12 September 2025, Limassol, Cyprus

MHP SE

Financial Results for the Second Quarter and Six Months ended 30 June 2025

MHP SE (LSE:MHPC), the parent company of a leading international food and agri group, today announces its audited results for the second quarter and six months ended 30 June 2025. Hereinafter, MHP SE and its subsidiaries are referred to as "MHP", "The Company" or "The Group".

MHP is reporting good operational and financial results for 6M 2025 thanks to a recovery in export levels, continued strong demand, a stable price environment and our team's success in minimizing disruption to production. It should be noted that operational and financial results in 6M 2024 were more seriously affected by disruption from the War, setting a low bar for year-on-year comparison. Future results may be adversely affected by War-related challenges beyond MHP's control.

Presentation of H1 and Q2 2025 results with details about operational and financial results can be found here: https://mhp.com.ua/en/mhp-se/results-and-presentations. This presentation will be used by Management Team during conference call with stakeholders.

DIAL-IN DETAILS

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 Q2 2025 and H1 2025
UK:	+44 203 984 9844
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

For Investor Relations enquiries, please contact:

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WAR IN UKRAINE - UPDATE

Russia's War of attrition has entered its fourth year, a grim milestone. We have seen significant offensives in both the southern and eastern territories of Ukraine and the destruction of infrastructure & loss of life in all regions.

The War continues to have a major impact on the Company's operations and our H1 2025 performance reflects both the resilience and agility of our business model and the tremendous efforts of our workforce. Drone and rocket attacks against civilian, energy and other infrastructure targets have continued, presenting us with a challenging operational environment, and driving up additional War-related costs. We are closely following and examining the potential outcomes of ongoing peace negotiations and their implications for Ukraine's economic outlook as a whole and MHP in particular. As things stand a peace deal would likely relieve pressure on the local currency, ease labour shortages and increase domestic demand – allowing MHP to expand our current operations across the country.

We continue to actively support humanitarian relief and support on the ground, led by our strategic partner, the Charitable Foundation MHP – HROMADI.

GLOBAL EXPANSION

In July MHP officially completed its transaction to acquire over 92% of the share capital of Grupo UVESA, one of Spain's major producers of poultry and pork, which operates a similar vertically integrated model. MHP now controls the company's core processes and operational activities. The closing of the transaction became possible following the completion of the accession period to the Share Purchase Agreement (SPA), signed in March 2025, and after obtaining all required regulatory approvals. In particular, MHP received clearances from the antitrust authorities of Ukraine, Spain, Saudi Arabia, Serbia, Montenegro, and Kosovo, as well as merger control and foreign subsidies approval from the European Commission.

The Company's goal is to build on UVESA's legacy foundations – with a focus on operational excellence, sustainable development, global food security and team investment. With the backing of MHP's international expertise and the Company's commitment to the highest standards of food safety and animal welfare, we are confident in our ability to unlock new opportunities and deliver long-term value for all our stakeholders.

The integration process will emphasize operational alignment, knowledge & best practice sharing, and targeted investment in efficiency and product innovation. Together we'll also explore ways to strengthen export capabilities and expand our reach across European and Middle Eastern markets.

OPERATIONAL HIGHLIGHTS

Q2 2025

- Poultry meat production volume in Ukraine decreased by 14% y/y to 161,071 tonnes (Q2 2024: 187,414 tonnes). Poultry meat production volumes of the European Operating Segment (PP) increased by 7% to 37,846 tonnes (Q2 2024: 35,460 tonnes).
- MHP Ukraine's average poultry meat price increased by 22% to US$ 2.41 per kg (Q2 2024: US$ 1.97 per kg) excluding VAT. The average price of poultry meat produced by PP increased by 4% y/y to EUR 3.68 per kg (Q2 2024: EUR 3.54 per kg).
- Poultry meat exports from Ukraine were stable y/y at 88,362 tonnes (Q2 2024: 87,799 tonnes).

6M 2025

- Poultry meat production volume in Ukraine decreased by 7% y/y to 341,940 tonnes (6M 2024: 365,901 tonnes). Poultry meat production volumes at PP increased by 5% y/y to 73,118 tonnes (6M 2024: 69,418 tonnes).
- MHP Ukraine's average poultry meat price increased by 16% y/y to US$ 2.29 per kg (6M 2024: US$ 1.98 per kg) excluding VAT. The average price of poultry meat produced by PP also increased by 4% y/y to EUR 3.62 per kg (6M 2024: EUR 3.49 per kg).
- Poultry meat exports from Ukraine remained stable y/y at 185,589 tonnes (6M 2024: 185,854 tonnes).

FINANCIAL **HIGHLIGHTS**

Q2 2025

- Revenue increased by 11% y/y to US$ 856 million (Q2 2024: US$ 770 million).
- Operating profit (excluding impairment) decreased by 30% y/y to US$ 76 million, (Q2 2024: US$ 108 million) and operating margin also decreased to 9% (Q2 2024: 14%).
- Adjusted EBITDA (net of IFRS 16) decreased by 14% y/y to US$ 125 million (Q2 2024: US$ 145 million); adjusted EBITDA margin (net of IFRS 16) decreased to 15% (Q2 2024: 19%).

- Net profit increased by 48% y/y to US$ 43 million (Q2 2024: US$ 29 million).

6M 2025

- Revenue increased by 10% y/y to US$ 1,635 million (6M 2024: US$ 1,489 million).
- Operating profit (excluding impairment) decreased by 29% y/y to US$ 136 million (6M 2024: US$ 192 million) and operating margin decreased to 8% (6M 2024: 13%).
- Adjusted EBITDA (net of IFRS 16) decreased by 11% y/y to US$ 236 million (6M 2024: US$ 264 million); adjusted EBITDA margin (net of IFRS 16) also decreased to 14% (6M 2024: 18%).
- Net profit of US$ 75 million (6M 2024: net profit of US$ 45 million), primarily reflecting a US$ 14 million non-cash foreign exchange gain in 6M 2025 compared with a loss of US$ 81 million in 6M 2024.

SEGMENT PERFORMANCE

Poultry and processed meat and related operations

Q2 2025

- Revenue increased by 22% y/y to US$ 476 million (Q2 2024: US$ 390 million).
- Gross profit of US$ 120 million increased by 17% y/y and gross margin decreased to 25% (Q2 2024: US$ 103 million and 26% respectively).
- Adjusted EBITDA (net of IFRS 16) increased by 21% y/y at US$ 86 million (Q2 2024: US$ 71 million); adjusted EBITDA margin (net of IFRS 16) was stable at 18% (Q2 2024:18%).

6M 2025

- Revenue increased by 14% y/y to US$ 897 million (6M 2024: US$ 788 million).
- Gross profit remained almost unchanged at US$ 221 million (6M 2024: US$ 217 million) but gross margin decreased to 25% (6M 2024:28%).
- Adjusted EBITDA (net of IFRS 16) increased by 6% y/y to US$ 166 million (6M 2024: US$ 157 million); adjusted EBITDA margin (net of IFRS 16) slightly decreased to 19% from 20%.

Vegetable oil operations

Q2 2025

- Revenue decreased by 13% y/y to US$ 105 million (Q2 2024: US$ 120 million).
- Gross profit of US$ 4 million decreased by 73% y/y and gross margin decreased to 4% (Q2 2024: US$ 15 million and 13% respectively).
- Adjusted EBITDA (net of IFRS 16) decreased by 64% y/y at US$ 5 million (Q2 2024: US$ 14 million); adjusted EBITDA margin (net of IFRS 16) also decreased to 5% (Q2 2024:12%).

6M 2025

- Revenue decreased to US$ 224 million, which is 5% y/y (6M 2024: US$ 236 million).
- Gross profit decreased to US$ 5 million, a fall of 82% y/y (6M 2024: US$ 28 million) and gross margin also decreased to 2% (6M 2024:12%).

Adjusted EBITDA (net of IFRS 16) decreased by 78% y/y to US$ 6 million (6M 2024: US$ 27 million); adjusted EBITDA margin (net of IFRS 16) slightly decreased to 3% from 11%.

Agriculture operations

Q2 2025

- Revenue decreased by 13% y/y to US$ 100 million (Q2 2024: US$ 115 million).
- Adjusted EBITDA (net of IFRS 16) decreased to US$ 34 million which is 35% y/y (Q2 2024: US$ 52 million).

6M 2025

- Revenue increased by 4% y/y to US$ 192 million (6M 2024: US$ 184 million).
- Adjusted EBITDA (net of IFRS 16) remained broadly unchanged at US$ 69 million (6M 2024: US$ 69 million).

European operating segment

Q2 2025

- Revenue increased by 21% y/y to US$ 175 million (Q2 2024: US$ 145 million).
- Gross profit of US$ 47 million increased by 12% y/y while gross margin decreased to 27% (Q2 2024: US$ 42 million and 29% respectively).

- Adjusted EBITDA (net of IFRS 16) remained almost unchanged at US$ 30 million (Q2 2024: US$ 29 million); adjusted EBITDA margin (net of IFRS 16) decreased to 17% (Q2 2024:20%).

6M 2025

- Revenue at US$ 322 million was up by 15% y/y (6M 2024: US$ 281 million).
- Gross profit increased to US$ 79 million up by 10% y/y (6M 2024: US$ 72 million) but gross margin remained almost unchanged at 25% (6M 2024: 26%).
- Adjusted EBITDA (net of IFRS 16) remained stable at US$ 49 million (6M 2024: US$ 47 million); adjusted EBITDA margin (net of IFRS 16) slightly decreased to 15% from 17%.

