



28 September 2026, Limassol, Cyprus

**MHP SE**

**Financial Results for the Second Quarter and Six Months ended 30 June 2026**

MHP SE (LSE:MHPC), the parent company of a leading international food and agri group, today announces its audited results for the second quarter and six months ended 30 June 2026. Hereinafter, MHP SE and its subsidiaries are referred to as “MHP”, “The Company” or “The Group”.

MHP is reporting solid operational performance for 6M 2026 despite challenging operational environment both in Ukraine and worldwide.

Presentation of H1 and Q2 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 Q2 2026 and H1 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

### Current Operating Environment in Ukraine

The operating environment for Ukraine's agricultural sector has deteriorated materially in recent months due to the increased intensity of attacks and growing security risks affecting key transport and export infrastructure. The Odesa region and Black Sea logistics infrastructure have been particularly affected, with repeated attacks disrupting port operations and commercial shipping.

The effective disruption of Ukraine's main Black Sea export routes is creating significant challenges for agricultural supply chains. Grain and other agricultural products are increasingly dependent on lower-capacity alternative routes through the Danube and western border crossings, resulting in longer transit times, congestion, higher logistics costs and greater uncertainty around export scheduling.

Security risks are also affecting rail and road infrastructure, while frequent air-raid alerts and attacks on transport facilities can interrupt the movement and handling of agricultural commodities. The broader escalation in the Black Sea has increased shipping and war-risk insurance costs and reduced the availability of vessels serving Ukrainian trade routes.

For the agricultural sector, the combination of constrained export capacity, elevated logistics costs, limited storage availability and weaker access to international markets is creating additional pressure during the harvest and export season. At the same time, the availability of alternative routes provides some capacity to maintain agricultural trade, although these routes cannot fully replicate the scale and efficiency of the Black Sea corridor.

Overall, the key operational challenge is the continued uncertainty around the security of Ukraine's agricultural production, storage and export infrastructure, with conditions remaining highly dependent on the evolution of the war and the ability of logistics networks to operate safely.

## GLOBAL EXPANSION

On 30 May 2026, MHP entered into a share purchase agreement to acquire a controlling stake in Greek poultry producer Th. Nitsiakos AVEE, subject to customary closing conditions, regulatory approvals and other conditions.

Upon completion, the transaction is expected to further strengthen the Group's presence in Southern Europe, supports the diversification and resilience of the Group, and reinforces its position as an international food company. It is consistent with MHP's strategy of partnering with established local businesses to leverage operational expertise and market access and support sustainable long-term growth.

## OPERATIONAL HIGHLIGHTS

### Q2 2026

- MHP Ukraine's average poultry meat price decreased by 8% to US\$ 2.21 per kg (Q2 2025: US\$ 2.41 per kg) excluding VAT. The average price of poultry meat in the European Operating Segment (excluding UVESA) decreased by 4% y/y to EUR 3.55 per kg (Q2 2025: EUR 3.68 per kg).
- Poultry meat exports from Ukraine increased y/y to 105,132 tonnes (Q2 2025: 88,362 tonnes).
- Since the acquisition of UVESA in July 2025, the Group has strengthened its European poultry operations, with UVESA contributing 60,592 tonnes of poultry meat production, 14,264 tonnes of pork production in Q2 2026.

### 6M 2026

- MHP Ukraine's average poultry meat price decreased by 6% y/y to US\$ 2.16 per kg (6M 2025: US\$ 2.29 per kg) excluding VAT. The average price of poultry meat in the European Operating Segment (excluding UVESA) slightly decreased to EUR 3.57 per kg (6M 2025: EUR 3.62 per kg).
- Poultry meat exports from Ukraine slightly increased y/y to 199,075 tonnes (6M 2025: 185,589 tonnes).
- Since the acquisition of UVESA in July 2025, the Group has strengthened its European poultry operations, with UVESA contributing 121,212 tonnes of poultry meat production, 32,235 tonnes of pork production in 6M 2026.

## FINANCIAL HIGHLIGHTS

### Q2 2026

- Revenue increased by 33% y/y to US\$ 1,139 million (Q2 2025: US\$ 856 million).
- Operating profit (excluding impairment) increased by 24% y/y to US\$ 94 million, (Q2 2025: US\$ 76 million), while operating margin decreased to 8% (Q2 2025: 9%).
- Adjusted EBITDA (net of IFRS 16) increased by 22% y/y to US\$ 153 million (Q2 2025: US\$ 125 million); adjusted EBITDA margin (net of IFRS 16) decreased to 13% (Q2 2025: 15%).

- Net profit decreased by 35% y/y to US\$ 28 million (Q2 2025: US\$ 43 million).

#### **6M 2026**

- Revenue increased by 32% y/y to US\$ 2,161 million (6M 2025: US\$ 1,635 million).
- Operating profit (excluding impairment) decreased by 17% y/y to US\$ 113 million (6M 2025: US\$ 136 million) and operating margin decreased to 5% (6M 2025: 8%).
- Adjusted EBITDA (net of IFRS 16) decreased by 2% y/y to US\$ 232 million (6M 2025: US\$ 236 million); adjusted EBITDA margin (net of IFRS 16) decreased to 11% (6M 2025: 14%).
- Net loss amounted to US\$ 57 million (6M 2025: net profit of US\$ 75 million), primarily reflecting a US\$ 85 million non-cash foreign exchange loss in 6M 2026 compared with a US\$ 14 million gain in 6M 2025.

### **SEGMENT PERFORMANCE**

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

##### **Q2 2026**

- Revenue increased by 10% y/y to US\$ 523 million (Q2 2025: US\$ 476 million).
- Gross profit of US\$ 63 million decreased by 48% y/y and gross margin decreased to 12% (Q2 2025: US\$ 121 million and 25% respectively).
- Adjusted EBITDA (net of IFRS 16) decreased by 66% y/y at US\$ 30 million (Q2 2025: US\$ 87 million); adjusted EBITDA margin (net of IFRS 16) also decreased to 6% (Q2 2025: 18%).

##### **6M 2026**

- Revenue increased by 9% y/y to US\$ 976 million (6M 2025: US\$ 897 million).
- Gross profit decreased by 44% to US\$ 123 million (6M 2025: US\$ 221 million), while gross margin decreased to 13% (6M 2025: 25%).
- Adjusted EBITDA (net of IFRS 16) decreased by 71% y/y to US\$ 49 million (6M 2025: US\$ 167 million); adjusted EBITDA margin (net of IFRS 16) also decreased to 5% from 19%.

#### **Vegetable oil operations**

##### **Q2 2026**

- Revenue increased by 38% y/y to US\$ 145 million (Q2 2025: US\$ 105 million).
- Gross profit increased by 50% y/y to US\$ 6 million (Q2 2025: US\$ 4 million), while gross margin remained stable at 4% (Q2 2025: 4%).
- Adjusted EBITDA (net of IFRS 16) increased by 20% y/y to US\$ 6 million (Q2 2025: US\$ 5 million), while adjusted EBITDA margin (net of IFRS 16) slightly decreased to 4% (Q2 2025: 5%).

##### **6M 2026**

- Revenue increased by 17% y/y to US\$ 261 million (6M 2025: US\$ 224 million).
- Gross profit increased by 80% y/y to US\$ 9 million (6M 2025: US\$ 5 million), while gross margin slightly increased to 3% (6M 2025: 2%).
- Adjusted EBITDA (net of IFRS 16) increased by 50% y/y to US\$ 9 million (6M 2025: US\$ 6 million); adjusted EBITDA margin (net of IFRS 16) remained stable at 3%.

#### **Agriculture operations**

##### **Q2 2026**

- Revenue decreased by 13% y/y to US\$ 87 million (Q2 2025: US\$ 100 million).
- Adjusted EBITDA (net of IFRS 16) increased by 217% y/y to US\$ 111 million (Q2 2025: US\$ 35 million).

##### **6M 2026**

- Revenue decreased by 3% y/y to US\$ 186 million (6M 2025: US\$ 192 million).
- Adjusted EBITDA (net of IFRS 16) increased by 113% y/y to US\$ 149 million (6M 2025: US\$ 70 million).

#### **European operating segment**

##### **Q2 2026**

- Revenue increased by 119% y/y to US\$ 384 million (Q2 2025: US\$ 175 million), mainly due to the consolidation of UVESA's results in Q2 2026, while the comparative period did not include UVESA.

- Gross profit of US\$ 59 million increased by 26% y/y while gross margin decreased to 15% (Q2 2025: US\$ 47 million and 27% respectively).
- Adjusted EBITDA (net of IFRS 16) increased by 48% y/y to US\$ 43 million (Q2 2025: US\$ 29 million); adjusted EBITDA margin (net of IFRS 16) decreased to 11% (Q2 2025: 17%).

#### 6M 2026

- Revenue at US\$ 738 million was up by 129% y/y (6M 2025: US\$ 322 million), driven by the same factors as in Q2 2026, namely the acquisition of UVESA.
- Gross profit increased to US\$ 124 million up by 57% y/y (6M 2025: US\$ 79 million), while gross margin decreased to 17% (6M 2025: 25%).
- Adjusted EBITDA (net of IFRS 16) increased by 79% y/y to US\$ 86 million (6M 2025: US\$ 48 million); adjusted EBITDA margin (net of IFRS 16) decreased to 12% (6M 2025: 15%).

