global agricultural commodity markets will move away from post-shock volatility and move to a new stabilization plateau. While prices are unlikely to return to the historic multi-year highs of 2021–2022, they are expected to find a stable equilibrium bottom, supported by stable global food demand, population growth, and a healthy global food supply.

2) Decline in crop yields and sales volumes.

The gross harvest of grains and oilseeds fell from 788k tons in 2024 to 561k tons in 2025 (-29% year-on-year) primarily driven by adverse weather conditions, including severe summer droughts during the critical growing season and late spring frosts which significantly hampered crop vegetation and impacted rapeseed and soybean yields. Sugar production decreased from 362k tons to 282k tons (-22% year-on-year). This double drop in both agricultural and industrial output directly limited Astarta's export potential and domestic sales volumes. Because the company had fewer physical tons of products to sell, it could not offset the falling market prices discussed above, compounding the overall pressure on 2025 revenue.

3) *Geopolitical and Wartime Pressures*

Operating under the sustained pressure of the ongoing full-scale invasion, the company faced direct structural bottlenecks. Since February 2022, 691 employees have been mobilised into the Armed Forces of Ukraine. This has caused skilled labor shortages and structural risks regarding workforce availability across all operations. Persistent missile and drone strikes targeted critical infrastructure. This resulted in recurring power outages at grain elevators, processing plants, and port terminals. Periodic bottlenecks at western land borders slowed down delivery schedules and restricted overall export efficiency. The expiration of full duty-free access to the EU and the reintroduction of Tariff Rate Quotas under the revised DCFTA drastically restricted Astarta's duty-free export sugar volumes to Europe. Newly imposed export duties by Ukrainian authorities on oilseeds restricted trade activity and slowed down outbound supply volumes during the first half of the year.

NOPAT margin

Net Operating Profit After Tax (NOPAT) margin reflects operational efficiency independent of leverage. Astarta's NOPAT trend shows three distinct phases:

(1) 2018–2020: baseline period, the NOPAT margin fluctuated between 3% and 9%, reflecting normal operating conditions in the agricultural sector in the absence of structural price shocks specifically depressed global sugar margins;

(2) 2021–2024: years of high profitability, during this period, the NOPAT margin rose to 13–29%, peaking at 29.3% in 2021. This is explained by record-high sugar and grain prices due to disruptions in global supply, Astarta's structural advantage in the form of a natural

currency hedge, effective management of operating expenses, also supported by strong export shares (66% of total revenue in 2024) and high sugar extraction yields;

(3) 2025: return to normalization, NOPAT margin narrowed to 8.9%, approaching 2019–2020 levels. This reflects a return of market prices to long-term averages, as well as rising unit costs due to war risks and inflation in Ukraine. (see Appendix 4)

Operating Working Capital (OWC) / Revenue

This efficiency ratio calculates the amount of capital allocated to daily operations (receivables, inventory, minus non-interest-bearing payables) in relation to sales. From a peak of 84.1% in 2018 to a lean 50.3% in 2021, Astarta dramatically increased efficiency. Due to grain warehousing and delays in destocking, post-invasion logistics challenges resulted in a surge to 65.8% in 2022. It stabilised about 55.0% by 2023–2024. However, it increased dramatically to 72.6% in 2025 due to a deliberate 16% increase in inventory in the face of weaker market sales.

Days' receivables in 2025 stand at 18.5 days, indicating rapid cash inflows from customers. At the same time, the *days' payables* period remains very short, 10.6 days, which minimizes the use of accounts payable as a source of financing. *Inventory turnover* rose to 254 days in 2025, which is a key factor affecting liquidity. This increase may be due to expectations of better prices for agricultural products or delays in logistics chains.

Net Non-Current Operating Assets / Revenue

This metric reflects capital intensity, the amount of fixed operating assets (PP&E, land lease right-of-use assets, long-term biological assets) needed to support each euro of revenue. It steadily declined from 105.2% in 2018 to its lowest point of 52.1% in 2023, showing that

Astarta was successfully maximizing utilization of its existing fixed asset base. In 2025, this metric jumped to 89.4%. This was caused by a combined effect: the drop in 2025 revenue and a major active investment program (e.g., upgrading the machinery fleet and constructing the new soybean processing facility) (see Appendix 7,8).

Cost of Debt (After-Tax)

This ratio reflects the effective interest rate paid on interest-bearing debt, adjusted for tax shields. It rose from 8.8% (2018) to a peak of 15.2% in 2022, capturing the heightened country risk premium and strict monetary conditions in Ukraine following the 2022 invasion. By 2025, it eased back down to 10.7%, tracking broader stabilization in banking credit lines and structured agricultural export financing (see Appendix 7,8).

Debt-to-Invested Capital

Measures capital structure and financial leverage. Astarta pursued an aggressive deleveraging strategy, dropping its debt ratio from a highly leveraged 47.9% in 2018 down to 22.4% in 2024, moving into a net positive cash position (excluding land leases) by late 2024. In 2025, leverage ticked back up to 32.5% as net debt doubled to over €226 million to fund heavy capital investments (the seed crusher and soy plant projects) amid lower operational cash inflows (see Appendix 7,8).

Non-Operating Investments

During the analysis and development of the financial model for Astarta, the assumptions regarding the classification of the company's financial income were simplified. The traditional approach to analysis involved separating operating and non-operating investments (which typically include minority equity stakes or external financial instruments).

During the data collection, no significant balance sheet items were found that could be classified as non-operating investments generating distinct financial income. These items did not materially impact total revenue and maintained a negligible asset share. Therefore, all such minor components were categorised within operating income in order to maintain model functionality and keep to the materiality principle. Consequently, the historical matrix and forecasting baseline were modified as follows: (1) Finance income has been included directly within the NOPAT calculation; (2) NIPAT and Return on non-operating investments are set to zero (n/a) across all analyzed periods; (3) All available liquid funds are classified as excess cash within the operating asset structure.

The model's complete calculation transparency is guaranteed by this transparent method. It ensures structural accuracy and a clearer comparison context for the final enterprise valuation by removing the possibility of overstating core operating profitability through the inclusion of non-core financial noise.

ROE analysis

Astarta's return on equity is volatile. Analysis shows a range from a negative 5% in 2018 to a peak of 29.5% in 2021, followed by a decline to 3.6% in 2025 (see Fig. 9). This is due to the cyclical nature of the business and the impact of external factors on performance. A decomposition of ROE was performed to identify key drivers. The NOPAT margin fluctuated from 2.9% in 2018 to 29.3% in 2021, stabilizing at 13–18% in 2022–2024, and declined to 8.9% in 2025. Net asset turnover demonstrates stability, indicating efficient asset utilization. These factors shape the Return on Invested Capital (ROIC), which peaked at 25.1% in 2021 before compressing to 5.5% in 2025. Throughout the analyzed period, the spread between ROIC and the after-tax cost of debt was frequently negative. As a result, the capital structure

experienced negative financial leverage, which diluted rather than increased shareholder returns because the cost of debt payment exceeded operating returns.

This demonstrates how operating profitability (NOPAT margin), not capital structuring, continues to be a major factor in ROE. Strong operational margins (29.3%) safely exceeded borrowing costs in peak years like 2021, resulting in a positive leverage contribution of 4.3%. On the other hand, the decline in ROE to 3.6% in 2025 highlights the risk associated with this leverage structure: when asset turnover slowed to 0.6x and the operating margin shrank to 8.9%, the resulting ROIC of 5.5% fell below the hurdle rate of debt, resulting in a negative leverage drag of -1.9% (see Appendices 6,7,8).

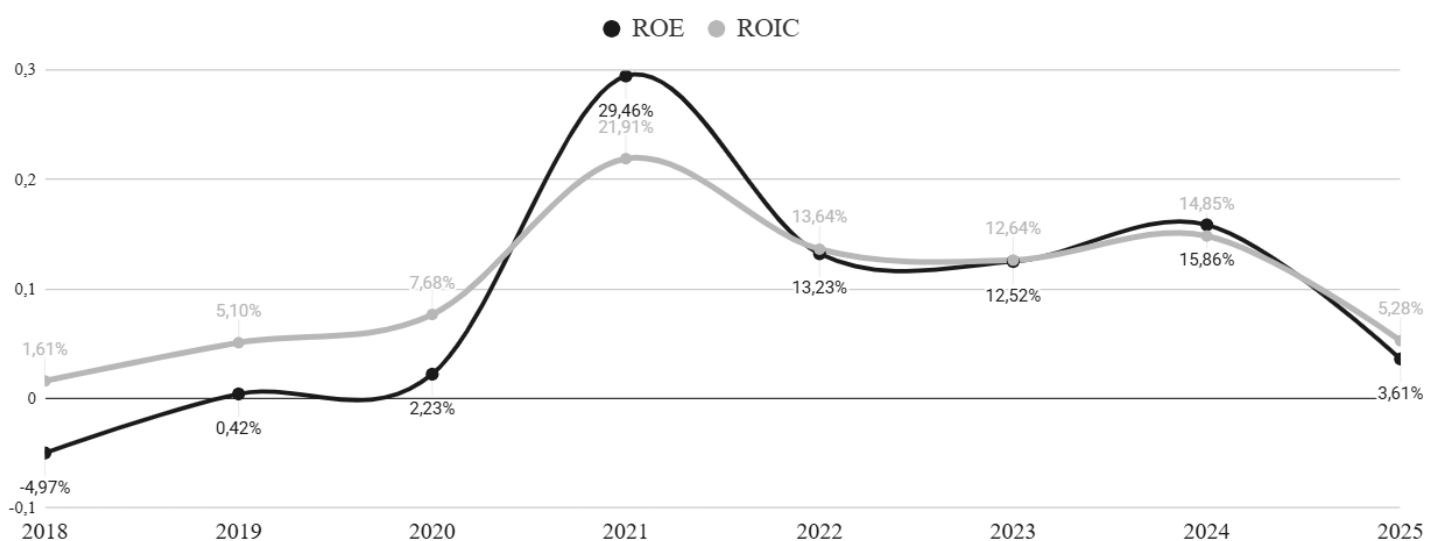


Fig. 9. Astarta's return on capital trends: ROE & ROIC, author's calculation

4.2 Cash Flow Analysis

Operating activities

Astarta's ability to generate cash from operations (CFO) has gone through several stages in the past. Operating cash flow prior to working capital was negative (averaging -6.4 million EUR) for the 2018–2019 period. However, the group entered a solid generating phase between 2021 and 2024, continuously delivering over 111 million EUR a year, driven by robust operational margins and strong global commodities markets (see Appendix 3).

