



# AGRICULTURE BUSINESS

**N°4**

Rusagro's position among the largest  
agricultural land holders in Russia



## Overview of the Russian agricultural market in 2024



**74** <sup>-21%</sup>

**MN TONNES**

wheat exports from Russia in 2024



**WHEAT**

**82** <sup>-11%</sup> **MN TONNES**

wheat harvest in Russia,  
2024/2025 season

**11.6** <sup>+8%</sup> **RUB THS/ TONNE**

average price of wheat  
in Russia in 2024



**SUNFLOWER**

**17** <sup>-4%</sup> **MN TONNES**

sunflower harvest in Russia,  
2024/2025 season

**30.0** <sup>+24%</sup> **RUB THS/ TONNE**

average price of sunflower  
in Russia in 2024



**SUGAR BEET**

**42** <sup>-21%</sup> **MN TONNES**

sugar beet harvest in Russia,  
2024/2025 season

**4.7** <sup>+5%</sup> **RUB THS/ TONNE**

average price of sugar beet  
in Russia in 2024

## Production

### Grain crops

Rosstat's preliminary figures indicate that Russia's grain harvest in the 2024/2025 season amounted to 124.9 million tonnes, down 14% year-on-year (–20 million tonnes) from the previous season. Gross wheat harvest was down 11% (–11.5 million tonnes) and barley – down 21% year-on-year (–4.5 million tonnes). The 2024/2025 season also recorded the 20% year-on-year decline in the corn production (–4.4 million tonnes) to RUB 13.2 million.

The Russian crop yields in 2024 were influenced by two simultaneously acting factors. Spring and summer drought in the central and southern regions of the country drove down the yields by 9% year-on-year, while cost optimisation of agricultural producers brought about the reduction in areas under cultivation.

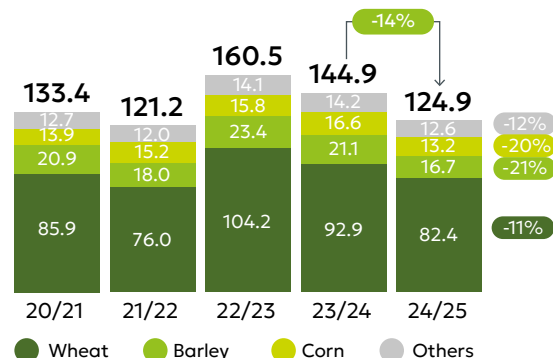


**82** <sup>-11%</sup> MN TONNES  
wheat harvest in Russia,  
2024/2025 season

<sup>1</sup> Data for the 2024/2025 season is preliminary; other crops include rye, triticale, oats, rice, buckwheat, millet and pulses.

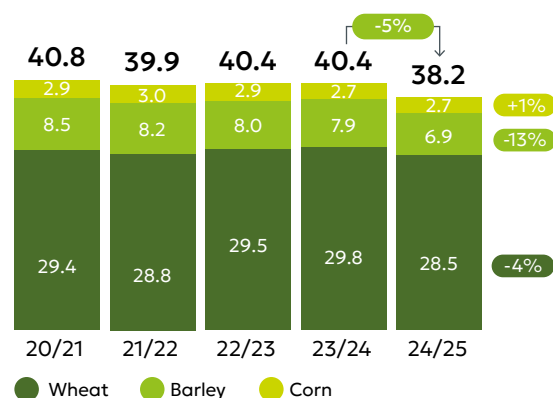
<sup>2</sup> Data for the 2024/2025 season is preliminary.

Gross yield of grains in Russia<sup>1</sup>, mn tonnes



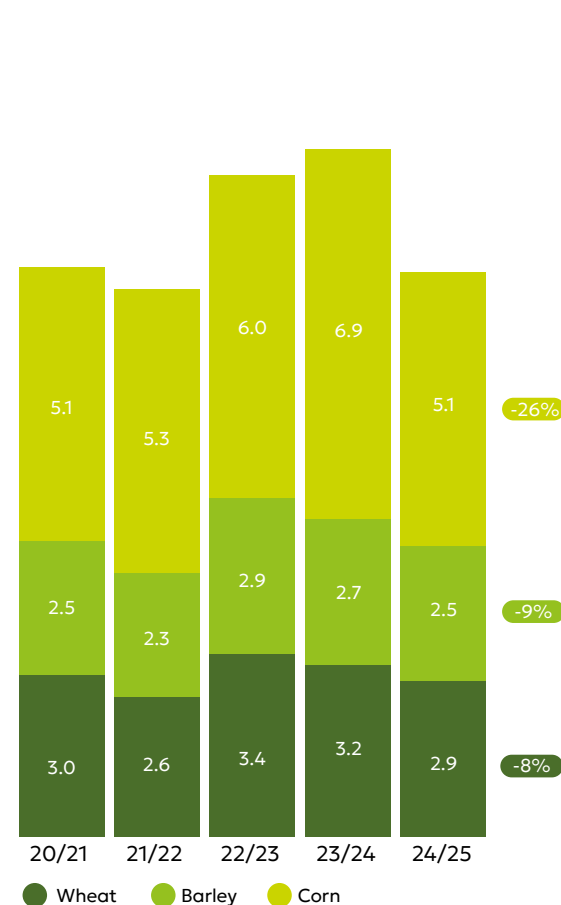
Sources: Rosstat, Institute for Agricultural Market Studies (IKAR)

Area under main grains in Russia<sup>2</sup>, mn ha



Source: Rosstat

Yield of main grains in Russia<sup>2</sup>, t/ha



Source: Rosstat

## Production

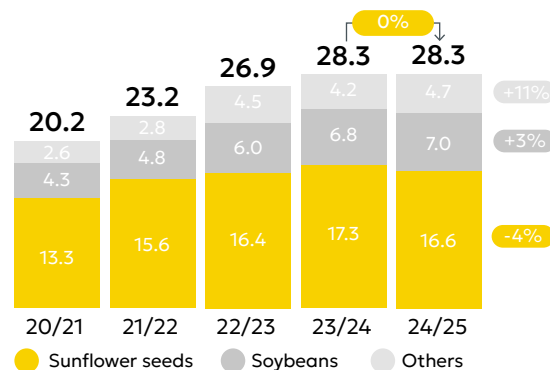
### Oilseeds

Rosstat's preliminary data indicates that Russia's overall oilseed crop production for the 2024–2025 season, amounting to 28.3 million tonnes, stayed flat with the 2023–2024 season. An increase of 0.2 million tonnes in soybeans and other oilseeds (+0.8 million tonnes) compensated for the 0.7 million tonnes drop in sunflower harvest in the overall oilseed crop structure.

