



16 June 2026, Limassol, Cyprus

MHP SE

Financial Results for the First Quarter ended 31 March 2026

MHP SE (LSE:MHPC), the parent company of a leading international food and agri group, today announces its audited results for the first quarter ended 31 March 2026. Hereinafter, MHP SE and its subsidiaries are referred to as “MHP”, “The Company” or “The Group”.

MHP is reporting solid operational performance for 3M 2026 despite challenging operational environment both in Ukraine and worldwide.

Presentation of Q1 2026 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 Q1 2026
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 ENVIRONMENT

Operating in Ukraine and across international markets, the Group continues to navigate a highly challenging and evolving operating environment. During the period, the War in Ukraine intensified further, marked by an increased frequency and severity of large-scale attacks on critical infrastructure and civilian areas, contributing to heightened security and operational risks. At the same time, broader geopolitical tensions, including the ongoing conflict in the Middle East, have continued to weigh on the global macroeconomic environment, creating uncertainty across energy, logistics, and supply chains. Poultry meat market conditions remained broadly stable in both Ukraine and the European Union during the period. Nevertheless, the absence of significant price growth, particularly in the EU since Q4 2025, continued to contribute to a challenging operating environment, placing greater emphasis on operational excellence, efficiency improvements, and value-added product offerings.

The Group continues to closely monitor developments related to the War in Ukraine and wider geopolitical dynamics that may affect its business and markets. Drawing on the experience gained since 2022, the Company has further strengthened its resilience through robust risk management practices, operational flexibility, diversified logistics solutions, and proactive procurement strategies. These measures have enabled the Group to maintain business continuity and operational efficiency despite ongoing disruptions. While uncertainty remains elevated, MHP continues to demonstrate resilience and adaptability, pursuing its strategic growth objectives, expanding its presence in international markets, particularly in Europe, and reinforcing its commitment to food security and the delivery of high-quality protein products.

GLOBAL EXPANSION

On 30 May 2026, MHP announced the acquisition of a controlling stake in Greek poultry producer Th. Nitsiakos AVEE, which represents another important milestone in MHP's international expansion strategy, strengthening the resilience of the Group as a whole and enabling MHP's business in Ukraine to continue operating and developing.

The transaction further strengthens the Group's presence in Southern Europe, adding a leading poultry producer in Greece to its growing international portfolio and reinforcing MHP's position as an international food company. The investment is consistent with MHP's strategy of partnering with established local businesses, leveraging operational expertise and market access to support sustainable growth and create long-term value across international markets.

OPERATIONAL HIGHLIGHTS

Q1 2026

- Poultry meat production volume in Ukraine decreased y/y to 173,092 tonnes (Q1 2025: 180,869 tonnes). Poultry meat production volumes at PP increased by 19% y/y to 42,032 tonnes (Q1 2025: 35,272 tonnes).
- MHP Ukraine's average poultry meat price decreased by 3% y/y to US\$ 2.11 per kg (Q1 2025: US\$ 2.18 per kg) excluding VAT. The average price of poultry meat in the European Operating Segment (excluding UVESA) increased slightly y/y to EUR 3.60 per kg (Q1 2025: EUR 3.55 per kg).
- Poultry meat exports from Ukraine slightly decreased y/y to 93,943 tonnes (Q1 2025: 97,227 tonnes).

FINANCIAL HIGHLIGHTS

Q1 2026

- Revenue increased by 31% y/y to US\$ 1,022 million (Q1 2025: US\$ 779 million).
- Operating profit decreased to US\$ 19 million, down by 68% y/y (Q1 2025: US\$ 60 million) and operating margin also decreased to 2% (Q1 2025: 8%).
- Adjusted EBITDA (net of IFRS 16) decreased by 29% y/y to US\$ 79 million (Q1 2025: US\$ 111 million); adjusted EBITDA margin (net of IFRS 16) also decreased to 8% (Q1 2025: 14%).
- Net loss amounted to US\$ 85 million (Q1 2025: net profit of US\$ 32 million), primarily reflecting a US\$ 53 million non-cash foreign exchange loss in Q1 2026 compared with a US\$ 13 million of gain in Q1 2025.

SEGMENT PERFORMANCE

Poultry and processed meat and related operations

Q1 2026

- Revenue increased by 8% to US\$ 453 million (Q1 2025: US\$ 421 million).
- Gross profit decreased by 41% y/y to US\$ 60 million (Q1 2025: US\$ 101 million) and gross margin also decreased to 13% (Q1 2025: 24%).

- Adjusted EBITDA (net of IFRS 16) decreased by 76% y/y to US\$ 19 million (Q1 2025: US\$ 80 million); adjusted EBITDA margin (net of IFRS 16) decreased to 4% from 19%.

Vegetable oil operations

Q1 2026

- Revenue slightly decreased y/y to US\$ 116 million (Q1 2025: US\$ 119 million).
- Gross profit increased by 200% y/y to US\$ 3 million (Q1 2025: US\$ 1 million) and gross margin also increased to 3% (Q1 2025: 1%).
- Adjusted EBITDA (net of IFRS 16) increased by 200% y/y to US\$ 3 million (Q1 2025: US\$ 1 million); adjusted EBITDA margin (net of IFRS 16) also increased to 3% from 1%.

Agriculture operations

Q1 2026

- Revenue increased by 8% y/y to US\$ 99 million (Q1 2025: US\$ 92 million).
- Adjusted EBITDA (net of IFRS 16) increased to US\$ 39 million which is 11% y/y (Q1 2025: US\$ 35 million).

