



15 December 2025, Limassol, Cyprus

MHP SE

Financial Results for the Third Quarter and Nine Months ended 30 September 2025

MHP SE (LSE:MHPC), the parent company of a leading international food and agri group, today announces its audited results for the third quarter and nine months ended 30 September 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 9M 2025 thanks to continued strong demand for chicken meat and processed products both in Ukraine and for exports, a favourable price environment and our team's success in minimizing disruption to production.

Presentation of Q3 and 9M 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 Q3 2025 and 9M 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>

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WAR IN UKRAINE - UPDATE

The ongoing war continues to significantly affect the Company, creating an operational environment marked by energy supply disruptions, staffing challenges, and damaged infrastructure. Despite these obstacles, our 9M 2025 results underscore the resilience of our business model and the commitment of our workforce.

Recent months have seen intensified offensives across Ukraine, with more frequent and larger-scale attacks causing widespread destruction, particularly to energy systems, and resulting in substantial loss of life. These conditions have further complicated operations and increased war-related costs.

We are closely monitoring peace negotiations and their potential implications for Ukraine's economy and for MHP. A peace agreement could stabilize the local currency, alleviate labor shortages, and boost domestic demand—supporting our plans to expand operations in Ukraine.

Meanwhile, we remain dedicated to humanitarian relief efforts through our strategic partner, the Charitable Foundation MHP–HROMADI.

GLOBAL EXPANSION – Q3 2025

In July, MHP acquired a 92% stake in Grupo UVESA, one of Spain's leading poultry and pork producers with a vertically integrated model. This strategic move strengthens MHP's European footprint, adding significant production capacity and access to Spain's dynamic agri-food market.

The integration will prioritize operational alignment, best-practice sharing, and targeted investments in efficiency and product innovation. MHP also plans to enhance export capabilities and expand its presence across European and Middle Eastern markets, reinforcing its commitment to food safety, animal welfare, and long-term stakeholder value.

OPERATIONAL HIGHLIGHTS

Q3 2025

- Poultry meat production volume in Ukraine decreased by 10% y/y to 151,023 tonnes (Q3 2024: 167,836 tonnes). Poultry meat production volumes of the European Operating Segment (excluding UVESA) increased by 7% to 41,288 tonnes (Q3 2024: 38,534 tonnes). For the first two months following the acquisition, UVESA produced 32,913 tonnes of poultry meat and 19,537 tonnes of pork.
- MHP Ukraine's average poultry meat price increased by 18% to US\$ 2.45 per kg (Q3 2024: US\$ 2.07 per kg) excluding VAT. The average price of poultry meat in the European Operating Segment (excluding UVESA) increased by 3% y/y to EUR 3.66 per kg (Q3 2024: EUR 3.55 per kg).
- Poultry meat exports from Ukraine were stable y/y at 88,714 tonnes (Q3 2024: 90,486 tonnes).

9M 2025

- Poultry meat production volume in Ukraine decreased by 8% y/y to 492,963 tonnes (9M 2024: 533,737 tonnes). Poultry meat production volumes of the European Operating Segment (excluding UVESA) increased by 6% y/y to 114,406 tonnes (9M 2024: 107,952 tonnes).
- MHP Ukraine's average poultry meat price increased by 17% y/y to US\$ 2.35 per kg (9M 2024: US\$ 2.01 per kg) excluding VAT. The average price of poultry meat in the European Operating Segment (excluding Uvesa) increased by 3% y/y to EUR 3.63 per kg (9M 2024: EUR 3.51 per kg).
- Poultry meat exports from Ukraine remained stable y/y at 274,303 tonnes (9M 2024: 276,340 tonnes).

FINANCIAL HIGHLIGHTS

Q3 2025

- Revenue increased by 29% y/y to US\$ 1,000 million (Q3 2024: US\$ 773 million).
- Operating profit (excluding impairment) increased by 15% y/y to US\$ 177 million (Q3 2024: US\$ 154 million), while operating margin decreased to 18% (Q3 2024: 20%).
- Adjusted EBITDA (net of IFRS 16) increased by 27% y/y to US\$ 219 million (Q3 2024: US\$ 173 million); adjusted EBITDA margin (net of IFRS 16) was stable at 22% (Q3 2024: 22%).
- Net profit increased by 46% y/y to US\$ 140 million (Q3 2024: US\$ 96 million).

9M 2025

- Revenue increased by 16% y/y to US\$ 2,635 million (9M 2024: US\$ 2,262 million).
- Operating profit (excluding impairment) decreased by 10% y/y to US\$ 313 million (9M 2024: US\$ 346 million) and operating margin decreased to 12% (9M 2024: 15%).

- Adjusted EBITDA (net of IFRS 16) increased by 4% y/y to US\$ 455 million (9M 2024: US\$ 437 million); adjusted EBITDA margin (net of IFRS 16) also decreased to 17% (9M 2024: 19%).
- Net profit of US\$ 215 million (9M 2024: net profit of US\$ 141 million), primarily reflecting a US\$ 23 million non-cash foreign exchange gain in 9M 2025 compared with a loss of US\$ 98 million in 9M 2024.

SEGMENT PERFORMANCE

Poultry and processed meat and related operations

Q3 2025

- Revenue increased by 23% y/y to US\$ 505 million (Q3 2024: US\$ 412 million).
- Gross profit of US\$ 105 million increased by 27% y/y and gross margin to 21% (Q3 2024: US\$ 83 million and 20% respectively).
- Adjusted EBITDA (net of IFRS 16) increased by 28% y/y at US\$ 73 million (Q3 2024: US\$ 57 million); adjusted EBITDA margin (net of IFRS 16) was stable at 14%.