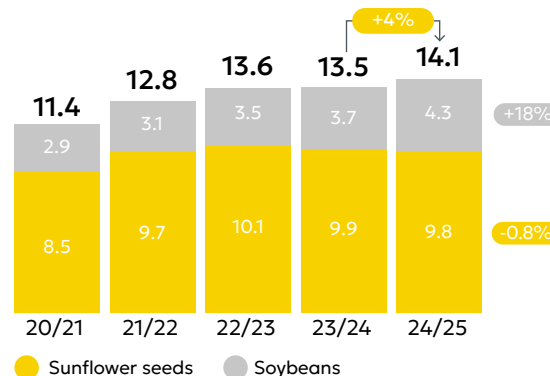
A 4% year-on-year decrease in sunflower yields was mainly attributed to unfavourable weather conditions. Due to the rising demand for vegetable oils, the area under oilseeds grew by 4% during the 2024–2025 growing season, thus increasing the profitability of this produce.



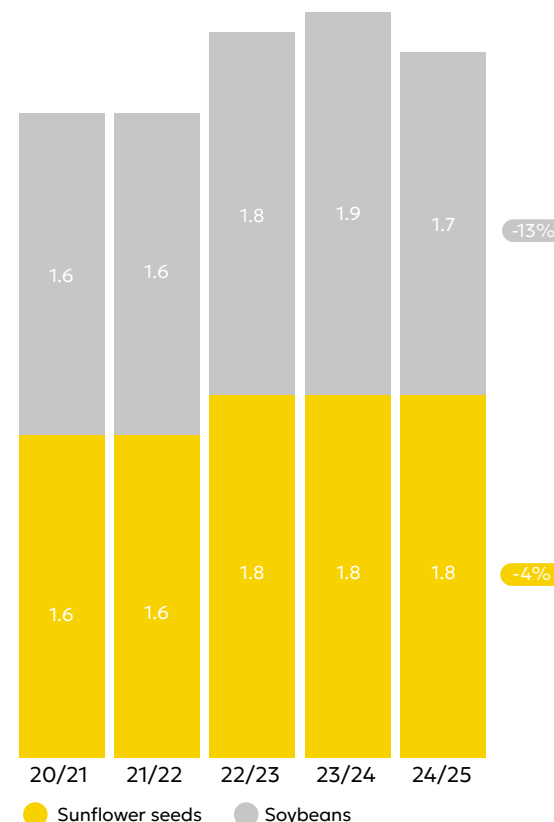
Gross yield of oilseeds in Russia<sup>1</sup>, mn tonnes



Area under oilseeds in Russia<sup>1</sup>, mn ha



Yield of main oilseeds in Russia<sup>1</sup>, t/ha



<sup>1</sup> Data for the 2024/2025 season is preliminary.

## Production

### Sugar beet

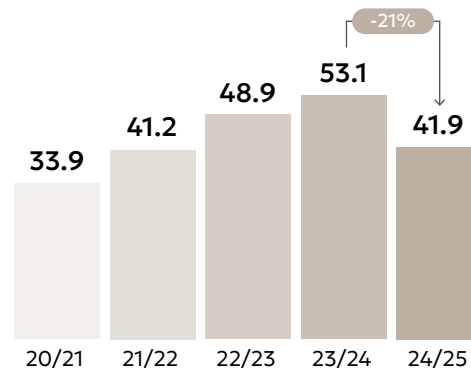
According to preliminary data from Rosstat, the sugar beet harvest in the 2024/2025 season was 41.9 million tonnes, down 21% (–11.2 million tonnes) from the previous season. Weather-related factors, including early-year frosts and a dry summer, were the major causes for a 24% drop in sugar beetroot yields as compared to the 2023–2024 season.

The decreased yields were partially offset by a 10% year-on-year increase in the areas under sugar beet in Russia, incentivised by the improvement of the domestic sugar market conditions.

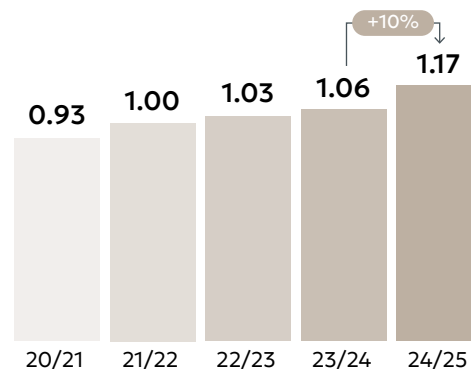


**42** -21%  
MN TONNES  
sugar beet harvest in Russia,  
2024/2025 season

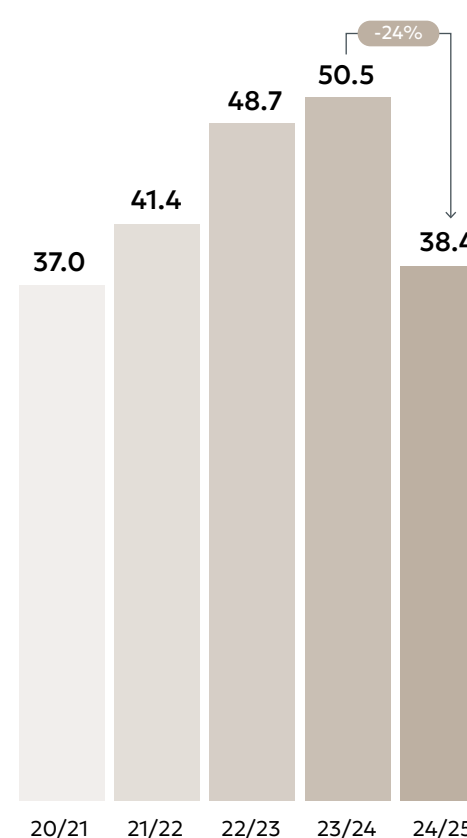
Gross yield of sugar beet in Russia<sup>1</sup>, mn tonnes