#### CURRENT GROUP CASH FLOW

| <i>(in mln. US\$)</i>                     | Q2 2026      | Q2 2025      | 6M 2026      | 6M 2025      |
|-------------------------------------------|--------------|--------------|--------------|--------------|
| <b>Cash from operations</b>               | <b>60</b>    | <b>80</b>    | <b>94</b>    | <b>181</b>   |
| Change in working capital                 | (89)         | 37           | (109)        | (19)         |
| <b>Net Cash from operating activities</b> | <b>(29)</b>  | <b>117</b>   | <b>(15)</b>  | <b>162</b>   |
| <b>Cash used in investing activities</b>  | <b>(65)</b>  | <b>(119)</b> | <b>(124)</b> | <b>(179)</b> |
| <b>Cash from financing activities</b>     | <b>(84)</b>  | <b>(36)</b>  | <b>71</b>    | <b>(20)</b>  |
| <b>Total change in cash<sup>1)</sup></b>  | <b>(178)</b> | <b>(38)</b>  | <b>(68)</b>  | <b>(37)</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 30 June 2026 the Net Debt equals to US\$ 1,617 million and LTM adjusted EBITDA (net of IFRS 16) rose to US\$ 565 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 2.9 as of 30 June 2026, 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 2.8 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 nearly 39,000 employees in Ukraine and abroad, MHP is ranked among Ukraine's top 20 employers, according to Forbes Ukraine.

MHP exports its products to over 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 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.

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. UVESA was acquired by Group in July 2025 and MHP is a principal (92%) shareholder.

### *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 since 2019.

## **Forward-Looking Statements**

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

**MHP SE AND ITS SUBSIDIARIES**

Interim condensed consolidated Financial  
Statements

*As of and for the three-month and six-month period  
ended 30 June 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 30 June 2026 are presented on pages 6 to 28:
- 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.

28 September 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 six-month period ended 30 June 2026, consolidated revenue increased by 32% to USD 2,161 million, compared to USD 1,635 million for the six-month period ended 30 June 2025. Export sales for the six-month period ended 30 June 2026 constituted 52% of total revenue at USD 1,115 million, compared to USD 991 million and 61% of total revenue for the six-month period ended 30 June 2025. Revenue growth was primarily driven by the European operating segment, reflecting the contribution from UVESA, acquired on 31 July 2025. The expansion of the Group's European operations also reduced the export share of total revenue, as UVESA's sales are predominantly generated in the domestic Spanish market.

Gross profit increased by 8% to USD 397 million for the six-month period ended 30 June 2026 compared to USD 368 million for the six-month period ended 30 June 2025. The increase was primarily attributable to fair value gains on biological assets and agricultural produce in the Agriculture segment, driven by higher projected yields and prices for the future harvest, together with the consolidation of UVESA within the Europe operating segment. This was partially offset by a decline in gross profit in the Poultry segment, reflecting lower chicken meat prices and higher production costs.

Operating profit decreased by 17% to USD 113 million for the six-month period ended 30 June 2026 compared to USD 136 million for the six-month period ended 30 June 2025. The decrease primarily reflected higher selling, general and administrative expenses, including payroll and services costs for transportation and delivery activities and administrative functions, which offset the increase in gross profit.

Loss for the six-month period ended 30 June 2026 amounted to USD 57 million, compared to USD 75 million of profit for the six-month period ended 30 June 2025. The deterioration was primarily attributable to a foreign exchange loss of USD 85 million (six-month period ended 30 June 2025: gain of USD 14 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 Group'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 six-month period ended 30 June 2026 either.

### **Risks and uncertainties**

#### Russian invasion

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

As a result of the War, MHP has experienced a number of significant disruptions and operational issues within its business, which are described in detail in Note 13 Operating environment in Ukraine. Detailed information can also be found on page 198 of the Annual Report, which is available at [mhp.com.cy](http://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 six months of the financial year and could cause actual results to differ materially from expected and historical results. The directors do not consider that the principal risks and uncertainties have changed since the publication of the 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](http://mhp.com.cy).

28 September 2026

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 6 to 28, which comprise the interim condensed consolidated statement of financial position as at 30 June 2026, and the interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month and six-month periods then ended, and the interim condensed consolidated statements of changes in equity and cash flows for the six-month period then ended and selected explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IFRS Accounting Standard IAS 34 *Interim Financial Reporting* as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

### ***Scope of Review***

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

### ***Conclusion***

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

### ***Emphasis of Matter – Material Uncertainty Related to Going Concern***

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

Andreas Avraamides  
Certified Public Accountant and Registered Auditor

for and on behalf of  
**Ernst & Young Cyprus Limited**  
Certified Public Accountants and Registered Auditors

Nicosia, Cyprus  
28 September 2026

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

for the three-month and six-month period ended 30 June 2026

(in millions of US dollars, unless otherwise indicated)

|                                                                        | Notes  | Six-month period ended 30 June |            | Three-month period ended 30 June |            |
|------------------------------------------------------------------------|--------|--------------------------------|------------|----------------------------------|------------|
|                                                                        |        | 2026                           | 2025       | 2026                             | 2025       |
| Revenue                                                                | 4, 5   | 2,161                          | 1,635      | 1,139                            | 856        |
| Net change in fair value of biological assets and agricultural produce | 4      | 66                             | (7)        | 59                               | (3)        |
| Cost of sales                                                          |        | (1,830)                        | (1,260)    | (963)                            | (648)      |
| <b>Gross profit</b>                                                    | 6      | <b>397</b>                     | <b>368</b> | <b>235</b>                       | <b>205</b> |
| Selling, general and administrative expenses                           |        | (258)                          | (200)      | (129)                            | (113)      |
| Other operating income                                                 |        | 14                             | 7          | 9                                | 5          |
| Other operating expenses                                               | 13     | (40)                           | (39)       | (21)                             | (21)       |
| <b>Operating profit</b>                                                | 6      | <b>113</b>                     | <b>136</b> | <b>94</b>                        | <b>76</b>  |
| Finance income                                                         |        | 8                              | 10         | 4                                | 5          |
| Finance costs                                                          | 10, 11 | (93)                           | (82)       | (44)                             | (43)       |
| Foreign exchange (loss)/gain                                           |        | (85)                           | 14         | (32)                             | 1          |
| <b>(Loss)/Profit before tax</b>                                        |        | <b>(57)</b>                    | <b>78</b>  | <b>22</b>                        | <b>39</b>  |
| Income tax (expense)/benefit                                           |        | -                              | (3)        | 6                                | 4          |
| <b>(Loss)/Profit for the period</b>                                    | 6      | <b>(57)</b>                    | <b>75</b>  | <b>28</b>                        | <b>43</b>  |
| <b>Other comprehensive (loss)/income</b>                               |        |                                |            |                                  |            |
| <b>Items that may be reclassified to profit or loss:</b>               |        |                                |            |                                  |            |
| Cumulative translation difference                                      |        | (92)                           | 65         | (39)                             | 35         |
| <b>Other comprehensive (loss)/income for the period</b>                |        | <b>(92)</b>                    | <b>65</b>  | <b>(39)</b>                      | <b>35</b>  |
| <b>Total comprehensive (loss)/income for the period</b>                |        | <b>(149)</b>                   | <b>140</b> | <b>(11)</b>                      | <b>78</b>  |
| <b>(Loss)/Profit attributable to:</b>                                  |        |                                |            |                                  |            |
| Equity holders of the Parent                                           |        | (62)                           | 76         | 24                               | 44         |
| Non-controlling interests                                              |        | 5                              | (1)        | 4                                | (1)        |
|                                                                        |        | <b>(57)</b>                    | <b>75</b>  | <b>28</b>                        | <b>43</b>  |
| <b>Total comprehensive (loss)/income attributable to:</b>              |        |                                |            |                                  |            |
| Equity holders of the Parent                                           |        | (154)                          | 141        | (15)                             | 79         |
| Non-controlling interests                                              |        | 5                              | (1)        | 4                                | (1)        |
|                                                                        |        | <b>(149)</b>                   | <b>140</b> | <b>(11)</b>                      | <b>78</b>  |
| <b>Earnings per share</b>                                              |        |                                |            |                                  |            |
| Basic and diluted earnings per share (USD per share)                   |        | (0.58)                         | 0.71       | 0.22                             | 0.41       |

On behalf of the Board:

Chief Executive Officer

Chief Financial Officer

Yuriy Kosyuk

Viktoriia Kapeliushna

The accompanying notes on the pages 10 to 28 form an integral part of these interim condensed consolidated financial statements