In 2025, this internal generation remained positive but stepped down to 78.9 million EUR. The primary pressure on 2025 liquidity was a massive 67.4 million EUR cash outflow locked up in working capital due to inventory accumulation. This squeezed net operating cash flow down to just 11.5 million EUR, contrasting sharply with the robust 144.5 million EUR generated in 2024 and demonstrating how sensitive short-term cash flows are to the agricultural inventory cycle.

Investing activities

The investment approach clearly shifts from aggressive capacity growth to defensive capital discipline. Capital expenditures were strictly regulated between 2018 and 2021, averaging just 21.8 EUR million per year as management prioritized financial survival and deleveraging. As the business entered its current strategic phase, this trend rapidly reversed, with capital spending reaching a record-high 101.6 million EUR in 2025 compared to 54.7 million EUR in 2024. The upsurge is a result of major initiatives being actively conducted, including the construction of a new soybean processing facility and the modernisation of sugar plants. Consequently, the high investment level in 2025 is an outlier rather than a representative baseline for normalized operations.

Financing activities

The structural balance between operating inflows and investment outflows highlights a shift in Astarta's financial independence. From 2021 to 2024, strong operating cash flows easily covered all capital requirements, yielding positive Free Cash Flow to Firm (FCFF), such as the 90.4 million EUR recorded in 2024, which allowed the company to organically pay down its historical debt. In 2025, however, the combination of compressed operating cash and peak investment created a deeply negative FCFF of -89.2 million EUR. To bridge this gap and sustain a 12.3 million EUR dividend payout, Astarta had to temporarily abandon its deleveraging track and raise a net 100.0 million EUR in external debt, meaning that both expansionary capital expenditures and shareholder distributions in 2025 were effectively funded by lenders.

In conclusion, the 2025 financial period cannot be considered representative of Astarta's normalized cash flow cycle. Instead, it represents a deliberate, transitional phase where the company shifted from cash accumulation to aggressive strategic expansion. Historically, Astarta has proven its core operations generate sufficient cash to fund its standard maintenance growth and dividend commitments. The current reliance on external financing is a strategic, timed choice to fund major infrastructure assets rather than a sign of structural operational weakness, though it temporarily leaves the company dependent on debt until these new investments begin generating operational returns.

4.3 Financial Analysis Of Business Segments

Agriculture

The agricultural segment is a core pillar of Astarta's business, contributing 32% consolidated revenue as of 2025. Historically, segment revenue grew from 126.7 million EUR in 2018 to a peak of 239.8 million EUR in 2023, riding a wave of high global commodity prices. However, 2025 marked a sharp cyclical correction, with revenues dropping 23% year-over-year to 149.4 million EUR. This contraction was driven by a global decline in grain prices, the return of EU import quotas, and a 35% drop in sales volumes caused by local harvest delays.

The main driver behind these historical figures is a major strategic shift in crop cultivation. Astarta deliberately scaled down corn, slashing its planted area from 63.5 kha in 2018 to just 12.0 kha in 2025 due to high drying costs and poor logistics margins. This cut corn revenue from €109.9 million in 2019 to 41.0 million EUR in 2025. To fill the gap, management pivoted to higher-margin alternatives: rapeseed was introduced from scratch in 2020 (reaching 23.0 million EUR by 2025), and soybeans were aggressively expanded to 56.0 kha in 2025 to secure internal supply for industrial processing.

Despite the 2025 revenue drop, the segment delivered a resilient EBITDA of 73.0 million EUR, achieving a strong 49% margin. While higher capital expenditures traditionally increase depreciation and weigh down net operating profit, Astarta's 28.0 million EUR CapEx program in 2025 was targeted at precision farming technologies and fleet

modernization. This investment directly reduced field-level operating costs such as fuel, fertilizer, and seed waste, thereby expanding the segment's EBITDA margin. Consequently, the forecast model in this work assumes that while revenue remains vulnerable to volatile global price cycles, the segment can sustain strong operating efficiency due to these structural technology gains.

Sugar Production

The segment accounts for 31% of the company's consolidated revenue and experienced one of its most challenging years in 2025 due to falling prices and regulatory restrictions. Historically, segment revenue grew from 126.9 million EUR in 2020 to a peak of 235.8 million EUR in 2024, driven by strong domestic prices and active exports to the EU. However, 2025 marked a sharp cyclical correction, with revenue declined 36% year-over-year to 147 million EUR due to a global sugar surplus, which caused selling prices to fall by 15% and export volumes to decrease by 27% due to EU quotas.

Operationally, Astarta's strength lies in its raw material self-sufficiency and high extraction efficiency. The company processed 2.32 million tonnes of sugar beets in 2025, sourcing 72% from its own fields to control raw costs. Crucially, the sugar extraction rate reached a historical high of 15.6% in 2025. This technical efficiency allowed the company to maintain a stable upside EBITDA margin of 10%, proving that processing yield gains helped offset the drop in market prices.

While higher capital expenditures traditionally lower net profit via depreciation, Astarta's 23.0 million EUR CapEx program in 2025 (+11% y/y) was focused on maintenance and energy efficiency, specifically utilizing biogas from beet pulp. This investment directly lowered field-to-factory processing costs by reducing expensive natural gas consumption.

This means that while sugar revenues will remain tied to global price cycles, the baseline processing cost per tonne can be modeled with a sustained efficiency premium due to this completed energy autonomy investment.

Soybean Processing

The soy processing segment contributes roughly 24% of Astarta's consolidated revenue. Historically, segment revenue expanded from 74.3 million EUR in 2018 to a peak of 121.9 million EUR in 2022. In 2025, revenue remained resilient, rising 6% year-over-year to 112.4 million EUR. This top-line growth was driven by mixed market pricing: while soybean meal prices fell 20% to 332 EUR/t due to a European protein oversupply, soybean oil prices surged 24% to 982 EUR/t, sustained by tight EU oilseed supplies and rising biofuel demand.

Historically, the segment's operating performance has been highly volatile, moving from low single-digit EBITDA margins of 6% to 10% between 2018 and 2021 up to a highly profitable plateau of 23% to 24% during the 2022–2024 processing boom. In 2025, however, the segment experienced a severe operational correction, with EBITDA falling 62% year-over-year to 10.0 million EUR, pulling the EBITDA margin down to 9%. The core driver was a narrowing crush spread, the margin between raw bean costs and finished product prices. Operating expenses were heavily inflated as processing costs jumped 24% to 93.0 million EUR due to expensive third-party soybean procurement, higher energy costs, and war-related logistics friction.

In 2025, the company deployed a record 42.0 million EUR in CapEx, primarily to construct a new soy protein concentrate (SPC) line. While this investment increases short-term depreciation, it will transform the segment's economics starting in 2026. Moving

into deep, high-value-added processing isolates the company from basic commodity price swings.

Cattle Farming

The segment accounted for 12% of revenue, 56 million EUR, representing a 6% year-over-year increase. Milk production rose by 6%, driven by improved feed rations and animal welfare. Despite the production growth, the segment's EBITDA fell by 78%, due to a negative revaluation of biological assets (IAS 41) for 13 million EUR, which was caused by a sharp drop in dairy product prices at the end of 2025.

Conclusion

In summary, the historical study from 2018 to 2025 showed that Astarta's financial performance is still extremely volatile and structurally vulnerable to major macroeconomic and regulatory issues. The significant decline in the consolidated EBITDA margin in 2025 (from 26% to 21%) demonstrates the company's sensitivity to shifts in global commodity prices and tighter EU import regulations.

Despite the fact that these external shocks significantly reduced operating cash flows, management chose to proceed aggressively with its record 101.6 million EUR CapEx expenditure, which is significant for valuation assumptions. Carrying on long-term, costly initiatives like the new soy protein concentrate facility during an operational downturn has seriously harmed the company's short-term financial position. A combination of lower cash generation and unprecedented capital spending made 2025 a structural deficit year, requiring a heavy reliance on costly external loan funding. Due to this rapid debt expansion, execution issues in deeper product processing, and prolonged ROIC cycles, stock investors face

substantial negative risk from a value perspective over the first few years of the forecast period.

Chapter 5. Prospective analysis

This section details the operational and financial forecast for Astarta for the 2026-2031 period. Rather than applying a top-down approach, the total revenue was forecasted from the bottom up, based on an in-depth analysis of each business segment. Identifying the distinct revenue drivers for each division allowed us to build a robust, segment-specific model that reflects Astarta's true growth potential.

5.1 Assumptions On Revenue Growth By Segment

The forecast assumptions are based on normalised 2022-2024 operational averages rather than the most recent year because 2025 is a transitional anomaly caused by peak CapEx and cyclical margin compression.