Area under sugar beet in Russia<sup>1</sup>, mn ha



Sugar beet yield in Russia<sup>1</sup>, t/ha



<sup>1</sup> Data for the 2024/2025 season is preliminary.

## Key players

BEFL, an audit and consulting company, reports that as of August 2024, the five biggest players had 4.6 million hectares of agricultural land under management, up 159 thousand hectares (+4%) over the previous year. The rating is led by Miratorg, Russia's largest meat producer, whose land holding has expanded to 1,221 thousand hectares since the last evaluation. With a land holding of 689 thousand hectares, Rusagro ranked fourth. At year-end 2024, the size of land under Rusagro Group's management totalled 815 thousand hectares, which is 18% more than the rating score and will be taken into account in August 2025 ranking.

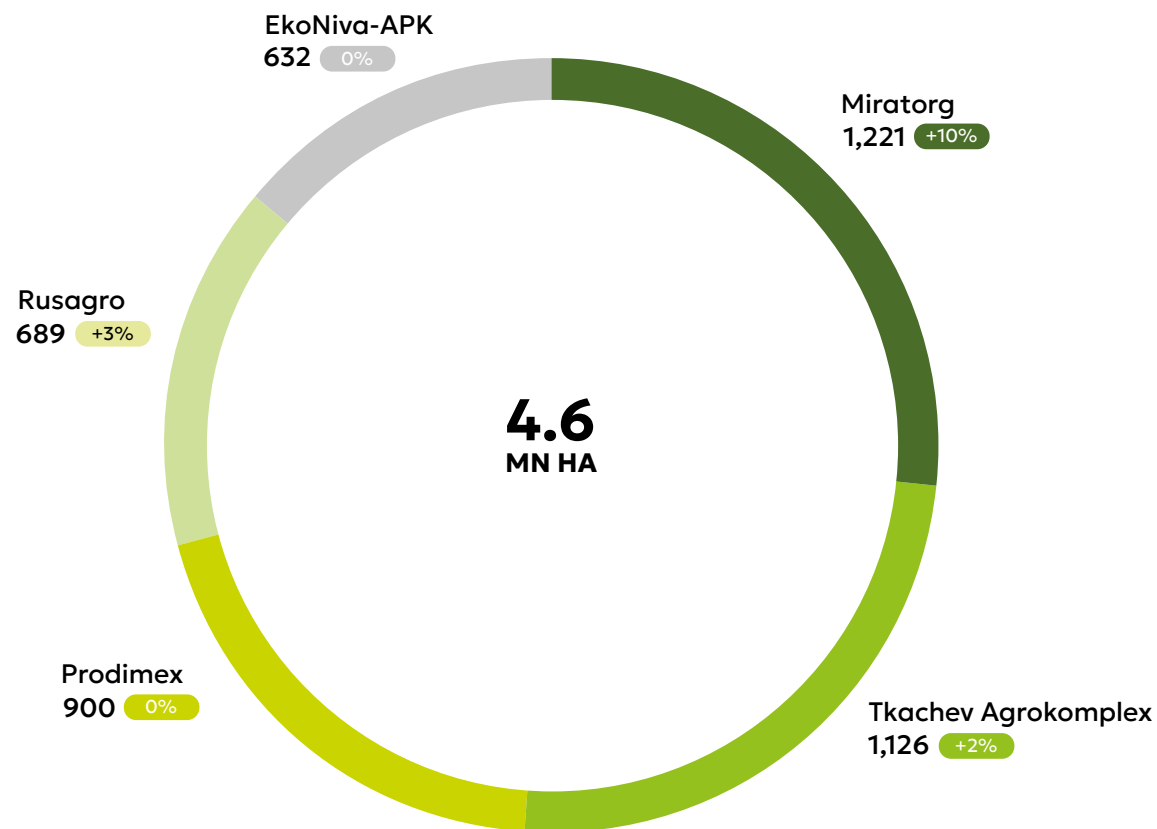
# 689 THS HA

Rusagro's land holding area as of August 2024

# 815 THS HA

Land holding as of the end of 2024

Russia's top 5 landowners as of August 2024, ths ha



Source: BEFL

## Exports and imports

### Exports

In 2024, exports of major crops amounted to 93.1 million tonnes, 23% (–27.7 million tonnes) below the 2023 level. Wheat and barley shipments fell by 21% (–19.5 million tonnes) and 23% (–2.7 million tonnes), respectively, with wheat accounting for the bulk of exports.