European operating segment

Q1 2026

- Revenue at US\$ 354 million was up by 141% y/y (Q1 2025: US\$ 147 million).
- Gross profit increased to US\$ 65 million up by 103% y/y (Q1 2025: US\$ 32 million), while gross margin slightly decreased to 18% (Q1 2025: 22%).
- Adjusted EBITDA (net of IFRS 16) increased by 121% y/y to US\$ 42 million (Q1 2025: US\$ 19 million); adjusted EBITDA margin (net of IFRS 16) slightly decreased to 12% (Q1 2025: 13%).

CURRENT GROUP CASH FLOW

<i>(in mln. US\$)</i>	Q1 2026	Q1 2025
Cash from operations	34	101
Change in working capital	(20)	(56)
Net Cash from operating activities	14	45
Cash used in investing activities	(59)	(60)
Cash from financing activities	155	16
Total change in cash¹⁾	110	1

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

Debt Structure and Liquidity

As at 31 March 2026 the Net Debt equals to US\$ 1,497 million and LTM adjusted EBITDA (net of IFRS 16) was at US\$ 537 million (31 December 2025: US\$ 1,532 million and US\$ 569 million respectively).

The Net Debt / LTM adjusted EBITDA (net of IFRS 16) ratio was 2.8 as of 31 March 2026, 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 2.6 to 1.

Notes to Editors:

About MHP Ukraine

MHP Ukraine is a producer of high-quality food products that enhance consumers' lives. The company operates across agriculture, logistics, food production and retail, with a strategic focus on value-added products.

The company's land bank totals 350,000 hectares across 12 regions of Ukraine.

Throughout the full-scale war, MHP Ukraine has continued to support the country's economy and contribute to Ukraine's food security through its operations, investments and exports. MHP is the largest single taxpayer in Ukraine's agricultural sector and was recognised by NV as one of the country's top investors and exporters in 2025.

About Grupo UVESA

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

Poultry business

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

Pork Sector

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

Feed area

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

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

About Perutnina Ptuj

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

Forward-Looking Statements

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

MHP SE AND ITS SUBSIDIARIES

Interim condensed consolidated Financial
Statements

As of and for the three-month period ended 31 March 2026

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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 2026 to 31 March 2026 that are presented on pages 5 to 25:
- 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 June 2026

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 three-month period ended 31 March 2026 consolidated revenue increased by 31% to USD 1,022 million, compared to USD 779 million for the three-month period ended 31 March 2025. Export sales for the three-month period ended 31 March 2026 constituted 50% of total revenue and amounted to USD 515 million, compared to USD 489 million, 63% of total revenue for the three-month period ended 31 March 2025. Revenue growth was primarily driven by the European operating segment, reflecting the consolidation of UVESA Group from 31 July 2025. The expansion of the Group's European operations also contributed to a reduction in the export share of total revenue, as UVESA's sales are predominantly generated in domestic European market.

Gross profit amounted USD 162 million for the three-month period ended 31 March 2026, almost unchanged compared to USD 163 million for the three-month period ended 31 March 2025. The decline driven by weaker margins in the Poultry segment, was offset by the additional contribution of the European operating segment.

Operating profit decreased by 68% to USD 19 million for the three-month period ended 31 March 2026 compared to USD 60 million for the same period in 2025. The decrease was primarily attributable to flat gross profit being insufficient to offset higher selling, general and administrative expenses, which reflected the first-time consolidation of Uvesa, together with increased payroll costs and transportation and delivery expenses.

Loss for the three-month period ended 31 March 2026 amounted to USD 85 million, compared to a profit of USD 32 million for the same period in 2025. The deterioration was primarily attributable to lower operating profit and a foreign exchange loss of USD 53 million (three-month period ended 31 March 2025: gain of USD 13 million), driven by the weakening of the Ukrainian Hryvnia against the US Dollar and Euro.

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 2025 financial year. No interim dividend has been declared for the three-month period ended 31 March 2026.

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 12 Operating environment in Ukraine. Detailed information can also be found on page 198 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 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 potential risks and uncertainties, which could have a material impact on the Group's performance over the remaining nine 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 2025 Annual Report on 5 May 2026. A detailed explanation of the risks, and how the Group seeks to mitigate them, can be found on pages 244 to 247 of the Annual Report which is available at mhp.com.cy.

15 June 2026

On behalf of the Board:

Chief Executive Officer

Chief Financial Officer

Yuriy Kosyuk

Viktoriia Kapeliushna

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**
for the three-month period ended 31 March 2026
(in millions of US dollars, unless otherwise indicated)

	Notes	<i>Three-month period ended 31 March 2026</i>	<i>Three-month period ended 31 March 2025</i>
Revenue	4	1,022	779
Net change in fair value of biological assets and agricultural produce	4	7	(4)
Cost of sales		<u>(867)</u>	<u>(612)</u>
Gross profit	5	162	163
Selling, general and administrative expenses		(129)	(87)
Other operating income		5	2
Other operating expenses		<u>(19)</u>	<u>(18)</u>
Operating profit		19	60
Finance income		4	5
Finance costs	9, 10	(49)	(39)
Foreign exchange (loss)/gain	5, 15	<u>(53)</u>	<u>13</u>
(Loss)/Profit before tax	5	(79)	39
Income tax expense		<u>(6)</u>	<u>(7)</u>
(Loss)/Profit for the period		(85)	32
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Cumulative translation difference		<u>(53)</u>	<u>30</u>
Other comprehensive (loss)/profit for the period		(53)	30
Total comprehensive (loss)/profit for the period		(138)	62
(Loss)/profit attributable to:			
Equity holders of the Parent		(86)	32
Non-controlling interests		<u>1</u>	<u>-</u>
		(85)	32
Total comprehensive (loss)/profit attributable to:			
Equity holders of the Parent		(139)	62
Non-controlling interests		<u>1</u>	<u>-</u>
		(138)	62
Earnings per share			
Basic and diluted (losses)/earnings per share (USD per share)		<u>(0.80)</u>	<u>0.30</u>