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## as of 30 June 2026

(in millions of US dollars, unless otherwise indicated)

|                                                            | Notes | 30 June 2026 | 31 December 2025 |
|------------------------------------------------------------|-------|--------------|------------------|
| <b>ASSETS</b>                                              |       |              |                  |
| <b>Non-current assets</b>                                  |       |              |                  |
| Property, plant and equipment                              | 7     | 2,513        | 2,658            |
| Right-of-use asset                                         |       | 341          | 307              |
| Intangible assets                                          |       | 100          | 106              |
| Goodwill                                                   | 3     | 134          | 121              |
| Non-current biological assets                              |       | 43           | 54               |
| Investments in associates                                  |       | 16           | 17               |
| Non-current financial assets                               |       | 20           | 18               |
|                                                            |       | <b>3,167</b> | <b>3,281</b>     |
| <b>Current assets</b>                                      |       |              |                  |
| Inventories                                                | 8     | 499          | 497              |
| Biological assets                                          | 8     | 647          | 323              |
| Agricultural produce                                       | 8     | 236          | 425              |
| Prepayments                                                |       | 69           | 69               |
| Other current financial assets                             |       | 41           | 33               |
| Taxes recoverable and prepaid                              |       | 71           | 75               |
| Trade accounts receivable                                  |       | 339          | 327              |
| Cash and cash equivalents                                  |       | 348          | 415              |
|                                                            |       | <b>2,250</b> | <b>2,164</b>     |
| <b>TOTAL ASSETS</b>                                        |       | <b>5,417</b> | <b>5,445</b>     |
| <b>EQUITY AND LIABILITIES</b>                              |       |              |                  |
| <b>Equity</b>                                              |       |              |                  |
| Share capital                                              | 9     | 285          | 285              |
| Treasury shares                                            |       | (45)         | (45)             |
| Additional paid-in capital                                 |       | 174          | 174              |
| Revaluation reserve                                        |       | 763          | 850              |
| Retained earnings                                          |       | 2,362        | 2,337            |
| Translation reserve                                        |       | (1,531)      | (1,439)          |
| <b>Equity attributable to equity holders of the Parent</b> |       | <b>2,008</b> | <b>2,162</b>     |
| Non-controlling interests                                  |       | 59           | 52               |
| <b>Total equity</b>                                        |       | <b>2,067</b> | <b>2,214</b>     |
| <b>Non-current liabilities</b>                             |       |              |                  |
| Bank borrowings                                            | 10    | 786          | 773              |
| Bonds issued                                               | 11    | 869          | 349              |
| Lease liabilities                                          | 16    | 262          | 228              |
| Deferred tax liabilities                                   |       | 175          | 192              |
| Deferred income                                            |       | 44           | 47               |
| Other non-current liabilities                              |       | 13           | 11               |
|                                                            |       | <b>2,149</b> | <b>1,600</b>     |
| <b>Current liabilities</b>                                 |       |              |                  |
| Bank borrowings                                            | 10    | 559          | 486              |
| Bonds issued                                               | 11    | 25           | 549              |
| Lease liabilities                                          | 16    | 84           | 95               |
| Interest payable                                           | 10,11 | 39           | 24               |
| Trade accounts payable                                     |       | 287          | 277              |
| Contract liabilities                                       |       | 46           | 40               |
| Other current liabilities                                  |       | 161          | 160              |
|                                                            |       | <b>1,201</b> | <b>1,631</b>     |
| <b>TOTAL LIABILITIES</b>                                   |       | <b>3,350</b> | <b>3,231</b>     |
| <b>TOTAL EQUITY AND LIABILITIES</b>                        |       | <b>5,417</b> | <b>5,445</b>     |

On behalf of the Board:

Chief Executive Officer

Yuriy Kosyuk

Chief Financial Officer

Viktorii Kapeliushna

The accompanying notes on the pages 10 to 28 form an integral part of these interim condensed consolidated financial statements

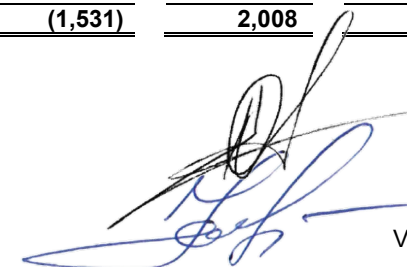
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**for the six-month periods ended 30 June 2026 and 2025**  
*(in millions of US dollars, unless otherwise indicated)*

|                                                                      | Attributable to equity holders of the Parent |                 |                            |                     |                   |                     | Non-controlling interests | Total equity |
|----------------------------------------------------------------------|----------------------------------------------|-----------------|----------------------------|---------------------|-------------------|---------------------|---------------------------|--------------|
|                                                                      | Share capital                                | Treasury shares | Additional paid-in capital | Revaluation reserve | Retained earnings | Translation reserve |                           |              |
| <b>Balance as of 1 January 2025</b>                                  | <b>285</b>                                   | <b>(45)</b>     | <b>174</b>                 | <b>960</b>          | <b>2,052</b>      | <b>(1,486)</b>      | <b>26</b>                 | <b>1,966</b> |
| Profit/(loss) for the period                                         | -                                            | -               | -                          | -                   | 76                | -                   | (1)                       | 75           |
| Other comprehensive income                                           | -                                            | -               | -                          | -                   | -                 | 65                  | -                         | 65           |
| <b>Total comprehensive income/(loss) for the period</b>              | <b>-</b>                                     | <b>-</b>        | <b>-</b>                   | <b>-</b>            | <b>76</b>         | <b>65</b>           | <b>(1)</b>                | <b>140</b>   |
| Transfer from revaluation reserve to retained earnings               | -                                            | -               | -                          | (57)                | 57                | -                   | -                         | -            |
| Translation differences on revaluation reserve                       | -                                            | -               | -                          | 6                   | (6)               | -                   | -                         | -            |
| <b>Balance as of 30 June 2025</b>                                    | <b>285</b>                                   | <b>(45)</b>     | <b>174</b>                 | <b>909</b>          | <b>2,179</b>      | <b>(1,421)</b>      | <b>25</b>                 | <b>2,106</b> |
| <b>Balance as of 1 January 2026</b>                                  | <b>285</b>                                   | <b>(45)</b>     | <b>174</b>                 | <b>850</b>          | <b>2,337</b>      | <b>(1,439)</b>      | <b>52</b>                 | <b>2,214</b> |
| (Loss)/Profit for the period                                         | -                                            | -               | -                          | -                   | (62)              | -                   | 5                         | (57)         |
| Other comprehensive loss                                             | -                                            | -               | -                          | -                   | -                 | (92)                | -                         | (92)         |
| <b>Total comprehensive (loss)/ income for the period</b>             | <b>-</b>                                     | <b>-</b>        | <b>-</b>                   | <b>-</b>            | <b>(62)</b>       | <b>(92)</b>         | <b>5</b>                  | <b>(149)</b> |
| Transfer from revaluation reserve to retained earnings               | -                                            | -               | -                          | (41)                | 41                | -                   | -                         | -            |
| Non-controlling interests arising in a business combination (Note 3) | -                                            | -               | -                          | -                   | -                 | -                   | 2                         | 2            |
| Translation differences on revaluation reserve                       | -                                            | -               | -                          | (46)                | 46                | -                   | -                         | -            |
| <b>Balance as of 30 June 2026</b>                                    | <b>285</b>                                   | <b>(45)</b>     | <b>174</b>                 | <b>763</b>          | <b>2,362</b>      | <b>(1,531)</b>      | <b>59</b>                 | <b>2,067</b> |

On behalf of the Board:

Chief Executive Officer

Chief Financial Officer



Yuriy Kosyuk

Viktorii Kapeliushna

*The accompanying notes on the pages 10 to 28 form an integral part of these interim condensed consolidated financial statements*

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**for the six-month period ended 30 June 2026**  
*(in millions of US dollars, unless otherwise indicated)*