CURRENT GROUP CASH FLOW

(in mln. US$)	**Q2 2025**	**Q2 2024**	**6M 2025**	**6M 2024**
Cash from operations	**80**	**77**	**181**	**167**
Change in working capital	37	(36)	(19)	(24)
Net Cash from operating activities	**117**	**41**	**162**	**143**
Cash used in investing activities	**(119)**	**(100)**	**(179)**	**(165)**
Cash from financing activities	**(36)**	**(40)**	**(20)**	**(113)**
Total change in cash[1)]	**(38)**	**(99)**	**(37)**	**(135)**

[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 30 June 2025 the Net Debt equals to US$ 1,243 million and LTM adjusted EBITDA (net of IFRS 16) raised to US$ 540 million (31 December 2024: US$ 1,179 million and US$ 566 million respectively).

The Net Debt / LTM adjusted EBITDA (net of IFRS 16) ratio was 2.30 as of 30 June 2025, well below the limit of 3.0 defined in the Eurobond agreement.

Notes to Editors:

About MHP

MHP is an international food and agri company, which produces high-quality healthy food products that enhance its consumers' lives. It has production facilities in Ukraine and throughout South-Eastern Europe, and is a specialist in the application and deployment of the latest food and agri-technologies across its operations. MHP’s shares are listed on the London Stock Exchange. Employing over 38,000 employees in Ukraine and abroad, MHP is ranked among Ukraine’s top 20 employers, according to Forbes Ukraine.

MHP exports its products to over 70 countries worldwide. The company’s land bank totals 360,000 hectares across 12 regions of Ukraine. MHP is the largest single taxpayer across Ukraine’s agricultural sector and was recognised by Forbes Ukraine and NV as one of the country’s top investors in 2024.

MHP is the leading poultry producer in Europe and ranks among the top 10 poultry producers worldwide, according to the WattPoultry ranking. The company develops over 15 food brands and, together with its partners, operates several chains, including the MeatMarket stores and Döner Market outlets.

Together with its strategic partner, the Charitable Foundation MHP-Hromadi, the company supports Ukrainians, fosters community development, and preserves Ukrainian culture. To provide personalised assistance and comprehensive support to members of the armed forces, veterans, and their families, MHP has designed and implemented the MHP Standing Together programme.

The founder and CEO of MHP is Ukrainian businessman Yuriy Kosyuk

About Grupo UVESA

Grupo UVESA stands as a prominent leader in Spain's food industry, with over 60 years of dedication to excellence in the poultry, and feed sectors. The company's vertically integrated model ensures meticulous oversight across all production stages, reinforcing its commitment to quality and food safety.

Poultry business

As one of Spain's foremost chicken producers, UVESA operates state-of-the-art facilities equipped with advanced automation and stringent process controls. This has earned the company international certifications in quality and food safety.

Pork Sector

Pork production and genetics, serving as a major supplier to the country's leading meat companies.

Feed area

The company's feed manufacturing centers utilize cutting-edge technologies to produce nutrient-rich feed, ensuring the healthy and balanced growth of livestock.

Throughout its history, UVESA has experienced significant growth, driven by the dedication of its workforce and the trust of its stakeholders. The company remains committed to innovation and excellence, solidifying its position as a trusted name in the agri-food sector

About Perutnina Ptuj

Perutnina Ptuj, headquartered in Ptuj, Slovenia, is a poultry producer and food company with a rich tradition dating back to 1905. It is an international group of 16 companies with more than 5,200 employees in 7 countries, operating 15 production plants and 3 trading companies. Perutnina Ptuj is a wholly owned subsidiary of the MHP Group.

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.

MHP SE AND ITS SUBSIDIARIES

Interim condensed consolidated Financial Statements

As of and for the three-month and six-month period ended 30 June 2025

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STATEMENT OF MEMBERS OF THE BOARD OF DIRECTORS

In accordance with Article 10 of the Transparency Requirements (Securities for Trading on Regulated Market) Law 190(I)/2007 ("Law"), as amended, the members of the Board of Directors of MHP SE confirm that to the best of our knowledge:

(a) The interim condensed consolidated financial statements for the period from 1 January 2025 to 30 June 2025 are presented on pages 6 to 27:

i. were prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union and in accordance with the provisions of Article 10 (4) of the Law, and

ii. give a true and fair view of the assets and liabilities, the financial position, and the profits of MHP SE and the businesses that are included in the interim condensed consolidated financial statements as a whole and

(b) the interim management report gives a fair review of the information required under Article 10 (6) of the Law.

11 September 2025

Members of the Board of Directors:

Chief Executive Officer	Yuriy Kosyuk
Chief Financial Officer	Viktoriia Kapeliushna
Director	John Clifford Rich
Director	Philip J Wilkinson
Director	Andriy Bulakh
Director	Christakis Taoushanis
Director	Oscar Chemerinski

MANAGEMENT REPORT

Key financial highlights

During the six-month period ended 30 June 2025, consolidated revenue increased by 10% to USD 1,635 million, compared to USD 1,489 million for the six-month period ended 30 June 2024. Export sales for the six-month period ended 30 June 2025 constituted 61% of total revenue at USD 991 million, compared to USD 954 million and 64% of total revenue for the six-month period ended 30 June 2024. The revenue increase was primarily driven by higher contributions from the Poultry segment, reflecting increased prices for both poultry and processed meat, partially offset by lower volumes of poultry meat sold.

Gross profit decreased by 3% to USD 368 million for the six-month period ended 30 June 2025 compared to USD 378 million for the six-month period ended 30 June 2024. The decrease was primarily due to weaker results in the Vegetable Oil segment, where elevated oilseed prices compressed margins.

Operating profit decreased by 29% to USD 136 million for the six-month period ended 30 June 2025 compared to USD 192 million for the six-month period ended 30 June 2024. The decrease was mainly attributable to lower gross profit, higher payroll-related expenses within selling, general and administrative costs, and increased war-related expenses recorded in other operating costs.

Profit for the six-month period ended 30 June 2025 amounted to USD 75 million, compared to USD 45 million for the six-month period ended 30 June 2024. The increase was mainly due to relative stability of UAH in relation to foreign currencies during the reporting period, which resulted in a net foreign exchange gain of USD 14 million for the six-month period ended 30 June 2025 compared to a net loss of USD 81 million for the six-month period ended 30 June 2024.

Dividends

In view of continuing War-related uncertainties and the resulting need to preserve liquidity to support the Company’s ongoing business operations, the Directors decided not to declare a final dividend for the 2024 financial year. No interim dividend has been declared for the six-month period ended 30 June 2025 either.

Risks and uncertainties

Russian invasion

On 24 February 2022, Russian forces began a military invasion of Ukraine resulting in a full-scale war across the Ukrainian State (the “War”). Focused on continuity and sustainability of its business and the preservation of value for all stakeholders, the Group has concentrated on two key areas: the safety of its employees and the food security of the country by prioritizing a continuous supply of food to the population of Ukraine.

As a result of the War, MHP has experienced a number of significant disruptions and operational issues within its business, which are described in detail in Note 13 Operating environment in Ukraine. Detailed information on this matter can also be found on page 171 of the Annual Report, which is available at mhp.com.cy.

Management believes that the Group has adequate resources to continue in operational existence for the foreseeable future. However, due to the currently unpredictable effects of risks posed by the ongoing War on the significant assumptions underlying management forecasts, Management concludes that a material uncertainty exists, which may cast significant doubt about the Group’s ability to continue as a going concern and, therefore, the Group may be unable to realize its assets and discharge its liabilities in the normal course of business.

Other risks and uncertainties

There are a number of other potential risks and uncertainties, which could have a material impact on the Group’s performance over the remaining six months of the financial year and could cause actual results to differ materially from expected and historical results. The directors do not consider that the principal risks and uncertainties have changed since the publication of the 2024 Annual Report on 28 April 2025. A detailed explanation of the risks, and how the Group seeks to mitigate them, can be found on pages 221 to 224 of the Annual Report which is available at mhp.com.cy.

11 September 2025

On behalf of the Board:

Chief Executive Officer Yuriy Kosyuk

Chief Financial Officer Viktoriia Kapeliushna

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ey.com

Shape the future
with confidence

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the members of MHP SE

Introduction

We have reviewed the interim condensed consolidated financial statements of MHP SE (the "Company") and its subsidiaries (collectively referred to as "the Group") on pages 6 to 27, which comprise the interim condensed consolidated statement of financial position as at 30 June 2025, and the interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month and six-month periods then ended, and the interim condensed consolidated statements of changes in equity and cash flows for the six-month period then ended and selected explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IFRS Accounting Standard IAS 34 *Interim Financial Reporting* as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IFRS Accounting Standard IAS 34 *Interim Financial Reporting* as adopted by the European Union.