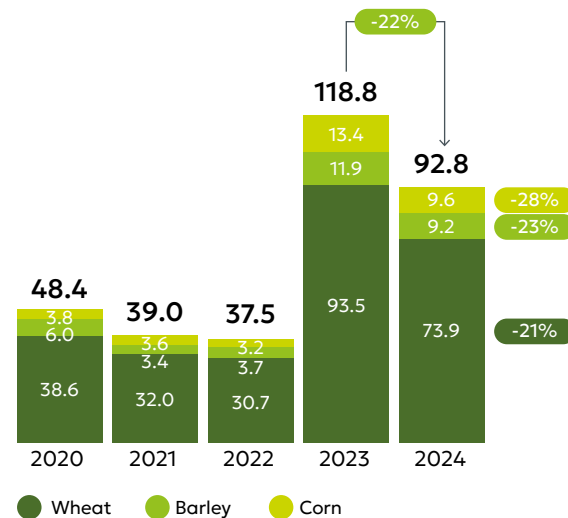
In 2024, Russia's grain export volume decreased by 22% (–26 million tonnes), mostly as a result of lower crop yields brought on by bad weather in several regions of the country. Logistical constraints and average carry-over stocks put additional pressure on grain export volumes. Simultaneously, there are indications that exports can be boosted by improving logistical ties with importing nations that did not previously import Russian grain.

**73.9** –21%  
MN TONNES

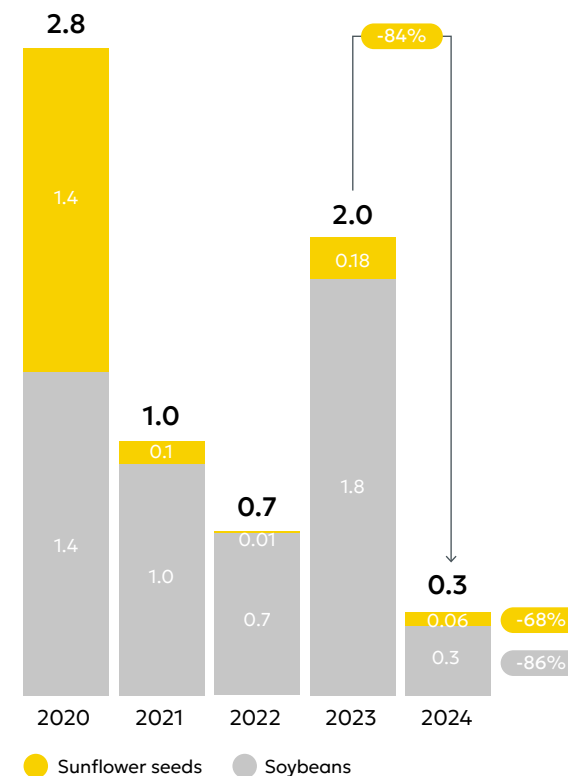
wheat exports from Russia in 2024

With the 84% year-on-year drop, soybean and sunflower exports set a new record low for the last five years (0.3 million tonnes), which was associated with the reduction in the area under sunflower and anomalous weather conditions, both driving down the production of the oil crops. In 2024, duties on exports of sunflower and soybean seeds remained in place, thus also constraining the growth of oilseed exports.

### Russian exports of main grain crops<sup>1</sup>, mn tonnes



### Russian export volume of main oilseed crops<sup>1</sup>, mn tonnes



<sup>1</sup> Data for the 2024 season is preliminary.

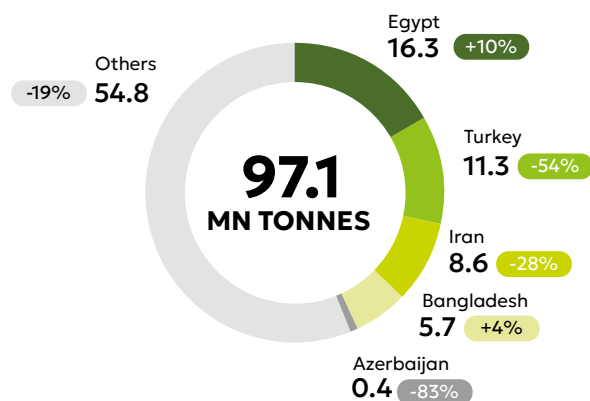
Source: Federal Customs Service of Russia

Source: Federal Customs Service of Russia

## Exports

Although the distribution of the top Russian grain importers altered in 2024, the list of these importers stayed essentially the same. With a 10% year-on-year increase in grain imports to 16.3 million tonnes, Egypt topped the list of the biggest buyers of Russian grain. Egypt's share in the volume of Russian grain exports stood at 17%, while the share of Turkey, having been the largest 2023 buyer, accounted for 12%, down 8 p.p., on the back of the two-fold decline in imports from Russia at the segment level. Bangladesh, on the other hand, grew its share from 4% to 6%.

### Breakdown of main grain exports by destination in 2024<sup>1</sup>, mn tonnes



Source: Federal Customs Service of Russia

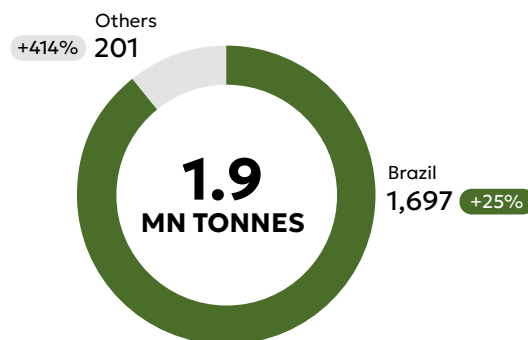
<sup>1</sup> Data for the 2024 season is preliminary.

## Import

With 1.4 million tonnes brought into Russia in 2024, down 1% (-20 thousand tonnes) year-on-year, soybean became the main inbound oilseed crop.