|                                                                               | Notes  | Six-month<br>period ended<br>30 June 2026 | Six-month<br>period ended<br>30 June 2025 |
|-------------------------------------------------------------------------------|--------|-------------------------------------------|-------------------------------------------|
| <b>Operating activities</b>                                                   |        |                                           |                                           |
| (Loss)/profit before tax                                                      |        | (57)                                      | 78                                        |
| Non-cash adjustments to reconcile profit or loss before tax to net cash flows |        |                                           |                                           |
| Depreciation and amortization expense                                         | 4      | 134                                       | 117                                       |
| Net change in fair value of biological assets and agricultural produce        | 4      | (66)                                      | 7                                         |
| Change in allowance for expected credit losses and direct write-offs          |        | 1                                         | 8                                         |
| Loss on disposal of property, plant and equipment                             |        | 5                                         | 1                                         |
| Finance income                                                                |        | (8)                                       | (10)                                      |
| Finance costs                                                                 | 10, 11 | 93                                        | 82                                        |
| Foreign exchange loss/(gain)                                                  |        | 85                                        | (14)                                      |
| Other non-cash items of income and expense                                    |        | (4)                                       | (2)                                       |
| <b>Operating cash flows before movements in working capital</b>               |        | <b>183</b>                                | <b>267</b>                                |
| <b>Working capital adjustments</b>                                            |        |                                           |                                           |
| Change in inventories                                                         |        | (50)                                      | 67                                        |
| Change in biological assets                                                   |        | (177)                                     | (173)                                     |
| Change in agricultural produce                                                |        | 87                                        | 118                                       |
| Change in prepayments made                                                    |        | (1)                                       | 1                                         |
| Change in other current financial assets                                      |        | (8)                                       | -                                         |
| Change in taxes recoverable and prepaid                                       |        | 1                                         | 9                                         |
| Change in trade accounts receivable                                           |        | (20)                                      | (39)                                      |
| Change in contract liabilities                                                |        | 8                                         | 2                                         |
| Change in other current liabilities                                           |        | 12                                        | 2                                         |
| Change in trade accounts payable                                              |        | 39                                        | (6)                                       |
| <b>Cash generated by operations</b>                                           |        | <b>74</b>                                 | <b>248</b>                                |
| Interest received                                                             |        | 6                                         | 8                                         |
| Interest paid                                                                 |        | (86)                                      | (82)                                      |
| Income taxes paid                                                             |        | (9)                                       | (12)                                      |
| <b>Net cash flows (used in)/from operating activities</b>                     |        | <b>(15)</b>                               | <b>162</b>                                |
| <b>Investing activities</b>                                                   |        |                                           |                                           |
| Purchases of property, plant and equipment                                    | 7      | (93)                                      | (134)                                     |
| Purchases of other non-current assets                                         |        | (12)                                      | (5)                                       |
| Proceeds from disposals of non-current assets                                 |        | 2                                         | 2                                         |
| Acquisition of subsidiaries, net of cash acquired                             | 3      | (17)                                      | -                                         |
| Investments in associates                                                     |        | (3)                                       | -                                         |
| Investments in short-term deposits                                            |        | -                                         | (43)                                      |
| Loans provided                                                                |        | (10)                                      | (1)                                       |
| Proceeds from loans repaid                                                    |        | 8                                         | 1                                         |
| Other investing activities                                                    |        | 1                                         | 1                                         |
| <b>Net cash flows used in investing activities</b>                            |        | <b>(124)</b>                              | <b>(179)</b>                              |
| <b>Financing activities</b>                                                   |        |                                           |                                           |
| Proceeds from bank borrowings                                                 |        | 325                                       | 149                                       |
| Repayment of bank borrowings                                                  |        | (215)                                     | (154)                                     |
| Proceeds from bonds issued                                                    | 11     | 555                                       | -                                         |
| Repayment of bonds issued                                                     | 11     | (550)                                     | -                                         |
| Transaction costs related to corporate bonds issued                           |        | (10)                                      | -                                         |
| Repayment of lease liabilities                                                |        | (34)                                      | (15)                                      |
| <b>Net cash flows from/(used in) financing activities</b>                     |        | <b>71</b>                                 | <b>(20)</b>                               |
| Net decrease in cash and cash equivalents                                     |        | (68)                                      | (37)                                      |
| Net foreign exchange difference on cash and cash equivalents                  |        | 1                                         | 10                                        |
| Cash and cash equivalents at 1 January                                        |        | 415                                       | 355                                       |
| <b>Cash and cash equivalents at 30 June</b>                                   |        | <b>348</b>                                | <b>328</b>                                |

On behalf of the Board:

Chief Executive Officer

Yuriy Kosyuk

Chief Financial Officer

Viktoriia Kapeliushna

The accompanying notes on the pages 10 to 28 form an integral part of these interim condensed consolidated financial statements

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the six-month period ended 30 June 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 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. 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 30 June 2026, the Group had 38,781 employees, compared to 40,020 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 30 June 2026 and 31 December 2025 were as follows:

| Name                                               | Country of registration | Year established/<br>acquired | Principal activities                                          | 30 June 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%            |
| Vinnytska Ptakhofabryka                            | Ukraine                 | 2011                          | Chicken farm                                                  | 99.9%        | 99.9%            |
| Peremoga Nova <sup>1)</sup>                        | 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                                   | 92.3%        | 92.0%            |

<sup>1)</sup> 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 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 six-month period ended 30 June 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 six-month period ended 30 June 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](http://mhp.com.cy), continues to be relevant for these interim condensed consolidated financial statements. The updates in the economic environment conditions during January - June 2026 are presented in Note 13 Operating environment in Ukraine.

Subsequent to the reporting date, the Group's export logistics were adversely affected by intensified Russian missile and drone attacks on Ukrainian Black Sea ports and commercial shipping, as described in Note 17 Subsequent events. The disruption has increased freight and cargo insurance costs and delayed loading schedules, while the Group's production capacity remains unaffected. In response, the Group has redirected part of its export volumes to alternative routes; the Group's European operations are not exposed to Ukrainian maritime logistics.

Management has prepared financial forecast, including cash flow projections, covering the 2026-2027 budget cycle. This forecast reflects expected economic conditions and considers anticipated changes in the operating environment.

This forecast indicates that the Group has adequate resources to continue its operations in the foreseeable future. The Directors have therefore concluded that it is appropriate to apply the going concern basis of accounting in preparing these interim 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 six-month period ended 30 June 2026**  
*(in millions of US dollars, unless otherwise indicated)*

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

***Standards and interpretations issued, but not effective***

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

| <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                                           |
| Amendments to the Fair Value Option for Investments in Associates and Joint Ventures in IAS 28                                                                                                        | 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 analyze 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 six-month period ended 30 June 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, cash flow items for each period presented in the financial statements using the quarterly average exchange rates if such translations reasonably approximate the results translated at exchange rates prevailing at the dates of the transactions.

The following exchange rates were used:

| Currency | Closing rate as of 30 June 2026 | Average for six months ended 30 June 2026 | Average for three months ended 30 June 2026 | Closing rate as of 31 December 2025 | Average for six months ended 30 June 2025 | Average for three months ended 30 June 2025 |
|----------|---------------------------------|-------------------------------------------|---------------------------------------------|-------------------------------------|-------------------------------------------|---------------------------------------------|
| UAH/USD  | 44.8478                         | 43.7441                                   | 44.1787                                     | 42.3878                             | 41.6314                                   | 41.5078                                     |
| UAH/EUR  | 51.1669                         | 51.0254                                   | 51.3602                                     | 49.8565                             | 45.4715                                   | 47.0369                                     |
| USD/EUR  | 1.1409                          | 1.1665                                    | 1.1626                                      | 1.1762                              | 1.0922                                    | 1.1332                                      |
| USD/GBP  | 1.3232                          | 1.3448                                    | 1.3420                                      | 1.3497                              | 1.2966                                    | 1.3351                                      |
| AED/USD  | 3.67                            | 3.67                                      | 3.67                                        | 3.67                                | 3.67                                      | 3.67                                        |
| SAR/USD  | 3.75                            | 3.75                                      | 3.75                                        | 3.75                                | 3.75                                      | 3.75                                        |

#### Seasonality of operations

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

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

### 3. Changes in the Group structure

#### Planned acquisition of Nitsiakos

On 30 May 2026, 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 plans to acquire 70% of the share capital of Nitsiakos, with first completion expected in the first quarter of 2027, subject to substantive 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.

#### Acquisition of Payán Hermanos and obtaining control over Incusur in June 2026

On 16 June 2026, the Group obtained control over Payán Hermanos, S.A. ("Payán") through the acquisition of 100% of its share capital by UVE SA ("UVESA"), a subsidiary of the Group.

Payán, headquartered in Spain, is a Spanish poultry company with a strong position in the poultry sector. The acquisition is part of the Group's strategy to strengthen its presence and expand its operations in the Spanish poultry market.

The acquisition of Payán resulted in the Group obtaining control over INCUSUR AVICOLA S.A. (Incusur), as Payán held a 28.57% interest in Incusur and UVESA already held a 42.85% interest prior to the acquisition. Accordingly, the Group's total interest in Incusur increased to 71.42%, with the remaining 28.58% interest held by non-controlling interests.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the six-month period ended 30 June 2026

(in millions of US dollars, unless otherwise indicated)

### 3. Changes in Group structure (continued)

The total consideration transferred in connection with the acquisition of Payán and the resulting acquisition of control over Incusur amounted to USD 28.2 million, of which USD 8.8 million remained unpaid as at 30 June 2026 and was recognised within other current liabilities. The outstanding amount was fully settled in July and August 2026.

The consideration transferred and the provisional fair value of the identifiable net assets acquired in Payán and Incusur are included in the calculation of provisional goodwill. At the acquisition date, the provisional fair value of the identifiable net assets acquired amounted to a preliminary USD 14.8 million. Accordingly, the provisional goodwill recognised in connection with the acquisitions amounted to USD 17.1 million, reflecting the expected synergies from integrating the acquired businesses, including the addition of an in-house hatchery and expanded production capabilities.

The table below presents provisional fair values of the assets acquired and liabilities assumed in connection with the acquisition of Payán and the resulting acquisition of control over Incusur:

|                                            | <u>16 June 2026</u> |
|--------------------------------------------|---------------------|
| Property, plant and equipment              | 8                   |
| Inventories                                | 1                   |
| Biological assets and agricultural produce | 12                  |
| Taxes recoverable and prepaid              | 3                   |
| Trade accounts receivable                  | 6                   |
| Cash and cash equivalents                  | 3                   |
| Bank borrowings                            | (2)                 |
| Trade accounts payable                     | (10)                |
| Lease liability                            | (1)                 |
| Deferred tax liabilities                   | (1)                 |
| Other current liabilities                  | (4)                 |
| <b>Net assets</b>                          | <b><u>15</u></b>    |

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.

Upon obtaining control, the Group applied the requirements of IFRS 3 for a business combination achieved in stages. The previously held interest in Incusur was remeasured to its fair value at the date control was obtained. The fair value of the previously held investment in Incusur amounted to USD 2.5 million at the date control was obtained. As a result of this remeasurement, the Group recognised a gain of USD 0.8 million in profit or loss for the period.