Crop Production

Revenue is expected to recover by +6.2% in 2026 and +7.2% in 2027, with a subsequent increase of 2% by 2031. Main drivers assumptions: (1) a slight increase in maize sowing areas from 12k to 23k ha (reported by a company as forecast for 2026), this is only a partial return to the pre-war level of 59k ha, reflecting a conservative approach to highly volatile maize prices; for other crops sowing areas assumed to stay at the same level as companies own forecast; (2) stabilisation of yields at around 7.6 t/ha for maize and 5.4 t/ha for wheat, the average yield over the last three years, consistent with the 'reversion to the mean' principle in agronomy; (3) moderate price growth of +2% annually, reflecting expectations for eurozone inflation without assuming a new price supercycle. Taken together, these factors result in crop production revenue of approximately 184 million EUR in 2031,

which is still below the 2023 peak and corresponds to a realistic recovery scenario that does not rely on a repeat of the exceptional market conditions seen during the war years.

Sugar Growth Revenue

Sugar estimated a recovery of +6.2% in 2026 and +2–4.4% in subsequent years. This trajectory reflects a stabilisation of sugar prices at 469–530 EUR/t which is close to the long-term average of European benchmarks (European Commission) and rules out a repeat of the 665 EUR/t spike. Production volumes remain at 318–323 thousand tonnes of sugar per year which is in line with 2024 experience and physical capacity constraints (2,800 thousand tonnes of beet processing at a 14.8% yield). Since extraction rate directly determines output from a given beet processing volume, during the forecasted horizon it is assumed as a historical high of 15.6%.

Soybean processing

Segment gives the highest projected growth rate among the other ones: +7.5% in 2026, +8.6% in 2027, +8.8% in 2028, followed by a slowdown to around 2%. This is justified by planned capacity expansion of a SPC plant with a capacity of 130k t/year, entering into operation in 2027 and reaching an annual output of 104k tonnes of protein soybeans. While physical commissioning is planned for H2 2026, full utilization of 104k tonnes is modeled from 2027 onwards to reflect a conservative ramp-up period. Furthermore, utilisation of the existing 230k-tonne capacity has already reached 99%, so further volume growth is possible only through the SPC line.

Dairy farming

Expected growth of +2.2% in 2026, approaching 2% growth in the terminal period.

The assumption sets the herd size at 29k head with no further expansion, and annual milk yield per cow at 9.9 tonnes, the 10% historical CAGR included one-off price effects and herd expansion unlikely to repeat.

5.2 Other Model Parameters

NOPAT Forecast

Historically, the NOPAT margin has fluctuated between 3.0% (2018) and peaks of 29.4% (2021) and 17.9% (2022), reaching 17.2% (2024) before falling sharply to 9.2% in 2025. Three considerations support the idea of a gradual rise to 13%. First, the forecast returns the margin to the long-term average rather than the exceptional peaks of 2021–2022; the average NOPAT margin for 2018-2024 is 13.4%. Second, rather than structural issues with the business model - the production structure is recovering - the decline in 2025 is cyclical and is mostly explained by a drop in revenue (operating leverage). Thirdly, the benchmark of 13% is consistent with comparables: For a diversified agribusiness organization, 13% is a rather optimistic but achievable goal. MHP estimated an operating margin of 14% in 2024 and 10% in 2025, while Kernel reported about 7.3% during the previous 12 months. The progressive increase from 10% to 13% represents the anticipated cost optimization after the new SPC plant is placed into service and fixed costs per unit of output are normalised (see Fig. 10).

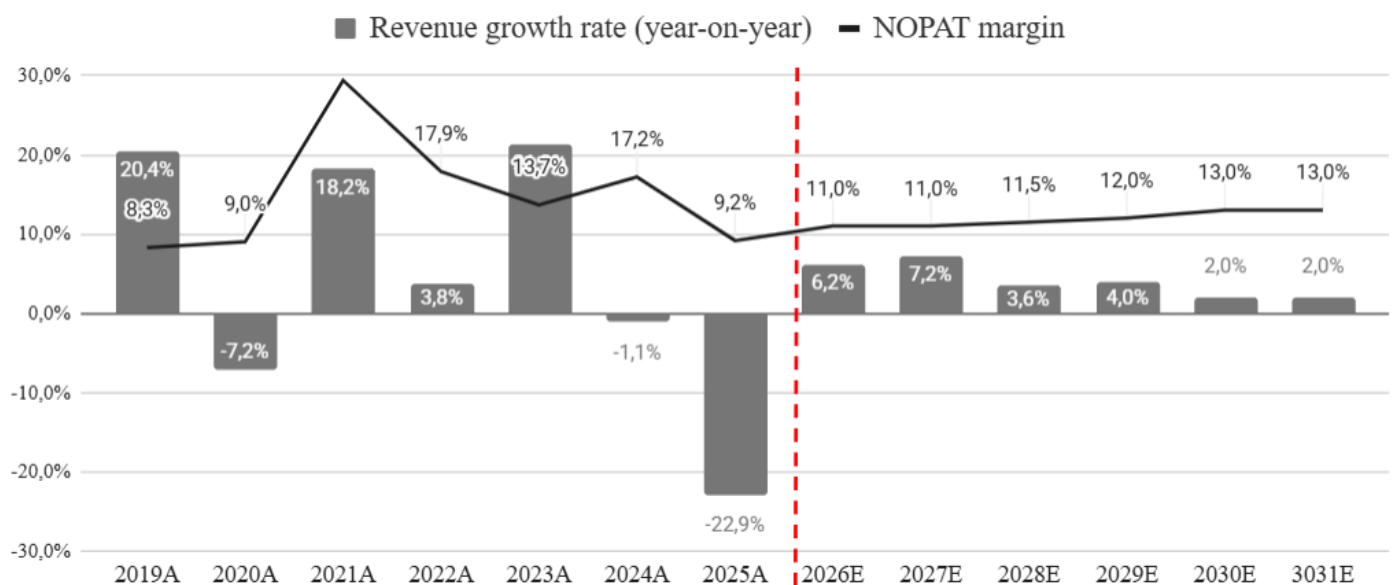


Fig. 10. Revenue growth (year-on-year) & NOPAT margin trends, author's calculation

OWC/Revenue

The projected rate is set at 58.9% from 2027 onwards and is calculated as the average for the last three years (2022–2024). Historically, the figure has fluctuated between 50.3% and 84.1%, with the high values for 2018–2019 (74–84%) reflecting a period when the company was building up its biological assets and inventories. The average for 2022–2024 is more relevant, as it reflects the current operating model following the stabilisation of the business amid the war. The high level of working capital for Astarta is a structural feature of the agribusiness: sowing, the production cycle and sales are spread out over time, and items are recognised at fair value, which is reflected in OWC. The assumption of a fixed percentage of revenue is conservative and reflects the lack of grounds to expect significant changes in cash flow management without large-scale investments in digitalisation or changes in sales channels. This means that revenue growth will require a proportional increase in working capital.

Net non-current operating assets / Revenue

Historically, the ratio fell from 105% in 2018 to 52% in 2023 due to peak revenue and the absence of new CAPEX-intensive projects, then rose to 89% in 2025 due to a fall in revenue (the denominator). The assumption of a decline to 69% in the long term corresponds to the 2022 level (64.3%) and the average for 2021–2024 (60%), which is logical: once SPC investments are completed, future CAPEX will return to a maintenance level, whilst revenue will grow proportionally faster than assets. However, a return to the local low of 52% would be unduly optimistic, as this was a side effect of exceptional revenue.

The debt-to-invested-capital and Cost of Debt

The debt-to-invested-capital ratio is forecast to stand at 32% in 2026–2027 and 26.8% in 2028–2030. This implies a gradual deleveraging from the current level of 32.5%. Historically, the company has moved from 47.9% (2018) to 22.4% (2024) — that is, it has demonstrated the ability to finance its operating activities with equity. The 26.8% level reflects the expectation that the company will use free cash flow to partially repay debt following the completion of the CAPEX cycle. The after-tax cost of debt is set at 10.1%, derived from the WACC calculation and corresponding to current rates on Astarta's Eurobonds and the weighted average cost of bank financing, taking into account Ukrainian and Cypriot tax jurisdictions.

The forecast has been constructed in such a way that all key assumptions are consistent with one another and do not contradict each other. Firstly, the moderate revenue growth rate (reaching 2% in the terminal year) correlates with operating working capital remaining at historical levels, the company is not aggressively expanding its operations, so the need for working capital remains stable as a proportion of revenue. Secondly, the ramp-up

of the NOPAT margin to 13% is consistent with the completion of SPC investments and capacity reaching the projected level: new products (soybean concentrate) have a higher margin than basic crop production, adding 1.5-2 percentage points to the group's consolidated margin. Thirdly, deleveraging the Debt/IC ratio to 26.8% is possible precisely because NOPAT growth exceeds the growth of invested capital, the model generates positive free cash flow, which is directed towards debt repayment. Fourthly, a fixed debt cost of 10.1% combined with deleveraging means that the interest burden will gradually decrease in absolute terms, which further supports net profit growth.

5.3 Implications

Three parameters are most sensitive to fluctuations in assumptions. The first is global sugar and grain prices: the model assumes an inflationary increase of just +2%, but historically fluctuations have reached 35% over a year. The second sensitivity is maize and wheat yields: the forecast uses a three-year average, but a single dry season could reduce the gross harvest by 20–30%, which translates into a proportional drop in crop revenue. The third factor is macro-political: the model does not simulate scenarios involving further escalation of hostilities, loss of territory or destruction of infrastructure. To reflect these risks, the model includes a separate sensitivity analysis, where deviations in the WACC and terminal growth rate allow for a quantitative assessment of the range of estimates under different scenarios. This is standard practice in corporate finance, which reduces point-estimate risk and presents the result as a range of values rather than a single figure.

