



5 May 2026, Limassol, Cyprus

**MHP SE**

**Financial Results for the Fourth Quarter and Twelve Months ended 31 December 2025**

MHP SE (LSE:MHPC), the parent company of a leading international food and agri group, today announces its audited results for the fourth quarter and twelve months ended 31 December 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 12M 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 12M and Q4 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.

Annual Report and Accounts 2025 can be found here: <https://mhp.com.ua/en/mhp-se/financial-reports>.

**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: 14.00 London / 16.00 Kyiv / 09.00 New York  
Title: Financial results for Q4 2025 and 12M 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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## OPERATIONAL ENVIROMENT

Operating in Ukraine and across global markets, the Group continues to navigate a highly complex and evolving environment shaped by the ongoing War in Ukraine and broader geopolitical uncertainty. Despite different challenges, the business has remained resilient, underpinned by a strong risk management culture, operational flexibility, and a clear strategic focus on delivering high-quality proteins and value-added products that support healthier lives and strengthen food security.

The Group continues to monitor developments related to the War in Ukraine, as well as wider geopolitical dynamics, including tensions in the Middle East and their potential impact on global logistics and supply chains. Drawing on experience gained since 2022, the Company has enhanced its ability to adapt to disruptions, implementing alternative logistics routes and securing key inputs to maintain continuity of operations. While challenges persist and uncertainty remains elevated, the Group continues to perform and grow, maintaining its commitment to international expansion, particularly in Europe, and positioning itself for long-term sustainable growth.

## GLOBAL EXPANSION

On 31 July 2025, MHP successfully completed the acquisition of over 92% of the share capital of Grupo UVESA, one of Spain's leading poultry and pork producers, which operates a comparable vertically integrated business model. As a result, MHP has assumed control over the company's core processes and operational activities.

Supported by MHP's international expertise and its commitment to the highest standards of food safety and animal welfare, the Group is well positioned to unlock new opportunities and deliver sustainable long-term value for all stakeholders. The integration process will focus on operational alignment, the sharing of knowledge and best practices, and targeted investments to enhance efficiency and drive product innovation. In parallel, the Group will explore opportunities to strengthen export capabilities and expand its presence across European and Middle Eastern markets.

## OPERATIONAL HIGHLIGHTS

### Q4 2025

- Poultry meat production volume in Ukraine increased by 4% y/y to 184,116 tonnes (Q4 2024: 177,481 tonnes). Poultry meat production volumes of the European Operating Segment (excluding UVESA) increased by 33% to 50,732 tonnes (Q4 2024: 38,284 tonnes). UVESA produced 51,176 tonnes of poultry meat and 9,468 tonnes of pork.
- MHP Ukraine's average poultry meat price increased by 14% to US\$ 2.36 per kg (Q4 2024: US\$ 2.07 per kg) excluding VAT. The average price of poultry meat in the European Operating Segment (excluding UVESA) increased by 8% y/y to EUR 3.65 per kg (Q4 2024: EUR 3.37 per kg).
- Poultry meat exports from Ukraine were stable y/y at 94,261 tonnes (Q4 2024: 94,858 tonnes).

### 12M 2025

- Poultry meat production volume in Ukraine decreased by 5% y/y to 677,079 tonnes (12M 2024: 711,218 tonnes). Poultry meat production volumes of the European Operating Segment (excluding UVESA) increased by 13% y/y to 165,138 tonnes (12M 2024: 146,236 tonnes). UVESA produced 84,089 tonnes of poultry meat and 29,005 tonnes of pork since the date of acquisition on 31 July 2025.
- MHP Ukraine's average poultry meat price increased by 16% y/y to US\$ 2.35 per kg (12M 2024: US\$ 2.02 per kg) excluding VAT. The average price of poultry meat in the European Operating Segment (excluding UVESA) increased by 5% y/y to EUR 3.64 per kg (12M 2024: EUR 3.47 per kg). Poultry meat exports from Ukraine remained stable y/y at 368,563 tonnes (12M 2024: 371,198 tonnes).