The accounting for the acquisition of Payán and Incusur is provisional as at 30 June 2026. The Group is continuing to assess the fair values of the identifiable assets acquired and liabilities assumed. Accordingly, the amounts presented above may be adjusted during the measurement period in accordance with the requirements of IFRS 3.

From the date of acquisition, Payan and Incusur contributed revenue of USD 2.2 million from third-party customers. The contribution to net profit was not material. If the acquisition of Payan and Incusur had been completed on the first day of the financial year, the Group revenues for the period ended 30 June 2026 would have reached USD 2,188 million (unaudited) and the Group loss would have comprised USD 52 million (unaudited).

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**for the six-month period ended 30 June 2026**  
*(in millions of US dollars, unless otherwise indicated)*

**4. Segment information**

The reportable segment information for the six-month period ended 30 June 2026 comprised:

|                                                                        | <i>Poultry<br/>and related<br/>operations</i> | <i>Vegetable<br/>oils<br/>operations</i> | <i>Agriculture<br/>operations</i> | <i>European<br/>operating<br/>segment</i> | <i>Total<br/>reportable<br/>segments</i> | <i>Eliminations</i> | <i>Consolidated</i> |
|------------------------------------------------------------------------|-----------------------------------------------|------------------------------------------|-----------------------------------|-------------------------------------------|------------------------------------------|---------------------|---------------------|
| External sales                                                         | 976                                           | 261                                      | 186                               | 738                                       | 2,161                                    | -                   | 2,161               |
| Sales between segments                                                 | 14                                            | 97                                       | 97                                | -                                         | 208                                      | (208)               | -                   |
| <b>Total revenue</b>                                                   | <b>990</b>                                    | <b>358</b>                               | <b>283</b>                        | <b>738</b>                                | <b>2,369</b>                             | <b>(208)</b>        | <b>2,161</b>        |
| Net change in fair value of biological assets and agricultural produce | (26)                                          | -                                        | 74                                | 18                                        | 66                                       | -                   | 66                  |
| Cost of sales                                                          | (827)                                         | (252)                                    | (119)                             | (632)                                     | (1,830)                                  | -                   | (1,830)             |
| Operating expenses <sup>1)</sup>                                       | (138)                                         | (2)                                      | (11)                              | (70)                                      | (221)                                    | -                   | (221)               |
| <b>Segment results</b>                                                 | <b>(15)</b>                                   | <b>7</b>                                 | <b>130</b>                        | <b>54</b>                                 | <b>176</b>                               | <b>-</b>            | <b>176</b>          |
| Unallocated corporate expenses <sup>2)</sup>                           |                                               |                                          |                                   |                                           |                                          |                     | (63)                |
| Other expenses, net <sup>3)</sup>                                      |                                               |                                          |                                   |                                           |                                          |                     | (170)               |
| <b>Profit before tax</b>                                               |                                               |                                          |                                   |                                           |                                          |                     | <b>(57)</b>         |
| <b>Other information:</b>                                              |                                               |                                          |                                   |                                           |                                          |                     |                     |
| Depreciation and amortization expense <sup>4)</sup>                    | 68                                            | 2                                        | 29                                | 33                                        | 132                                      | -                   | 132                 |

<sup>1)</sup> Includes selling, general and administrative expenses, other operating income and expense;

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

<sup>3)</sup> Includes finance income, finance costs, foreign exchange loss;

<sup>4)</sup> Depreciation and amortization for the six-month period ended 30 June 2026 does not include unallocated depreciation and amortization in the amount of USD 2.3 million.

The reportable segment information for the six-month period ended 30 June 2025 comprised:

|                                                                        | <i>Poultry<br/>and related<br/>operations</i> | <i>Vegetable<br/>oils<br/>operations</i> | <i>Agriculture<br/>operations</i> | <i>European<br/>operating<br/>segment</i> | <i>Total<br/>reportable<br/>segments</i> | <i>Eliminations</i> | <i>Consolidated</i> |
|------------------------------------------------------------------------|-----------------------------------------------|------------------------------------------|-----------------------------------|-------------------------------------------|------------------------------------------|---------------------|---------------------|
| External sales                                                         | 897                                           | 224                                      | 192                               | 322                                       | 1,635                                    | -                   | 1,635               |
| Sales between segments                                                 | 9                                             | 78                                       | 110                               | -                                         | 197                                      | (197)               | -                   |
| <b>Total revenue</b>                                                   | <b>906</b>                                    | <b>302</b>                               | <b>302</b>                        | <b>322</b>                                | <b>1,832</b>                             | <b>(197)</b>        | <b>1,635</b>        |
| Net change in fair value of biological assets and agricultural produce | 54                                            | -                                        | (62)                              | 1                                         | (7)                                      | -                   | (7)                 |
| Cost of sales                                                          | (730)                                         | (219)                                    | (67)                              | (244)                                     | (1,260)                                  | -                   | (1,260)             |
| Operating expenses <sup>1)</sup>                                       | (117)                                         | (1)                                      | (12)                              | (44)                                      | (174)                                    | -                   | (174)               |
| <b>Segment results</b>                                                 | <b>104</b>                                    | <b>4</b>                                 | <b>51</b>                         | <b>35</b>                                 | <b>194</b>                               | <b>-</b>            | <b>194</b>          |
| Unallocated corporate expenses <sup>2)</sup>                           |                                               |                                          |                                   |                                           |                                          |                     | (58)                |
| Other expenses, net <sup>3)</sup>                                      |                                               |                                          |                                   |                                           |                                          |                     | (58)                |
| <b>Profit before tax</b>                                               |                                               |                                          |                                   |                                           |                                          |                     | <b>78</b>           |
| <b>Other information:</b>                                              |                                               |                                          |                                   |                                           |                                          |                     |                     |
| Depreciation and amortization expense <sup>4)</sup>                    | 66                                            | 2                                        | 31                                | 15                                        | 114                                      | -                   | 114                 |

<sup>1)</sup> Includes selling, general and administrative expenses, other operating income and expense;

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

<sup>3)</sup> Includes finance income, finance costs, foreign exchange loss;

<sup>4)</sup> Depreciation and amortization for the six-month period ended 30 June 2025 does not include unallocated depreciation and amortization in the amount of USD 3.1 million.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the six-month period ended 30 June 2026

(in millions of US dollars, unless otherwise indicated)

### 4. Segment information (continued)

The following table presents revenue and profit information regarding the Group's operating segments for the three-month period ended 30 June 2026:

|                                                                        | <i>Poultry<br/>and related<br/>operations</i> | <i>Vegetable<br/>oils<br/>operations</i> | <i>Agriculture<br/>operations</i> | <i>European<br/>operating<br/>segment</i> | <i>Total<br/>reportable<br/>segments</i> | <i>Eliminations</i> | <i>Consolidated</i> |
|------------------------------------------------------------------------|-----------------------------------------------|------------------------------------------|-----------------------------------|-------------------------------------------|------------------------------------------|---------------------|---------------------|
| External sales                                                         | 523                                           | 145                                      | 87                                | 384                                       | 1,139                                    | -                   | 1,139               |
| Sales between segments                                                 | (17)                                          | 54                                       | 58                                | -                                         | 95                                       | (95)                | -                   |
| <b>Total revenue</b>                                                   | <b>506</b>                                    | <b>199</b>                               | <b>145</b>                        | <b>384</b>                                | <b>1,234</b>                             | <b>(95)</b>         | <b>1,139</b>        |
| Net change in fair value of biological assets and agricultural produce | (23)                                          | -                                        | 78                                | 4                                         | 59                                       | -                   | 59                  |
| Cost of sales                                                          | (437)                                         | (139)                                    | (58)                              | (329)                                     | (963)                                    | -                   | (963)               |
| Operating expenses <sup>1)</sup>                                       | (65)                                          | (1)                                      | (5)                               | (33)                                      | (104)                                    | -                   | (104)               |
| <b>Segment results</b>                                                 | <b>(2)</b>                                    | <b>5</b>                                 | <b>102</b>                        | <b>26</b>                                 | <b>131</b>                               | <b>-</b>            | <b>131</b>          |
| Unallocated corporate expenses <sup>2)</sup>                           |                                               |                                          |                                   |                                           |                                          |                     | (37)                |
| Other expenses, net <sup>3)</sup>                                      |                                               |                                          |                                   |                                           |                                          |                     | (72)                |
| <b>Profit before tax</b>                                               |                                               |                                          |                                   |                                           |                                          |                     | <b>22</b>           |
| <b>Other information:</b>                                              |                                               |                                          |                                   |                                           |                                          |                     |                     |
| Depreciation and amortization expense <sup>4)</sup>                    | 34                                            | 1                                        | 14                                | 17                                        | 66                                       | -                   | 66                  |

<sup>1)</sup> Includes selling, general and administrative expenses, other operating income and expense;

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

<sup>3)</sup> Includes finance income, finance costs, foreign exchange loss;

<sup>4)</sup> Depreciation and amortization for the three-month period ended 30 June 2026 does not include unallocated depreciation and amortization in the amount of USD 1.2 million.