Table 8. Results of prospective analysis

Forecasted Ratio	2022A	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E	2031E
Revenue growth rate (year-on-year)	3,8%	21,3%	-1,1%	-22,9%	6,2%	4,7%	4,5%	2,6%	1,9%	2%
NOPAT margin	17,9%	13,7%	17,2%	9,2%	11%	11%	11,5%	12%	13%	13%
Operating working capital / revenue	65,8%	55,9%	55%	72,6%	62,3%	58,9%	58,9%	58,9%	58,9%	58,9%
Net Non-current operating assets / revenue	64,3%	52,1%	57,5%	89,4%	80%	77,9%	77,9%	69%	69%	69%
Cost of debt (after-tax)	15,2%	13%	13,4%	11,%	10,1%	10,1%	10,1%	10,1%	10,1%	10,1%
Debt-to-invested capital	26,7%	25,4%	22,4%	32,5%	32%	32%	26,7%	26,7%	26,7%	26,7%

Source: Author's calculation

According to the model, Astarta will be a structurally different company by 2031 than it was in 2025. Revenue will recover to about 570 million EUR due to SPC premiumization and sugar price normalisation, NOPAT margins will stabilise at 13% as fixed cost dilution from new capacity offsets commodity price volatility, and net debt will decrease to about 26.7% of invested capital as free cash flow generation resumes after the peak of capital expenditures. The Gordon Growth Model terminal value computation in Chapter 6 is based on this terminal state.

Chapter 6. Valuation

6.1 Valuation Models

The valuation of the business, which entails transforming financial projections into an impartial evaluation of the worth of the company's assets or stock, is the last and crucial phase of prospective study. The majority of strategic decisions are assisted by valuation, especially when it comes to capital budgeting, strategic planning, mergers and acquisitions (M&A), credit, and securitisation research. The foundation of financial theory is the idea that the present value of the future cash flows an asset's owners will receive determines the asset's intrinsic value. The most widely used business valuation methods are discounted cash flow (DCF) analysis, comparable company analysis, which were implemented for estimation of Astarta's target price.

One intrinsic valuation technique is discounted cash flow analysis. It entails projecting the unlevered free cash flows of a business and utilising the company's weighted average cost of capital (WACC) to discount them to present value. The outcome calculates the intrinsic value of the business. Ideal for businesses with steady, regular financial flows which enables sensitivity analysis and scenario planning. Two basic models that differ in the purpose of evaluation and the discount rate are identified within the scope of cash flow discounting:

Free Cash Flow to Equity (FCFE) Model

The model provides a direct estimate of the value of a company's equity. It takes into account the cash flows available exclusively to shareholders after covering investment costs and adjusting for cash flows on debt obligations (interest payments, borrowing and repayment

of loans). The discount rate in this model is the cost of equity, calculated mainly using the CAPM model.

Free Cash Flow to Firm (FCFF) Model

The model aims to estimate the value of the entire enterprise or its operating assets (Enterprise Value). This flow reflects the funds available to all capital providers (both shareholders and creditors). Since this flow is generated by all assets, it is discounted at the weighted average cost of capital (WACC). To obtain the final value of equity, the market value of the company's net debt is subsequently subtracted from the enterprise value.

The total value of the enterprise in both models is formed from two parts: the present value of detailed forecast flows over a fixed horizon (usually 5–10 years) and the terminal value (Terminal Value), which reflects the expected revenues of the company in a stable state beyond the forecast period.

Table 9. Difference FCFE vs. FCFF

	FCFE	FCFF
Target value	Equity value	Enterprise value
Cash Flow	Free cash flow to equity holders only	Free cash flow to all capital providers
Formula	$FCFE = \text{Profit (or loss)} - \Delta BVA + \Delta BVD$	$FCFF = NOPAT + NIPAT - \Delta BVA$ or $FCFF = \text{Profit (loss)} + \text{Interest after tax} - \Delta BVA$

Discount rate	Cost of equity	WACC
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Source: Author's estimation

Multiple-based analysis

Comparable company analysis is a relative valuation technique where value is estimated by comparing the market prices of comparable businesses, also known as peer companies. To estimate a company's value based on market data, analysts evaluate multiples such as EV/EBITDA or P/E ratios. This technique depends on data that is accessible to the public and reflects the current worth of comparable businesses. In this case general formula is Valuation multiple = Market Value / Measure of performance or value, where market value estimated by Market Capitalization = Shares Outstanding * Share Price and performance could be measures like revenue, EBIT(DA), income total debt lining up with book value of asset and equity.

6.2 Weighted Average Cost Of Capital

To value the sum of a company's business assets, the discount rate of cash flows available to both debt and equity holders was determined using the weighted average cost of capital. It was calculated using the formula:

$$WACC = \frac{\text{Debt}}{\text{Debt} + \text{Equity}} (1 - \text{Tax rate}) \times \text{Cost of debt} + \frac{\text{Equity}}{\text{Debt} + \text{Equity}} \times \text{Cost of equity}$$

WACC measures a company's total cost of financing based on its share of equity, debt and preferred stock. Every component includes a cost: common equity carries an expected return

that is frequently distributed through cash dividends, preferred stock pays set dividends, and debt demands fixed interest payments. WACC is a fundamental component of DCF valuation models, therefore understanding it is critical for analysts in investment banking, equities research, and corporate growth (Corporate Finance Institute).

Cost of equity

The cost of equity which stands for expected return that an investor needs to offset the risk associated with purchasing the stock. During the analysis it was calculated using the Capital Asset Pricing Model (CAPM): $Re = Rf + \beta \times (ERP_{\text{mature}}) + CRP$ (Damodaran).

Risk-free rate

The risk-free rate (Rf) is the return that can be earned by investing in a free from default risk security. The yield on 10-year German government bonds as of April 2026, at 3.03% (Deutsche Finanzagentur), was used as the risk-free rate. The extra yield that can be obtained by investing in the stock market over the risk-free rate is known as the equity risk premium (ERP). The total outcome of this component for Ukraine was estimated by adding the market risk for mature markets to country risk premium (CRP). The market risk premium for mature markets was taken from Professor A. Damodaran's database (Stern School of Business, NYU) as of January 2026 - 4.46%. The country risk premium for Ukraine is 15.54% according to the same database, reflecting Moody's Ca sovereign rating and the elevated credit spread due to ongoing military hostilities. Total ERP for Ukraine in the model is estimated as 20%.

Beta

To determine Astarta Holding's systematic risk or volatility of a stock relative to

European stocks in the market, the levered beta was applied. As a benchmark during analysis unlevered beta for agriculture/farming and food processing sector was sourced within global, USA and Western Europe companies (Damodaran). For the final unlevered beta it was decided to use the average of US and Europe betas within farming/agriculture+processed food sectors as these regions have developed stock exchanges, resulting in 0.41 beta which is close to the global one (0.5). To calculate the levered beta following formula was implemented:

$$\text{Levered Beta} = \text{Unlevered Beta} * ((1 + (1 - \text{Tax Rate}) * (\text{Debt/Equity})))$$

Final estimation was accounted to 0.81 levered beta.

For another benchmark beta regression was done. The STOXX Europe 600, STOXX Europe 50 and WIG 30 price indexes were selected as the market benchmark, as it corresponds to the currency of the valuation model and showed the most statistically significant result. Monthly closing price data for the period April 2023-April 2026 (39 observations) obtained from the Refinitiv platform were used. The choice of monthly frequency was driven by the need to minimize the impact of liquidity issues and asynchronous trading characteristics of the Warsaw Stock Exchange.

Table 10. Results of the regression analysis

Description: df [3 × 7]						
Market <chr>	Beta <dbl>	R_squared <dbl>	P_value <dbl>	Observations <int>	CI_Lower <dbl>	CI_Upper <dbl>
STOXX Europe 50	0.7413057	0.04229340	0.2091169	39	-0.3953593	1.877971
STOXX Europe 600	0.7147578	0.04108831	0.2158692	39	-0.3978556	1.827371
WIG 30	0.3581309	0.03552924	0.2504855	39	-0.2431101	0.959372

Source: Author's calculation

Results are showing range from 0.35-0.74 which aligns with the final beta estimation. Given that none of the regression betas achieve statistical significance at the 10% level, a result consistent with the documented breakdown of CAPM in wartime frontier markets due to idiosyncratic risk dominating systematic risk, the industry-derived unlevered beta of 0.41 was applied as the primary estimate, with the regression results serving as a directional cross-check. Implying the formula given below the cost of equity amounted to 19.13%.

The cost of debt

The cost of debt stands for yield to maturity on the company's debt. The pre-tax cost of debt was calculated by adding risk free rate to the company credit spread. For the company spread during the analysis was assumed the same as Ukrainian cred synthetic risk which stands for 8.85%. The final formula showed 10.10% cost of debt implying 15% of effective tax rate.

The capital structure

The capital structure is determined based on the company's market capitalization and the book value of its debt. Market capitalization as of May 2026 is EUR 335 million, total debt is EUR 267 million. Weighting factors: $W_e = 52.94\%$, $W_d = 47.06\%$.

The dual economic reality of Astarta Holding in early 2026 is reflected in the ensuing WACC of 14.88%. Operationally, the company benefits from a low beta, which shows that its stock has less systematic volatility than the market, and a well-balanced capital structure (52.94% equity, 47.06% debt). However, macroeconomic forces strongly oppose this internal stability. Ukraine's high country risk premium, which is driven by continuous military

hostilities and a low sovereign credit rating, is the primary driver of both the final WACC and the cost of equity. In order to avoid overvaluation and determine a reasonable intrinsic value for the company's business assets, the DCF framework uses this 14.88% hurdle rate as a cautious, risk-adjusted benchmark that significantly discounts future operational cash flows.