## FINANCIAL HIGHLIGHTS

### Q4 2025

- Revenue increased by 44% y/y to US\$ 1,131 million (Q4 2024: US\$ 784 million).
- Operating profit (excluding impairment) decreased by 33% y/y to US\$ 63 million (Q4 2024: US\$ 94 million) and operating margin decreased to 6% (Q4 2024: 12%).
- Adjusted EBITDA (net of IFRS 16) decreased by 12% y/y to US\$ 114 million (Q4 2024: US\$ 130 million); adjusted EBITDA margin (net of IFRS 16) also decreased to 10% (Q4 2024: 17%).
- Net loss amounted to US\$ 28 million (Q4 2024: net profit of US\$ 3 million).

## **12M 2025**

- Revenue increased by 24% y/y to US\$ 3,766 million (12M 2024: US\$ 3,046 million).
- Operating profit (excluding impairment) decreased by 15% y/y to US\$ 376 million (12M 2024: US\$ 440 million) and operating margin decreased to 10% (12M 2024: 14%).
- Adjusted EBITDA (net of IFRS 16) increased slightly y/y to US\$ 569 million (12M 2024: US\$ 566 million); adjusted EBITDA margin (net of IFRS 16) also decreased to 15% (12M 2024: 19%).
- Net profit of US\$ 187 million (12M 2024: net profit of US\$ 144 million), primarily reflecting a US\$ 12 million non-cash foreign exchange loss in 12M 2025 compared with a loss of US\$ 125 million in 12M 2024.

## **SEGMENT PERFORMANCE**

### **Poultry and processed meat and related operations**

#### **Q4 2025**

- Revenue increased by 21% y/y to US\$ 524 million (Q4 2024: US\$ 433 million).
- Gross profit of US\$ 124 million increased by 70% y/y and gross margin to 24% (Q4 2024: US\$ 73 million and 17% respectively).
- Adjusted EBITDA (net of IFRS 16) increased by 108% y/y at US\$ 79 million (Q4 2024: US\$ 38 million); adjusted EBITDA margin (net of IFRS 16) also increased to 15% (Q4 2024: 9%).

#### **12M 2025**

- Revenue increased by 18% y/y to US\$ 1,926 million (12M 2024: US\$ 1,633 million).
- Gross profit increased by 21% y/y to US\$ 450 million (12M 2024: US\$ 372 million) and gross margin remained stable at 23% (12M 2024: 23%).
- Adjusted EBITDA (net of IFRS 16) increased by 26% y/y to US\$ 317 million (12M 2024: US\$ 252 million); adjusted EBITDA margin (net of IFRS 16) slightly increased to 16% from 15%.

### **Vegetable oil operations**

#### **Q4 2025**

- Revenue decreased by 21% y/y to US\$ 81 million (Q4 2024: US\$ 102 million).
- Gross profit of US\$ 0 million decreased by 100% y/y and gross margin decreased to 0% (Q4 2024: US\$ 3 million and 3% respectively).
- Adjusted EBITDA (net of IFRS 16) decreased by 83% y/y at US\$ 1 million (Q4 2024: US\$ 6 million); adjusted EBITDA margin (net of IFRS 16) also decreased to 1% (Q4 2024: 6%).

#### **12M 2025**

- Revenue decreased to US\$ 394 million, which is 14% y/y (12M 2024: US\$ 457 million).
- Gross profit decreased to US\$ 12 million, a fall of 74% y/y (12M 2024: US\$ 47 million) and gross margin also decreased to 3% (12M 2024: 10%).
- Adjusted EBITDA (net of IFRS 16) decreased by 71% y/y to US\$ 14 million (12M 2024: US\$ 48 million); adjusted EBITDA margin (net of IFRS 16) decreased to 4% from 11%.

### **Agriculture operations**

#### **Q4 2025**

- Revenue increased by 48% y/y to US\$ 155 million (Q4 2024: US\$ 105 million).
- Adjusted EBITDA (net of IFRS 16) decreased by 46% y/y to US\$ 54 million (Q4 2024: US\$ 100 million).