On behalf of the Board:

Chief Executive Officer

Chief Financial Officer

Yuriy Kosyuk

Viktoriia Kapeliushna

The accompanying notes on the pages 11 to 25 form an integral part of these interim condensed consolidated financial statements

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as of 31 March 2026

(in millions of US dollars, unless otherwise indicated)

	Notes	31 March 2026	31 December 2025
ASSETS			
Non-current assets			
Property, plant and equipment	6	2,558	2,658
Right-of-use assets		343	307
Intangible assets		101	106
Goodwill		118	121
Non-current biological assets		54	54
Investments in associates		19	17
Non-current financial assets		19	18
		3,212	3,281
Current assets			
Inventories	7	589	497
Biological assets		362	323
Agricultural produce	7	342	425
Prepayments		43	69
Other current financial assets		45	33
Taxes recoverable and prepaid		67	75
Trade accounts receivable		335	327
Cash and cash equivalents		518	415
		2,301	2,164
TOTAL ASSETS		5,513	5,445
EQUITY AND LIABILITIES			
Equity			
Share capital	8	285	285
Treasury shares	8	(45)	(45)
Additional paid-in capital		174	174
Revaluation reserve		802	850
Retained earnings		2,299	2,337
Translation reserve		(1,492)	(1,439)
Equity attributable to equity holders of the Parent		2,023	2,162
Non-controlling interests		53	52
Total equity		2,076	2,214
Non-current liabilities			
Bank borrowings	9	844	773
Bonds issued	10	869	349
Lease liabilities		260	228
Deferred tax liabilities		188	192
Deferred income		45	47
Other non-current liabilities		11	11
		2,217	1,600
Current liabilities			
Bank borrowings	9	565	486
Bonds issued	10	25	549
Lease liabilities		101	95
Interest payable	9,10	27	24
Trade accounts payable		298	277
Contract liabilities		34	40
Other current liabilities		170	160
		1,220	1,631
TOTAL LIABILITIES		3,437	3,231
TOTAL EQUITY AND LIABILITIES		5,513	5,445

On behalf of the Board:

Chief Executive Officer

Chief Financial Officer



Yuriy Kosyuk

Viktorii Kapeliushna

The accompanying notes on the pages 11 to 25 form an integral part of these interim condensed consolidated financial statements

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the three-month period ended 31 March 2026
(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>			<i>Total</i>
Balance as of 1 January 2026	285	(45)	174	850	2,337	(1,439)	2,162	52	2,214
Loss for the period	-	-	-	-	(86)	-	(86)	1	(85)
Other comprehensive loss	-	-	-	-	-	(53)	(53)	-	(53)
Total comprehensive loss for the period	-	-	-	-	(86)	(53)	(139)	1	(138)
Transfer from revaluation reserve to retained earnings	-	-	-	(22)	22	-	-	-	-
Translation differences on revaluation reserve	-	-	-	(26)	26	-	-	-	-
Balance as of 31 March 2026	285	(45)	174	802	2,299	(1,492)	2,023	53	2,076

On behalf of the Board:

Chief Executive Officer

Chief Financial Officer



Yuriy Kosyuk

Viktoriia Kapeliushna

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the three-month period ended 31 March 2025
(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>			<i>Total</i>
Balance as of 1 January 2025	285	(45)	174	960	2,052	(1,487)	1,939	26	1,965
Profit for the period	-	-	-	-	32	-	32	-	32
Other comprehensive income	-	-	-	-	-	30	30	-	30
Total comprehensive income for the period	-	-	-	-	32	30	62	-	62
Transfer from revaluation reserve to retained earnings	-	-	-	(33)	33	-	-	-	-
Translation differences on revaluation reserve	-	-	-	12	(12)	-	-	-	-
Balance as of 31 March 2025	285	(45)	174	939	2,105	(1,457)	2,001	26	2,027

On behalf of the Board:

Chief Executive Officer

Chief Financial Officer



Yuriy Kosyuk

Viktoriia Kapeliushna

The accompanying notes on the pages 11 to 25 form an integral part of these interim condensed consolidated financial statements

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
for the three-month period ended 31 March 2026
(in millions of US dollars, unless otherwise indicated)

	Notes	<i>Three-month period ended 31 March 2026</i>	<i>Three-month period ended 31 March 2025</i>
Operating activities			
(Loss)/Profit before tax		(79)	39
Non-cash adjustments to reconcile profit before tax to net cash flows			
Depreciation and amortization expense	4	68	60
Net change in fair value of biological assets and agricultural produce	4	(7)	4
Change in allowance for expected credit losses and direct write-offs		(2)	5
Loss on disposal of property, plant and equipment and other non-current assets		4	-
Finance income		(4)	(5)
Finance costs		49	39
Foreign exchange loss		53	(13)
Other non-cash items of income and expense		(1)	(1)
Operating cash flows before movements in working capital		81	128
<i>Working capital adjustments</i>			
Change in inventories	7	(108)	(71)
Change in biological assets		(23)	(19)
Change in agricultural produce	7	39	60
Change in prepayments made		26	8
Change in other current financial assets		(5)	1
Change in taxes recoverable and prepaid		5	(10)
Change in trade accounts receivable		(17)	(49)
Change in contract liabilities		(4)	4
Change in other current liabilities		15	8
Change in trade accounts payable		52	12
Cash generated by operations		61	72
Interest received		3	3
Interest paid		(45)	(25)
Income taxes paid		(5)	(5)
Net cash flows from operating activities		14	45
Investing activities			
Purchases of property, plant and equipment		(43)	(60)
Purchases of other non-current assets		(5)	(2)
Proceeds from disposals of non-current assets		1	1
Investments in associates		(3)	-
Loans provided		(5)	-
Proceeds from loans repaid		3	-
Investments in financial assets		(7)	1
Net cash flows used in investing activities		(59)	(60)