Emphasis of Matter – Material Uncertainty Related to Going Concern

We draw attention to Note 2 to the interim condensed consolidated financial statements, which indicates that the Group's operations are negatively affected by the Russian Federation`s military invasion of Ukraine, with the magnitude of further developments or the timing of their cessation being uncertain. These conditions, along with other matters as set forth in Notes 2 and 13 indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Andreas Avraamides
Certified Public Accountant and Registered Auditor
for and on behalf of
Ernst & Young Cyprus Limited
Certified Public Accountants and Registered Auditors

Nicosia, Cyprus
11 September 2025

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the three-month and six-month period ended 30 June 2025

(in millions of US dollars, unless otherwise indicated)

	Notes	*Six-month period ended 30 June* 2025	*Six-month period ended 30 June* 2024	*Three-month period ended 30 June* 2025	*Three-month period ended 30 June* 2024
Revenue	*4, 5*	1,635	1,489	856	770
Net change in fair value of biological assets and agricultural produce	*4*	(7)	31	(3)	21
Cost of sales		(1,260)	(1,142)	(648)	(583)
Gross profit	*6*	**368**	**378**	**205**	**208**
Selling, general and administrative expenses		(200)	(163)	(113)	(86)
Other operating income		7	7	5	4
Other operating expenses	*13*	(39)	(30)	(21)	(18)
Operating profit	*6*	**136**	**192**	**76**	**108**
Finance income		10	14	5	3
Finance costs	*10, 11*	(82)	(80)	(43)	(39)
Foreign exchange gain/(loss), net		14	(81)	1	(41)
Profit before tax		**78**	**45**	**39**	**31**
Income tax (expense)/benefit		(3)	-	4	(2)
Profit for the period	*6*	**75**	**45**	**43**	**29**
Other comprehensive income/(loss)					
Items that may be reclassified to profit or loss:					
Cumulative translation difference		65	(78)	35	(30)
Other comprehensive income/(loss) for the period		**65**	**(78)**	**35**	**(30)**
Total comprehensive income/(loss)for the period		**140**	**(33)**	**78**	**(1)**
Profit/(Loss) attributable to:					
Equity holders of the Parent		76	42	44	25
Non-controlling interests		(1)	3	(1)	4
		75	**45**	**43**	**29**
Total comprehensive income/(loss) attributable to:					
Equity holders of the Parent		141	(36)	79	(5)
Non-controlling interests		(1)	3	(1)	4
		140	**(33)**	**78**	**(1)**
Earnings per share					
Basic and diluted earnings per share (USD per share)		0.71	0.39	0.41	0.23

On behalf of the Board:

Chief Executive Officer — Yuriy Kosyuk

Chief Financial Officer — Viktoriia Kapeliushna

The accompanying notes on the pages 10 to 27 form an integral part of these interim condensed consolidated financial statements

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as of 30 June 2025

(in millions of US dollars, unless otherwise indicated)

	Notes	30 June 2025	31 December 2024
ASSETS			
Non-current assets			
Property, plant and equipment	7	2,411	2,301
Right-of-use asset		306	266
Intangible assets		73	66
Goodwill	3	77	65
Non-current biological assets		42	31
Investments in associates		6	21
Non-current financial assets		11	10
Deferred tax assets		1	1
		2,927	**2,761**
Current assets			
Inventories	8	313	381
Biological assets	8	420	169
Agricultural produce	8	235	437
Prepayments		49	47
Other current financial assets		59	19
Taxes recoverable and prepaid		47	57
Trade accounts receivable		253	200
Cash and cash equivalents		328	355
		1,704	**1,665**
TOTAL ASSETS		**4,631**	**4,426**
EQUITY AND LIABILITIES			
Equity			
Share capital	9	285	285
Treasury shares		(45)	(45)
Additional paid-in capital		174	174
Revaluation reserve		909	960
Retained earnings		2,179	2,052
Translation reserve		(1,421)	(1,486)
Equity attributable to equity holders of the Parent		**2,081**	**1,940**
Non-controlling interests		25	26
Total equity		**2,106**	**1,966**
Non-current liabilities			
Bank borrowings	10	489	492
Bonds issued	11	349	894
Lease liabilities	16	236	197
Deferred tax liabilities		164	169
Deferred income		37	37
Other non-current liabilities		7	6
		1,282	**1,795**
Current liabilities			
Bank borrowings	10	297	271
Bonds issued	11	548	-
Lease liabilities	16	90	79
Interest payable	10,11	23	24
Trade accounts payable		130	147
Contract liabilities		26	24
Other current liabilities		129	120
		1,243	**665**
TOTAL LIABILITIES		**2,525**	**2,460**
TOTAL EQUITY AND LIABILITIES		**4,631**	**4,426**

On behalf of the Board:

Chief Executive Officer — Yuriy Kosyuk

Chief Financial Officer — Viktoriia Kapeliushna

The accompanying notes on the pages 10 to 27 form an integral part of these interim condensed consolidated financial statements

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the six-month periods ended 30 June 2025 and 2024
(in millions of US dollars, unless otherwise indicated)

	Attributable to equity holders of the Parent								
	Share capital	*Treasury shares*	*Additional paid-in capital*	*Revaluation reserve*	*Retained earnings*	*Translation reserve*	*Total*	*Non-controlling interests*	*Total equity*
Balance as of 1 January 2024	**285**	**(45)**	**174**	**706**	**1,793**	**(1,356)**	**1,557**	**10**	**1,567**
Profit for the period	-	-	-	-	42	-	42	3	45
Other comprehensive loss	-	-	-	-	-	(78)	(78)	-	(78)
Total comprehensive income/(loss) for the period	**-**	**-**	**-**	**-**	**42**	**(78)**	**(36)**	**3**	**(33)**
Transfer from revaluation reserve to retained earnings	-	-	-	(29)	29	-	-	-	-
Translation differences on revaluation reserve	-	-	-	(42)	42	-	-	-	-
Balance as of 30 June 2024	**285**	**(45)**	**174**	**635**	**1,906**	**(1,434)**	**1,521**	**13**	**1,534**
Balance as of 1 January 2025	**285**	**(45)**	**174**	**960**	**2,052**	**(1,486)**	**1,940**	**26**	**1,966**
Profit/(loss) for the period	-	-	-	-	76	-	76	(1)	75
Other comprehensive income	-	-	-	-	-	65	65	-	65
Total comprehensive income/(loss) for the period	**-**	**-**	**-**	**-**	**76**	**65**	**141**	**(1)**	**140**
Transfer from revaluation reserve to retained earnings	-	-	-	(57)	57	-	-	-	-
Translation differences on revaluation reserve	-	-	-	6	(6)	-	-	-	-
Balance as of 30 June 2025	**285**	**(45)**	**174**	**909**	**2,179**	**(1,421)**	**2,081**	**25**	**2,106**

On behalf of the Board:

Chief Executive Officer — Yuriy Kosyuk

Chief Financial Officer — Viktoriia Kapeliushna

The accompanying notes on the pages 10 to 27 form an integral part of these interim condensed consolidated financial statements

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
for the six-month period ended 30 June 2025
(in millions of US dollars, unless otherwise indicated)

	Notes	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
Operating activities			
Profit before tax		78	45
Non-cash adjustments to reconcile profit or loss before tax to net cash flows			
Depreciation and amortization expense	4	117	88
Net change in fair value of biological assets and agricultural produce	4	7	(31)
Change in allowance for expected credit losses and direct write-offs		8	(2)
Loss on disposal of property, plant and equipment		1	2
Finance income		(10)	(14)
Finance costs	10, 11	82	80
Released deferred income		(2)	(2)
Foreign exchange loss/(gain), net		(14)	81
Operating cash flows before movements in working capital		**267**	**247**
Working capital adjustments			
Change in inventories		67	37
Change in biological assets		(173)	(171)
Change in agricultural produce		118	140
Change in prepayments made		1	(2)
Change in other current financial assets		-	1
Change in taxes recoverable and prepaid		9	(26)
Change in trade accounts receivable		(39)	(20)
Change in contract liabilities		2	12
Change in other current liabilities		2	8
Change in trade accounts payable		(6)	(3)
Cash generated by operations		**248**	**223**
Interest received		8	6
Interest paid		(82)	(78)
Income taxes paid		(12)	(8)
Net cash flows from operating activities		**162**	**143**
Investing activities			
Purchases of property, plant and equipment	7	(134)	(134)
Proceeds from disposals of property, plant and equipment		2	2
Purchases of intangible assets		(1)	(3)
Acquisition of subsidiaries, net of cash acquired		-	(11)
Investments in associates		-	(5)
Purchases of non-current biological assets		-	(1)
Prepayments and capitalized initial direct costs under lease contracts		(4)	(4)
Placement of funds in short-term deposits	10	(43)	-
Loans provided		(1)	(6)
Loans repaid		1	2
Investments in financial assets		1	(5)
Net cash flows used in investing activities		**(179)**	**(165)**
Financing activities			
Proceeds from bank borrowings		149	369
Repayment of bank borrowings		(154)	(127)
Repayment of bonds issued		-	(342)
Repayment of lease liabilities		(15)	(13)
Net cash flows used in financing activities		**(20)**	**(113)**
Net decrease in cash and cash equivalents		(37)	(135)
Net foreign exchange difference on cash and cash equivalents		10	(7)
Cash and cash equivalents at 1 January		355	436
Cash and cash equivalents at 30 June		**328**	**294**

On behalf of the Board:

Chief Executive Officer — Yuriy Kosyuk

Chief Financial Officer — Viktoriia Kapeliushna

The accompanying notes on the pages 10 to 27 form an integral part of these interim condensed consolidated financial statements

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the six-month period ended 30 June 2025

(in millions of US dollars, unless otherwise indicated)

1. Corporate information

MHP SE (the "Parent" or "MHP SE"), a limited liability company (Societas Europaea) registered under the laws of Cyprus, was formed on 30 May 2006. Hereinafter, MHP SE and its subsidiaries are referred to as the "MHP SE Group" or the "Group". The registered address of MHP SE is 16-18 Zinas Kanther Street, Agia Triada, 3035 Limassol, Cyprus. The MHP SE shares are listed on the London Stock Exchange ("LSE") in the form of global depositary receipts ("GDRs").

