

28 April 2025, Limassol, Cyprus

**MHP SE**

**Results for the Fourth Quarter and Twelve Months Ended 31 December 2024**

MHP SE (LSE:MHPC), the parent company of a leading international food and agri company with headquarters in Ukraine, today announces its audited results for the fourth quarter and twelve months ended 31 December 2024. Hereinafter, MHP SE and its subsidiaries are referred to as MHP, The Company or The Group.

Full version of the Annual Report 2024 can be found here: <https://mhp.com.ua/en/mhp-se/financial-reports>

Presentation of 2024 results for the conference call with stakeholders can be found here: <https://mhp.com.ua/en/mhp-se/results-and-presentations>

**DIAL-IN DETAILS TO JOIN CONFERENCE CALL FOR STAKEHOLDERS**

MHP’s management will host a conference call for investors and analysts followed by Q&A on the day of the results.

The dial-in details are:

Time: 13.00 London / 15.00 Kyiv / 08.00 New York

Title: Financial results for Q4 2024 and 12M 2024

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Ukraine: +380 89 324 0624

USA: +1 718 866 4614

PIN code: 645982

To follow the presentation with the management team, please use the following link:

<https://mm.closir.com/slides?id=645982>

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The Group demonstrated a robust performance in 2024, a remarkable achievement when viewed against the backdrop of the profound and ongoing challenges posed by the full-scale war. Despite the adversity, operations continued at full capacity. This resilience, reflected in our full year results, stands as a testament to the unwavering support of our stakeholders and the extraordinary commitment and courage of our workforce.

**WAR IN UKRAINE — UPDATE**

The war in Ukraine has now entered its fourth year, continuing to inflict a devastating toll on the country and its people. The loss of life, widespread displacement, and the severe impacts on both physical and mental health underscore the deep humanitarian crisis.

Amid these challenges, MHP has shown remarkable resilience. Yet, the business environment remains difficult, vulnerable, and highly unpredictable. Despite this, MHP continues its transformation into a world-leading sustainable food producer, with exports reaching over 80 countries globally.

Operating under such volatile conditions requires constant adaptation. Our priorities remain clear: protecting our employees, ensuring business continuity, and contributing to food security in Ukraine. We remain focused on navigating the evolving geopolitical landscape while addressing current and future workforce challenges with determination and care.

**OPERATIONAL HIGHLIGHTS**

***Q4 2024***

* Poultry meat production volume in Ukraine was stable y/y at 177,481 tonnes (Q4 2023: 172,275 tonnes). Poultry meat production volumes of the European Operating Segment (PP) increased by 23% 38,284 tonnes (Q4 2023: 31,075 tonnes).
* MHP Ukraine’s average poultry meat price increased by 5% to US$ 2.07 per kg (Q4 2023: US$ 1.98 per kg) excluding VAT. The average price of poultry meat produced by PP was stable at EUR 3.37 per kg (Q4 2023: EUR 3.49 per kg).
* Poultry meat exports from Ukraine increased by 12% to 94,858 tonnes (Q4 2023: 84,945 tonnes).

***12M 2024***

* Poultry meat production volume in Ukraine remained stable y/y at 711,218 tonnes (12M 2023: 718,644 tonnes). Poultry meat production volumes at PP increased by 12% y/y to 146,236 tonnes (12M 2023: 131,021 tonnes).
* MHP Ukraine’s average poultry meat price was stable y/y at US$ 2.02 per kg (12M 2023: US$ 1.95 per kg) excluding VAT. The average price of poultry meat produced by PP also stayed on the same level y/y at EUR 3.47 per kg (12M 2023: EUR 3.54 per kg).
* Poultry meat exports from Ukraine decreased by 6% y/y to 371,198 tonnes (12M 2023: 396,923 tonnes).

**FINANCIAL HIGHLIGHTS**

***Q4 2024***

* Revenue increased by 8% y/y to US$ 784 million (Q4 2023: US$ 727 million).
* Operating profit (excluding impairment) of US$ 94 remained almost stable y/y the same as operating margin at 12% y/y (Q4 2023:US$ 92 million and 13% respectively).
* Adjusted EBITDA (net of IFRS 16) increased by 11% y/y to US$ 129 million (Q4 2023: US$ 116 million); adjusted EBITDA margin (net of IFRS 16) remained almost unchanged y/y at 16% (Q4 2023: 16%).
* Net profit decreased to US$ 3 million, compared to a profit of US$ 20 million for Q4 2023.