The accompanying notes on the pages 11 to 25 form an integral part of these interim condensed consolidated financial statements

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS *(continued)*
for the three-month period ended 31 March 2026
(in millions of US dollars, unless otherwise indicated)

	<i>Notes</i>	<i>Three-month period ended 31 March 2026</i>	<i>Three-month period ended 31 March 2025</i>
Financing activities			
Proceeds from bank borrowings		246	63
Repayment of bank borrowings		(77)	(43)
Proceeds from bonds issued		554	-
Repayment of bonds issued		(550)	-
Transaction costs related to corporate bonds issued		(9)	-
Repayment of lease liabilities		(9)	(4)
Net cash flows from financing activities		155	16
Net increase in cash and cash equivalents			
Net foreign exchange difference on cash and cash equivalents		(7)	3
Cash and cash equivalents at 1 January		415	355
Cash and cash equivalents at 31 March		518	359

On behalf of the Board:

Chief Executive Officer

Chief Financial Officer

Yuriy Kosyuk

Viktoriia Kapeliushna

The accompanying notes on the pages 11 to 25 form an integral part of these interim condensed consolidated financial statements

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the three-month period ended 31 March 2026

(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 depository 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. Among other business activities, the Group also engaged into pork production and animal feed. 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 31 March 2026, the Group had 39,930 employees, down from 40,020 employees as at 31 December 2025.

The primary subsidiaries, the principal activities of the companies forming the Group and the Parent’s effective ownership interest as of 31 March 2026 and 31 December 2025 were as follows:

Name	Country of registration	Year established/ acquired	Principal activities	31 March 2026	31 December 2025
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%
Vinnitska Ptakhofabryka	Ukraine	2011	Chicken farm	99.9%	99.9%
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%	92.0%

The Group’s primary operational facilities are located across various regions of Ukraine and other European countries. 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 was expanded to Spain through acquisition of UVE S.A (“UVESA”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the three-month period ended 31 March 2026 (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 three-month period ended 31 March 2026 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 2025, 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 2026, 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 198 and 241 of the Annual Report, which is available at mhp.com.cy, continues to be relevant for these interim condensed consolidated financial statements. The updates in the economic environment conditions during January - March 2026 are presented in Note 12 Operating environment in Ukraine.

Management has prepared financial forecasts, including cash flow projections, covering the 2026-2027 budget cycle. These forecasts reflect expected economic conditions and consider anticipated changes in the operating environment.

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 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 2025, except for the following amendments to IFRS Accounting Standards which have been adopted by the Group as of 1 January 2026:

- IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments)
- IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity (Amendments)
- Annual Improvements to IFRS Accounting Standards - Volume 11
- The newly adopted amendments and annual improvements to the IFRS Accounting Standards 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 three-month period ended 31 March 2026
(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 18 Presentation and Disclosure in Financial Statements	1 January 2027
<i>The standards/amendments that are not yet effective and have not yet been endorsed by the European Union:</i>	
IFRS 19 Subsidiaries without Public Accountability: Disclosures, including amendments	1 January 2027
IFRS 20 Regulatory Assets and Regulatory Liabilities	1 January 2029
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 continues to analyse the requirements of IFRS 18 and to assess its potential impact on the Group's consolidated financial statements. The initial expected impacts of this new standard are described on page 199 of the Group's 2025 Annual Report.

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 the 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 at 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 three-month period ended 31 March 2026
(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 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:

<i>Currency</i>	<i>Closing rate as of 31 March 2026</i>	<i>Average for three months ended 31 March 2026</i>	<i>Closing rate as of 31 December 2025</i>	<i>Average for three months ended 31 March 2025</i>
UAH/USD	43.7955	43.3046	42.3878	41.7563
UAH/EUR	50.3123	50.6868	49.8565	43.8887
USD/EUR	1.1488	1.1705	1.1762	1.0511
USD/GBP	1.3233	1.3478	1.3497	1.2579
AED/USD	3.67	3.67	3.67	3.67
SAR/USD	3.75	3.75	3.75	3.75

Seasonality of operations

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

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

3. Changes in the group structure

Acquisition of Ukrainskyi Miasnyi Khutir

On 24 January 2025, the Group obtained control over Ukrainskyi Miasnyi Khutir LLC, a Ukrainian meat processing company, following a staged acquisition process that began in 2024.

The total consideration for the acquisition amounted to USD 15.6 million. As a result of the acquisition, the Group recognized goodwill of USD 4.2 million, reflecting expected synergies, enhanced market presence in the processed meat segment and anticipated operational efficiencies.