6.3 Terminal Values

An explicit forecast of selected components of a company's performance was extended for five years during the prospective analysis of Astarta Holding (See Appendix). By the conclusion of the prediction horizon, I anticipated that the company would be in a steady state. 2030 is recognized as a terminal year. The company's growth rate, margin, turnover rates, and finance structure must all stay constant during the terminal year and all subsequent years in order to be in a stable state. The present value of free cash flows that take place after the terminal year is referred to as the terminal value. When a corporation achieves its stable condition, its terminal growth rate (perpetuity growth rate) is the crucial assumption to establish.

Since the valuation model is constructed in EUR nominal terms, the terminal growth rate must be consistent with the currency's long-term macroeconomic indicators. Assuming that Astarta Holding will maintain its operational capacity in real terms upon reaching a stable mature state, the terminal growth rate (g) was set at 2.0%. This assumption aligns directly with the European Central Bank's (ECB) official long-term inflation target. Setting the perpetuity growth rate at this level ensures a conservative framework, as it implies the

company will grow in line with mature Eurozone price stability without unrealistically outperforming the long-term nominal GDP growth of the broader economy.

6.4 Results

To estimate Astarta's intrinsic share price, three fundamental valuation models were applied: the Free Cash Flow to Equity model, the Multi-based model, and the Free Cash Flow to Firm model. Based on the results of the valuation FCFE (11.08 EUR) and FCFF (10.96 EUR), the target price of Astarta Holding PLC shares is set at 11.08 EUR, which implies a downside of 18.9% relative to the current market price of 13.68 EUR as of May 11 2026.

The key driver of the resulting valuation is the high discount rate WACC, which reflects the specific investment reality of the company. Despite the balanced capital structure and low regression beta coefficient (0.81), the dominant factor in the cost of capital remains Ukraine's country risk premium of 15.54%, which is due to prolonged military operations and a low sovereign credit rating. It is this structural premium to the discount rate that significantly devalues the company's future cash flows and forms a conservative valuation basis.

From a fundamental point of view, Astarta's business remains operationally stable: vertical integration, a geographically protected land bank and a diversified segment structure provide resistance to external shocks. The medium-term prospects are supported by the planned launch of the soy protein concentrate (SPC) line in the second half of 2026, which

will structurally expand the marginality of the processing segment and restore free cash flow generation after the peak of the investment cycle in 2025.

However, the current market share price already fully assumes a scenario of operational recovery and implementation of strategic projects, without taking into account the risks of delaying the introduction of new capacities due to military operations, further normalization of prices on global commodity markets and maintaining an increased debt burden in the transition period. If at least one of these risks materializes, the potential for a decline in quotes will be greater than the calculated baseline scenario.

A Comparable Company Analysis was carried out in order to cross-check the DCF value results. Based on Astarta's business profile, the peer group is divided into two levels. The closest operational parallels in Tier 1 are Ukrainian agroholdings Kernel Holding, MHP, and IMC, which operate in the same macroeconomic and geopolitical context, and face the same nation risk. Südzucker, AGRANA, Bunge, ADM, Adecoagro, and SLC Agrícola are among the multinational corporations in the agricultural and processing industries that make up Tier 2. This enables us to assess Astarta through the prism of developed markets and confirm whether the market appropriately accounts for the country's risk discount.

The most representative multipliers for capital-intensive agro-industrial businesses were determined to be EV/EBITDA and EV/EBIT. Unlike P/E, these indicators are insensitive to capital structure and tax effects, which is crucial when comparing businesses from various jurisdictions. When the median Tier 1 (EV/EBITDA 4.2x) is employed, the implicit share price is 7.50 EUR for EV/EBIT and 4.18 EUR for EV/EBIT. Both figures are far less than the current market price of 13.68 EUR, which supports the SELL advice and validates the DCF models' conclusion that the shares are overpriced (see Appendix 9).

With an expected share price of 29.51 EUR per EV/EBITDA and 37.90 EUR per EV/EBIT, Astarta appears to be significantly undervalued in comparison to its international competitors. First, because the market values their operational stability, consistent regulatory environment, and lack of geopolitical risk, global agri-holdings like Bunge, ADM, Adecoagro, and SLC Agrícola trade at much higher multiples (median EV/EBITDA Tier 2 is 9.6x versus 4.2x in Tier 1). Second, the entire difference is essentially a quantitative representation of the Ukraine discount. Astarta is discounted by the market by over 56% in comparison to its international counterparts owing to war risk, low sovereign rating, and recovery uncertainty alone. This is in line with the national risk premium in WACC at 14.88%, which is the DCF model's primary driver of valuation.

As a result, the multiplier analysis's findings provide two interpretations: the stock is considerably cheap in comparison to the worldwide market and overvalued in comparison to the Ukrainian market. This disparity does not contradict the model; rather, it illustrates a genuine investing conundrum - Astarta is a high-quality company at a reduced cost, yet the discount is warranted as long as there is military uncertainty.

Chapter 7. Risk Assessment

When evaluating a complex agricultural holding like Astarta, it is worth considering and understanding a set of risks. These risks reflect both macroeconomic instability and the geopolitical situation in the country and the specific challenges of the agro-industrial sector.

Geopolitical and military risk

According to CSIS estimates, Ukraine's exports of corn, barley and wheat in 2025 decreased by 35% compared to 2020 due to the invasion of the Russian Federation. The war led to a number of obstacles for the agricultural sector. First of all, this is the direct physical destruction of production facilities and elevators due to shelling. Total losses to the agricultural sector currently exceed 80 billion USD (Center for Strategic and International Studies). More than 139 thousand sq. km of Ukrainian land are mined, which limits agricultural production and creates long-term environmental risks. Due to the blockade of sea routes and the redirection of cargo to the western borders, transport costs have increased and delivery times have been extended.

Recurring missile and drone strikes on critical energy infrastructure caused systematic power outages at grain elevators, processing plants and port terminals throughout 2025, directly inflating freight costs, military insurance premiums and vessel loading delays at the Greater Odesa ports, which handle 87% of Ukraine's agricultural export volumes. To maintain operational continuity, Astarta deployed autonomous backup power solutions across its facilities, a mitigation measure that nonetheless represents a permanent unplanned capital cost not reflected in pre-war normalized CapEx assumptions (Astarta Holding NV Annual Report 2025, pp. 35-37).

Due to migration, mobilization and demographic decline, according to estimates by the State Statistics Service at the end of 2025, more than 20% of agricultural companies identified labor shortages as a key factor limiting business development.

Climate Change and Extreme Weather Conditions

The strategic destruction of wheat crops is partly due to persistent drought in the eastern regions and cold spring frosts. In 2025, Astarta's gross grain and oilseed harvest decreased by 29% due to adverse weather conditions. Astarta is currently actively investing in precision agriculture and regenerative practices to adapt to the pace of climate change.

Astarta's consolidated revenue is directly exposed to the price cycles of sugar, soybeans, wheat, and corn - commodities with historically high annual volatility. A sustained decline in global soft commodity prices, as observed in 2025, compresses NOPAT margins and reduces free cash flow generation without any corresponding reduction in fixed operating costs. The forecast model assumes a moderate +2% annual price recovery; a scenario of prolonged oversupply - particularly in the sugar market, where the 2025/26 global surplus reached 2.24 million tonnes, would materially delay the projected margin recovery to 13% by 2031.

Financial Risk : Liquidity and Covenant Pressure

The net debt to EBITDA ratio increased from 0.7x to 2.3x in 2025 as the company's net debt doubled year over year to 226 million EUR. This substantial decline significantly raises the danger of covenant breach on current credit arrangements. Liquidity risk and loan portfolio covenant monitoring are identified as clear major hazards in the annual report, which also highlights the necessity of permanent credit limit management and stress scenario planning. If operational cash flows continue to be compressed into 2026, this increased leverage in the valuation model directly raises the likelihood of forced deleveraging or equity

dilution. The base case FCFE model does not account for this scenario, but the sensitivity analysis's downside WACC scenarios do.

Currency Risk

Currency risk is a structural asymmetry in Astarta's cost base: labor, domestic agrochemicals, and land leasing payments to 54,000 individual landowners make up a sizable share of operating costs, whereas 62% of revenues are EUR-denominated through export markets. Although relative hryvnia stability has been preserved by the NBU's controlled exchange rate strategy, any significant devaluation would boost UAH-denominated costs in EUR terms, squeezing consolidated EBITDA margins. According to the annual report, this is a major financial risk that is reduced by using both domestic and foreign currency borrowings to balance currency exposure and a balanced sales strategy that guarantees adequate foreign currency revenues.

Geopolitical, financial, climate, commodity, and capital project execution risks are all combined into the country risk premium component of WACC rather than being separately accounted for in the DCF framework. This is the model's methodological strength as well as its limitation: it uses a single discount rate adjustment to capture the overall risk environment, but it is unable to differentiate between risks that are structural and persistent, like wartime infrastructure damage and labor shortages caused by mobilization, and those that are transient and reversible, like cycles in commodity prices.

7.1 Sensitivity Analysis

To quantify the valuation uncertainty inherent in a single-point DCF estimate, a two-dimensional sensitivity analysis was constructed for both the FCFE and FCFF models. The approach varies between the two parameters that carry the greatest estimation risk: the discount rate (Cost of Equity for FCFE; WACC for FCFF) and the terminal growth rate. Each parameter was stressed around the base-case assumptions of 19.13% CoE, 14.88% WACC, and 2.0% terminal growth rate, generating a 5×5 matrix of 25 implied share prices per model.