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

|                                                                        | <i>Poultry<br/>and related<br/>operations</i> | <i>Vegetable<br/>oils<br/>operations</i> | <i>Agriculture<br/>operations</i> | <i>European<br/>operating<br/>segment</i> | <i>Total<br/>reportable<br/>segments</i> | <i>Eliminations</i> | <i>Consolidated</i> |
|------------------------------------------------------------------------|-----------------------------------------------|------------------------------------------|-----------------------------------|-------------------------------------------|------------------------------------------|---------------------|---------------------|
| External sales                                                         | 476                                           | 105                                      | 100                               | 175                                       | 856                                      | -                   | 856                 |
| Sales between segments                                                 | 6                                             | 33                                       | 45                                | -                                         | 84                                       | (84)                | -                   |
| <b>Total revenue</b>                                                   | <b>482</b>                                    | <b>138</b>                               | <b>145</b>                        | <b>175</b>                                | <b>940</b>                               | <b>(84)</b>         | <b>856</b>          |
| Net change in fair value of biological assets and agricultural produce | 24                                            | -                                        | (28)                              | 1                                         | (3)                                      | -                   | (3)                 |
| Cost of sales                                                          | (379)                                         | (101)                                    | (39)                              | (129)                                     | (648)                                    |                     | (648)               |
| Operating expenses <sup>1)</sup>                                       | (65)                                          | -                                        | (7)                               | (25)                                      | (97)                                     |                     | (97)                |
| <b>Segment results</b>                                                 | <b>56</b>                                     | <b>4</b>                                 | <b>26</b>                         | <b>22</b>                                 | <b>108</b>                               | <b>-</b>            | <b>108</b>          |
| Unallocated corporate expenses <sup>2)</sup>                           |                                               |                                          |                                   |                                           |                                          |                     | (32)                |
| Other expenses, net <sup>3)</sup>                                      |                                               |                                          |                                   |                                           |                                          |                     | (37)                |
| <b>Profit before tax</b>                                               |                                               |                                          |                                   |                                           |                                          |                     | <b>39</b>           |
| <b>Other information:</b>                                              |                                               |                                          |                                   |                                           |                                          |                     |                     |
| Depreciation and amortization expense <sup>4)</sup>                    | 33                                            | 1                                        | 14                                | 8                                         | 56                                       | -                   | 56                  |

<sup>1)</sup> Includes selling, general and administrative expenses, other operating income and expense;

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

<sup>3)</sup> Includes finance income, finance costs, foreign exchange loss;

<sup>4)</sup> Depreciation and amortization for the three-month period ended 30 June 2025 does not include unallocated depreciation and amortization in the amount of USD 0.7 million.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the six-month period ended 30 June 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 30 June 2026 and 31 December 2025:

|                                     | 2026         | 2025         |
|-------------------------------------|--------------|--------------|
| Ukraine                             | 2,245        | 2,341        |
| Europe                              | 885          | 903          |
| Middle East and North Africa (MENA) | 1            | 2            |
|                                     | <b>3,131</b> | <b>3,246</b> |

### 5. Revenue

Revenue from the contracts with customers for the six-month and three-month periods ended 30 June 2026 and 2025 was as follows:

|                                               | Six-month period<br>ended 30 June |              | Three-month period<br>ended 30 June |            |
|-----------------------------------------------|-----------------------------------|--------------|-------------------------------------|------------|
|                                               | 2026                              | 2025         | 2026                                | 2025       |
| <b>Poultry and related operations segment</b> |                                   |              |                                     |            |
| Chicken meat                                  | 715                               | 733          | 381                                 | 382        |
| Processed meat                                | 101                               | 84           | 52                                  | 49         |
| Other poultry related sales                   | 160                               | 80           | 90                                  | 45         |
|                                               | <b>976</b>                        | <b>897</b>   | <b>523</b>                          | <b>476</b> |
| <b>Vegetable oil operations segment</b>       |                                   |              |                                     |            |
| Vegetable oil                                 | 250                               | 213          | 139                                 | 96         |
| Oil related products                          | 11                                | 11           | 6                                   | 9          |
|                                               | <b>261</b>                        | <b>224</b>   | <b>145</b>                          | <b>105</b> |
| <b>Agricultural operations segment</b>        |                                   |              |                                     |            |
| Grain                                         | 160                               | 161          | 72                                  | 82         |
| Other agricultural sales                      | 26                                | 31           | 15                                  | 18         |
|                                               | <b>186</b>                        | <b>192</b>   | <b>87</b>                           | <b>100</b> |
| <b>European operating segment</b>             |                                   |              |                                     |            |
| Chicken meat                                  | 517                               | 200          | 278                                 | 111        |
| Processed meat                                | 138                               | 93           | 74                                  | 51         |
| Live pigs                                     | 51                                | -            | 25                                  | -          |
| Other agricultural sales                      | 32                                | 29           | 7                                   | 13         |
|                                               | <b>738</b>                        | <b>322</b>   | <b>384</b>                          | <b>175</b> |
|                                               | <b>2,161</b>                      | <b>1,635</b> | <b>1,139</b>                        | <b>856</b> |

The geographic structure of revenue for the six-month and three-month periods ended 30 June 2026 and 2025 was as follows:

|                  | Six-month period<br>ended 30 June |              | Three-month period<br>ended 30 June |            |
|------------------|-----------------------------------|--------------|-------------------------------------|------------|
|                  | 2026                              | 2025         | 2026                                | 2025       |
| Export           | 1,115                             | 991          | 600                                 | 502        |
| Domestic Ukraine | 429                               | 408          | 218                                 | 225        |
| Domestic Other   | 617                               | 236          | 321                                 | 129        |
|                  | <b>2,161</b>                      | <b>1,635</b> | <b>1,139</b>                        | <b>856</b> |

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the six-month period ended 30 June 2026

(in millions of US dollars, unless otherwise indicated)

### 6. Profit for the period

The Group's gross profit for the six-month period ended 30 June 2026 increased to USD 397 million compared to USD 368 million for the six-month period ended 30 June 2025. The increase was primarily attributable to fair value gains on biological assets and agricultural produce in the Agriculture segment, driven by higher projected yields and prices for the future harvest, together with the consolidation of UVESA within the Europe operating segment. This was partially offset by a decline in gross profit in the Poultry segment, reflecting lower chicken meat prices and higher production costs.

The Group's operating profit amounted to USD 113 million for the six-month period ended 30 June 2026 compared to USD 136 million for the six-month period ended 30 June 2025. The decrease was primarily attributable to higher selling, general and administrative expenses, including payroll and services costs related to both transportation and delivery activities and administrative functions, which offset the increase in gross profit.

Loss for the six-month period ended 30 June 2026 amounted to USD 57 million, compared to USD 75 million of profit for the six-month period ended 30 June 2025. The deterioration was primarily attributable to a foreign exchange loss of USD 85 million (six-month period ended 30 June 2025: gain of USD 14 million), driven by the weakening of the Ukrainian Hryvnia against the US Dollar and Euro.

### 7. Property, plant and equipment

During the six-month period ended 30 June 2026, the Group's additions to property, plant and equipment amounted to USD 90 million (six-month period ended 30 June 2025: USD 131 million). Capital expenditures were primarily related to the maintenance of existing assets, which accounted for approximately half of total CAPEX, as well as the development of production facilities.

As part of the acquisition of Payán Hermanos in June 2026, the Group recognised property, plant and equipment at the provisional fair value of USD 8 million.

There were no significant disposals of property, plant and equipment during the six-month periods ended 30 June 2026 and 30 June 2025.

### 8. Inventories, agricultural produce and biological assets

Inventories increased during the six-month period ended 30 June 2026, primarily reflecting higher volumes of vegetable oil held for sale. The increase was partly offset by the consumption of inventories carried forward from 31 December 2025 during the 2026 sowing campaign, resulting in the seasonal transfer of related costs to biological assets.

Agricultural produce decreased over the reporting period, mainly due to the utilisation of internally produced grains and oilseeds as feed and processing inputs across the Group's vertically integrated operations.

Current biological assets increased compared to 31 December 2025, driven by the growth of crop inventories in the fields, predominantly spring crops planted during the reporting period, together with movements in market prices applied in the fair value measurement of expected grain and oilseed harvests.

As part of the acquisition of Payán Hermanos in June 2026, the Group recognised biological assets and agricultural produce of USD 12 million.