***12M 2024***

* Revenue remained stable y\y at US$ 3,046 million (12M 2023: US$ 3,021 million).
* Operating profit (excluding impairment) increased to US$ 440 million, up by 30% y/y (12M 2023: US$ 339 million) and operating margin also increased to 14% (12M 2023: 11%).
* Adjusted EBITDA (net of IFRS 16) increased by 27% y/y to US$ 566 million (12M 2023: US$ 445 million); adjusted EBITDA margin (net of IFRS 16) also increased to 19% (12M 2023: 15%).
* Net profit of US$ 144 million (12M 2023: net profit of US$ 142 million), primarily reflecting a US$ 125 million non-cash foreign exchange loss in 12M 2024 compared with a US$ 40 million in 12M 2023.

**SEGMENT PERFORMANCE**

**Poultry and processed meat and related operations**

***Q4 2024***

* Revenue increased by 12% y/y to US$ 433 million (Q4 2023: US$ 386 million).
* Gross profit of US$ 72 million decreased by 21% y/y and gross margin decreased to 17% y/y (Q4 2023: US$ 91 million and 24% respectively).
* Adjusted EBITDA (net of IFRS 16) decreased by 36% y/y at US$ 38 million (Q4 2023: US$ 59 million); adjusted EBITDA margin (net of IFRS 16) also decreased to 9% (Q4 2023:15%).

***12M 2024***

* Revenue remained almost unchanged at US$ 1,633 million (12M 2023: US$ 1,643 million).
* Gross profit decreased to US$ 372 million fall by 7% y/y (12M 2023: US$ 402 million) but gross margin remained almost unchanged at 23% (12M 2023:24%).
* Adjusted EBITDA (net of IFRS 16) decreased by 21% y/y to US$ 252 million (12M 2023: US$ 319 million); adjusted EBITDA margin (net of IFRS 16) slightly decreased to 15% from 19%.

**Vegetable oil operations**

***Q4 2024***

* Revenue decreased by 11% y/y to US$ 102 million (Q4 2023: US$ 114 million).
* Gross profit of US$ 3 million decreased by 67% y/y and gross margin decreased to 3% y/y (Q4 2023: US$ 9 million and 8% respectively).
* Adjusted EBITDA (net of IFRS 16) decreased by 33% y/y at US$ 6 million (Q4 2023: US$ 9 million); adjusted EBITDA margin (net of IFRS 16) also decreased to 6% (Q4 2023:8%).

***12M 2024***

* Revenue decreased to US$ 457 million, which is 25% y/y (12M 2023: US$ 606 million).
* Gross profit decreased to US$ 47 million fall by 41% y/y (12M 2023: US$ 79 million) and gross margin also decreased to 10% (12M 2023:13%).
* Adjusted EBITDA (net of IFRS 16) decreased by 40% y/y to US$ 48 million (12M 2023: US$ 80 million); adjusted EBITDA margin (net of IFRS 16) slightly decreased to 11% from 13%.

**Agriculture operations**

***Q4 2024***

* Revenue increased by 18% y/y to US$ 105 million (Q4 2023: US$ 89 million).
* Adjusted EBITDA (net of IFRS 16) increased to US$ 100 million, which is 163% y/y (Q4 2023: US$ 38 million).

***12M 2024***

* Revenue increased by 68% y/y to US$ 381 million (Q4 2023: US$ 227 million).
* Adjusted EBITDA (net of IFRS 16) increased to US$ 264 million which is 43x y/y (Q4 2023: US$ 6 million).

**European operating segment**

***Q4 2024***

* Revenue increased by 7% y/y to US$ 144 million (Q4 2023: US$ 134 million).
* Gross profit of US$ 32 million increased by 23% y/y and gross margin increased to 22% y/y (Q4 2023: US$ 26 million and 19% respectively).
* Adjusted EBITDA (net of IFRS 16) decreased by 46% y/y at US$ 13 million (Q4 2023: US$ 24 million); adjusted EBITDA margin (net of IFRS 16) also decreased to 9% (Q4 2023:18%).

***12M 2024***

* Revenue at US$ 575 million was up by 6% y/y (12M 2023: US$ 545 million).
* Gross profit increased to US$ 145 million up by 10% y/y (12M 2023: US$ 132 million) but gross margin remained almost unchanged at 25% (12M 2023: 24%).
* Adjusted EBITDA (net of IFRS 16) decreased by 4% y/y to US$ 87 million (12M 2023: US$ 91 million); adjusted EBITDA margin (net of IFRS 16) slightly decreased to 15% from 17%.