The controlling shareholder of MHP SE is Mr. Yuriy Kosyuk ("Principal Shareholder"), who owns 100% of the shares of WTI Trading Limited ("WTI"), the immediate majority shareholder of MHP SE, which in turn directly owns of 59.7% of the total outstanding share capital of MHP SE.

The Group operates across three core business segments: poultry and related operations, vegetable oil, and agriculture operations. The Group's poultry and related operations integrate all functions related to chicken production, including hatching, fodder manufacturing, raising chickens to marketable age ("grow-out"), processing and sale of frozen and chilled chicken meat, as well as processed meat products. Agriculture operations comprise cultivation and sale of grains as well as cattle breeding for milk production. Vegetable oil operations include production and sale of vegetable oil, cake, and husk. As at 30 June 2025, the Group had 37,519 employees, up from 36,306 as at 31 December 2024.

The primary subsidiaries forming the Group, their principal activities and the Parent's effective ownership interest as of 30 June 2025 and 31 December 2024 were as follows:

Name	*Country of registration*	*Year established/ acquired*	*Principal activities*	*30 June 2025*	*31 December 2024*
MHP Lux S.A.	Luxembourg	2018	Finance Company	100.0%	100.0%
MHP	Ukraine	1998	Management, marketing and sales	99.9%	99.9%
Myronivsky Plant of Manufacturing Feeds and Groats	Ukraine	1998	Fodder and vegetable oil production	88.5%	88.5%
Vinnytska Ptakhofabryka	Ukraine	2011	Chicken farm	100.0%	100.0%
Peremoga Nova	Ukraine	1999	Breeder farm	99.9%	99.9%
Oril-Leader	Ukraine	2003	Chicken farm	99.9%	99.9%
Myronivska Pticefabrika	Ukraine	2004	Chicken farm	99.9%	99.9%
Starynska Ptakhofabryka	Ukraine	2003	Breeder farm	100.0%	100.0%
Zernoprodukt MHP	Ukraine	2005	Grain cultivation	99.9%	99.9%
Katerinopilskiy Elevator	Ukraine	2005	Fodder production and grain storage, vegetable oil production	99.9%	99.9%
SPF Urozhay	Ukraine	2006	Grain cultivation	99.9%	99.9%
Agrofort	Ukraine	2006	Grain cultivation	99.9%	99.9%
MHP-Urozhayna Krayina	Ukraine	2010	Grain cultivation	99.9%	99.9%
Ukrainian Bacon	Ukraine	2008	Meat processing	79.9%	79.9%
MHP-AgroKryazh	Ukraine	2013	Grain cultivation	51.0%	51.0%
MHP-Agro-S	Ukraine	2013	Grain cultivation	51.0%	51.0%
Zakhid-Agro MHP	Ukraine	2015	Grain cultivation	100.0%	100.0%
Perutnina Ptuj d.d.	Slovenia	2019	Poultry production	100.0%	100.0%
MHP Food Trading	United Arab Emirates	2016	Trading in vegetable oil and poultry meat	100.0%	100.0%
MHP B.V.	Netherlands	2014	Trading in poultry meat	100.0%	100.0%
MHP Trade B.V.	Netherlands	2018	Trading in poultry meat	100.0%	100.0%
MHP Saudi Arabia Trading	Saudi Arabia	2018	Trading in poultry meat	100.0%	100.0%
MHP Food UK Limited	United Kingdom	2021	Trading in poultry meat	100.0%	100.0%

The Group's primary operational facilities are located in different regions of Ukraine as well as in Southeast Europe, including Slovenia, Serbia, Croatia and Bosnia and Herzegovina (represented by Perutnina Ptuj d.d. together with its subsidiaries).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the six-month period ended 30 June 2025
(in millions of US dollars, unless otherwise indicated)

2. Basis of preparation and accounting policies

Basis of preparation

The interim condensed consolidated financial statements for the six-month period ended 30 June 2025 have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” as adopted by the European Union (EU). The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual consolidated financial statements as of 31 December 2024, prepared in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap.113.

The interim condensed consolidated financial statements are presented in the US dollars (USD) and all values are rounded to the nearest million, except when otherwise indicated.

Going concern

In 2025, the Group has continued its operations in an environment severely affected by the Russian invasion of Ukraine since 24 February 2022. The Group concluded that the analysis of the observable impact of the War as described on pages 171 and 217-218 of the Annual Report, which is available at mhp.com.cy, continues to be relevant for these interim condensed consolidated financial statements.

With respect to the Group’s Eurobond indebtedness maturing in April 2026, management continues to pursue a prudent debt management strategy to ensure timely servicing of its obligations. The Group has a strong track record of meeting its debt obligations in full and on time and maintains constructive relationships with its bondholders and other creditors. Management regularly monitors available financing options and remains confident in the Group’s ability to develop and implement an effective strategy for the settlement of the 6.95% Senior Notes due in 2026.

The updates in the economic environment conditions during January-June 2025 are presented in Note 13 Operating environment.

Management has prepared financial forecasts, including cash flow projections, covering the 2025-2026 budget cycle. These forecasts reflect expected economic conditions, considering anticipated changes in the operating environment, including the impact of the War and other relevant factors. The Group ensures financial stability by continuously monitoring its obligations under existing debt agreements and implementing necessary measures to meet its debt servicing requirements in full and on time.

These forecasts indicate that the Group has adequate resources to continue in operational existence for the foreseeable future. The Directors have therefore concluded that it is appropriate to apply the going concern basis of accounting in preparing these interim condensed consolidated financial statements. However, due to the currently unpredictable effects of the factors described in the Annual report and above, the Directors have concluded that a material uncertainty exists, which may cast significant doubt on the Group’s ability to continue as a going concern, in which case the Group may be unable to realize its assets and discharge its liabilities in the normal course of business.

Adoption of new and revised IFRS Accounting Standards

The accounting policies adopted in the preparation of these interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024, except for the following amendments to IFRS Accounting Standard which has been adopted by the Group as of 1 January 2025:

- IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments). The amendments are effective for annual reporting periods beginning on or after 1 January 2025.

The newly adopted amendments to the IFRS Accounting Standard did not have a material impact on the Group’s accounting policies and on the interim condensed consolidated financial statements of the Group. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the six-month period ended 30 June 2025

(in millions of US dollars, unless otherwise indicated)

2. Basis of preparation and accounting policies *(continued)*

Standards and interpretations issued, but not effective

At the date of authorization of these interim condensed consolidated financial statements, the following standards, interpretations and amendments to the standards were issued but not yet effective:

Standards and Interpretations	*Effective for annual period beginning on or after*
The standards/amendments that are not yet effective, but have been endorsed by the European Union:	
IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments)	1 January 2026
IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity (Amendments)	1 January 2026
Annual Improvements to IFRS Accounting Standards - Volume 11	1 January 2026
The standards/amendments that are not yet effective and have not yet been endorsed by the European Union:	
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Postponed indefinitely

Except for IFRS 18, these new standards and the amendments are not expected to have a material impact on the Group’s consolidated financial statements. Management will analyze the requirements of the IFRS 18 and will assess its impact on the Group`s consolidated financial statements.

Functional and presentation currencies

The functional currency of the Ukrainian companies of the Group is the Ukrainian Hryvnia (“UAH”); the functional currency of the Cyprus companies and Luxembourg company of the Group is the US Dollar (“USD”); the functional currency of the European companies of the Group is the Euro (“EUR”); the functional currency of the United Arab Emirates companies is the Dirham (“AED”); the functional currency of the UK company is the British Pound ("GBP”); the functional currency of the Saudi Arabia company is the Saudi Riyal ("SAR”).

Transactions in currencies other than the functional currency of the entities concerned are treated as transactions in foreign currencies.

Such transactions are initially recorded at the rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in such currencies are translated prevailing rates on the reporting date. All realized and unrealized gains and losses arising on exchange differences are recognised in the consolidated statement of profit or loss and other comprehensive income for the period.

These consolidated financial statements are presented in US Dollars (“USD”), the Group’s presentation currency, and all values are rounded to the nearest million, except when otherwise indicated.

The results and financial position of the Group are translated into the presentation currency using the following procedures:

- Assets and liabilities for each consolidated statement of financial position presented are translated at the closing rate as of the reporting date of that statement of financial position;
- Income and expenses for each consolidated statement of profit or loss are translated at exchange rates at the dates of the transactions;
- Exchange differences arising on translation for consolidation are recognised in other comprehensive income and presented as a separate equity component. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss;
- All equity items except the revaluation reserve are translated at the historical exchange rate. The revaluation reserve is translated at the closing rate as of the statement of financial position date.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the six-month period ended 30 June 2025

(in millions of US dollars, unless otherwise indicated)

2. Basis of preparation and accounting policies *(continued)*

Functional and presentation currencies *(continued)*

For practical reasons, the Group translates items of income and expenses, cash flow items for each period presented in the financial statements using the quarterly average exchange rates if such translations reasonably approximate the results translated at exchange rates prevailing at the dates of the transactions.