9M 2025

- Revenue increased by 17% y/y to US\$ 1,402 million (9M 2024: US\$ 1,200 million).
- Gross profit increased by 9% y/y to US\$ 326 million (9M 2024: US\$ 300 million) but gross margin decreased to 23% (9M 2024: 25%).
- Adjusted EBITDA (net of IFRS 16) increased by 12% y/y to US\$ 239 million (9M 2024: US\$ 214 million); adjusted EBITDA margin (net of IFRS 16) slightly decreased to 17% from 18%.

Vegetable oil operations

Q3 2025

- Revenue decreased by 25% y/y to US\$ 89 million (Q3 2024: US\$ 119 million).
- Gross profit of US\$ 7 million decreased by 56% y/y and gross margin decreased to 8% (Q3 2024: US\$ 16 million and 13% respectively).
- Adjusted EBITDA (net of IFRS 16) decreased by 53% y/y at US\$ 7 million (Q3 2024: US\$ 15 million); adjusted EBITDA margin (net of IFRS 16) also decreased to 8% (Q3 2024: 13%).

9M 2025

- Revenue decreased to US\$ 313 million, which is 12% y/y (9M 2024: US\$ 355 million).
- Gross profit decreased to US\$ 12 million, a fall of 73% y/y (9M 2024: US\$ 44 million) and gross margin also decreased to 4% (9M 2024: 12%).
- Adjusted EBITDA (net of IFRS 16) decreased by 69% y/y to US\$ 13 million (9M 2024: US\$ 42 million); adjusted EBITDA margin (net of IFRS 16) decreased to 4% from 12%.

Agriculture operations

Q3 2025

- Revenue decreased by 3% y/y to US\$ 89 million (Q3 2024: US\$ 92 million).
- Adjusted EBITDA (net of IFRS 16) increased to US\$ 136 million which is 43% y/y (Q3 2024: US\$ 95 million).

9M 2025

- Revenue increased by 2% y/y to US\$ 281 million (9M 2024: US\$ 276 million).
- Adjusted EBITDA (net of IFRS 16) increased to US\$ 205 million which is 25% y/y (9M 2024: US\$ 164 million).

European operating segment

Q3 2025

- Revenue increased by 111% y/y to US\$ 317 million (Q3 2024: US\$ 150 million).
- Gross profit of US\$ 60 million increased by 46% y/y while gross margin decreased to 19% (Q3 2024: US\$ 41 million and 27% respectively).
- Adjusted EBITDA (net of IFRS 16) increased by 41% y/y to US\$ 38 million (Q3 2024: US\$ 27 million); adjusted EBITDA margin (net of IFRS 16) decreased to 12% (Q3 2024: 18%).

9M 2025

- Revenue increased by 48% y/y to US\$ 639 million (9M 2024: US\$ 431 million).
- Gross profit increased to US\$ 139 million up by 23% y/y (9M 2024: US\$ 113 million) but gross margin remained slightly decreased at 22% (9M 2024: 26%).
- Adjusted EBITDA (net of IFRS 16) increased to US\$ 87 million which is 18% y/y (9M 2024: US\$ 74 million); adjusted EBITDA margin (net of IFRS 16) slightly decreased to 14% from 17%.

CURRENT GROUP CASH FLOW

<i>(in mln. US\$)</i>	Q3 2025	Q3 2024	9M 2025	9M 2024
Cash from operations	132	123	313	290
Change in working capital	65	(1)	46	(25)
Net Cash from operating activities	197	122	359	265
Cash used in investing activities	(299)	(94)	(478)	(259)
Cash from financing activities	237	(1)	217	(114)
Total change in cash¹⁾	135	27	98	(108)

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 September 2025 the Net Debt equals to US\$ 1,529 million and LTM adjusted EBITDA (net of IFRS 16) raised to US\$ 586 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 2.61 as of 30 September 2025, well below the limit of 3.0 defined in the Eurobond agreement. Acquisition leverage ratio, calculated as if the UVESA acquisition had occurred on 1 October 2024, amounted to 2.40 to 1.

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 (GDRs) 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 is a leading name in Spain's agri-food industry, with over 60 years of expertise in poultry, pork, and animal feed production. Operating under a fully integrated model, UVESA ensures rigorous control across every stage of its value chain, reinforcing its reputation for quality and food safety.

Poultry business

As one of Spain's foremost chicken producers, UVESA runs state-of-the-art facilities equipped with advanced automation and strict process controls, earning international certifications for quality and safety.

Pork Sector

UVESA is a major supplier to Spain's leading meat companies, leveraging cutting-edge genetics and production systems to deliver consistent quality and traceability.

Feed area

Its feed centers utilize innovative technologies to produce nutrient-rich formulations, supporting healthy livestock growth and sustainable farming practices.

Driven by innovation and a dedicated workforce, UVESA continues to expand its market presence and strengthen its position as a trusted partner in Europe's 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 nine-month period
ended 30 September 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 September 2025 are presented on pages 7 to 29:
- 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.

15 December 2025

Members of the Board of Directors:

Chief Executive Officer



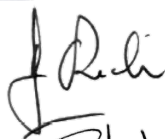
Yuriy Kosyuk

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 nine-month period ended 30 September 2025, consolidated revenue increased by 16% to USD 2,635 million, compared to USD 2,262 million for the nine-month period ended 30 September 2024. Export sales for the nine-month period ended 30 September 2025 constituted 57% of total revenue at USD 1,494 million, compared to USD 1,368 million and 60% of total revenue for the nine-month period ended 30 September 2024. The revenue increase was primarily driven by stronger contributions from the Poultry segment, reflecting higher prices for both poultry and processed meat, partially offset by lower sales volumes. Another significant factor was the inclusion of results from the newly acquired Uvesa Group in the European operating segment for the period commencing 1 August 2025.