### 9. Shareholders' equity

As of 30 June 2026 and 31 December 2025 the authorized, issued and fully paid share capital of MHP SE comprised the following number of shares:

|                                        | 30 June 2026 | 31 December 2025 |
|----------------------------------------|--------------|------------------|
| Number of shares issued and fully paid | 110,770,000  | 110,770,000      |
| Less: Treasury shares                  | (3,731,792)  | (3,731,792)      |
| Number of shares outstanding           | 107,038,208  | 107,038,208      |

The authorized share capital as of 30 June 2026 and 31 December 2025 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 six-month period ended 30 June 2026

(in millions of US dollars, unless otherwise indicated)

### 10. Bank borrowings

The following table summarizes bank borrowings and credit lines outstanding as of 30 June 2026 and 31 December 2025:

|                                              |          | 30 June 2026                  |       | 31 December 2025             |       |
|----------------------------------------------|----------|-------------------------------|-------|------------------------------|-------|
|                                              | Currency | WAIR <sup>1)</sup>            | USD   | WAIR <sup>1)</sup>           | USD   |
| Non-current                                  |          |                               |       |                              |       |
|                                              | EUR      | EURIBOR <sup>2)</sup> +1.45%  | 489   | EURIBOR <sup>2)</sup> +1.26% | 419   |
|                                              | EUR      | 2.03%                         | 40    | 1.89%                        | 49    |
|                                              | USD      | SOFR <sup>3)</sup> +3.93%     | 226   | SOFR <sup>3)</sup> +3.94%    | 269   |
|                                              | USD      | UIRD <sup>4)</sup> +5.53%     | 29    | UIRD <sup>4)</sup> +5.53%    | 34    |
|                                              | UAH      | UIRD <sup>4)</sup> +4.00%     | 2     | UIRD <sup>4)</sup> +4.00%    | 2     |
|                                              |          |                               | 786   |                              | 773   |
| Current                                      |          |                               |       |                              |       |
|                                              | EUR      | EURIBOR <sup>2)</sup> +2.29%  | 31    | EURIBOR <sup>2)</sup> +2.30% | 32    |
|                                              | EUR      | 4.68%                         | 123   | 4.57%                        | 125   |
|                                              | USD      | SOFR <sup>3)</sup> +2.47%     | 69    | SOFR <sup>3)</sup> +2.48%    | 69    |
|                                              | USD      | UIRD <sup>4)</sup> + 4.75%    | 63    | UIRD <sup>4)</sup> +4.50%    | 10    |
|                                              | USD      | 5.67%                         | 58    | 5.41%                        | 37    |
| Current portion of long-term bank borrowings | EUR      | EURIBOR <sup>2)</sup> + 1.45% | 92    | EURIBOR <sup>2)</sup> +1.26% | 89    |
|                                              | EUR      | 2.03%                         | 18    | 1.89%                        | 20    |
|                                              | USD      | SOFR <sup>3)</sup> + 3.93%    | 95    | SOFR <sup>3)</sup> +3.94%    | 94    |
|                                              | USD      | UIRD <sup>4)</sup> + 5.53%    | 10    | UIRD <sup>4)</sup> +5.53%    | 10    |
|                                              |          |                               | 559   |                              | 486   |
| Total bank borrowings                        |          |                               | 1,345 |                              | 1,259 |

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

3) According to the terms of the agreement, if market EURIBOR becomes negative, it shall be deemed zero for the calculation of interest expense;

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

5) 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 local banks as term loans and 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 June 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 30 June 2026 and 31 December 2025:

|              | 30 June 2026 | 31 December 2025 |
|--------------|--------------|------------------|
| Credit lines | 344          | 273              |
| Term loans   | 1,001        | 986              |
|              | <b>1,345</b> | <b>1,259</b>     |

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the six-month period ended 30 June 2026

(in millions of US dollars, unless otherwise indicated)

### 10. Bank borrowings (continued)

Maturity profile of the bank borrowings and credit lines outstanding as of 30 June 2026 and 31 December 2025 was as follows:

|                                      | 30 June 2026 | 31 December 2025 |
|--------------------------------------|--------------|------------------|
| Within one year                      | 559          | 486              |
| In the second year                   | 223          | 195              |
| In the third to fifth year inclusive | 448          | 456              |
| After five years                     | 115          | 122              |
|                                      | <b>1,345</b> | <b>1,259</b>     |

As of 30 June 2026, the Group had undrawn facilities of USD 71 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 Pticefabrika, Vinnytska Ptakhofabryka.

As of 30 June 2026, the Group had borrowings of USD 470 million secured by property, plant and equipment with a collateral value of USD 557 million (31 December 2025: USD 489 million and USD 569 million respectively).

As of 30 June 2026, the Group had borrowings of USD 139 million that were secured by agricultural produce with a carrying value of USD 174 million (31 December 2025: USD 122 million and USD 153 million respectively).

As of 30 June 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 30 June 2026 and 31 December 2025, interest payable on bank borrowings was USD 9.0 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 30 June 2026, the total bank borrowings at the Group level included the non-current bank borrowings with carrying amount of USD 328 million and current bank borrowings of USD 183 million subject to these covenants. At the Perutnina Ptuj Group level, the corresponding non-current and current bank borrowings subject to these covenants amounted to USD 377 million and USD 86 million, respectively.

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 covenant at the Group level operates as a negative covenant, which, in the event of non-compliance, would restrict the Group from making certain payments, including dividends, and from incurring additional indebtedness, while also imposing restrictions on mergers or consolidations, limitations on liens and asset disposals, and limitations on transactions with affiliates. As of 30 June 2026, the Group was in compliance with the leverage covenant (covenant threshold: 3.0:1) and all 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 Group met all the covenant requirements, except for the borrowing arrangement in respect of a bank loan with a carrying amount of USD 75 million, including non-current portion of USD 45 million as of 30 June 2026, where certain financial ratios had not been met as of 30 June 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.

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**for the six-month period ended 30 June 2026**  
*(in millions of US dollars, unless otherwise indicated)*

**11. Bonds issued**

Bonds issued and outstanding as of 30 June 2026 and 31 December 2025 were as follows:

|                                 | <i>Carrying amount</i> |                         | <i>Nominal amount</i> |                         |
|---------------------------------|------------------------|-------------------------|-----------------------|-------------------------|
|                                 | <i>30 June 2026</i>    | <i>31 December 2025</i> | <i>30 June 2026</i>   | <i>31 December 2025</i> |
| <b>Non-current</b>              |                        |                         |                       |                         |
| 10.50% Senior Notes due in 2029 | 520                    | -                       | 525                   | -                       |
| 6.25% Senior Notes due in 2029  | 349                    | 349                     | 350                   | 350                     |
|                                 | <b>869</b>             | <b>349</b>              | <b>875</b>            | <b>350</b>              |
| <b>Current</b>                  |                        |                         |                       |                         |
| 10.50% Senior Notes due in 2029 | 25                     | -                       | 25                    | -                       |
| 6.95% Senior Notes due in 2026  | -                      | 549                     | -                     | 550                     |
|                                 | <b>25</b>              | <b>549</b>              | <b>25</b>             | <b>550</b>              |
| Unamortized debt issuance cost  | -                      | -                       | (6)                   | (2)                     |
| <b>Total bonds issued</b>       | <b>894</b>             | <b>898</b>              | <b>894</b>            | <b>898</b>              |

As of 30 June 2026 and 31 December 2025 amount of accrued interest on bonds issued was USD 30.2 million and USD 15.4 million, respectively.

**10.50% Senior Notes**

MHP Lux S.A. issued (i) an aggregate of USD 450 million 10.50% notes due 2029 issued on 28 January 2026 and (ii) an aggregate of additional USD 100 million 10.50% notes due 2029 issued on 10 February 2026. The additional notes were 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 “Zernoproduct 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.

Coupon payments 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 “Zernoproduct MHP” and PrJSC “Agrofort”.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**for the six-month period ended 30 June 2026**  
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**11. Bonds issued (continued)**

**6.25% Senior Notes (continued)**

Coupon payments 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 as explained above.

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 30 June 2026. Its leverage ratio was 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 executed on the same terms and conditions as transactions between unrelated parties.

**Transactions with related parties and key management personnel**

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.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the six-month period ended 30 June 2026

(in millions of US dollars, unless otherwise indicated)

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

Transactions with related parties during the six-month periods ended 30 June 2026 and 30 June 2025 were as follows:

| <i>in million USD</i>                                            | <i>Six-month period ended<br/>30 June 2026</i> | <i>Six-month period ended<br/>30 June 2025</i> |
|------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|
| Interest charged on loans and finance aid provided to associates | 0.1                                            | 0.1                                            |
| Sales of goods and services to associates                        | 0.4                                            | -                                              |
| Sales of goods and services to other related parties             | 0.1                                            | 0.2                                            |
| Purchases from associates                                        | 6.1                                            | -                                              |
| Purchases from other related parties                             | -                                              | 0.2                                            |
| Loans and finance aid provided to associates                     | 4.5                                            | -                                              |
| Loans and finance aid repaid by associates                       | 1.5                                            | -                                              |
| Key management personnel of the Group:                           |                                                |                                                |
| Loans repaid                                                     | 0.3                                            | 0.1                                            |

The balances owed to and due from related parties were as follows as of 30 June 2026 and 31 December 2025:

| <i>in million USD</i>                                     | <i>30 June 2026</i> | <i>31 December 2025</i> |
|-----------------------------------------------------------|---------------------|-------------------------|
| Loans and finance aid receivable to other related parties | 1.9                 | 3.7                     |
| Loans due from associates                                 | 8.9                 | 4.4                     |
| Less: expected credit losses                              | (3.6)               | (3.6)                   |
|                                                           | <u>7.2</u>          | <u>4.5</u>              |
| Loans to key management personnel                         | 2.8                 | 3.2                     |
| Less: expected credit losses                              | (0.7)               | (0.8)                   |
|                                                           | <u>2.1</u>          | <u>2.4</u>              |
| Trade accounts receivable due from other related parties  | 0.1                 | 0.4                     |
| Trade accounts receivable from associates                 | 0.3                 | -                       |
| Prepayments due to associates                             | 0.1                 | -                       |
| Payables due to other related parties                     | -                   | 3.3                     |

#### **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 30 June 2026 and 31 December 2025 respectively.

#### **Compensation of key management personnel**

Total compensation of the Group's key management personnel amounted to USD 14.6 million and USD 10.4 million for the periods ended 30 June 2026 and 2025, respectively, and was included primarily in selling, general and administrative expenses. Compensation of key management personnel consists of contractual salary and performance bonuses paid.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the six-month period ended 30 June 2026

*(in millions of US dollars, unless otherwise indicated)*

### 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.

During the six months ended 30 June 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 period progressed, with electricity supply stabilising through the spring. Supply chain disruptions, labour shortages, and elevated production costs continued to affect business activities throughout the period. The Black Sea export corridor remained operational throughout the six months ended 30 June 2026, supporting Ukrainian export volumes, although its future operability has since come under renewed pressure — refer to Note 17, Subsequent Events.