The following exchange rates were used:

Currency	*Closing rate as of 30 June 2025*	*Average for six months ended 30 June 2025*	*Average for three months ended 30 June 2025*	*Closing rate as of 31 December 2024*	*Average for six months ended 30 June 2024*	*Average for three months ended 30 June 2024*
UAH/USD	41.6409	41.6314	41.5078	42.0390	39.0103	39.8478
UAH/EUR	48.7823	45.4715	47.0369	43.9266	42.1874	42.9079
USD/EUR	1.1715	1.0922	1.1332	1.0449	1.0814	1.0768
USD/GBP	1.3737	1.2966	1.3351	1.2594	1.2651	1.2622
AED/USD	3.67	3.67	3.67	3.67	3.67	3.67
SAR/USD	3.75	3.75	3.75	3.75	3.75	3.75

Seasonality of operations

Poultry and related operations, European operating segment, and Vegetable oils operations segment are not significantly exposed to seasonal fluctuations.

Agriculture operations segment, due to seasonality and implications of IAS 41, in the first half of the year mainly reflects sales of carried forward agricultural produce and the effect of biological assets revaluation, while during the second half of the year, it reflects sales of crops and the effect of revaluation of agricultural produce harvested during the year. Also, Agriculture operations segment has seasonal requirements for working capital increase from November to May due to the sowing campaign.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
for the six-month period ended 30 June 2025
(in millions of US dollars, unless otherwise indicated)

3. Changes in the Group structure

Acquisition of Ukrainskyi Miasnyi Khutir in January 2025

On 24 January 2025, the Group obtained control over Ukrainskyi Miasnyi Khutir LLC, a Ukrainian meat processing company. The acquisition was carried out in stages: an initial 24.9% stake was acquired in April 2024, increased to 49% in August 2024, and completed with the acquisition of the remaining 51% in January 2025. The carrying value of 49% ownership interest in this investee of USD 7.5 million together with the prepayment for the remaining 51% ownership interest of USD 7.4 million made by the Group in December 2024 were presented within investments in associates as at 31 December 2024.

The total final consideration for this acquisition is USD 15.6 million, including the acquisition-date fair value of initial 49% interest as mentioned above. At the ultimate acquisition date, the provisional fair value of the company's identifiable net assets was USD 10.5 million, primarily consisting of property, plant and equipment, intangible assets, inventories, trade and other accounts receivables and payables.

Goodwill of USD 5.1 million was recognized as part of the transaction, reflecting expected synergies from the enhanced market presence in the processed meat segment, access to established brands such as "Ukrainskyi Miasnyi Khutir" and "Parowki", and anticipated operational efficiencies from integrating support functions while maintaining the acquired company's autonomous operations.

From the date of acquisition, Ukrainskyi Miasnyi Khutir contributed revenue of USD 8 million to the Group`s results. Its contribution to net profit was not material.

As of the date of approval of these consolidated financial statements, the Group is in the process of completing the purchase price allocation for the business combination, which is expected to be finalized within twelve months from the acquisition date.

Acquisition of the UVESA Group in July 2025

On 31 July 2025, subsequent to the reporting date, the Group finalized the acquisition of 92% of the share capital of the UVESA Group ("UVESA"), a leading Spanish producer of poultry meat and animal feed. From that date, the Group MHP has obtained control over UVESA. The total consideration for the transaction amounted to EUR 271 million (equivalent of USD 312 million).

This strategic acquisition represents a significant milestone in the Group 's long-term development strategy aimed at geographical diversification, enhanced vertical integration, and expansion in the European Union market. Through the transaction, the Group gains access to a fully operational business with an established operating model, developed infrastructure, and a stable customer base in Spain.

UVESA, headquartered in Tudela (Spain), is a vertically integrated producer of poultry, pork, and animal feed, operating both its own facilities and a wide network of over 600 integrated farms. Its products are mainly sold through large retailers and wholesalers, with poultry accounting for more than two-thirds of total revenue.

As of the date of approval of these interim condensed consolidated financial statements, the preliminary assessment of the fair values of the identifiable net assets acquired, as well as the determination of goodwill and non-controlling interest, has not yet been finalized. The Group is in the process of completing the purchase price allocation and evaluating the financial impact of this transaction on its consolidated financial statements, which is expected to be completed during twelve months from the acquisition date.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
for the six-month period ended 30 June 2025
(in millions of US dollars, unless otherwise indicated)

4. Segment information

The following table presents revenue and profit information regarding the Group's operating segments for the six-month period ended 30 June 2025:

	Poultry and related operations	*Vegetable oils operations*	*Agriculture operations*	*European operating segment*	*Total reportable segments*	*Eliminations*	*Consolidated*
External sales	897	224	192	322	1,635	-	1,635
Sales between business segments	9	78	110	-	197	(197)	-
Total revenue	**906**	**302**	**302**	**322**	**1,832**	**(197)**	**1,635**
Segment results	**104**	**4**	**51**	**35**	**194**	**-**	**194**
Unallocated corporate expenses							(58)
Other expenses, net [1]							(58)
Profit before tax							**78**
Other information:							
Depreciation and amortization expense [2]	66	2	31	15	114	-	114
Net change in fair value of biological assets and agricultural produce	54	-	(62)	1	(7)	-	(7)

[1] Includes finance income, finance costs, foreign exchange gain;

[2] Depreciation and amortization for the six-month period ended 30 June 2025 does not include unallocated depreciation and amortization in the amount of USD 3.1 million.

The following table presents revenue and profit information regarding the Group's operating segments for the six-month period ended 30 June 2024:

	Poultry and related operations	*Vegetable oils operations*	*Agriculture operations*	*European operating segment*	*Total reportable segments*	*Eliminations*	*Consolidated*
External sales	788	236	184	281	1,489	-	1,489
Sales between business segments	8	84	95	-	187	(187)	-
Total revenue	**796**	**320**	**279**	**281**	**1,676**	**(187)**	**1,489**
Segment results	**117**	**25**	**51**	**36**	**229**	**-**	**229**
Unallocated corporate expenses							(37)
Other expenses, net [1]							(147)
Profit before tax							**45**
Other information:							
Depreciation and amortization expense [2]	42	2	31	12	87	-	87
Net change in fair value of biological assets and agricultural produce	22	-	13	(4)	31	-	31

[1] Includes finance income, finance costs, foreign exchange loss;

[2] Depreciation and amortization for the six-month period ended 30 June 2024 does not include unallocated depreciation and amortization in the amount of USD 1.4 million.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the six-month period ended 30 June 2025

(in millions of US dollars, unless otherwise indicated)

4. Segment information *(continued)*

The following table presents revenue and profit information regarding the Group's operating segments for the three-month period ended 30 June 2025:

	Poultry and related operations	*Vegetable oils operations*	*Agriculture operations*	*European operating segment*	*Total reportable segments*	*Eliminations*	*Consolidated*
External sales	476	105	100	175	856	-	856
Sales between business segments	6	33	45	-	84	(84)	-
Total revenue	**482**	**138**	**145**	**175**	**940**	**(84)**	**856**
Segment results	**56**	**4**	**26**	**22**	**108**	**-**	**108**
Unallocated corporate expenses							(32)
Other expenses, net [1]							(37)
Profit before tax							**39**
Other information:							
Depreciation and amortization expense [2]	33	1	14	8	56	-	56
Net change in fair value of biological assets and agricultural produce	24	-	(28)	1	(3)	-	(3)

[1] Includes finance income, finance costs, foreign exchange gain;

[2] Depreciation and amortization for the three-month period ended 30 June 2025 does not include unallocated depreciation and amortization in the amount of USD 1.6 million.

The following table presents revenue and profit information regarding the Group's operating segments for the three-month period ended 30 June 2024:

	Poultry and related operations	*Vegetable oils operations*	*Agriculture operations*	*European operating segment*	*Total reportable segments*	*Eliminations*	*Consolidated*
External sales	390	120	115	145	770	-	770
Sales between business segments	4	42	42	-	88	(88)	-
Total revenue	**394**	**162**	**157**	**145**	**858**	**(88)**	**770**
Segment results	**51**	**13**	**43**	**23**	**130**	**-**	**130**
Unallocated corporate expenses							(22)
Other expenses, net [1]							(77)
Profit before tax							**31**
Other information:							
Depreciation and amortization expense [2]	21	1	17	6	45	-	45
Net change in fair value of biological assets and agricultural produce	10	-	12	(1)	21	-	21

[1] Includes finance income, finance costs, foreign exchange loss;

[2] Depreciation and amortization for the three-month period ended 30 June 2024 does not include unallocated depreciation and amortization in the amount of USD 0.7 million.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
for the six-month period ended 30 June 2025
(in millions of US dollars, unless otherwise indicated)

4. Segment information *(continued)*

Non-current assets (excluding deferred tax assets, investments in associates and non-current financial assets) based on the geographic location of the manufacturing facilities were as follows as of 30 June 2025 and 31 December 2024:

	30 June 2025	*31 December 2024*
Ukraine	2,378	2,285
Europe	528	441
Middle East and North Africa (MENA)	3	3
	2,909	**2,729**

5. Revenue

Revenue from the contracts with customers for the six-month and three-month periods ended 30 June 2025 and 2024 was as follows:

	Six-month period ended 30 June		*Three-month period ended 30 June*	
	2025	*2024*	*2025*	*2024*
Poultry and related operations segment				
Chicken meat	733	660	382	323
Processed meat	84	58	49	31
Other poultry related sales	80	70	45	36
	897	**788**	**476**	**390**
Vegetable oil operations segment				
Vegetable oil	213	227	96	115
Oil related products	11	9	9	5
	224	**236**	**105**	**120**
Agricultural operations segment				
Grain	161	156	82	102
Other agricultural sales	31	28	18	13
	192	**184**	**100**	**115**
European operating segment				
Chicken meat	200	168	111	87
Processed meat	93	85	51	43
Other agricultural sales	29	28	13	15
	322	**281**	**175**	**145**
	1,635	**1,489**	**856**	**770**

The geographic structure of revenue for the six-month and three-month periods ended 30 June 2025 and 2024 was as follows:

	Six-month period ended 30 June		*Three-month period ended 30 June*	
	2025	*2024*	*2025*	*2024*
Export	991	954	502	503
Domestic	644	535	354	267
	1,635	**1,489**	**856**	**770**

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
for the six-month period ended 30 June 2025
(in millions of US dollars, unless otherwise indicated)

6. Profit for the period

The Group's gross profit for the six-month period ended 30 June 2025 decreased to USD 368 million compared to USD 378 million for the six-month period ended 30 June 2024. The decline was primarily driven by weaker performance in the Vegetable Oil segment, where elevated oilseed prices compressed margins.