Further details on the acquisition of Ukrainskyi Miasnyi Khutir are provided in Note 3 “Changes in the group structure” on page 212 of the Annual Report, which is available at mhp.com.cy.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
for the three-month period ended 31 March 2026
(in millions of US dollars, unless otherwise indicated)

4. Segment information

The reportable segment information for the three-month period ended 31 March 2026 comprised:

	<i>Poultry and related operations</i>	<i>Vegetable oils operations</i>	<i>Agriculture operations</i>	<i>European operating segment</i>	<i>Total reportable segments</i>	<i>Eliminations</i>	<i>Consolidated</i>
External sales	453	116	99	354	1,022	-	1,022
Sales between segments	31	43	39	-	113	(113)	-
Total revenue	484	159	138	354	1,135	(113)	1,022
Net change in fair value of biological assets and agricultural produce	(3)	-	(4)	14	7	-	7
Cost of sales	(390)	(113)	(61)	(303)	(867)	-	(867)
Operating expenses ¹⁾	(73)	(1)	(6)	(37)	(117)	-	(117)
Segment results	(13)	2	28	28	45	-	45
Unallocated corporate expenses ²⁾							(26)
Other expenses, net ³⁾							(98)
Profit before tax							(79)
Other information:							
Depreciation and amortization expense ⁴⁾	34	1	15	16	66	-	66

¹⁾ Includes selling, general and administrative expenses, other operating income and expense;

²⁾ Calculated as external sales plus net change in fair value of biological assets and agricultural produce, cost of sales and corporate expenses;

³⁾ Includes finance income, finance costs, foreign exchange loss;

⁴⁾ Depreciation and amortization for the three-month period ended 31 March 2026 does not include unallocated depreciation and amortization in the amount of USD 1.1 million.

The reportable segment information for the three-month period ended 31 March 2025 comprised:

	<i>Poultry and related operations</i>	<i>Vegetable oils operations</i>	<i>Agriculture operations</i>	<i>European operating segment</i>	<i>Total reportable segments</i>	<i>Eliminations</i>	<i>Consolidated</i>
External sales	421	119	92	147	779	-	779
Sales between segments	3	45	65	-	113	(113)	-
Total revenue	424	164	157	147	892	(113)	779
Net change in fair value of biological assets and agricultural produce	30	-	(34)	-	(4)	-	(4)
Cost of sales	(351)	(118)	(28)	(115)	(612)	-	(612)
Operating expenses ¹⁾	(52)	(1)	(5)	(19)	(77)	-	(77)
Segment results	48	-	25	13	86	-	86
Unallocated corporate expenses ²⁾							(26)
Other expenses, net ³⁾							(21)
Profit before tax							39
Other information:							
Depreciation and amortization expense ⁴⁾	33	1	17	7	58	-	58

¹⁾ Includes selling, general and administrative expenses, other operating income and expense;

²⁾ Calculated as external sales plus net change in fair value of biological assets and agricultural produce, cost of sales and corporate expenses;

³⁾ Includes finance income, finance costs, foreign exchange loss;

⁴⁾ Depreciation and amortization for the three-month period ended 31 March 2025 does not include unallocated depreciation and amortization in the amount of USD 1.5 million.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the three-month period ended 31 March 2026

(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 31 March 2026 and 31 December 2025:

	<u>2026</u>	<u>2025</u>
Ukraine	2,290	2,341
Europe	882	903
The Middle East and North Africa (MENA)	<u>2</u>	<u>2</u>
	<u>3,174</u>	<u>3,246</u>

5. Profit for the period

Gross profit amounted USD 162 million for the three-month period ended 31 March 2026, almost unchanged compared to USD 163 million for the three-month period ended 31 March 2025. The decline driven by weaker margins in the Poultry segment, was offset by the additional contribution of the European operating segment.

Operating profit decreased by 68% to USD 19 million for the three-month period ended 31 March 2026 compared to USD 60 million for the same period in 2025. The decrease was primarily attributable to flat gross profit being insufficient to offset higher selling, general and administrative expenses, which reflected the first-time consolidation of Uvesa, together with increased payroll costs and transportation and delivery expenses.

Loss for the three-month period ended 31 March 2026 amounted to USD 85 million, compared to a profit of USD 32 million for the same period in 2025. The deterioration was primarily attributable to lower operating profit and a foreign exchange loss of USD 53 million (three-month period ended 31 March 2025: gain of USD 13 million), driven by the weakening of the Ukrainian Hryvnia against the US Dollar and Euro.

6. Property, plant and equipment

During the three months ended 31 March 2026, the carrying amount decreased by USD 100 million, primarily reflecting foreign exchange translation losses and depreciation charges that were not fully offset by capital additions.

7. Inventories and agricultural produce

An increase in inventory balance as of 31 March 2026 compared to 31 December 2025 is mainly attributable to costs incurred by grain growing entities in preparation for the spring sowing campaign.

A decrease of agricultural produce for three-month period ended 31 March 2026 was mainly as a result of consumption of internally produced grains that was partially mitigated by increase of chicken meat stocks.

8. Shareholders' equity

As of 31 March 2026 and 31 December 2025 the authorized, issued and fully paid share capital of MHP SE comprised the following number of shares:

	<u>31 March 2026</u>	<u>31 December 2025</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	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 31 December 2025 and 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, which are payable at the discretion of the Group.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the three-month period ended 31 March 2026

(in millions of US dollars, unless otherwise indicated)

9. Bank borrowings

The following table summarizes bank borrowings and credit lines outstanding as of 31 March 2026 and 31 December 2025:

	Currency	31 March 2026		31 December 2025	
		WAIR ¹⁾	USD' mln	WAIR ¹⁾	USD' mln
Non-current					
	EUR	EURIBOR ²⁾ + 1.38%	509	EURIBOR ²⁾ + 1.26%	419
	EUR	1.93%	33	1.89%	49
	USD	SOFR ³⁾ + 3.94%	269	SOFR ³⁾ + 3.94%	269
	USD	UIRD ⁴⁾ + 5.53%	31	UIRD ⁴⁾ + 5.53%	34
	UAH	UIRD ⁴⁾ + 4.00%	2	UIRD ⁴⁾ + 4.00%	2
			844		773
Current					
	EUR	EURIBOR ²⁾ + 2.29%	31	EURIBOR ²⁾ + 2.30%	32
	EUR	4.65%	127	4.57%	125
	USD	SOFR ³⁾ + 2.48%	69	SOFR ³⁾ + 2.48%	69
	USD	UIRD ⁴⁾ + 4.75%	64	UIRD ⁴⁾ + 4.50%	10
	USD	5.57%	63	5.41%	37
Current portion of long-term bank borrowings	EUR	EURIBOR ²⁾ + 1.38%	91	EURIBOR ²⁾ + 1.26%	89
	EUR	1.93%	16	1.89%	20
	USD	SOFR ³⁾ + 3.94%	94	SOFR ³⁾ + 3.94%	94
	USD	UIRD ⁴⁾ + 5.53%	10	UIRD ⁴⁾ + 5.53%	10
			565		486
Total bank borrowings			1,409		1,259

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

2) According to the terms of the agreement, if market EURIBOR becomes negative, it shall be deemed zero for the 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 respective currency 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 banks, mostly from international financial institutions and local subsidiaries of international banks and Ukrainian state 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 31 March 2026 and 31 December 2025, 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 31 March 2026 and 31 December 2025:

	31 March 2026	31 December 2025
Credit lines	354	273
Term loans	1,055	986
	1,409	1,259

Maturity profile of the bank borrowings and credit lines outstanding as of 31 March 2026 and 31 December 2025 was as follows:

	31 March 2026	31 December 2025
Within one year	565	486
In the second year	221	195
In the third to fifth year inclusive	501	456
After five years	122	122
	1,409	1,259

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the three-month period ended 31 March 2026

(in millions of US dollars, unless otherwise indicated)

9. Bank borrowings *(continued)*

As of 31 March 2026, the Group had undrawn facilities of USD 89 million (31 December 2025: USD 197 million). These undrawn facilities expire during the period until March 2030.

The Group's bank borrowings are jointly and severally guaranteed by MHP, Oril-Leader, Starynska Ptakhofabryka, Zernoproduct MHP, Katerinopilskiy Elevator, Agrofort, SPF Urozhay, MHP SE, Myronivska Pticefabryka, Vinnytska Ptakhofabryka.

As of 31 March 2026, the Group had borrowings of USD 504 million that were secured by property, plant and equipment with a collateral amount of USD 565 million (31 December 2025: USD 489 million and USD 569 million respectively).

As of 31 March 2026, the Group had borrowings of USD 140 million that were secured by agricultural produce with a carrying amount of USD 175 million (31 December 2025: USD 122 million and USD 153 million respectively).

As of 31 March 2026 and 31 December 2025, the cash deposits with a carrying amount of USD 2 million was restricted to secure issued letters of guarantee.

As of 31 March 2026 and 31 December 2025, interest payable on bank borrowings was USD 17.0 million and USD 8.8 million, respectively.

Covenants

The Group must comply with several maintenance covenants determined by its bank borrowing arrangements, including ongoing compliance with EBITDA to interest expenses ratio, current ratio, liabilities to equity ratio, Net Debt to EBITDA (the Group's leverage ratio). The covenant compliance is monitored on quarterly or annual basis, as the case might be, for the borrowing arrangements at the Group consolidated or the specified borrower level.

As of the reporting date, the total bank borrowings included the non-current bank borrowings with carrying amount of USD 371 million and current bank borrowings of USD 184 million subject to these covenants at the Group level and USD 384 million and USD 80 million, respectively, at the Perutnina Ptuj Group level.

The Group continuously monitors its covenant compliance to ensure that all covenant obligations are met and maintains the process of financial metrics proactive management to maintain compliance with the covenant requirements.

The leverage ratio at the Group level is of the negative nature, restricting the Group, in case of non-compliance, from making certain payments, including dividends, incurring additional indebtedness as well as placing restrictions on mergers or consolidations, limitations on liens and dispositions of assets and limitations on transactions with its affiliates. As at 31 March 2026, the Group's leverage was below the covenant limit of 3.0 to 1, and it was in compliance with other applicable covenants.

In addition, the covenants at Perutnina Ptuj Group level, in case of non-compliance, may also provide the banks with the right to request payment acceleration under respective borrowings and, if such right is formally exercised, trigger similar consequences for the other Group borrowings. The Perutnina Ptuj sub-group met all the covenant requirements, except for the borrowing arrangement in respect of a bank loan with a carrying amount of USD 90 million, including non-current portion of USD 60 million as at 31 March 2026 (31 December 2025: USD 92 million and USD 61 million), where certain financial ratios had not been met for the two consecutive periods ending 31 December 2025 and 31 March 2026 as required by the arrangement. However, the requirement to meet this covenant was waived by the bank before it obtained the right to declare default and to accelerate the debt repayment.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the three-month period ended 31 March 2026

(in millions of US dollars, unless otherwise indicated)

10. Bonds issued

Bonds issued and outstanding as of 31 March 2026 and 31 December 2025 were as follows:

	Carrying amount		Nominal amount	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Non-current				
10.50% Senior Notes due in 2029	520	-	525	-
6.25% Senior Notes due in 2029	349	349	350	350
	869	349	875	350
Current				
10.50% Senior Notes due in 2029	25	-	25	-
6.95% Senior Notes due in 2026	-	549	-	550
	25	549	25	550
Unamortized debt issuance cost	-	-	(6)	(2)
Total bonds issued	894	898	894	898

As of 31 March 2026 and 31 December 2025 amount of accrued interest on bonds issued was USD 10.3 million and USD 15.4 million, respectively.