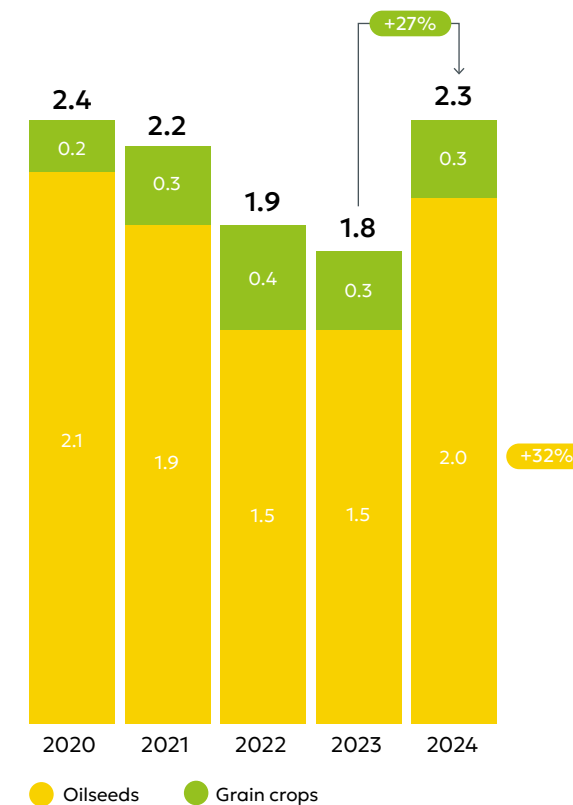
In 2024, no significant change was seen in the volume of imports of grains and oilseeds in Russia.

### Breakdown of soybean imports by destinations in 2024<sup>1</sup>, mn tonnes



Source: Federal Customs Service of Russia

### Russian import volume of main crops<sup>1</sup>, mn tonnes





## Prices

### Grain crops

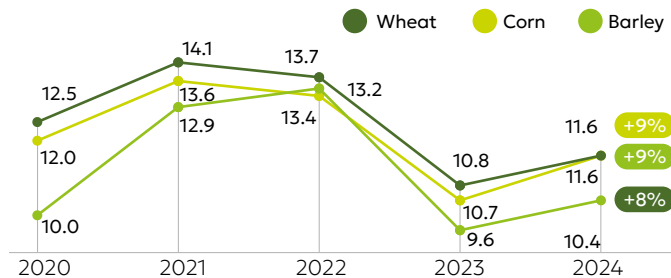
**11.6** <sup>+8%</sup> RUB THS/ TONNE

Average price of wheat in Russia in 2024  
(excl. VAT)

In 2024, the average annual prices of main grain crops resumed their upward trend. Thus, wheat prices in 2024 rose by 8% (to RUB 11.6 thousand/tonne), barley and corn prices went up by 9% (to RUB 10.4 thousand/tonne and to RUB 11.6 thousand/tonne, respectively).

Unfavourable weather conditions in Russia and the Black Sea region as a whole were the main drivers of grain price growth, which in turn led to higher quotes on important markets; the higher export options affected wheat prices on the Russian domestic market.

Grain prices in Russia,  
ths RUB/t, excl. VAT



Source: Rosstat

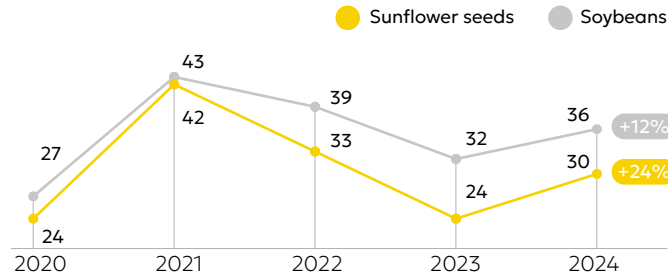
### Oilseeds

**30.0** <sup>+24%</sup> THS/ TONNE

Average price of sunflower in Russia in 2024  
(excl. VAT)

Prices for all main oilseed crops started trending upwards in 2024. Average annual prices for soya increased by 12% year-on-year to RUB 36.4 thousand, while sunflower price stood at RUB 30 thousand, showing a year-on-year spike of 24%. The growth was fuelled by a decline in the gross sunflower harvest and an advance in the price of vegetable oil driven by the robust demand in both domestic and international markets. Another boost to the prices was associated with the launch of new soybean processing plants in the Central Federal District.

Oilseed prices in Russia,  
ths RUB/t, excl. VAT



Source: Rosstat

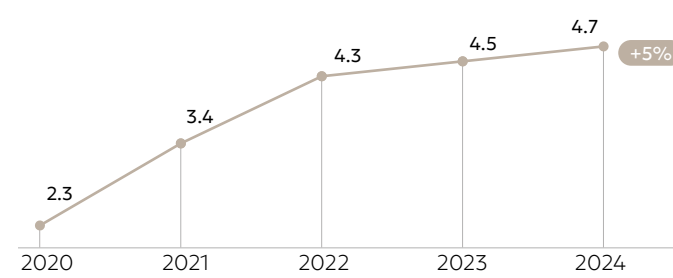
### Sugar beet

**4.7** <sup>+5%</sup> RUB THS/ TONNE

Average price of sugar beet in Russia in 2024  
(excl. VAT)

The market price of sugar beets hit a new record high in 2024, rising 5% to RUB 4,700 per tonne, according to preliminary figures from Rosstat. A decline in the crop's yield, steady domestic sugar prices, and rising demand for Russian sugar on the export market all contributed to the advance in sugar beetroot prices in Russia.