Gross profit increased by 7% to USD 674 million for the nine-month period ended 30 September 2025 compared to USD 627 million for the nine-month period ended 30 September 2024. The increase was driven by strong results across most segments, though partially offset by the Vegetable Oil segment, which faced margin pressure from rising oilseed costs.

Operating profit decreased by 10% to USD 313 million for the nine-month period ended 30 September 2025 compared to USD 346 million for the nine-month period ended 30 September 2024. The decrease was primarily attributable to higher payroll-related expenses within selling, general and administrative costs, and increased war-related expenses and losses recorded in other operating costs, which outweighed the increase in gross profit.

Profit for the nine-month period ended 30 September 2025 amounted to USD 215 million, compared to USD 141 million for the nine-month period ended 30 September 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 23 million for the nine-month period ended 30 September 2025 compared to a net loss of USD 98 million for the nine-month period ended 30 September 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 nine-month period ended 30 September 2025.

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 three 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.

15 December 2025

On behalf of the Board:

Chief Executive Officer

Chief Financial Officer



Yuriy Kosyuk

Viktoriia Kapeliushna



**Shape the future
with confidence**

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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 7 to 29, which comprise the interim condensed consolidated statement of financial position as at 30 September 2025, and the interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month and nine-month periods then ended, and the interim condensed consolidated statements of changes in equity and cash flows for the nine-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
15 December 2025

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

for the three-month and nine-month periods ended 30 September 2025

(in millions of US dollars, unless otherwise indicated)

	Notes	Nine-month period ended 30 September		Three-month period ended 30 September	
		2025	2024	2025	2024
Revenue	4, 5	2,635	2,262	1,000	773
Net change in fair value of biological assets and agricultural produce	4	59	81	66	50
Cost of sales		(2,020)	(1,716)	(760)	(574)
Gross profit	6	674	627	306	249
Selling, general and administrative expenses		(320)	(246)	(120)	(83)
Other operating income		25	10	18	3
Other operating expenses	13	(66)	(45)	(27)	(15)
Operating profit	6	313	346	177	154
Finance income		14	18	4	4
Finance costs	10, 11	(124)	(119)	(42)	(39)
Foreign exchange gain/(loss), net		23	(98)	9	(17)
Profit before tax		226	147	148	102
Income tax expenses		(11)	(6)	(8)	(6)
Profit for the period	6	215	141	140	96
Other comprehensive income/(loss)					
Items that may be reclassified to profit or loss:					
Cumulative translation difference		77	(74)	12	4
Other comprehensive income/(loss) for the period		77	(74)	12	4
Total comprehensive income for the period		292	67	152	100
Profit attributable to:					
Equity holders of the Parent		208	131	132	89
Non-controlling interests		7	10	8	7
		215	141	140	96
Total comprehensive income attributable to:					
Equity holders of the Parent		284	58	143	94
Non-controlling interests		8	9	9	6
		292	67	152	100
Earnings per share					
Basic and diluted earnings per share (USD per share)		1.94	1.22	1.23	0.83

On behalf of the Board:

Chief Executive Officer

Yuriy Kosyuk

Chief Financial Officer

Viktoriia Kapeliushna

The accompanying notes on the pages 11 to 29 form an integral part of these interim condensed consolidated financial statements

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as of 30 September 2025

(in millions of US dollars, unless otherwise indicated)

	Notes	30 September 2025	31 December 2024
ASSETS			
Non-current assets			
Property, plant and equipment	7	2,701	2,301
Right-of-use asset		316	266
Intangible assets		74	66
Goodwill	3	121	65
Non-current biological assets		64	31
Investments in associates	3	12	21
Non-current financial assets		20	10
Deferred tax assets		1	1
		3,309	2,761
Current assets			
Inventories	8	343	381
Biological assets	8	480	169
Agricultural produce	8	334	437
Prepayments		58	47
Other current financial assets		20	19
Taxes recoverable and prepaid		45	57
Trade accounts receivable		336	200
Cash and cash equivalents		463	355
		2,079	1,665
TOTAL ASSETS		5,388	4,426
EQUITY AND LIABILITIES			
Equity			
Share capital	9	285	285
Treasury shares		(45)	(45)
Additional paid-in capital		174	174
Revaluation reserve		893	960
Retained earnings		2,327	2,052
Translation reserve		(1,410)	(1,486)
Equity attributable to equity holders of the Parent		2,224	1,940
Non-controlling interests		48	26
Total equity		2,272	1,966
Non-current liabilities			
Bank borrowings	10	850	492
Bonds issued	11	349	894
Lease liabilities	16	244	197
Deferred tax liabilities		186	169
Deferred income		42	37
Other non-current liabilities		11	6
		1,682	1,795
Current liabilities			
Bank borrowings	10	318	271
Bonds issued	11	548	-
Lease liabilities	16	81	79
Interest payable	10, 11	36	24
Trade accounts payable		238	147
Contract liabilities		42	24
Other current liabilities		171	120
		1,434	665
TOTAL LIABILITIES		3,116	2,460
TOTAL EQUITY AND LIABILITIES		5,388	4,426

On behalf of the Board:

Chief Executive Officer

Chief Financial Officer

Yuriy Kosyuk

Viktoriia Kapeliushna

The accompanying notes on the pages 11 to 29 form an integral part of these interim condensed consolidated financial statements