10.50% Senior Notes

MHP Lux S.A., a public company with limited liability (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg issued (i) an aggregate of USD 450 million 10.50% notes due 2029 issued on 28 January 2026 and (ii) an aggregate of USD 100 million 10.50% notes due 2029 issued on 10 February 2026, to be consolidated and form a single series of USD 550 million 10.50% Senior Notes due in 2029 at par value. The funds received were used to satisfy and discharge the 6.95% Senior Notes due in April 2026 for debt refinancing and general corporate purposes.

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

Interest on the Senior Notes is payable semi-annually in arrears in January and July. On each interest payment date, the Issuer shall redeem the Notes in part in the aggregate principal amount of USD 25 million plus accrued and unpaid interest to (but not including) the date of redemption.

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 (as well as additional specific limitations for the European subsidiaries of the Group), 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.

6.25% Senior Notes

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
for the three-month period ended 31 March 2026
(in millions of US dollars, unless otherwise indicated)

10. Bonds issued *(continued)*

6.25% Senior Notes *(continued)*

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.

To refinance these Notes, in January and February 2026, the Group issued new USD 550 million 10.50% Senior Notes due in 2029.

The proceeds from the new issue were used to fund a tender offer and repurchase the outstanding 6.95% Senior Notes. On 18 February 2026, the Group completed the full repayment of the remaining 2026 Notes ahead of their contractual maturity in April 2026.

As a result, all obligations under the 6.95% Senior Notes due in 2026 have been fully discharged.

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 subject to limited exceptions, 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 31 March 2026. Its leverage ratio was below the covenant limit of 3.0 to 1.

11. 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 executed on the same terms and conditions as transactions between unrelated parties.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the three-month period ended 31 March 2026

(in millions of US dollars, unless otherwise indicated)

11. Related party balances and transactions (continued)

Transactions with related parties

In the ordinary course of business, the Group enters into transactions with its related parties, including companies under common control of the Group's Principal Shareholder (Note 1) and presented below as "other related parties", and the associates, primarily for the purchase and sale of goods and services. The Group also periodically provides loans and financial aids to 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 three-month periods ended 31 March 2026 and 31 March 2025 were as follows:

<i>in million USD</i>	2026	2025
Sales of goods and services to other related parties	0.1	0.1
Sales of goods and services to associates	0.1	-
Purchases from associates	3.0	-
Purchases from other related parties	-	0.1
Loans and finance aid provided to associates	0.2	-
Loans and finance aid repaid by associates	1.5	-
Key management personnel of the Group:		
Loans repaid	0.1	-

The balances owed to and due from related parties were as follows as of 31 March 2026 and 31 December 2025:

<i>in million USD</i>	2026	2025
Loans and finance aid receivable to other related parties	3.6	3.7
Loans due to associates	2.9	4.4
Less: expected credit losses	(3.6)	(3.6)
	<u>2.9</u>	<u>4.5</u>
Loans to key management personnel	3.1	3.2
Less: expected credit losses	(0.8)	(0.8)
	<u>2.3</u>	<u>2.4</u>
Trade accounts receivable due from other related parties	0.4	0.4
Trade accounts receivable from associates	0.1	-
Payables due to other related parties	-	3.3
Payables due to associates	1.1	-

Loans and finance aid receivable

For 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 3.6 million and USD 3.6 million as of 31 March 2026 and 31 December 2025 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 3.7 million and USD 2.9 million for the periods ended 31 March 2026 and 2025, respectively. Compensation of key management personnel consists of contractual salary and performance bonuses paid.

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12. 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 the first quarter of 2026, Ukrainian entities continued to operate in a challenging economic environment. Russian attacks on energy generation and transmission infrastructure intensified during the winter months, causing significant power shortages and elevated electricity costs for businesses. Conditions improved as the quarter progressed, with electricity supply stabilising through the spring period. Supply chain disruptions, labour shortages, and elevated production costs continued to affect business activities. The Black Sea corridor remained operational throughout the period, supporting Ukrainian export volumes.

Economic conditions deteriorated in the first quarter of 2026 compared to the prior year, reflecting the impact of the energy crisis and restrained fiscal policy amid delays in the receipt of external assistance. The National Bank of Ukraine (NBU) revised its full-year 2026 real GDP growth forecast down to 1.3%, citing elevated electricity deficits and rising business production costs. International organisations, individual countries, and non-governmental organisations continue to provide Ukraine with financing, donations, and material support. External financial support remains a critical contributor to the funding of the state budget of Ukraine. Consequently, the timing and volume of such support may affect macroeconomic conditions subsequent to the reporting date.

Additional uncertainty in the international economic environment arose from the escalation of the armed conflict in the Middle East in late February 2026. The situation has created heightened uncertainty in global trade, energy supply, and commodity markets, with potential implications for logistics costs associated with the Group's MENA export operations and pressure on input costs due to energy and commodity price volatility. Increased selling prices observed across a number of MENA markets are expected to partially offset the rise in freight costs. The situation remains fluid and its ultimate impact on the Group's operations cannot be reliably estimated at this stage.

Consumer price inflation stood at 7.4% year-on-year in January 2026, accelerating gradually through the quarter. To anchor price stability and maintain the attractiveness of hryvnia-denominated assets, the NBU reduced its key policy rate from 15.5% to 15.0% with effect from 30 January 2026, and subsequently maintained the rate at that level.

Peace negotiations between Russia and Ukraine have not resulted in a settlement. While diplomatic contacts have continued, the conflict remains active and the outlook for its resolution is subject to significant uncertainty.