The Group's operating profit decreased by 29% to USD 136 million for the six-month period ended 30 June 2025 compared to USD 192 million for the six-month period ended 30 June 2024. The decline was mainly attributable to lower gross profit, higher payroll-related expenses within selling, general and administrative costs, and increased war-related expenses presented in other operating expenses.

Profit for the six-month period ended 30 June 2025 amounted to USD 75 million, compared to USD 45 million for the six-month period ended 30 June 2024. The increase was mainly due to relative stability of UAH in relation to foreign currencies during the reporting period, which resulted in a net foreign exchange gain of USD 14 million for the six-month period ended 30 June 2025 compared to a net loss of USD 81 million for the six-month period ended 30 June 2024.

7. Property, plant and equipment

During the six-month period ended 30 June 2025, the Group's additions to property, plant and equipment amounted to USD 131 million (six-month period ended 30 June 2024: USD 131 million) and were driven by capital improvements and modernization projects. In 2025, the Group continued its investments in enhancing the existing facilities and constructing bioenergy production facilities. There were no significant disposals of property, plant and equipment during the six-month periods ended 30 June 2025 and 30 June 2024.

The remaining part of the movements mainly relates to depreciation charge over the period, which increased due to the latest revaluation of property, plant and equipment carried on 1 October 2024, and translation into the presentation currency.

8. Inventories, agricultural produce and biological assets

A decrease in inventories for the six-month period ended 30 June 2025 was primarily due to the utilization of stocks held as at 31 December 2024 during the 2025 sowing campaign, resulting in a seasonal transfer of the related costs to biological assets. The decrease was also driven by the consumption of corn, sunflower, and soybean seeds designated for fodder and vegetable oil production.

A decrease in agricultural produce for the six-month period ended 30 June 2025 was mainly attributable to the use of internally produced grains and oilseeds, partially offset by an increase in chicken meat stocks.

The increase in current biological assets compared to 31 December 2024 was mainly due to higher balances of crops in the fields, represented predominantly by spring crops sown as well as an increase in market prices for grains and oilseeds to be harvested.

9. Shareholders' equity

As of 30 June 2025 and 31 December 2024 the authorized, issued and fully paid share capital of MHP SE comprised the following number of shares:

	30 June 2025	*31 December 2024*
Number of shares issued and fully paid	110,770,000	110,770,000
Less: Treasury shares	(3,731,792)	(3,731,792)
Number of shares outstanding	107,038,208	107,038,208

The authorized share capital as of 30 June 2025 and 31 December 2024 was EUR 222 million, represented by 110,770,000 shares with a par value of EUR 2 each.

All shares have equal voting rights and rights to receive dividends.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
for the six-month period ended 30 June 2025
(in millions of US dollars, unless otherwise indicated)

10. Bank borrowings

The following table summarizes bank borrowings and credit lines outstanding as of 30 June 2025 and 31 December 2024:

		30 June 2025		31 December 2024	
	Currency	*WAIR [1]*	*USD*	*WAIR [1]*	*USD*
Non-current					
	EUR	EURIBOR[2] + 1.06%	117	EURIBOR[2] + 1.03%	105
	EUR	3.04%	10	1.50%	4
	USD	SOFR[3]+ 3,95%	320	SOFR[3]+ 3.95%	337
	USD	UIRD[4]+ 5.53%	39	UIRD[4]+ 5.53%	44
	UAH	UIRD[4]+ 4.00%	3	UIRD[4]+ 4.00%	2
			489		**492**
Current					
	EUR	EURIBOR[2] +2.30%	31	EURIBOR[2] + 2.30%	34
	EUR	4.78%	71	4.60%	54
	USD	SOFR[3] +2.48%	32	SOFR[3] + 2.48%	32
	USD	5.53%	29	5.70%	45
Current portion of long-term bank borrowings	EUR	EURIBOR[2] + 1.06%	39	EURIBOR[2] + 1.03%	26
	EUR	3.04%	3	1.50%	1
	USD	SOFR[3]+ 3.95%	83	SOFR[3]+ 3.95%	74
	USD	UIRD[4]+ 5.53%	9	UIRD[4]+ 5.53%	5
			297		**271**
Total bank borrowings			**786**		**763**

1) WAIR represents the weighted average interest rate on outstanding borrowings

2) According to the terms of certain agreements, if market EURIBOR becomes negative, it shall be deemed to be zero for calculation of interest expense

3) The Secured Overnight Financing Rate (SOFR) is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities

4) Ukrainian Index of Retail Deposit Rates (UIRD) - indicative rate calculated at 15:00 Kyiv time of each Banking Day in the Thomson Reuters system based on nominal rates on time deposits of individuals in US Dollars for a period of 3 months with interest paid upon the expiration of the deposit agreement, operating in 20 largest Ukrainian banks in the size of the deposit portfolio of individuals.

The Group's borrowings are drawn from various, mostly from international banks and Ukrainian subsidiaries of international banks as term loans or credit line facilities. Repayment terms of principal amounts of bank borrowings vary from monthly repayment to repayment on maturity depending on the agreement with each bank.

As of 30 June 2025 and 31 December 2024, the Group's bank term loans and credit lines bear either floating or fixed interest rates.

Term loans and credit line facilities were as follows as of 30 June 2025 and 31 December 2024:

	30 June 2025	*31 December 2024*
Credit lines	162	164
Term loans	624	599
	786	**763**

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10. Bank borrowings *(continued)*

Bank borrowings and credit lines outstanding as of 30 June 2025 and 31 December 2024 were repayable as follows:

	30 June 2025	*31 December 2024*
Within one year	297	271
In the second year	149	134
In the third to fifth year inclusive	322	336
After five years	18	22
	786	**763**

As of 30 June 2025, the Group had undrawn facilities of USD 297 million (31 December 2024: USD 162 million). These undrawn facilities expire during the period until January 2030.

The Group's bank borrowings are jointly and severally guaranteed by MHP, Myronivsky Plant of Manufacturing Feeds and Groats, Oril-Leader, Peremoga Nova, Starynska Ptakhofabryka, Zernoproduct MHP, Katerinopilskiy Elevator, Agrofort, SPF Urozhay, MHP SE, Scylla Capital Limited, Myronivska Pticefabrika, Vinnytska Ptakhofabryka.

As of 30 June 2025, the Group had borrowings of USD 216 million secured by property, plant and equipment with a collateral value of USD 200 million (31 December 2024: USD 189 million and USD 188 million, respectively).

As of 30 June 2025, the Group had borrowings of USD 64 million that were secured by agricultural produce with a carrying value of USD 80 million (31 December 2024: borrowings of USD 84 million were secured by agricultural produce with a carrying value of USD 105 million).

As of 30 June 2025, the cash deposits with a carrying amount of USD 43 million (31 December 2024: USD 1 million) were restricted to secure bank guarantees related to the acquisition of the UVESA Group (Note 3).

As of 30 June 2025 and 31 December 2024, interest payable on bank borrowings was USD 8.1 million and USD 8.6 million, respectively.

Covenants

The Group, as well as its specified subsidiaries, have to comply with the following maintenance covenants imposed by the banks providing the loans: EBITDA to interest expenses ratio, current ratio, and liabilities to equity ratio. These covenants are assessed regularly to ensure compliance, and the Group is required to meet these covenants on a quarterly basis.

As of the reporting date, the carrying value of non-current liabilities subject to these covenants amounted to USD 310 million. The Group has assessed all relevant information and does not expect any breach of these covenants to occur. This assessment considers the Group's current financial position and historical performance, along with its established processes for proactively managing financial metrics to ensure covenant compliance.

Separately, if the Group's Net Debt to EBITDA ratio exceeds the defined threshold, certain negative covenants are triggered. These include restrictions on dividend payments, incurrence of additional indebtedness, mergers or consolidations, creation of liens, disposal of assets, and transactions with affiliates.

The Group remained compliant with all the covenants as of 30 June 2025. Its leverage ratio was 2.30 to 1, substantially below the covenant limit of 3.0 to 1, and up from 2.08 to 1 as at 31 December 2024.

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11. Bonds issued

Bonds issued and outstanding as of 30 June 2025 and 31 December 2024 were as follows:

	Carrying amount		*Nominal amount*	
	30 June 2025	*31 December 2024*	*30 June 2025*	*31 December 2024*
Non-current				
6.25% Senior Notes due in 2029	349	348	350	350
6.95% Senior Notes due in 2026	-	546	-	550
	349	**894**	**350**	**900**
Current				
6.95% Senior Notes due in 2026	548	-	550	-
	548	**-**	**550**	**-**
Unamortized debt issuance cost	-	-	(3)	(6)
Total bonds issued	**897**	**894**	**897**	**894**

Interest payable on bonds issued amounted to USD 15.4 million as at both 30 June 2025 and 31 December 2024.