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

	<i>Attributable to equity holders of the Parent</i>						<i>Non-controlling interests</i>	<i>Total equity</i>
	<i>Share capital</i>	<i>Treasury shares</i>	<i>Additional paid-in capital</i>	<i>Revaluation reserve</i>	<i>Retained earnings</i>	<i>Translation reserve</i>		
Balance as of 1 January 2024	285	(45)	174	706	1,793	(1,356)	10	1,567
Profit for the period	-	-	-	-	131	-	10	141
Other comprehensive loss	-	-	-	-	-	(73)	(1)	(74)
Total comprehensive income/(loss) for the period	-	-	-	-	131	(73)	9	67
Transfer from revaluation reserve to retained earnings	-	-	-	(38)	38	-	-	-
Non-controlling interests arising in a business combination	-	-	-	-	-	-	1	1
Translation differences on revaluation reserve	-	-	-	(53)	53	-	-	-
Balance as of 30 September 2024	285	(45)	174	615	2,015	(1,429)	20	1,635
Balance as of 1 January 2025	285	(45)	174	960	2,052	(1,486)	26	1,966
Profit for the period	-	-	-	-	208	-	7	215
Other comprehensive income	-	-	-	-	-	76	1	77
Total comprehensive income for the period	-	-	-	-	208	76	8	292
Transfer from revaluation reserve to retained earnings	-	-	-	(81)	81	-	-	-
Non-controlling interests arising in a business combination (Note 3)	-	-	-	-	-	-	14	14
Translation differences on revaluation reserve	-	-	-	14	(14)	-	-	-
Balance as of 30 September 2025	285	(45)	174	893	2,327	(1,410)	48	2,272

On behalf of the Board:

Chief Executive Officer

Chief Financial Officer

Yuriy Kosyuk

Viktoriia Kapeliushna

The accompanying notes on the pages 11 to 29 form an integral part of these interim condensed consolidated financial statements

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

	Notes	Nine-month period ended 30 September 2025	Nine-month period ended 30 September 2024
Operating activities			
Profit before tax		226	147
Non-cash adjustments to reconcile profit or loss before tax to net cash flows			
Depreciation and amortization expense	4	184	132
Net change in fair value of biological assets and agricultural produce	4	(59)	(81)
Change in allowance for expected credit losses and direct write-offs		11	1
Loss/(gain) on disposal of non-current assets		(15)	3
Finance income		(14)	(18)
Finance costs	10, 11	124	119
Released deferred income		(3)	(3)
Foreign exchange loss/(gain), net		(23)	98
Operating cash flows before movements in working capital		431	398
Working capital adjustments			
Change in inventories		89	9
Change in biological assets		(125)	(68)
Change in agricultural produce		71	58
Change in prepayments made		(10)	(22)
Change in other current financial assets		1	(2)
Change in taxes recoverable and prepaid		17	(35)
Change in trade accounts receivable		(38)	(30)
Change in contract liabilities		16	18
Change in other current liabilities		7	23
Change in trade accounts payable		18	24
Cash generated by operations		477	373
Interest received		11	8
Interest paid		(111)	(104)
Income taxes paid		(18)	(12)
Net cash flows from operating activities		359	265
Investing activities			
Purchases of property, plant and equipment	7	(219)	(217)
Proceeds from disposals of non-current assets		24	3
Purchases of intangible assets		(1)	(6)
Acquisition of subsidiaries, net of cash acquired	3	(276)	(14)
Investments in associates		-	(15)
Purchases of non-current biological assets		-	(1)
Prepayments and capitalized initial direct costs under lease contracts		(6)	(5)
Loans provided		(4)	(10)
Loans repaid		3	2
Withdrawals of financial assets		1	4
Net cash flows used in investing activities		(478)	(259)
Financing activities			
Proceeds from bank borrowings		493	402
Repayment of bank borrowings		(241)	(149)
Repayment of bonds issued		-	(342)
Repayment of lease liabilities		(35)	(25)
Net cash flows from/(used in) financing activities		217	(114)
Net increase/(decrease) in cash and cash equivalents		98	(108)
Net foreign exchange difference on cash and cash equivalents		10	(1)
Cash and cash equivalents at 1 January		355	436
Cash and cash equivalents at 30 September		463	327

On behalf of the Board:

Chief Executive Officer

Chief Financial Officer

Yuriy Kosyuk

Viktoriia Kapeliushna

The accompanying notes on the pages 11 to 29 form an integral part of these interim condensed consolidated financial statements

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the nine-month period ended 30 September 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 principal business activities of the Group are poultry and related operations, agriculture and vegetable oil 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 September 2025, the Group had 40,209 employees, up from 36,306 as at 31 December 2024.

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

Name	Country of registration	Year established/ acquired	Principal activities	30 September 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 ¹⁾	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	UK	2021	Trading in poultry meat	100.0%	100.0%
UVE S.A.	Spain	2025	Poultry and pork production	92.0%	-

¹⁾ The assets, liabilities and respective operations of this subsidiary were merged by Vinnytska Ptakhofabryka in 2025. The entity is currently undergoing liquidation

The Group’s primary operational facilities are located across various regions of Ukraine and Europe. The European operations are represented by Perutnina Ptuj and its subsidiaries, with facilities in Slovenia, Serbia, Croatia, and Bosnia and Herzegovina. Effective 1 August 2025, the Group’s presence expanded to Spain through acquisition of UVE S.A (“UVESA”).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the nine-month period ended 30 September 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 nine-month period ended 30 September 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. As of the date of issue of these consolidated financial statements, management is actively assessing available financing alternatives and plans to initiate the execution of the refinancing plan for the 6.95% Senior Notes during the first quarter of 2026.