**CURRENT GROUP CASH FLOW**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| *(in mln. US$)* |  | **Q4 2024** |  | **Q4 2023** |  | **12M 2024** |  | **12M 2023** |
| **Cash from operations** |  | **53** |  | **62** |  | **343** |  | **377** |
| Change in working capital |  | (72) |  | (19) |  | (97) |  | 61 |
| **Net Cash from operating activities** |  | **(19**) |  | **43** |  | **246** |  | **438** |
| **Cash used in investing activities** |  | (74) |  | (73) |  | (333) |  | (228) |
| **Cash from financing activities** |  | **131** |  | **13** |  | **17** |  | **(86**) |
| **Total change in cash1)** |  | **38** |  | **(17)** |  | **(70)** |  | **124** |

*1)Calculated as Net Cash from operating activities plus Cash used in investing activities plus Cash used in financing activities*

**Debt Structure and Liquidity**

As at 31 December 2024 the Net Debt equals to US$ 1,179 million and LTM adjusted EBITDA (net of IFRS 16) raised to US$ 566 million (31 December 2023: US$ 1,101 million and US$ 445 million respectively).

The Net Debt / LTM adjusted EBITDA (net of IFRS 16) ratio was 2.08 as of 31 December 2024, well below the limit of 3.0 defined in the Eurobond agreement.

**Subsequent Events**

**UVESA Transaction**

On 20 March 2025, the Group entered into a Share Purchase Agreement (SPA) with shareholders representing over 41% of the share capital of Grupo UVESA, one of the leading poultry production companies in Spain. The agreement provides for the acquisition of shares at a fixed price of EUR 225 per share, with an additional contingent consideration of up to EUR 21.43 per share, subject to certain post-closing conditions. The SPA included provisions allowing other shareholders of Grupo UVESA to join the agreement within one month from the signing date under the same terms. Pursuant to these provisions, additional shareholders joined the agreement within the allowed timeframe, bringing total participating equity shares to 91.77% as of the date of authorization of these consolidated financial statements. The completion of the transaction is subject to obtaining regulatory approvals, including merger control and foreign subsidies clearance by the European Commission. The acquisition is aligned with the Group’s strategic goal to expand its presence in the European poultry market. The consideration is expected to be settled in cash upon completion. As at the date of authorization of the financial statements, the transaction had not yet been completed and the necessary procedures to determine the fair values of the identifiable assets and liabilities of the acquiree have not yet commenced.

**Notes to Editors:**

**About MHP**

MHP SE is a publicly listed (London Stock Exchange) international food and agri company, producing high-quality healthy food products that enhance consumers' lives. The company operates in agriculture, food production, and retail, with manufacturing facilities in Ukraine and South-Eastern Europe, as well as subsidiaries in the Netherlands, the United Kingdom, the UAE, Saudi Arabia, and other EU countries.

MHP employs over 36,000 people in Ukraine and abroad and is ranked among the top 10 employers in Ukraine, according to Forbes Ukraine. The company exports its products to more than 80 countries worldwide and manages a land bank of 360,000 hectares across 12 regions in Ukraine.

During the full-scale war, MHP sees its mission as supporting the economy and food security of Ukraine. The company is the largest taxpayer in the agricultural sector and is also one of the top 5 largest investors in the country.

As a culinary company, MHP develops over 15 product brands, including Qualiko, Sultanah, Аssilah, Nasha Ryaba, Apetytna, Lehko!, Bashchynskyi, Skott Smeat, RyabChick, and others.

To ensure that Ukrainians always have access to high-quality and delicious food, the company, together with its partners, develops several retail chains: MeatMarket stores, Fresh Food, Nasha Ryaba and Döner Market restaurants, which offer tasty and safe fast food.

MHP in Ukraine, in collaboration with its strategic partner, the Charitable Foundation MHP — GROMADI, is actively engaged in community development enhancing community livability, while also supporting those in greatest need.

MHP in Ukraine is fostering the MHP Standing Together program, which provides personalized assistance and comprehensive support to military personnel, veterans, their families, and those awaiting the return of their loved ones from the frontlines.

The founder and CEO of MHP is Ukrainian businessman Yuriy Kosyuk.

**South-Eastern Europe:** **Perutnina Ptuj is a leading poultry and meat-processing company in Southeast Europe.** The company operates production facilities in four countries of the region: Slovenia, Croatia, Serbia, and Bosnia and Herzegovina. It also owns distribution companies in Austria, North Macedonia, and Romania, and supplies its products to 26 countries across Europe. In addition, Perutnina Ptuj is also present on the U.S. market and exports directly to the United Arab Emirates.

Perutnina Ptuj is a vertically integrated company, managing every stage of chicken meat production — from feed manufacturing, production and hatching of eggs, to breeding, slaughtering, sausage production, and advanced poultry processing.

**Forward-Looking Statements**

This press release might contain forward-looking statements that refer to future events or forecast financial indicators for MHP SE. Such statements do not guarantee that these are actions to be taken by MHP SE in the future, and estimates can be inaccurate and uncertain. Actual final indicators and results can considerably differ from those declared in any forward-looking statements. MHP SE does not intend to change these statements to reflect actual results.