Sugar beet prices in Russia,  
ths RUB/t, excl. VAT



Source: Rosstat

# PERFORMANCE OF RUSAGRO GROUP'S AGRICULTURE SEGMENT

## in 2024



**815** <sup>+19%</sup> THS HA  
agricultural land area



**5.5** <sup>-24%</sup> MN TONNES  
agricultural crop sales



**8** <sup>-54%</sup> RUB BN  
adjusted EBITDA of Rusagro Group's Agriculture Business in 2024



**N°4**  
by size of agricultural land holdings in Russia



**51** <sup>-11%</sup> RUB BN  
revenue of Rusagro Group's Agriculture Business in 2024



**15** <sup>-15 p. p.</sup> %  
adjusted EBITDA margin of Rusagro Group's Agriculture Business in 2024

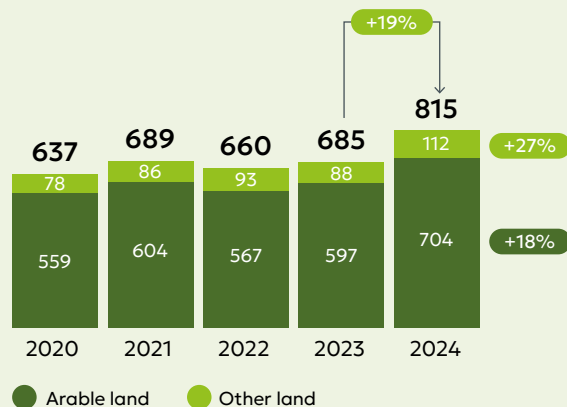
## Business overview

By the end of 2024, the total area of land under Rusagro's management grew by 131 thousand hectares (+19%) and amassed 815 thousand hectares. The main driver of area growth in the reporting period was the acquisition of Agro-Belogorie Group's land, encompassing a total of 108 thousand hectares. Another contributor was the purchase of land and shares in Saratov and the Primorsky Territory, along with the purchase of land and shares in Belgorod, Kursk, Orel, and Tambov, which are all within 60 km of the sugar plant zone. As at the end of 2024, the share of arable land stood at 86.4%.

**704** <sup>+18%</sup> THS HA

Area of Rusagro Group's arable land in 2024

Rusagro Group's land holding area<sup>1</sup>, ths ha



<sup>1</sup> Arable land includes fallows and disused land.

## Regional structure of arable land

Most of Rusagro's agricultural land is located in the Central Black Earth Region of Russia, mainly characterised by highly fertile chernozem black soils. The largest areas of arable land are situated in the Belgorod and Tambov Regions – 370 thousand hectares (+40%, or 105.2 thousand hectares) and 147 thousand hectares (+2%, or 2,700 hectares), respectively, by the end of 2024. In the Primorye Territory, the Company's Agriculture Business manages 87 thousand hectares (+1%, or 1 thousand hectares) of arable land.

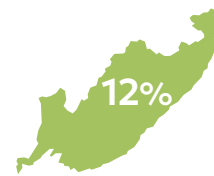
In addition to the purchase of land from the Agro-Belogorie Group, the region-wise changes in the arable land area were brought about by the inclusion of logged-off and disused land, as well as a new land for which rights were registered in 2023–2024, to the production programme.

### Arable land by region in 2024

#### Belgorod Region



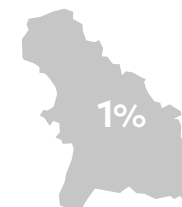
#### Primorye Territory



#### Kursk Region



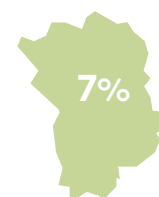
#### Saratov Region



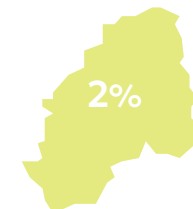
#### Tambov Region



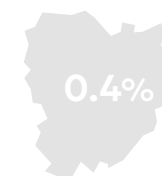
#### Orel Region



#### Voronezh Region



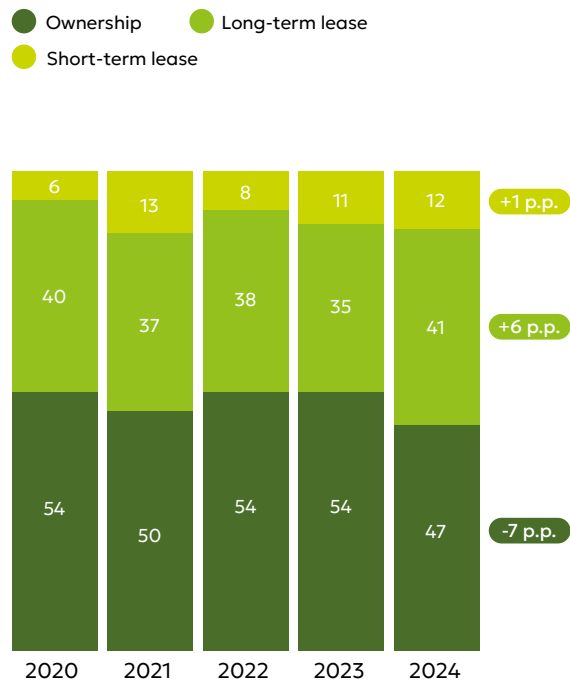
#### Tula Region



## Legal structure of land

As of the end of 2024, the Group owned 47% (-7 p.p.) and leased (either for a long term or a short term) more than half of its agricultural land. Changes in the structure of the land holding in 2024 are explained by the conclusion of new short-term lease agreements and acquisition of ownership rights in leased land plots with common ownership.

### Legal structure of Rusagro Group's land holding, %



## Investments

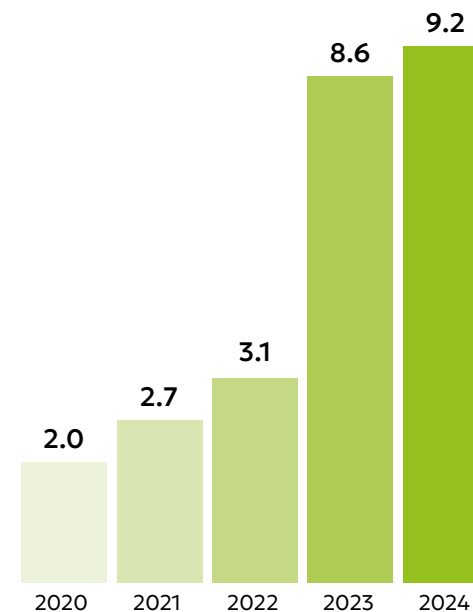
In 2024, Rusagro Group invested a record RUB 9.2 billion in the development and maintenance of its Agriculture segment, up 7% year-on-year. A sizable portion of the investments were used for renovating the fleet of agricultural machinery and infrastructure projects.