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

Management has prepared financial forecasts, including cash flow projections, covering the 2025-2026 budget cycle. These forecasts reflect expected economic conditions, consider anticipated changes in the operating environment, including the impact of the War and factoring in the positive outcome of the settlement of the 6.95% Senior Notes as well as ensuring the Group’s financial stability by continuous monitoring its other 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 referred 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 nine-month period ended 30 September 2025
(in millions of US dollars, unless otherwise indicated)

2. Basis of preparation and accounting policies (continued)

Standards and interpretations in issue, 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 in issue but not yet effective:

<i>Standards and Interpretations</i>	<i>Effective for annual period beginning on or after</i>
<i>The standards/amendments that are not yet effective, but have been endorsed by the European Union:</i>	
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
<i>The standards/amendments that are not yet effective and have not yet been endorsed by the European Union:</i>	
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (Amendments)	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 analyse 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 other 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 nine-month period ended 30 September 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 September 2025	Average for nine months ended 30 September 2025	Average for three months ended 30 September 2025	Closing rate as of 31 December 2024	Average for nine months ended 30 September 2024	Average for three months ended 30 September 2024
UAH/USD	41.3176	41.5939	41.5203	42.0390	39.7258	41.1412
UAH/EUR	48.4408	46.4899	48.4934	43.9266	43.1885	45.1689
USD/EUR	1.1724	1.1177	1.1679	1.0449	1.0872	1.0979
USD/GBP	1.344	1.3142	1.3488	1.2594	1.2769	1.2990
USD/SAR	3.75	3.75	3.75	3.75	3.75	3.75
USD/AED	3.67	3.67	3.67	3.67	3.67	3.67

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.

3. Changes in the group structure

Acquisition of the UVESA Group

On 31 July 2025 the Group finalized the acquisition of 92% of the share capital of the UVESA Group, a non-listed Spanish producer of poultry and pork meat and animal feed. From that date, the Group has obtained control over UVESA. Perutnina Ptuj, a subsidiary of the Group, acted as the intermediate parent in the transaction and directly acquired the shares of UVESA.

The total consideration for the transaction amounted to EUR 271 million (equivalent of USD 312 million).

As part of the purchase agreement, the parties agreed on a potential contingent consideration mechanism linked to the post-acquisition performance of UVESA. Based on management's assessment as of the acquisition date, the estimated probability-weighted outcome related to this contingent consideration is immaterial to the interim condensed consolidated financial statements. Consequently, no liability has been recognized in respect of the contingent consideration at the acquisition date.

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.

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

3. Changes in the group structure (continued)

Acquisition of the UVESA Group (continued)

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. The provisional fair values of identifiable assets acquired and liabilities assumed are as set out in the table below:

	<u>31 July 2025</u>
Property, plant and equipment	254
Right-of-use asset	7
Intangible assets	2
Non-current biological assets	21
Investments in associates	6
Other financial assets	14
Inventories	25
Biological assets	84
Agricultural produce	3
Taxes recoverable and prepaid	5
Trade accounts receivable	86
Cash and cash equivalents	36
Bank borrowings	(120)
Lease liabilities	(2)
Deferred revenues	(5)
Deferred tax liabilities	(24)
Trade accounts payable	(66)
Other current liabilities	(43)
Total identifiable net assets	283
Non-controlling interest	(15)
Goodwill arising on acquisition	44
Total consideration due and payable	312

Analysis of cash flows on acquisitions:

Cash paid	312
Net cash acquired on acquisition	(36)
Net cash outflow on acquisition	276

The initial accounting for this business combination had not been finalized at the time these interim condensed consolidated financial statements are authorized for issue. Thus, the values of the assets acquired and liabilities assumed may need to be adjusted by the Group with a corresponding adjustment to goodwill, deferred tax and non-controlling interest. The Group expect to complete the accounting of this business combination within twelve months from the acquisition date.

The gross amount of trade accounts receivable approximates their fair value as stated above, and it is expected that the full contractual amount can be collected.

The consideration payable amounts to USD 312 million, of which the Group had paid the full amount by 30 September 2025.

The provisional goodwill of USD 44 million arising from the acquisition is attributed to the expected synergies and other benefits from combining the assets and activities of UVESA with those of the Group. The goodwill is not deductible for income tax purposes.

Acquisition-related costs of USD 2.7 million have been expensed and are presented within Selling, general and administrative expenses. These costs are included in operating cash flows in the interim condensed consolidated statement of cash flows.

From the date of acquisition, UVESA's revenue from third parties amounted to USD 126 million, with a net profit of USD 3 million. If the acquisition of UVESA had been completed on the first day of the financial year, the Group revenues for the nine-month period ended 30 September 2025 would have reached USD 3,032 million (unaudited) and the Group profit would have comprised USD 243 million (unaudited).

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

3. Changes in the group structure *(continued)*

Acquisition of Ukrainskyi Miasnyi Khutir

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 14 million to the Group's results. Its contribution to net profit was not material.

As of the date of approval of these interim condensed 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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
for the nine-month period ended 30 September 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 nine-month period ended 30 September 2025:

	<i>Poultry and related operations</i>	<i>Vegetable oil operations</i>	<i>Agriculture operations</i>	<i>European operating segment</i>	<i>Total reportable segments</i>	<i>Eliminations</i>	<i>Consolidated</i>
External sales	1,402	313	281	639	2,635	-	2,635
Sales between business segments	19	115	176	-	310	(310)	-
Total revenue	1,421	428	457	639	2,945	(310)	2,635
Segment results	142	9	193	61	405	-	405
Unallocated corporate expenses							(92)
Other expenses, net ¹⁾							(87)
Profit before tax							226
Other information:							
Depreciation and amortization expense ²⁾	100	4	48	28	180	-	180
Net change in fair value of biological assets and agricultural produce	47	-	11	1	59	-	59

¹⁾ Includes finance income, finance costs, foreign exchange gain;

²⁾ Depreciation and amortization for the nine-month period ended 30 September 2025 does not include unallocated depreciation and amortization in the amount of USD 3.7 million.