Table 11. Sensitivity analysis to share price FCFE

Terminal growth/ Cost of Equity	17.13%	18.13%	19.13%	20.13%	21.13%
1.0%	12.01	11.38	10.81	10.31	9.86
1.5%	12.19	11.53	10.94	10.42	9.96
2.0%	12.39	11.69	11.08	10.54	10.06
2.5%	12.59	11.87	11.23	10.67	10.17
3.0%	12.81	12.05	11.39	10.80	10.28

Source: Author's calculation

Table 12. Sensitivity analysis to share price FCFF

Terminal growth/ Cost of Equity	12.88%	13.88%	14.88%	15.88%	16.88%
1.0%	13.30	11.64	10.20	8.95	7.86
1.5%	13.85	12.08	10.57	9.26	8.11
2.0%	14.44	12.56	10.96	9.59	8.39

2.5%	15.09	13.08	11.39	9.94	8.68
3.0%	15.81	13.65	11.85	10.31	8.99

Source: Author's calculation

The results reveal an asymmetric valuation picture across the two models. The FCFE model produces a range of 9.86 - 12.81 EUR, entirely below the current market price of 13.68 EUR across all 25 scenarios, confirming an unconditional SELL signal from the equity cash flow perspective. The FCFF model tells a more nuanced story: across the base and downside WACC scenarios (14.88% -- 16.88%), all implied prices fall below the market price, ranging from 7.86 EUR to 11.85 EUR. However, in the optimistic WACC scenarios of 12.88% implying a 200 bps compression in Ukraine's country risk premium implied prices rise to 13.30 -- 15.81 EUR, crossing above the current market price at terminal growth rates of 2.0% and above. This threshold is analytically significant: it represents the approximate level of sovereign risk reduction that would need to materialize consistent with a ceasefire or meaningful de-escalation of hostilities to justify the current market valuation on a fundamental basis. In both models, the discount rate proves to be the dominant sensitivity driver: an increase in WACC reduces the FCFF-implied price by approximately 2.57 EUR at the base growth rate, while an equivalent shift in terminal growth adds only 1.65 EUR confirming that Ukraine's country risk premium, rather than growth expectations, remains the binding constraint on Astarta's intrinsic equity value.

7.2 Investment Recommendation

Based on the comprehensive financial analysis and utilizing the Free Cash Flow to Equity (FCFE) model as the primary valuation instrument, the investment recommendation

for Astarta Holding PLC (AST.WA) is determined as SELL. The derived 12-month target price is established at EUR 11.08, representing an 18.98% downside potential relative to the market price of EUR 13.68 recorded on May 11, 2026.

FCFE model best reflects the interests of shareholders in the context of war risks and the active change in the company's debt burden. First, unlike corporate models (FCFF), FCFE directly takes into account net cash flows from liabilities - interest payments, new loans and debt repayment. Secondly, in the FCFE model, discounting is done at the net value of equity (19.13%), which allows accurately isolating and weighing the country risk premium of Ukraine (15.54%) without diluting it in the average capital structure.

The main drivers of the price drop are the pressure of the record investment program in 2025 (EUR 101.6 million for the SPC line and modernization) against the backdrop of a cyclical compression of the NOPAT operating margin to 8.9% due to the global sugar surplus and falling yields. The current market price is too optimistic: sensitivity analysis shows that the FCFE model gives a clear SELL signal under all 25 stress scenarios, while the FCFF model justifies current quotes only under the condition of an instantaneous reduction of the country's war risk. Comparative analysis also confirms the overvaluation of the shares: according to the median EV/EBITDA multiplier of domestic competitors (Kernel, MHP), the Astarta share price should be only EUR 7.50, while the comparison with global giants (9.6x) reflects only the overall discount of Ukraine (-56%), and not the individual valuation of the business. Thus, the inaccuracies of multipliers due to ignoring Astarta's unique assets (such as its own railway and 98% of the preserved land bank) and the sensitivity of debt projections in DCF models only confirm that the fundamental benchmark of EUR 11.08 is the most balanced and realistic.

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APPENDIX 2. Standardized Balance Sheet

ASTARTA'S BALANCE SHEET (standartized)		2018	2019	2020	2021	2022	2023	2024	2025
Year		1/1/2018	1/1/2019	1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025
Beginning of period		31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024	31/12/2025
End of period	Units								
ASSETS									
Non-current tangible assets	EURths	395 891	469 163	315 705	343 630	322 759	334 026	381 558	484 506
Non-current intangible assets	EURths	1 067	1 340	1 033	699	348	437	703	629
Minority equity investments	EURths	0	0	0	0	0	0	0	0
Other non-operating investments	EURths	0	0	0	0	0	0	0	0
Deferred tax asset	EURths	6 994	950	223	224	277	564	753	68
Derivatives - asset	EURths	0	0	0	0	0	0	0	0
Total non-current assets	EURths	403 952	471 453	316 961	344 553	323 384	335 027	383 014	485 203
Inventories	EURths	234 939	193 681	107 482	227 040	244 156	254 939	220 663	245 070
Trade receivables	EURths	22 042	23 007	13 429	21 443	23 247	39 174	26 869	21 071
Other current assets	EURths	70 461	56 456	46 496	85 758	90 558	67 840	69 285	77 779
Cash and cash equivalents	EURths	13 492	13 033	22 448	11 763	26 248	13 291	48 391	40 260
Total current assets	EURths	340 934	286 177	189 855	346 004	384 209	375 244	365 208	384 180
Assets held for sale	EURths	0	1 638	4 540	0	0	0	0	0
Total assets	EURths	744 886	759 268	511 356	690 557	707 593	710 271	748 222	869 383
EQUITY & LIABILITIES									
Ordinary shareholders' equity	EURths	365 822	438 755	337 326	495 142	489 239	498 811	549 463	552 893
Non-controlling interest in equity	EURths	1 323	943	708	416	595	576	602	560
Preference shares	EURths	0	0	0	0	0	0	0	0
Total equity	EURths	367 145	439 698	338 034	495 558	489 834	499 387	550 065	553 453
Non-current debt	EURths	79 558	103 982	107 678	113 037	96 478	120 862	113 881	159 046
Deferred tax liability	EURths	12 396	9 832	5 109	4 063	7 568	5 576	4 067	10 192
Derivatives - liability	EURths	0	0	0	0	0	0	0	0
Other non-current liabilities (non interest bearing)	EURths	76	155	118	189	42	12	3 948	5 780
Total non-current liabilities	EURths	92 030	113 969	112 905	117 289	104 088	126 450	121 896	175 018
Trade payables	EURths	6 823	5 985	4 316	7 602	8 469	11 145	8 679	10 684
Other current liabilities	EURths	21 016	14 732	9 811	19 398	23 149	24 522	22 550	22 564
Current debt	EURths	257 872	184 884	43 872	50 710	82 053	48 767	45 032	107 664
Total current liabilities	EURths	285 711	205 601	57 999	77 710	113 671	84 434	76 261	140 912
Liabilities held for sale	EURths	0	0	2 418	0	0	0	0	0
Total equity and liabilities	EURths	744 886	759 268	511 356	690 557	707 593	710 271	748 222	869 383
Check		0	0	0	0	0	0	0	0

APPENDIX 3. Standardized Cash Flow Statement

ASTARTA'S CASH FLOW (standartized)									
Year		2018	2019	2020	2021	2022	2023	2024	2025
Beginning of period		1/1/2018	1/1/2019	1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025
End of period		31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024	31/12/2025
Units									
OPERATING ACTIVITIES									
Profit before interest and tax	EURths	(15 599)	822	9 209	128 773	75 323	73 793	89 609	23 925
Taxes paid (plus tax shield on interest paid)	EURths	(2 057)	(1 582)	(2 451)	(8 354)	(8 805)	(13 692)	(6 338)	(6 205)
Non-operating losses (gains)	EURths	(43 939)	(68 212)	(36 075)	(143 487)	(70 545)	(59 465)	(79 594)	(44 937)
Non-current operating accruals	EURths	53 427	64 219	58 331	138 151	118 501	110 818	121 216	106 114
Operating cash flow before working capital invest	EURths	(8 168)	(4 753)	29 014	115 084	114 474	111 454	124 893	78 897
Net (investments in) or liquidation of operating working capital	EURths	(8 517)	137 977	97 641	(85 235)	(102 926)	(44 207)	19 691	(67 380)
Cash flow from operating activities before investment in non-current assets	EURths	(16 685)	133 224	126 655	29 849	11 548	67 247	144 584	11 517
Interest received	EURths	1 295	1 409	3 217	21 022	646	790	645	835
Dividends received	EURths	0	0	0	0	0	0	0	0
Net (Investments in) or liquidation of non-current assets	EURths	(46 462)	(22 807)	(13 867)	(4 305)	(17 278)	(42 107)	(54 763)	(101 583)
Free cash flow available to debt and equity	EURths	(61 852)	111 826	116 005	46 566	(5 084)	25 930	90 466	(89 231)
Interest paid (after tax)	EURths	1 251	(638)	(738)	(16 916)	255	(205)	(1 000)	178
Net debt (repayment) or issuance	EURths	61 314	(113 379)	(99 603)	(28 148)	23 013	(25 822)	(40 337)	100 025
Free cash flow available to equity	EURths	713	(2 191)	15 664	1 502	18 184	(97)	49 129	10 972
Dividend (payments)	EURths	(160)	(301)	(12)	(12 507)	233	(11 824)	(11 949)	(12 286)
Net share (repurchase) or issuance	EURths	(2 486)	(776)	0	(576)	0	0	0	0
Net increase (decrease) in cash balance	EURths	(1 933)	(3 268)	15 652	(11 581)	18 417	(11 921)	37 180	(1 314)
Check		0	0	0	0	0	0	0	0
Tax shield on interest paid:									
Taxes paid	EURths	(2 236)	(1 491)	(2 346)	(5 937)	(8 841)	(13 663)	(6 195)	(6 230)
Interest paid	EURths	1 430	(729)	(843)	(19 332)	291	(234)	(1 143)	203
Tax rate Cyprus	%	12,5%	12,5%	12,5%	12,5%	12,5%	12,5%	12,5%	12,5%
Interest tax shield	EURths	179	(91)	(105)	(2 417)	36	(29)	(143)	25