6.25% Senior Notes

On 19 September 2019, MHP Lux S.A., a public company with limited liability (société anonyme) incorporated in 2018 under the laws of the Grand Duchy of Luxembourg, issued USD 350 million 6.25% Senior Notes due in 2029 at par value. The funds received were used to satisfy and discharge the 8.25% Senior Notes due in April 2020 for debt refinancing and general corporate purposes.

The Senior Notes are jointly and severally guaranteed on a senior basis by MHP SE, PrJSC “Oril – Leader”, PrJSC “Myronivska Pticefabrika”, “SPF “Urozhay” LLC, “Starynska Ptakhofabryka” ALLC, “Vinnytska Ptakhofabryka” LLC, “Peremoga Nova” SE, “Katerinopolskiy Elevator” LLC, PrJSC “MHP”, PrJSC “Zernoprodukt MHP” and PrJSC “Agrofort”.

Interest on the Senior Notes is payable semi-annually in arrears in March and September. These Senior Notes are subject to certain restrictive covenants including, but not limited to, limitations on the incurrence of additional indebtedness in excess of Net Debt to EBITDA ratio as defined by the indenture, restrictions on mergers or consolidations, limitations on liens and dispositions of assets and limitations on transactions with affiliates. If the Group fails to comply with the covenants imposed, the Trustee or the Holders of at least 25% in principal amount of outstanding Notes may, upon written notice to the Group, declare all outstanding Senior Notes to be due and payable immediately. If a change of control occurs, the Group shall make an offer to each holder of the Senior Notes to purchase such Senior Notes at a purchase price in cash in an amount equal to 100% of the aggregate principal amount thereof, plus accrued and unpaid interest and additional amounts, if any.

6.95% Senior Notes

On 3 April 2018, MHP Lux S.A. issued USD 550 million 6.95% Senior Notes due in 2026 at par value. Out of the total issue amount, USD 416 million were designated for redemption and exchange of the existing 8.25% Senior Notes due in 2020.

The Senior Notes are jointly and severally guaranteed on a senior basis by MHP SE, PrJSC “MHP”, PJSC “Myronivsky Plant of Manufacturing Feeds and Groats”, PrJSC “Zernoprodukt MHP”, PrJSC “Agrofort”, PrJSC “Oril-Leader”, PrJSC “Myronivska Pticefabrika”, “SPF “Urozhay” LLC, “Starynska Ptakhofabryka” ALLC, “Vinnytska Ptakhofabryka” LLC, “Peremoga Nova” SE, “Katerinopolskiy Elevator” LLC, Scylla Capital Limited.

Interest on the Senior Notes is payable semi-annually in arrears in April and October. These Senior Notes are subject to certain restrictive covenants including, but not limited to, limitations on the incurrence of additional indebtedness in excess of Net Debt to EBITDA ratio as defined by the indenture, restrictions on mergers or consolidations, limitations on liens and dispositions of assets and limitations on transactions with affiliates. If the Group fails to comply with the covenants imposed, the Trustee or the Holders of at least 25% in principal amount of outstanding Notes may, upon written notice to the Group, declare all outstanding Senior Notes to be due and payable immediately. If a change of control occurs, the Group shall make an offer to each holder of the Senior Notes to purchase such Senior Notes at a purchase price in cash in an amount

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11. Bonds issued *(continued)*

6.95% Senior Notes *(continued)*

equal to 100% of the principal amount thereof, plus accrued and unpaid interest and additional amounts, if any.

Covenants

Certain restrictions under the indebtedness agreements (e.g. incurrence of additional indebtedness, restricted payments as defined above, dividends payment) are dependent on the leverage ratio of the Group calculated as Net Debt to EBITDA. Once the leverage ratio exceeds 3.0 to 1, it is not permitted for the Group to make certain restricted payments, declare dividends exceeding USD 30 million in any financial year, or incur additional debt except that defined as a Permitted Debt. According to the indebtedness agreements, the consolidated leverage ratio is tested on the date of incurrence of additional indebtedness or restricted payment and after giving pro forma effect to such incurrence or restricted payment as if it had been incurred or done at the beginning of the most recent four consecutive fiscal quarters for which financial statements are publicly available (or are made available).

The Group remained compliant with all the covenants as of 30 June 2025. Its leverage ratio was 2.30 to 1, substantially below the covenant limit of 3.0 to 1, and up from 2.08 to 1 as at 31 December 2024.

12. Related party balances and transactions

For the purpose of these financial statements, parties are considered to be related if one party controls, is controlled by, or is under common control with the other party or exercises significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Related parties may enter into transactions unrelated parties might not, and transactions between related parties may not be effected on the same terms and conditions as transactions between unrelated parties.

Transactions with related parties and key management personnel

The Group, in the ordinary course of business, enters into transactions with related parties that are companies under common control of the Principal Shareholder of the Group (Note 1) and the associates for the purchase and sale of goods and services and the key management personnel in relation to the provision of financing arrangements. Terms and conditions of sales to related parties are determined based on arrangements specific to each contract or transaction. The terms of the payables and receivables related to the Group's trading activities do not vary significantly from the terms of similar transactions with third parties.

Transactions with related parties during the six-month periods ended 30 June 2025 and 30 June 2024 were as follows:

in thousand USD	*Six-month period ended 30 June 2025*	*Six-month period ended 30 June 2024*
Interest charged on loans and finance aid provided	73	115
Sales to related parties	168	474
Purchases from related parties	169	455
Key management personnel of the Group:		
Loans provided	-	499
Loans repaid	141	248

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12. Related party balances and transactions *(continued)*

The balances owed to and due from related parties were as follows as of 30 June 2025 and 31 December 2024:

in thousand USD	*30 June 2025*	*31 December 2024*
Loans and finance aid receivable	3,683	5,287
Less: expected credit losses	(2,353)	(1,955)
	1,330	3,332
Loans to key management personnel	3,227	3,336
Less: expected credit losses	(686)	(596)
	2,541	2,740
Trade accounts receivable	481	346
Payables due to related parties	24	28
Payables due to associates	61	189

Loans and finance aid receivable

For certain loans and finance aid receivable, credit risk increased to the point where it is considered credit-impaired. The expected credit loss for such loans amounted to USD 1,834 thousand and USD 1,810 thousand as of 30 June 2025 and 31 December 2024, respectively.

Compensation of key management personnel

Total compensation of the Group's key management personnel primarily recognized in selling, general and administrative expenses in the Consolidated Statements of Profit and Loss and Other Comprehensive Income, amounted to USD 10,409 thousand and USD 12,176 thousand for the six-month periods ended 30 June 2025 and 2024, respectively. Compensation of key management personnel consists of contractual salary and performance bonuses paid.

13. Operating environment in Ukraine

On 24 February 2022, Russian forces commenced a military invasion of Ukraine, resulting in a full-scale war across the Ukrainian state. The ongoing military invasion has led, and continues to lead, to significant casualties, displacement of the population, damage to infrastructure and logistics, and disruption of economic activity in Ukraine.

In 2024, Ukrainian entities operated in a challenging economic environment, facing supply chain disruptions, higher costs, and damage to infrastructure. Attacks on Ukraine's energy system caused severe power shortages and higher electricity prices. These factors continued to affect business activities in 2025. The Black Sea corridor, established in the second half of 2023, remained operational and supported economic activity, although external trade was previously constrained by the blockade of the Polish-Ukrainian border during November 2023 – April 2024.

The European Union's Autonomous Trade Measures (ATMs), which had granted Ukrainian agricultural products, including poultry, tariff-free access to EU markets, expired on 5 June 2025. Their expiration led to the reinstatement of tariffs and quotas on key exports. While this development may affect the Group's access conditions to EU markets, management is actively monitoring the situation and preparing to adjust operations in response to the evolving trade environment.

Despite the mentioned and other challenges caused by the War, Ukraine`s GDP grew by 1.1% during first half of 2025 comparing to the first half-year of 2024. As anticipated, inflation reached its peak in May before returning to decline in June. The year-on-year rate stood at 14.3%, largely driven by a substantial increase in the cost of basic agricultural products. This was due to a combination of factors, including a decrease in the supply of certain fruits and vegetables due to spring frosts, and a significant increase in the price of meat products, coinciding with challenges in the livestock sector.

The economic growth forecast for 2025 has been revised downwards to 2.1% by the National Bank of Ukraine due to continued hostilities and their impact on infrastructure and production. This figure represents a slowdown from the previous forecast of 3.1%.

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13. Operating environment in Ukraine *(continued)*

To maintain currency market stability, keep expectations under control, and bring inflation down to the 5% target over the policy horizon, the National Bank of Ukraine is keeping its key policy rate at 15.5% since March 2025.

The Government continues to implement measures to stabilize markets and the economy. International organizations (such as the IMF, EBRD, World Bank), along with individual countries and nongovernmental organizations, are providing Ukraine with financing, donations and material support. External financial support remains a critical contributor to the funding of the state budget.