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

	<i>Poultry and related operations</i>	<i>Vegetable oil operations</i>	<i>Agriculture operations</i>	<i>European operating segment</i>	<i>Total reportable segments</i>	<i>Eliminations</i>	<i>Consolidated</i>
External sales	1,200	355	276	431	2,262	-	2,262
Sales between business segments	11	127	151	-	289	(289)	-
Total revenue	1,211	482	427	431	2,551	(289)	2,262
Segment results	153	40	155	57	405	-	405
Unallocated corporate expenses							(59)
Other expenses, net ¹⁾							(199)
Profit before tax							147
Other information:							
Depreciation and amortization expense ²⁾	62	3	47	19	131	-	131
Net change in fair value of biological assets and agricultural produce	14	-	70	(3)	81	-	81

¹⁾ Includes finance income, finance costs, foreign exchange loss;

²⁾ Depreciation and amortization for the nine-month period ended 30 September 2024 does not include unallocated depreciation and amortization in the amount of USD 1.9 million.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
for the nine-month period ended 30 September 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 September 2025:

	<i>Poultry and related operations</i>	<i>Vegetable oil operations</i>	<i>Agriculture operations</i>	<i>European operating segment</i>	<i>Total reportable segments</i>	<i>Eliminations</i>	<i>Consolidated</i>
External sales	505	89	89	317	1,000	-	1,000
Sales between business segments	10	37	66	-	113	(113)	-
Total revenue	515	126	155	317	1,113	(113)	1,000
Segment results	38	5	142	26	211	-	211
Unallocated corporate expenses							(34)
Other expenses, net ¹⁾							(29)
Profit before tax							148
Other information:							
Depreciation and amortization expense ²⁾	34	2	17	13	66	-	66
Net change in fair value of biological assets and agricultural produce	(7)	-	73	-	66	-	66

¹⁾ Includes finance income, finance costs, foreign exchange gain;

²⁾ Depreciation and amortization for the three-month period ended 30 September 2025 does not include unallocated depreciation and amortization in the amount of USD 0.6 million.

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

	<i>Poultry and related operations</i>	<i>Vegetable oil operations</i>	<i>Agriculture operations</i>	<i>European operating segment</i>	<i>Total reportable segments</i>	<i>Eliminations</i>	<i>Consolidated</i>
External sales	412	119	92	150	773	-	773
Sales between business segments	3	43	56	-	102	(102)	-
Total revenue	415	162	148	150	875	(102)	773
Segment results	36	15	104	21	176	-	176
Unallocated corporate expenses							(22)
Other expenses, net ¹⁾							(52)
Profit before tax							102
Other information:							
Depreciation and amortization expense ²⁾	20	1	16	7	44	-	44
Net change in fair value of biological assets and agricultural produce	(8)	-	57	1	50	-	50

¹⁾ Includes finance income, finance costs, foreign exchange loss;

²⁾ Depreciation and amortization for the three-month period ended 30 September 2024 does not include unallocated depreciation and amortization in the amount of USD 0.5 million.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
for the nine-month period ended 30 September 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 September 2025 and 31 December 2024:

	2025	2024
Ukraine	2,413	2,285
Europe	861	441
The Middle East and North Africa (MENA)	2	3
	3,276	2,729

5. Revenue

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

	<i>Nine-month period ended 30 September</i>		<i>Three-month period ended 30 September</i>	
	2025	2024	2025	2024
Poultry and related operations segment				
Chicken meat	1,131	1,002	398	342
Processed meat	134	92	51	34
Other poultry related sales	137	106	56	36
	1,402	1,200	505	412
Vegetable oil operations segment				
Vegetable oil	299	338	86	110
Oil related products	14	17	3	9
	313	355	89	119
Agricultural operations segment				
Grain	237	238	76	82
Other agricultural sales	44	38	13	10
	281	276	89	92
European operating segment				
Chicken meat	409	256	209	89
Processed meat	158	133	65	48
Other agricultural sales	72	42	43	13
	639	431	317	150
	2,635	2,262	1,000	773

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

	<i>Nine-month period ended 30 September</i>		<i>Three-month period ended 30 September</i>	
	2025	2024	2025	2024
Export	1,494	1,368	503	414
Domestic	1,141	894	497	359
	2,635	2,262	1,000	773

6. Profit for the period

The Group's gross profit for the nine-month period ended 30 September 2025 increased to USD 674 million (30 September 2024: USD 627 million). This growth was driven by improved results across most of the segments, though partially offset by the Vegetable Oil segment, which faced margin pressure from rising oilseed costs.

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

(in millions of US dollars, unless otherwise indicated)

6. Profit for the period (*continued*) The Group's operating profit decreased by 10% to USD 313 million for the nine-month period ended 30 September 2025 compared to USD 346 million for the nine-month period ended 30 September 2024. The decline was primarily attributable to higher payroll-related expenses within selling, general and administrative costs, and increased war-related expenses and losses recorded in other operating expenses, which outweighed the increase in gross profit.

Profit for the nine-month period ended 30 September 2025 amounted to USD 215 million, compared to USD 141 million for the nine-month period ended 30 September 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 23 million for the nine-month period ended 30 September 2025 compared to a net loss of USD 98 million for the nine-month period ended 30 September 2024. As described in Note 3, following the acquisition of UVESA, net profit from this acquired business contributed USD 3 million to the Group results.

7. Property, plant and equipment

During the nine-month period ended 30 September 2025, the Group's additions to property, plant and equipment amounted to USD 225 million (nine-month period ended 30 September 2024: USD 221 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 nine-month periods ended 30 September 2025 and 30 September 2024.

Furthermore, the Group recognized property, plant and equipment in the amount of USD 254 million acquired through the business combination with UVESA Group.

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 nine-month period ended 30 September 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 and soybean seeds designated for fodder and vegetable oil production.