The Group considers the following expenses incurred during the three-month periods ended 31 March 2026 and 31 March 2025 to be directly related to or driven by the continuing war:

	<u>2026</u>	<u>2025</u>
Salary to mobilized employees ²⁾	6	6
Community support donations ¹⁾	9	5
Write-off of inventories and biological assets ¹⁾	-	2
Other war-related expenses ¹⁾	<u>1</u>	<u>1</u>
Total amount recognized in profit or loss	<u>16</u>	<u>14</u>

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 continued to provide humanitarian aid (mainly through food supply) to the people of Ukraine since the beginning of the war.

While Ukrainian businesses and government institutions have 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 the availability of sustainable international financial support and 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.

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13. Contingencies and contractual commitments

Taxation and legal issues

The Group carries its operations in various jurisdictions, with a significant number of operations in Ukraine. Ukrainian legislation regarding taxation and other regulatory matters, including currency exchange control and customs regulations, is regularly changed and revisited. Non-compliance with tax laws and regulations may lead to the imposition of severe penalties and fines.

Management believes that the Group has complied with all requirements of 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 31 March 2026 and 31 December 2025, management assessed the Group's possible exposure to tax risks for a total amount of USD 4 million related to corporate income tax. No provision was recognised relating to such possible tax exposure.

As of 31 March 2026, companies of the Group were engaged in ongoing litigation with tax authorities for the amount of USD 9 million (31 December 2025: USD 29 million), including USD 3 million (31 December 2025: 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 2 million as of 31 March 2026 (31 December 2025: USD 20 million) relates to cases where court hearings have taken place and where the court in either the first or second instance has ruled in favour of the Group. In addition, the Group maintained disputes with tax authorities in the amount USD 0.3 million, which are not brought to the courts as at 31 March 2026 (31 December 2025: USD 0.3 million).

Management believes that, based on the past history of court resolutions of similar disputes upheld by the Group, it is unlikely that a significant settlement would arise out of such lawsuits and, therefore, no respective provision is required in the Group's financial statements.

Contractual commitments on purchase of property, plant and equipment

During the three-month period ended 31 March 2026, the 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 as well as further expansion into European markets. As of 31 March 2026, purchase commitments amounted to USD 54 million (31 December 2025: USD 61 million).

14. 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 receivables, 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 outflows, with reference to market interest rates, and it approximates the carrying value of non-current financial assets.

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for the three-month period ended 31 March 2026
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14. Fair value of financial instruments (continued)

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>31 March 2026</i>	<i>31 December 2025</i>	<i>31 March 2026</i>	<i>31 December 2025</i>
<i>Financial liabilities</i>				
Bank borrowings (Note 9)	1,426	1,268	1,429	1,277
Senior Notes due in 2026, 2029 (Note 10)	904	913	870	823

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.

15. Risk management policy

During the three-month period ended 31 March 2026 there were no material changes to the objectives, policies, and processes for managing credit risk, capital risk, liquidity risk, currency risk, interest rate risk, livestock diseases risk, and commodity price and procurement risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group operates across multiple jurisdictions and is exposed to currency risk through various export and import transactions, as well as monetary balances and net investments denominated in currencies other than the functional currency of each respective entity.

The Group's presentation currency is USD. The primary exposures arise from fluctuations in the US Dollar (USD), Euro (EUR), Ukrainian Hryvnia (UAH) and other. In particular, the Ukrainian operations, which use UAH as their functional currency, are significantly exposed to foreign currency risk due to a substantial portion of loans and borrowings being denominated in USD and EUR.

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 following table illustrates the estimated impact of a reasonably possible change in exchange rates on profit or loss, holding all other variables constant. Rate movements reflect management's assessment of historical volatility. The analysis covers monetary financial instruments only.

	<i>Change in foreign currency exchange rates</i>	<i>Effect on profit before tax, gain/(loss)</i>
<i>2026</i>		
UAH/USD	10%	(142)
UAH/USD	-2%	28
UAH/EUR	10%	(21)
UAH/EUR	-2%	4
EUR/USD	5%	9
EUR/USD	-5%	(9)
<i>2025</i>		
UAH/USD	10%	(134)
UAH/USD	-2%	27
UAH/EUR	10%	(15)
UAH/EUR	-2%	3
EUR/USD	5%	8
EUR/USD	-5%	(8)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
for the three-month period ended 31 March 2026**

(in millions of US dollars, unless otherwise indicated)

15. Risk management policy (continued)***Currency risk (continued)***

During the three-month period ended 31 March 2026, the Ukrainian Hryvnia weakened against the EUR by 0.9% and against the USD by 3.2% (three-month period ended 31 March 2025: weakened against the EUR by 1.8% and the USD by 1.4%). As a result, during the three-month period ended 31 March 2026 the Group recognized net foreign exchange loss in the amount of USD 53 million (three-month period ended 31 March 2025: foreign exchange gain in the amount of USD 13 million) in the consolidated statement of profit or loss and other comprehensive income.

16. Subsequent events***Planned acquisition of Nitsiakos***

Subsequent to the reporting date, the Group - entered into a share purchase agreement for the acquisition of a stake of up to 100% in Th. Nitsiakos AVEE Ptinotrofikes Epicheiriseis ("Nitsiakos"), the leading vertically integrated poultry producer in Greece.

The transaction is structured in three sequential tranches through which the Group will acquire 70% of the share capital of Nitsiakos, with first completion expected in the first quarter of 2027, subject to customary closing conditions including regulatory clearances. The purchase price for each tranche will be calculated by reference to Nitsiakos's enterprise value, adjusted for cash, financial debt and working capital at the relevant completion date. The Group has also granted the existing shareholders a put option over the remaining 30% of the share capital, exercisable during the period from 2030 to 2035.

As no completion has occurred as of the date these interim condensed consolidated financial statements were authorised for issue, no amounts have been recognised in respect of this transaction.

There are no other subsequent events to mention.

17. 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 June 2026.