#### **12M 2025**

- Revenue increased by 14% y/y to US\$ 436 million (12M 2024: US\$ 381 million).
- Adjusted EBITDA (net of IFRS 16) decreased by 2% y/y to US\$ 259 million (12M 2024: US\$ 264 million).

### **European operating segment**

#### **Q4 2025**

- Revenue increased by 158% y/y to US\$ 371 million (Q4 2024: US\$ 144 million).
- Gross profit of US\$ 41 million increased by 28% y/y while gross margin decreased to 11% (Q4 2024: US\$ 32 million and 22% respectively).

- Adjusted EBITDA (net of IFRS 16) increased by 146% y/y to US\$ 32 million (Q4 2024: US\$ 13 million); adjusted EBITDA margin (net of IFRS 16) remained stable at 9% (Q4 2024:9%).

### 12M 2025

- Revenue increased by 76% y/y to US\$ 1,010 million (12M 2024: US\$ 575 million).
- Gross profit increased to US\$ 180 million up by 24% y/y (12M 2024: US\$ 145 million) but gross margin remained slightly decreased at 18% (12M 2024: 25%).
- Adjusted EBITDA (net of IFRS 16) increased to US\$ 119 million which is 37% y/y (12M 2024: US\$ 87 million); adjusted EBITDA margin (net of IFRS 16) decreased to 12% from 15%.

### CURRENT GROUP CASH FLOW

<i>(in mln. US\$)</i>	Q4 2025	Q4 2024	12M 2025	12M 2024
<b>Cash from operations</b>	<b>100</b>	<b>53</b>	<b>413</b>	<b>343</b>
Change in working capital	(188)	(72)	(142)	(97)
<b>Net Cash from operating activities</b>	<b>(88)</b>	<b>(19)</b>	<b>271</b>	<b>246</b>
<b>Cash used in investing activities</b>	<b>(63)</b>	<b>(74)</b>	<b>(541)</b>	<b>(333)</b>
<b>Cash from financing activities</b>	<b>81</b>	<b>131</b>	<b>298</b>	<b>17</b>
<b>Total change in cash<sup>1)</sup></b>	<b>(70)</b>	<b>38</b>	<b>28</b>	<b>(70)</b>

<sup>1)</sup>Calculated as Net Cash from operating activities plus Cash used in investing activities plus Cash used in financing activities

### Debt Structure and Liquidity

As at 31 December 2025 the Net Debt equals US\$ 1,532 million and LTM adjusted EBITDA (net of IFRS 16) raised to US\$ 569 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 2.69 as of 31 December 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 January 2025, amounted to 2.49 to 1.

### Outlook

The Group remains focused on international expansion, particularly in Europe, targeting opportunities that enhance synergies, diversify hard-currency earnings, and support long-term sustainable growth, while ensuring stable operations in Ukraine. While we continue to closely monitor geopolitical developments, including the War in Ukraine and ongoing tensions in the Middle East, we have demonstrated operational flexibility in managing supply chain disruptions and have taken practical steps to maintain stable deliveries of poultry and other products to key countries in the Middle East region.

We expect moderate increases in grain, vegetable oil, and poultry costs, primarily driven by higher energy and fertiliser prices, which may have a mild adverse effect on profitability in the short term. However, in the medium term, we anticipate that market prices for grain, vegetable oils, and poultry will adjust upward—typically with a 6-8 month lag—helping to offset rising input costs. Despite continued uncertainty, the Group remains committed to maintaining operational resilience and continuity of supply while pursuing sustainable growth opportunities.

### 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 39,000 employees in Ukraine and abroad.

MHP exports its products to over 80 countries worldwide. The company's land bank totals 350,000 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, 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.

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

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

### **About Grupo UVESA**

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

#### *Poultry business*

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

#### *Pork Sector*

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

#### *Feed area*

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

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

### **About Perutnina Ptuj**

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

### **Forward-Looking Statements**

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