A decrease in agricultural produce for the nine-month period ended 30 September 2025 was primarily attributable to the internal consumption of grains and oilseeds. This decrease was partially offset by the recognition of the 2025 harvest and an increase in poultry meat stocks.

The increase in current biological assets compared to 31 December 2024 was primarily driven by seasonal balances of unharvested crops, as well as higher fair values for broilers and breeders resulting from increased market prices for poultry meat and eggs.

9. Shareholders' equity

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

	<u>30 September 2025</u>	<u>31 December 2024</u>
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 ¹⁾	107,038,208	107,038,208

¹⁾ This number of outstanding shares is included in computation of the weighted average number of shares used as a denominator in calculating earnings per share

The authorized share capital as of 30 September 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.

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10. Bank borrowings

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

		30 September 2025		31 December 2024	
	Currency	WAIR ¹⁾	USD	WAIR ¹⁾	USD
Non-current					
	EUR	EURIBOR ²⁾ + 1.28%	437	EURIBOR ²⁾ + 1.03%	105
	EUR	1.87%	53	1.50%	4
	USD	SOFR ³⁾ + 3.95%	321	SOFR ³⁾ + 3.95%	337
	USD	UIRD ⁴⁾ + 5.53%	36	UIRD ⁴⁾ + 5.53%	44
	UAH	UIRD ⁴⁾ + 4.00%	3	UIRD ⁴⁾ + 4.00%	2
			850		492
Current					
	EUR	EURIBOR ²⁾ + 2.30%	26	EURIBOR ²⁾ + 2.30%	34
	EUR	4.83%	60	4.60%	54
	USD	SOFR ³⁾ + 2.48%	7	SOFR ³⁾ + 2.48%	32
	USD	5.41%	41	5.70%	45
Current portion of long-term bank borrowings	EUR	EURIBOR ²⁾ + 1.28%	69	EURIBOR ²⁾ + 1.03%	26
	EUR	1.87%	21	1.50%	1
	USD	SOFR ³⁾ + 3.95%	84	SOFR ³⁾ + 3.95%	74
	USD	UIRD ⁴⁾ + 5.53%	10	UIRD ⁴⁾ + 5.53%	5
			318		271
Total bank borrowings			1,168		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 international banks and local subsidiaries of international banks, as term loans, credit line facilities. Repayment terms of principal amounts of bank borrowings vary from monthly repayment to repayment on maturity depending on the terms of the agreement with each bank.

As of 30 September 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 September 2025 and 31 December 2024:

	30 September 2025	31 December 2024
Credit lines	133	164
Term loans	1,035	599
	1,168	763

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10. Bank borrowings (continued)

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

	<u>30 September 2025</u>	<u>31 December 2024</u>
Within one year	318	271
In the second year	211	134
In the third to fifth year inclusive	509	336
After five years	130	22
	<u>1,168</u>	<u>763</u>

As of 30 September 2025, the Group had undrawn facilities of USD 319 million (31 December 2024: USD 162 million). These undrawn facilities expire during the period until March 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 September 2025, the Group had borrowings of USD 491 million secured by property, plant and equipment with a collateral amount of USD 257 million (31 December 2024: USD 189 million and USD 188 million, respectively).

As of 30 September 2025, the Group had borrowings of USD 33 million that were secured by agricultural produce with a carrying amount of USD 41 million (31 December 2024: borrowings of USD 84 million were secured by agricultural produce with a carrying amount of USD 105 million).

As of 30 September 2025, the cash deposits with a carrying amount of USD 2 million (31 December 2024: USD 1 million) was restricted to secure issued letters of guarantee.

As of 30 September 2025 and 31 December 2024, interest payable on bank borrowings was USD 17.0 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 amount of non-current liabilities related to these covenants is USD 351 million and current liabilities related to these covenants is USD 33 million. The Group has reviewed all relevant facts and circumstances and believes that is unlikely that the risk of non-compliance with these covenants can be realized. This assessment considers the Group's current financial position and historical performance, along with its established processes for proactively managing financial metrics to maintain compliance with covenant requirements. The Group consistently monitors these metrics to ensure that all covenant obligations are met.

Separately, in case of excess of Net Debt to EBITDA ratio (the Group's leverage ratio), there are negative covenants in respect of restricted payments, including dividends, additional indebtedness and restrictions on mergers or consolidations, limitations on liens and dispositions of assets and limitations on transactions with affiliates.

The Group remained compliant with all the covenants as of 30 September 2025. Its leverage ratio was below the covenant limit of 3.0 to 1.

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11. Bonds issued

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

	<i>Carrying amount</i>		<i>Nominal amount</i>	
	<i>30 September 2025</i>	<i>31 December 2024</i>	<i>30 September 2025</i>	<i>31 December 2024</i>
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

As of 30 September 2025 and 31 December 2024, the amount of interest payable on bonds issued was USD 19.5 million and USD 15.4 million, respectively.

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 “Zernoproduct 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 “Zernoproduct 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 September 2025. Its leverage ratio was substantially below the covenant limit of 3.0 to 1.

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

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 nine-month periods ended 30 September 2025 and 30 September 2024 were as follows:

<i>in thousand USD</i>	<i>Nine-month period ended 30 September 2025</i>	<i>Nine-month period ended 30 September 2024</i>
Loans and finance aid provided to related parties	-	503
Interest charged on loans and finance aid provided	110	148
Sales to related parties	221	722
Purchases from related parties	2,267	472
Key management personnel of the Group:		
Loans provided	172	490
Loans repaid	245	304

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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 September 2025 and 31 December 2024:

<i>in thousand USD</i>	<i>30 September 2025</i>	<i>31 December 2024</i>
Loans and finance aid receivable	3,747	5,287
Less: expected credit losses	(2,379)	(1,955)
	1,368	3,332
Loans to key management personnel	3,321	3,336
Less: expected credit losses	(838)	(596)
	2,483	2,740
Trade accounts receivable	437	346
Payables due to related parties	395	28
Payables due to associates	19	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 1,953 thousand and USD 1,810 thousand as of 30 September 2025 and 31 December 2024, respectively.