APPENDIX 4. Condensed Income Statement

APPENDIX 5. Condensed Balance Sheet

Year		2018	2019	2020	2021	2022	2023	2024	2025
Beginning of period		1/1/2018	1/1/2019	1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025
End of period		31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024	31/12/2025
Condensed balance sheet	Units								
Operating working capital	EURths	313 095	265 460	175 728	319 004	352 591	339 577	333 979	350 932
Operating cash	EURths	13 492	13 033	22 448	11 763	26 248	13 291	48 391	40 260
+ Trade receivables	EURths	22 042	23 007	13 429	21 443	23 247	39 174	26 869	21 071
+ Inventories	EURths	234 939	193 681	107 482	227 040	244 156	254 939	220 663	245 070
+ Other current assets	EURths	70 461	56 456	46 496	85 758	90 558	67 840	69 285	77 779
– Trade payables	EURths	(6 823)	(5 985)	(4 316)	(7 602)	(8 469)	(11 145)	(8 679)	(10 684)
– Other current liabilities	EURths	(21 016)	(14 732)	(9 811)	(19 398)	(23 149)	(24 522)	(22 550)	(22 564)
= Operating working capital	EURths	313 095	265 460	175 728	319 004	352 591	339 577	333 979	350 932
Net non-current operating assets	EURths	391 480	461 466	311 734	340 301	315 774	329 439	374 999	469 231
Non-current tangible assets	EURths	395 891	469 163	315 705	343 630	322 759	334 026	381 558	484 506
+ Non-current intangible assets	EURths	1 067	1 340	1 033	699	348	437	703	629
+ Derivatives (assets net of liabilities)	EURths	0	0	0	0	0	0	0	0
– Deferred tax liabilities (net of assets)	EURths	(5 402)	(8 882)	(4 886)	(3 839)	(7 291)	(5 012)	(3 314)	(10 124)
– Other non-current liabilities (non-interest-bearing)	EURths	(76)	(155)	(118)	(189)	(42)	(12)	(3 948)	(5 780)
= Net non-current operating assets	EURths	391 480	461 466	311 734	340 301	315 774	329 439	374 999	469 231
= Net operating assets	EURths	704 575	726 926	487 462	659 305	668 365	669 016	708 978	820 163
+ Non-operating investments	EURths	0	0	0	0	0	0	0	0
Excess cash	EURths	0	0	0	0	0	0	0	0
+ Minority equity investments	EURths	0	0	0	0	0	0	0	0
+ Other Non-Operating investments	EURths	0	0	0	0	0	0	0	0
= Non-operating investments	EURths	0	0	0	0	0	0	0	0
= Business assets	EURths	704 575	726 926	487 462	659 305	668 365	669 016	708 978	820 163
Debt	EURths	337 430	288 866	151 550	163 747	178 531	169 629	158 913	266 710
Current debt	EURths	257 872	184 884	43 872	50 710	82 053	48 767	45 032	107 664
+ Non-current debt	EURths	79 558	103 982	107 678	113 037	96 478	120 862	113 881	159 046
+ Preference shares	EURths	0	0	0	0	0	0	0	0
= Debt	EURths	337 430	288 866	151 550	163 747	178 531	169 629	158 913	266 710
+ Equity	EURths	367 145	438 060	335 912	495 558	489 834	499 387	550 065	553 453
Shareholders' equity	EURths	365 822	438 755	337 326	495 142	489 239	498 811	549 463	552 893
+ Non-controlling interests	EURths	1 323	943	708	416	595	576	602	560
- Net assets held for sale (net of liabilities)	EURths	0	(1 638)	(2 122)	0	0	0	0	0
= Equity	EURths	367 145	438 060	335 912	495 558	489 834	499 387	550 065	553 453
= Invested capital	EURths	704 575	726 926	487 462	659 305	668 365	669 016	708 978	820 163
Check		0	0	0	0	0	0	0	0

APPENDIX 6. ROE Calculation

[illegible]

APPENDIX 7. Ratio Analysis (Operating activities)

Year		2018	2019	2020	2021	2022	2023	2024	2025
Beginning of period		1/1/2018	1/1/2019	1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025
End of period	Units	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024	31/12/2025
Operating activities									
Income statement									
Revenue	EURths	372 222	448 006	415 630	491 355	510 070	618 931	612 145	471 925
Cost of sales	EURths	(276 973)	(356 543)	(294 098)	(272 123)	(302 665)	(395 344)	(376 614)	(334 649)
Gross profit	EURths	95 249	91 463	121 532	219 232	207 405	223 587	235 531	137 276
SG&A	EURths	(65 111)	(70 638)	(53 679)	(62 216)	(90 557)	(115 333)	(114 954)	(77 522)
Non-recurring income (expense)	EURths	(1 196)	25 300	(14 486)	3 436	(5 890)	2 043	1 537	(1 444)
Operating profit	EURths	28 942	46 125	53 367	160 452	110 958	110 297	122 114	58 310
Interest and investment income	EURths	1 056	1 198	346	368	1 864	1 902	2 862	1 722
Interest expense	EURths	(33 814)	(40 472)	(32 929)	(25 104)	(29 720)	(25 929)	(25 173)	(26 695)
Profit before taxes	EURths	(3 816)	6 851	20 784	135 716	83 102	86 270	99 803	33 337
Tax expense	EURths	(2 662)	869	(598)	(6 282)	(10 159)	(11 890)	(6 362)	(3 984)
Profit	EURths	(6 478)	7 720	20 186	129 434	72 943	74 380	93 441	29 353
NOPAT	EURths	11 326	37 104	37 424	144 457	91 169	84 591	105 273	43 299
Recurring NOPAT	EURths	12 373	14 967	50 099	141 451	96 323	82 803	103 929	44 563
D&A	EURths	(45 669)	(62 571)	(55 510)	(51 386)	(45 702)	(49 591)	(48 970)	(49 709)
EBITDA	EURths	64 024	77 367	111 788	201 459	154 771	145 368	159 353	100 051
Non-recurring adj.	EURths	1 196	(25 300)	14 486	(3 436)	5 890	(2 043)	(1 537)	1 444
Adjusted EBITDA	EURths	65 220	52 067	126 274	198 023	160 661	143 325	157 816	101 495
Adjusted EBITDA margin	%	17,5%	11,6%	30,4%	40,3%	31,5%	23,2%	25,8%	21,5%
Common-sized income statement									
Revenue	%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
Cost of sales	%	-74,4%	-79,6%	-70,8%	-55,4%	-59,3%	-63,9%	-61,5%	-70,9%
Gross profit	%	25,6%	20,4%	29,2%	44,6%	40,7%	36,1%	38,5%	29,1%
SG&A	%	-17,5%	-15,8%	-12,9%	-12,7%	-17,8%	-18,6%	-18,8%	-16,4%
Non-recurring income (expense)	%	-0,3%	5,6%	-3,5%	0,7%	-1,2%	0,3%	0,3%	-0,3%
Operating profit	%	7,8%	10,3%	12,8%	32,7%	21,8%	17,8%	19,9%	12,4%
Interest and investment income	%	0,3%	0,3%	0,1%	0,1%	0,4%	0,3%	0,5%	0,4%
Interest expense	%	-9,1%	-9,0%	-7,9%	-5,1%	-5,8%	-4,2%	-4,1%	-5,7%
Profit before taxes	%	-1,0%	1,5%	5,0%	27,6%	16,3%	13,9%	16,3%	7,1%
Tax expense	%	-0,7%	0,2%	-0,1%	-1,3%	-2,0%	-1,9%	-1,0%	-0,8%
Profit	%	-1,7%	1,7%	4,9%	26,3%	14,3%	12,0%	15,3%	6,2%
NOPAT margin	%	3,0%	8,3%	9,0%	29,4%	17,9%	13,7%	17,2%	9,2%
Recurring NOPAT margin	%	3,3%	3,3%	12,1%	28,8%	18,9%	13,4%	17,0%	9,4%
EBITDA margin	%	17,2%	17,3%	26,9%	41,0%	30,3%	23,5%	26,0%	21,2%
COGS/Sales	%	74,41%	79,58%	70,76%	55,38%	59,34%	63,88%	61,52%	70,91%
Revenue growth analysis									
Revenue growth	%		20,4%	-7,2%	18,2%	3,8%	21,3%	-1,1%	-22,9%

APPENDIX 8. Ratio Analysis (Investing/Financing activities)