The Group considers the following expenses incurred during the six-month periods ended 30 June 2025 and 2024 to be directly related to or driven by the continuing war:

	2025	*2024*
Salary to mobilized employees[2)]	11.8	10.4
Support donations to communities and defense forces[1)]	15.4	8.3
Write-off of damaged inventories and biological assets[1)]	2.6	6.3
Other war-related expenses[1)]	2.0	1.0
Total amount *recognized in profit or loss*	**31.8**	**26.0**

1) These expenses are presented within other operating expenses in the consolidated statement of profit or loss and other comprehensive income;

2) These expenses are presented within cost of sales and selling, general and administrative expenses in the consolidated statement of profit or loss and other comprehensive income.

The Group, working with volunteers, has provided humanitarian aid (mainly through food supply) to the people of Ukraine since the beginning of the war.

While the Ukrainian businesses and government institutions demonstrated a high degree of adaptability and resilience in the face of challenges brought by the full-scale military invasion, the related security and macroeconomic risks remain high and continue to affect the economic situation in Ukraine. Due to the unpredictability in the future course of the war and the uncertainty regarding the timing of its cessation as well as availability of sustainable international financial support, other geopolitical and macroeconomic factors, it remains difficult to estimate the scale and direction of possible further developments, both negative or positive, in the operating environment in Ukraine at present.

14. Contingencies and contractual commitments

Taxation and legal matters

The Group operates across multiple jurisdictions, with a substantial portion of its activities concentrated in Ukraine. Ukrainian legislation governing taxation, currency exchange controls, and customs regulations is subject to frequent revisions and ongoing updates. Non-compliance with tax laws and regulations may lead to the imposition of severe penalties and fines, however, management believes that the Group has complied with all the requirements of the effective tax legislation.

The Group exports vegetable oil, chicken meat, and related products and performs intercompany transactions, which may potentially be in the scope of the Ukrainian transfer pricing regulations. The Group believes that it complies with relevant transfer pricing requirements.

As of 30 June 2025 and 31 December 2024, management assessed the Group's possible exposure to corporate income tax risks at USD 4 million. No provision was recognized in respect of this possible tax exposure.

As of 30 June 2025, companies within the Group were involved in ongoing litigation with tax authorities totaling USD 34 million (31 December 2024: USD 35 million). This includes USD 3 million (31 December 2024: USD 5 million) related to disputes over disallowed VAT refunds and deductible expenses claimed by the Group. Of the total amount, USD 29 million as at 30 June 2025 (31 December 2024: USD 30 million) pertains to cases where court hearings have already taken place, and rulings in either the first or second instance have been issued in favor of the Group. In addition, at 31 December 2024 the Group maintained disputes with tax authorities in the amount USD 2 million, that had not yet been brought before the courts. No such disputes were outstanding as at 30 June 2025.

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14. Contingencies and contractual commitments *(continued)*

Taxation and legal matters *(continued)*

Management believes that, based on the Group's historical success in similar court cases, it is unlikely that a material settlement will result from these proceedings. Accordingly, no provision has been recognized in the Group's financial statements.

Contractual commitments for the acquisition of property, plant and equipment

During the six-month period ended 30 June 2025, companies of the Group entered into a number of contracts with foreign suppliers to purchase property, plant and equipment. These agreements are mainly related to maintenance and modernization projects, new product development in Ukraine, and expansion of Perutnina Ptuj production facilities. As of 30 June 2025, purchase commitments amounted to USD 66 million (31 December 2024: USD 70 million).

15. Fair value of financial instruments

Fair value disclosures in respect of financial instruments are made in accordance with the requirements of IFRS 7 "Financial Instruments: Disclosure" and IFRS 13 "Fair Value Measurement". Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in forced or liquidation sale. As no readily available market exists for a large part of the Group's financial instruments, judgment is necessary in arriving at fair value, based on current economic conditions and specific risks attributable to the instrument. The estimates presented herein are not necessarily indicative of the amounts the Group could realize in a market exchange from the sale of its full holdings of a particular instrument.

The fair value is estimated to be the same as the carrying value for cash and cash equivalents, short-term bank deposits, trade accounts receivable, other current assets, and trade accounts payable due to the short-term nature of the financial instruments. The fair value of non-current financial assets is measured by discounting the estimated future cash inflows, with reference to market interest rates, and it approximates the carrying value of non-current financial assets.

Set out below is the comparison of carrying amounts and fair values of the Group's financial instruments, excluding those discussed above, in the consolidated statement of financial position:

	Carrying amount		*Fair value*	
	30 June 2025	*31 December 2024*	*30 June 2025*	*31 December 2024*
Financial liabilities				
Bank borrowings *(Note 10)*	794	772	794	774
Senior Notes due in 2026, 2029 *(Note 11)*	912	909	799	807

The fair value of bank borrowings was estimated by discounting the expected future cash outflows by a market rate of interest for bank borrowings and is within Level 2 of the fair value hierarchy.

The fair value of Senior Notes was estimated based on market quotations and is within Level 1 of the fair value hierarchy.

In determining the fair value of financial instruments, the impact of potential climate-related matters, including legislation, climate change, and company climate objectives, which may affect the fair value measurement of financial assets and liabilities, has been considered and found not to be material.

16. Risk management policy

During the six-month period ended 30 June 2025, there were no material changes to the objectives, policies, and process for credit risk, capital risk, liquidity risk, currency risk, interest rate risk, livestock diseases risk and commodity price and procurement risk managing.

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16. Risk management policy *(continued)*

Liquidity risk

Liquidity risk is the risk that the Group will not be able to settle all liabilities as they fall due. The Group's liquidity position is carefully monitored and managed. The Group has a detailed budgeting and cash forecasting process to help ensure adequate cash is available to meet its payment obligations.

The following table details the Group's financial liabilities by their remaining contractual maturity. The table has been drawn up based on the undiscounted cash flows of financial liabilities using the earliest date the Group can be required to pay. The table includes both interest and principal cash flows as of 30 June 2025 and 31 December 2024. The amounts in the table may not be equal to the statement of financial position carrying amounts since the table includes all cash outflows on an undiscounted basis.

	Carrying amount	*Contractual Amounts*	*Less than 1 year*	*From 2nd to 5th year*	*After 5th year*
30 June 2025					
Bank borrowings	794	900	339	542	19
Bonds issued	912	1,037	610	427	-
Lease liabilities	327	608	93	278	237
Trade accounts payable	130	130	130	-	-
Other current liabilities[1)]	129	129	129	-	-
Total	**2,292**	**2,804**	**1,301**	**1,247**	**256**
31 December 2024					
Bank borrowings	772	1,019	341	651	27
Bonds issued	909	1,067	60	1,007	-
Lease liabilities	276	529	80	246	203
Trade accounts payable	147	147	147	-	-
Other current liabilities[1)]	120	120	120	-	-
Total	**2,224**	**2,882**	**748**	**1,904**	**230**

1) As at 30 June 2025, other current liabilities included provisions of USD 2.7 million and income tax payables of USD 10.1 million (31 December 2024: USD 2.7 million and 8.5 million respectively).

In particular, the Group notes that USD 550 million Bonds mature in April 2026. Management is focused on ensuring their timely servicing as part of the Group's overall debt management strategy. Further details are provided in Note 2 "Basis of preparation and accounting policies".

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group subsidiaries undertake various export and import transactions and have certain loans and borrowings denominated in foreign currencies. In particular, the Ukrainian operations (with UAH as their functional currency) are primarily exposed to the foreign currency risk. The Group does not use any derivatives to manage foreign currency risk exposure. However, Management limits exposure to foreign currency fluctuations to manage currency risk.

The carrying amounts of the Group's foreign currency-denominated monetary assets and liabilities as of 30 June 2025 and 31 December 2024 were as follows:

	30 June 2025		*31 December 2024*	
	USD	*EUR*	*USD*	*EUR*
Total assets	166	96	215	97
Total liabilities[1)]	1,452	183	1,470	153
Net liabilities	**1,286**	**87**	**1,255**	**56**

1) Currency-denominated liabilities consist primarily of bonds issued and bank borrowings.

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16. Risk management policy *(continued)*

Currency risk *(continued)*

The table below illustrates the Group's sensitivity to a change in the exchange rate of the Ukrainian Hryvnia against the US Dollar and Euro. The sensitivity analysis includes only outstanding foreign currency-denominated monetary items and adjusts their translation at the period-end for possible changes in foreign currency rates.

	Change in foreign currency exchange rates	*Effect on profit before tax, gain/(loss)*
2025		
Increase in USD exchange rate	10%	(129)
Increase in EUR exchange rate	10%	(9)
Decrease in USD exchange rate	2%	26
Decrease in EUR exchange rate	2%	2
2024		
Increase in USD exchange rate	10%	(126)
Increase in EUR exchange rate	10%	(6)
Decrease in USD exchange rate	2%	25
Decrease in EUR exchange rate	2%	1

During the six-month period ended 30 June 2025, the Ukrainian Hryvnia depreciated against the EUR by 10.0% while appreciated against USD by 1.0% (six-month period ended 30 June 2024: depreciated against the EUR and USD by 2.6% and 6.3% respectively). As a result, during the six-month period ended 30 June 2024, the Group recognized a net foreign exchange gain in the amount of USD 14 million (six-month period ended 30 June 2024: net foreign exchange loss in the amount of USD 81 million) in the interim condensed consolidated statement of profit or loss and other comprehensive income.

17. Subsequent events

There are no other subsequent events, except those mentioned in Note 3 "Changes in group structure".

18. Authorization of the interim condensed consolidated financial statements

These interim condensed consolidated financial statements were authorized for issue by the Board of Directors of MHP SE on 11 September 2025.