Compensation of key management personnel

Total compensation of the Group's key management personnel included primarily in selling, general and administrative expenses in the Consolidated Statements of Profit and Loss and Other Comprehensive Income, amounted to USD 16,044 thousand and USD 14,409 thousand for the nine-month periods ended 30 September 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.

Ukraine's GDP continued to grow despite ongoing challenges caused by the war, including migration and labor shortages. In the first nine months of 2025, Ukraine's real GDP grew on average based on quarterly figures: +0.9% y/y in Q1, +0.7% y/y in Q2, and +2.1% y/y in Q3 (NBU data, October 2025).

In September 2025, inflation accelerated to 11.9% y/y, compared to 8.6% y/y in September 2024. The acceleration in inflation was also driven by a further increase in production costs, including electricity and labor, and exchange rate effects of the hryvnia depreciation in previous periods.

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.

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13. Operating environment (continued)

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 nine-month periods ended 30 September 2025 and 2024 to be directly related to or driven by the continuing war:

	2025	2024
Salary to mobilized employees ²⁾	18.2	16.0
Support donations to communities and defense forces ¹⁾	23.5	13.6
Write-off of damaged inventories and biological assets ¹⁾	2.6	6.3
Other war-related expenses ¹⁾	7.2	1.8
Total amount recognized in profit or loss	51.5	37.7

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 September 2025, the Group's management assessed its possible exposure to tax risks for a total amount of USD 5 million related to corporate income tax (31 December 2024: USD 4 million). No provision was recognized relating to such possible tax exposure.

As of 30 September 2025, companies of the Group were involved in ongoing litigation with tax authorities for the amount of USD 34 million (31 December 2024: USD 35 million), including USD 3 million (31 December 2024: USD 5 million) of litigations with the tax authorities related to disallowance of certain amounts of VAT refunds and deductible expenses claimed by the Group. Out of this amount, USD 25 million as of 30 September 2025 (31 December 2024: USD 30 million) relates to cases where court hearings have taken place and where the court in either the first or second instance has already ruled in favor of the Group. In addition, the Group maintained disputes with tax authorities in the amount of USD 5 million as at 30 September 2025 (31 December 2024: USD 2 million).

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.

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14. Contingencies and contractual commitments (continued)

Contractual commitments on acquisition of property, plant and equipment

During the nine-month period ended 30 September 2025, companies of the Group entered into a number of contracts with foreign suppliers for the purchase of 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 September 2025, purchase commitments amounted to USD 55 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:

	<i>Carrying amount</i>		<i>Fair value</i>	
	<i>30 September 2025</i>	<i>31 December 2024</i>	<i>30 September 2025</i>	<i>31 December 2024</i>
<i>Financial liabilities</i>				
Bank borrowings (Note 10)	1,185	772	1,158	774
Senior Notes due in 2026, 2029 (Note 11)	916	909	805	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 nine-month period ended 30 September 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 management.

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.

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16. Risk management policy (continued)

Liquidity risk (continued)

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 September 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.

	<i>Carrying amount</i>	<i>Contractual Amounts</i>	<i>Less than 1 year</i>	<i>From 2nd to 5th year</i>	<i>After 5th year</i>
30 September 2025					
Bank borrowings	1,185	1,326	371	819	136
Bonds issued	916	1,037	621	416	-
Lease liabilities	325	620	81	289	250
Trade accounts payable	238	238	238	-	-
Other current liabilities ¹⁾	171	171	171	-	-
Total	2,835	3,392	1,482	1,524	386
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 September 2025, other current liabilities included provisions of USD 4.5 million and income tax payables of USD 14.2 million (31 December 2024: USD 2.7 million and 8.5 million respectively).

Specifically, the Group highlights the maturity of the USD 550 million Bonds in April 2026. Management is focused on ensuring their timely servicing as part of the Group's overall debt management strategy. Depending on the financing strategy adopted for repayment of the Bonds maturing in April 2026, the interest rate may differ from the existing terms, which could result in corresponding changes in the future undiscounted cash flows as presented above. 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 September 2025 and 31 December 2024 were as follows:

	<i>30 September 2025</i>		<i>31 December 2024</i>	
	<i>USD</i>	<i>EUR</i>	<i>USD</i>	<i>EUR</i>
Total assets	198	139	215	97
Total liabilities ¹⁾	1,451	215	1,470	153
Net (liabilities)/assets	1,253	76	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 year-end for possible changes in foreign currency rates.

	<i>Change in foreign currency exchange rates</i>	<i>Effect on profit before tax, gain/(loss)</i>
2025		
Increase in USD exchange rate	10%	(125)
Increase in EUR exchange rate	10%	(8)
Decrease in USD exchange rate	2%	25
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 nine-month period ended 30 September 2025, the Ukrainian Hryvnia depreciated against the EUR by 9.3% and while appreciated against the USD by 1.7% (nine-month period ended 30 September 2024: depreciated against the EUR by 8.2% and the USD by 7.7%). As a result, during the nine-month period ended 30 September 2025, the Group recognized a net foreign exchange gain in the amount of USD 23 million (nine-month period ended 30 September 2024: foreign exchange loss in the amount of USD 98 million) in the interim condensed consolidated statement of profit or loss and other comprehensive income.

17. Subsequent events

There are no significant subsequent events.

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 15 December 2025.