Year		2018	2019	2020	2021	2022	2023	2024	2025
Beginning of period		1/1/2018	1/1/2019	1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025
End of period	Units	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024	31/12/2025
Investment activities									
Non-current asset management ratios									
Net non-current assets / Revenue	%	105,2%	95,2%	93,0%	66,4%	64,3%	52,1%	57,5%	89,4%
PP&E / Revenue	%	106,4%	96,5%	94,4%	67,1%	65,3%	53,1%	58,4%	91,8%
Net non-current asset turnover	x	1,0	1,1	1,1	1,5	1,6	1,9	1,7	1,1
PP&E turnover	x	0,9	1,0	1,1	1,5	1,5	1,9	1,7	1,1
Working capital management ratios									
Operating working capital / Revenue	%	84,1%	64,6%	53,1%	50,3%	65,8%	55,9%	55,0%	72,6%
Operating working capital turnover	x	1,2	1,5	1,9	2,0	1,5	1,8	1,8	1,4
Trade receivables turnover	x	16,9	19,9	22,8	28,2	22,8	19,8	18,5	19,7
Inventories turnover	x	1,2	1,7	2,0	1,6	1,3	1,6	1,6	1,4
Trade payables turnover	x	40,6	55,7	57,1	45,7	37,7	40,3	38,0	34,6
Days' receivables	x	21,6	18,4	16,0	13,0	16,0	18,4	19,7	18,5
Days' inventories	x	309,6	219,4	186,9	224,3	284,1	230,4	230,5	254,0
Days' payables	x	9,0	6,6	6,4	8,0	9,7	9,1	9,6	10,6
Cash conversion cycle	x	322,2	231,2	196,5	229,3	290,4	239,7	240,6	262,0
Days in a year	x	365	365	365	365	365	365	365	365
Non-operating investments management ratios									
Non-operating investments / revenue	%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Return on non-operating investments (after-tax)	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Financing activities									
Liquidity ratios									
Current ratio	x	1,19	1,39	3,27	4,45	3,38	4,44	4,79	2,73
Quick ratio	x	0,12	0,18	0,62	0,43	0,44	0,62	0,99	0,44
Cash ratio	x	0,05	0,06	0,39	0,15	0,23	0,16	0,63	0,29
Operating cash flow ratio	x	(0,06)	0,65	2,18	0,38	0,10	0,80	1,90	0,08
Debt and coverage ratios									
Liabilities-to-equity	x	1,03	0,73	0,51	0,39	0,44	0,42	0,36	0,57
Debt-to-equity	x	0,92	0,66	0,45	0,33	0,36	0,34	0,29	0,48
Debt-to-invested capital	x	0,48	0,40	0,31	0,25	0,27	0,25	0,22	0,33
Interest coverage (earnings-based)	x	0,89	1,17	1,63	6,41	3,80	4,33	4,96	2,25
Interest coverage (cash flow-based)	x	(0,41)	(9,41)	(20,38)	(36,95)	(5,56)	(22,98)	(67,61)	(10,70)
Effective interest rate									
Effective interest rate (after-tax)	%	8,8%	11,3%	13,1%	13,9%	15,2%	13,0%	13,4%	11,0%

APPENDIX 9. WACC Calculation

WEIGHTED AVERAGE COST OF CAPITAL (EUR-denominated)		
Component	Value	Source
Cost of Equity (CAPM)		
Risk-free rate (EUR)	3,03%	Deutsche Finanzagentur, EUR 10Y bond yield as of Apr-26
Mature market (ERP_mature)	4,46%	Damodaran Jan 2026
Country Risk Premium (Ukraine)	15,54%	Damodaran Jan 2026
Total ERP for Ukraine	20,00%	Mature ERP + Country RP = Total ERP
Levered Beta	0,81	
Cost of Equity (Re)	19,13%	$R_f + \beta \times (ERP_{total} + CRP_{Ukraine})$
Risk-free (EUR)	3,03%	Deutsche Finanzagentur, EUR 10Y bond yield as of Apr-26
Company credit spread	8,85%	Damodaran Jan 2026
Pre-tax Cost of Debt (Kd)	11,88%	$R_f + \text{Company spread}$
Tax rate	15,00%	Cyprus income rate
Cost of Debt	10,10%	
WACC	14,88%	$K_e \times W_e + K_d(1-t) \times W_d$
Financial leverage		
Share price, EUR	13,68	close price as of May 11, 2026
Shares outstanding, m	24,47	
Market capitalization, EURm	335	share price*share outstanding
Market capitalization, EURm	300	Yahoo Finance, as of May 11, 26
Debt (book value), EURm	267	Cond_FS
Weight of equity (We)	52,94%	
Weight of debt (Wd)	47,06%	
D/E	0,80	

APPENDIX 10. Results of Peer Analysis

		Valuation	
Company	Units	EV/EBITDA	EV/EBIT
TIER 1 - Ukrainian company			
Astarta	x	5,7	11,3
Kernel Holding	x	5,2	6,7
MHP (Myronivsky Hliboproduct)	x	4,2	7,0
IMC (Industrial Milk Company)	x	4,2	5,3
AVERAGE	x	4,5	6,3
MEDIAN	x	4,2	6,7
TIER 2 - Global			
Südzucker AG	x	8,2	27,0
AGRANA Beteiligungs-AG	x	9,0	21,5
Bunge Global SA	x	17,2	25,1
Archer Daniels Midland (ADM)	x	11,1	13,3
Adecoagro	x	10,3	24,7
SLC Agrícola	x	6,5	9,0
AVERAGE	x	10,4	20,1
MEDIAN	x	9,6	23,1
-56%			
Astarta	Units	EV/EBITDA	EV/EBIT
TIER 1 - Ukrainian company			
Implied EV	x	417,5	336,4
Net Debt	x	234,1	234,1
Implied Equity Value	x	183,4	102,3
Shares Outstanding	x	24,5	24,5
Implied Value per share	x	7,50	4,18
TIER 2 - Global			
Implied EV	x	956,3	1 161,5
Net Debt	x	234,1	234,1
Implied Equity Value	x	722,2	927,4
Shares Outstanding	x	24,5	24,5
Implied Value per share	x	29,51	37,90

APPENDIX 11. FCFE Model

Year		2024	2025	2026	2027	2028	2029	2030	2031
Beginning of period		01/01/24	01/01/25	01/01/26	01/01/27	01/01/28	01/01/29	01/01/30	01/01/31
End of period		31/12/24	31/12/25	31/12/26	31/12/27	31/12/28	31/12/29	31/12/30	31/12/31

Free cash flow to equity (FCFE) model		Units	Source								
FCFE	EURths	Forecast				100 596	20 495	(14 394)	65 012	45 704	46 360
Discount rate (cost of equity)	%	WACC	19,13%		19,13%	19,13%	19,13%	19,13%	19,13%	19,13%	19,13%
Last reporting date	date	Inputs	31/12/25								
Discount periods	years	Calculation			0,00	1,00	2,00	3,00	4,00	5,00	6,00
PV factor	x	Calculation			1,000	0,839	0,705	0,591	0,496	0,417	0,350
PV of forecasted FCFE	EURths	Calculation			0	84 441	14 441	(8 514)	32 277	19 047	16 217
Forecast period value	EURths	Calculation	157 910								
Terminal growth rate	%	croeconomic.i	2,0%								
Terminal value in terminal year	EURths	Calculation									276 024
PV of terminal value	EURths	Calculation									96 558
Terminal value	EURths	Calculation	96 558								
Equity value	EURths	Calculation	254 468								
Forecast period value / total value	%	Calculation	62,1%								
Terminal value / total value	%	Calculation	37,9%								
Number of shares outstanding	ths	Inputs	24 470								
Equity value per share (as of last reporting date)	EUR	Calculation	10,40								
Valuation date	date	Inputs	11/05/26								
Period between last reporting and valuation date	years	Calculation	0,36		Current price						
Correction (compounding) factor	x	Calculation	1,07		57 PLN						
Equity value per share (as of valuation date)	EUR	Calculation	11,08		13,68 EUR						
			Downside		-18,98%						

APPENDIX 12. FCFE Model

Year		2024	2025	2026	2027	2028	2029	2030	2031
Beginning of period		01/01/24	01/01/25	01/01/26	01/01/27	01/01/28	01/01/29	01/01/30	01/01/31
End of period		31/12/24	31/12/25	31/12/26	31/12/27	31/12/28	31/12/29	31/12/30	31/12/31

Free cash flow to firm (FCFF) model		Units	Source								
FCFF	EURths	Forecast				162 149	37 258	37 611	90 709	62 228	63 119
Discount rate (WACC)	%	WACC	14,88%		14,88%	14,88%	14,88%	14,88%	14,88%	14,88%	14,88%
Last reporting date	date	Inputs	31/12/25								
Discount periods	years	Calculation			0,00	1,00	2,00	3,00	4,00	5,00	6,00
PV factor	x	Calculation			1,000	0,870	0,758	0,660	0,574	0,500	0,435
PV of forecasted FCFF	EURths	Calculation			0	141 146	28 231	24 808	52 080	31 100	27 460
Forecast period value	EURths	Calculation	304 825								
Terminal growth rate	%	Forecast	2,0%								
Terminal value in terminal year	EURths	Calculation									499 858
PV of terminal value	EURths	Calculation									217 460
Terminal value	EURths	Calculation	217 460								
Business assets value	EURths	Calculation	522 285								
Forecast period value / total value	%	Calculation	58,4%								
Terminal value / total value	%	Calculation	41,6%								
Business assets value	EURths	Calculation	522 285								
+ Net assets held for sale	EURths	Cond_FS	0								
- Value of debt	EURths	Cond_FS	(266 710)								
- Value of non-controlling (minority) interest	EURths	Cond_FS	(560)								
= Equity value	EURths	Calculation	255 015								
Number of shares outstanding	ths	Inputs	24 470								
Equity value per share (as of last reporting date)	EURths	Calculation	10,42								
Valuation date	date	Inputs	11/05/26								
Period between last reporting and valuation date	years	Calculation	0,36								
Correction (compounding) factor	x	Calculation	1,05		Current price						
Equity value per share (as of valuation date)	EURths	Calculation	10,96		13,68						
			Downside		-19,88%						

APPENDIX 13. Share Price History



APPENDIX 14. Astarta's Financial Model

[+ Astarta fin model](#)