Economic conditions were mixed over the period. Real GDP declined in the first quarter of 2026 as a result of the energy crisis, before returning to growth in the second quarter as the energy system stabilised and government spending increased. Restrained fiscal policy amid delays in the receipt of external assistance weighed on activity earlier in the period. International organisations, individual countries, and non-governmental organisations continue to provide Ukraine with financing, donations, and material support, and 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 involving Iran, Israel and the United States, which began in late February 2026 and has continued intermittently through the period, including disruption to shipping through the Strait of Hormuz. The situation has created heightened uncertainty in global trade, energy supply, and commodity markets, with 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 have 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 in Ukraine was 7.2% year-on-year in June 2026, having fluctuated over the period amid energy-related cost pressures and hryvnia weakening. The National Bank of Ukraine (NBU) reduced its key policy rate from 15.5% to 15.0% with effect from 30 January 2026 and maintained the rate at that level through the remainder of the period, before raising it again to 15.5% effective since 31 July 2026 and 16% effective since 18 September 2026.

Peace negotiations between Russia and Ukraine have not resulted in a settlement. Short-term truces were observed around religious and commemorative dates during the period, but did not lead to a sustained reduction in hostilities. While diplomatic contacts have continued, the conflict remains active and the outlook for its resolution is subject to significant uncertainty.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the six-month period ended 30 June 2026

(in millions of US dollars, unless otherwise indicated)

### 13. Operating environment in Ukraine (continued)

The Group considers the following expenses incurred during the six-month periods ended 30 June 2026 and 2025 to be directly related to or driven by the continuing war:

|                                                                      | 2026      | 2025      |
|----------------------------------------------------------------------|-----------|-----------|
| Salary to mobilized employees <sup>2)</sup>                          | 12        | 12        |
| Support donations to communities and defense forces <sup>1)</sup>    | 18        | 15        |
| Write-off of damaged inventories and biological assets <sup>1)</sup> | -         | 3         |
| Other war-related expenses <sup>1)</sup>                             | 1         | 2         |
| <b>Total amount recognized in profit or loss</b>                     | <b>31</b> | <b>32</b> |

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 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 30 June 2026 and 31 December 2025, management assessed the Group's possible exposure to corporate income tax risks at USD 4 million. No provision was recognized in respect of this possible tax exposure.

As of 30 June 2026, companies within the Group were involved in ongoing litigation with tax authorities totaling USD 9 million (31 December 2025: USD 29 million). This includes USD 3 million (31 December 2025: USD 5 million) related to disputes over disallowed VAT refunds and deductible expenses claimed by the Group. Of the total amount, USD 2 million as at 30 June 2026 (31 December 2025: USD 20 million) pertains to cases where court hearings have already taken place, and rulings in either the first or second instance have been issued in favor of the Group. In addition, the Group had no outstanding disputes with tax authorities that were not subject to court proceedings as at 30 June 2026 (31 December 2025: USD 0.3 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.

#### **Contractual commitments for the acquisition of property, plant and equipment**

During the six-month period ended 30 June 2026, companies of the Group entered into a number of contracts with foreign suppliers to purchase property, plant and equipment. These agreements are mainly related to maintenance and modernization projects as well as further expansion into European markets. As of 30 June 2026, purchase commitments amounted to USD 34 million (31 December 2025: USD 61 million).

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the six-month period ended 30 June 2026

(in millions of US dollars, unless otherwise indicated)

### 15. Fair value of financial instruments

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

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

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

|                                          | Carrying amount |                     | Fair value   |                     |
|------------------------------------------|-----------------|---------------------|--------------|---------------------|
|                                          | 30 June<br>2026 | 31 December<br>2025 | 30 June 2026 | 31 December<br>2025 |
| <b>Financial liabilities</b>             |                 |                     |              |                     |
| Bank borrowings (Note 10)                | 1,354           | 1,268               | 1,362        | 1,277               |
| Senior Notes due in 2026, 2029 (Note 11) | 924             | 913                 | 901          | 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.

### 16. Risk management policy

During the six-month period ended 30 June 2026, there were no material changes to the objectives, policies, and process for credit risk, capital risk, liquidity risk, currency risk, interest rate risk, livestock diseases risk and commodity price and procurement risk managing.

#### Liquidity risk

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

The following table details the Group’s financial liabilities by their remaining contractual maturity. The table has been drawn up based on the undiscounted cash flows of financial liabilities using the earliest date the Group can be required to pay. The table includes both interest and principal cash flows as of 30 June 2026 and 31 December 2025. 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.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the six-month period ended 30 June 2026

(in millions of US dollars, unless otherwise indicated)

### 16. Risk management policy (continued)

|                                         | Carrying<br>amount | Contractual<br>Amounts | Less than<br>1 year | From 2nd to<br>5th year | After<br>5th year |
|-----------------------------------------|--------------------|------------------------|---------------------|-------------------------|-------------------|
| <b>30 June 2026</b>                     |                    |                        |                     |                         |                   |
| Bank borrowings                         | 1,354              | 1,488                  | 613                 | 755                     | 120               |
| Bonds issued                            | 924                | 1,167                  | 105                 | 1,062                   | -                 |
| Lease liabilities                       | 346                | 690                    | 84                  | 312                     | 294               |
| Trade accounts payable                  | 287                | 287                    | 287                 | -                       | -                 |
| Other current liabilities <sup>1)</sup> | 161                | 161                    | 161                 | -                       | -                 |
| <b>Total</b>                            | <b>3,072</b>       | <b>3,793</b>           | <b>1,250</b>        | <b>2,129</b>            | <b>414</b>        |
| <b>31 December 2025</b>                 |                    |                        |                     |                         |                   |
| Bank borrowings                         | 1,268              | 1,402                  | 536                 | 739                     | 127               |
| Bonds issued                            | 913                | 1,007                  | 591                 | 416                     | -                 |
| Lease liabilities                       | 323                | 614                    | 95                  | 285                     | 234               |
| Trade accounts payable                  | 277                | 277                    | 277                 | -                       | -                 |
| Other current liabilities <sup>1)</sup> | 160                | 160                    | 160                 | -                       | -                 |
| <b>Total</b>                            | <b>2,941</b>       | <b>3,460</b>           | <b>1,659</b>        | <b>1,440</b>            | <b>361</b>        |

<sup>1)</sup> As at 30 June 2026, other current liabilities included provisions of USD 3 million and income tax payables of USD 12 million (31 December 2025: USD 3 million and 10 million respectively).

### 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.

|             | Change in foreign<br>currency<br>exchange rates | Effect on profit<br>before tax,<br>gain/(loss) |
|-------------|-------------------------------------------------|------------------------------------------------|
| <b>2026</b> |                                                 |                                                |
| UAH/USD     | 10%                                             | (135)                                          |
| UAH/USD     | -2%                                             | 27                                             |
| UAH/EUR     | 10%                                             | (20)                                           |
| UAH/EUR     | -2%                                             | 4                                              |
| EUR/USD     | 5%                                              | 3                                              |
| EUR/USD     | -5%                                             | (3)                                            |
| <b>2025</b> |                                                 |                                                |
| 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 six-month period ended 30 June 2026***(in millions of US dollars, unless otherwise indicated)***16. Risk management policy (continued)**

During the six-month period ended 30 June 2026, the Ukrainian Hryvnia depreciated against the EUR and USD by 4.7% and 7.2%, respectively (six-month period ended 30 June 2025: depreciated against the EUR and USD by 10.0% and 1.0%, respectively). As a result, during the six-month period ended 30 June 2026, the Group recognized a net foreign exchange loss in the amount of USD 85 million (six-month period ended 30 June 2025: net foreign exchange gain in the amount of USD 14 million) in the interim condensed consolidated statement of profit or loss and other comprehensive income.

**17. Subsequent events**

Subsequent to the reporting date, intensified Russian missile and drone attacks on Ukrainian Black Sea ports, commercial shipping and the Group's logistics warehouses resulted in a significant reduction in vessel traffic through Ukraine's maritime export corridor, with a number of international shipping lines suspending port calls. Several of the Group's logistics warehouses were sustained damage of varying severity as a result of these attacks, with the related losses currently estimated at approximately USD 6.5 million. These developments have increased freight costs and disrupted the loading schedules of grain and vegetable oil cargoes shipped through the Group's export terminals. As at the date of authorization of these interim condensed consolidated financial statements, the situation remains fluid and its ultimate duration and impact on the Group's export volumes and logistics costs and the ultimate amount of losses resulting from the destruction of the Group's logistics warehouses cannot be reliably estimated.

**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 28 September 2026.