**9.2** <sup>+7%</sup> RUB BN

investments of the Agriculture segment in 2024

Rusagro Group's investments in the Agriculture Business, RUB bn



## Major investment projects

### Acquisition of beet and grain harvesters (seed planters, cultivators, combine harvesters, loaders)

#### Objective

Generation of additional income by saving on outsourcing the harvesting manpower for early grain crops, soybeans, rapeseed, sunflower and sugar beet within the established agrotechnical deadlines

# 3.15

**RUB BN**  
Cost (excl. VAT)

#### Implementation period

2024

### Construction of an irrigation system at Kshenyagro

#### Objective

Generation of additional margin by increasing crop yields in the irrigated area

# 0.65

**RUB BN**  
Cost (excl. VAT)

#### Implementation period

2024

### Replacement of machinery and equipment at storage elevators, commodity thrashing-floors and grain yards, construction of weighing facilities

#### Objective

Receipt, conditioning and storage of produce

#### Implementation period

2024

### Renewal of the fleet of self-propelled agricultural machinery (truck tractors, multi-purpose machines, spraying machines)

#### Objective

Renewal of the deteriorated agricultural machinery

# 1.66

**RUB BN**  
Cost (excl. VAT)

#### Implementation period

2024

### Renewal of the fleet of trailed and mounted agricultural machinery (for seed planting and soil preparation)

#### Objective

Renewal of the deteriorated agricultural machinery

# 0.41

**RUB BN**  
Cost (excl. VAT)

#### Implementation period

2024

# 0.32

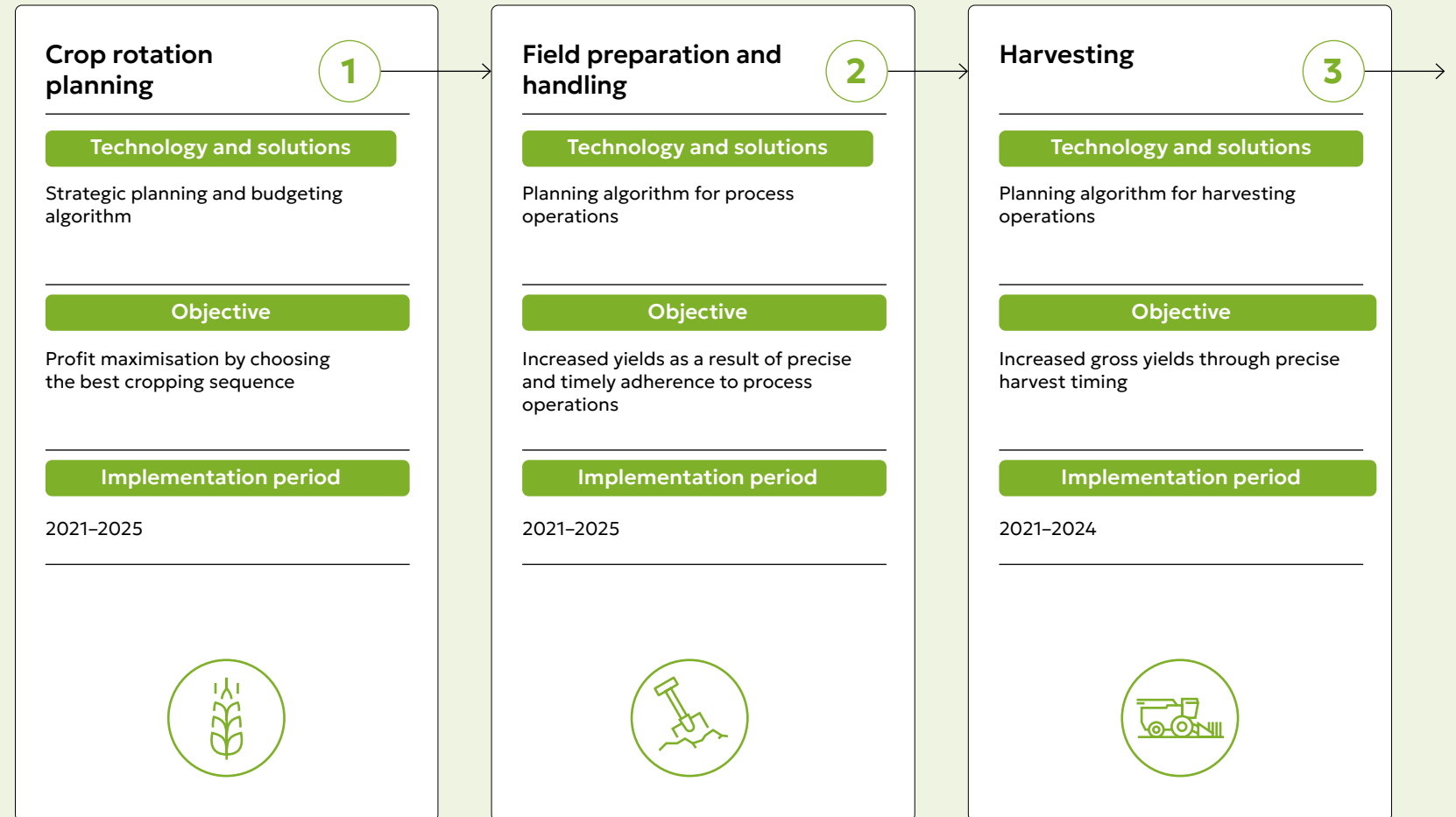
**RUB BN**  
Cost (excl. VAT)

## Technology and innovation

Rusagro's Agriculture Business developed a management digital transformation strategy for 2024–2030 to increase efficiency along the entire production chain. The strategy's objectives were achieved in 2024 through the creation of key algorithms for business planning and a suite of artificial intelligence-enabled solutions for agricultural monitoring, recommendations on crop protection solution preparation, finished product flow control, and control over agricultural machinery spares.

Launched in 2023, the project on substituting the foreign software with the Russian one called 'Field History' and integrating it with important business operations planning algorithms aims to improve the operational and strategic effectiveness of management systems by 2025.

### Projects implemented as part of the strategy



## Technology and innovation

### Projects implemented as part of the strategy



## Operating results

### Production

**5.2** -17% YoY  
**MN TONNES**

Rusagro's gross output based on harvesting results by the end of 2024

**704** +18% YoY  
**THS HA**

Rusagro's area under cultivation in 2024<sup>1</sup>

Due to adverse natural and climatic conditions in 2024, Rusagro harvested a total of 5,218 thousand tonnes based on the results of the reporting period, which was 1,089 thousand tonnes (-17%) less than a year ago.

For example, gross harvest of wheat was down by 36% year-on-year (-265 thousand tonnes) and barley – down by 56% year-on-year (-17.4 thousand tonnes). Such poor output mainly stems from the exposure

to recurring frosts, which affected and, in some cases, killed the primary shoots, and due to insufficient rain water, the plants were unable to produce enough new shoots to make up for the previous losses. The damage to winter wheat and barley crops necessitated the relevant adjustments to the cropping pattern towards more marginal crops such as soya and sugar beet.

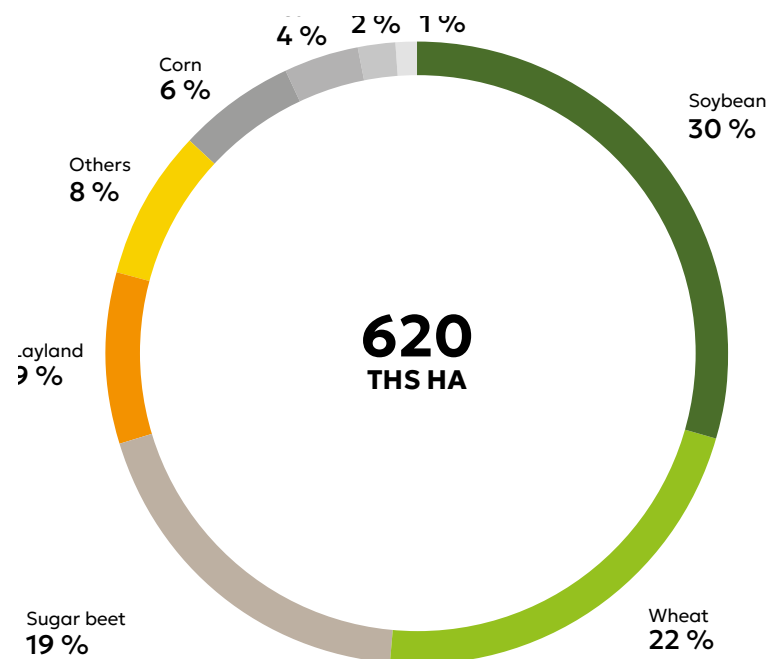
Corn harvest results amounted to 198 thousand tonnes, showing a 32% year-on-year boost, supported by the expansion of the cultivated area in the Primorye Territory and a considerable growth in yields (+48%); the figures bounced back from the previous year, when Hanun typhoon and other natural calamities caused the corn yield to drop.

Gross harvest of soybeans and sunflowers amounted to 287 thousand tonnes (down 19% year-on-year, or -68 thousand tonnes) and 44 thousand tonnes (down 40%, or -29 thousand tonnes), respectively. The decline in sunflower yields was associated with drought and crop damage. Similarly, the output of soybeans in the Central Federal District was affected by drought, whereas the Far Eastern Federal District experienced heavy rainfalls that interfered with the agrotechnical seeding time and rendered any necessary actions impossible due to resultant waterlogging. All of the above required the adjustment in the cropping pattern.

In 2024, sugar beet yields amounted to 36 thousand tonnes/hectare, also showing a negative growth of 28% year-on-year, which can be attributed to spring recurring frosts, going down to -9°C, dust storms, drought and extreme heat of up to 40°C during the year.

Damage was spotted across the entire growing area of the crop. For loss minimisation, additional area was taken out of the fallow for sugar beet as that crop is considered to be the most marginal one.

### Rusagro's disposition of crops in 2024<sup>2</sup>



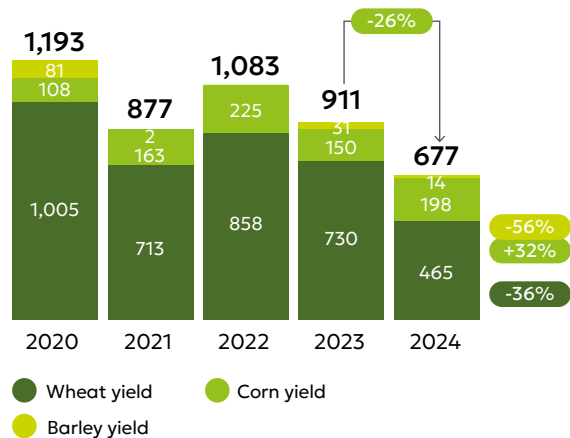
<sup>1</sup> With Agro-Belgorie areable land.

<sup>2</sup> Without Agro-Belgorie areable land.

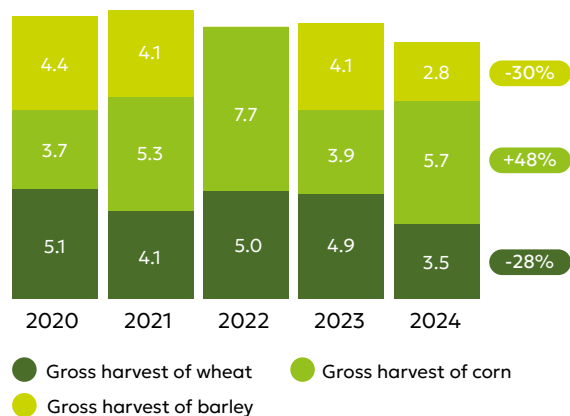


## Production

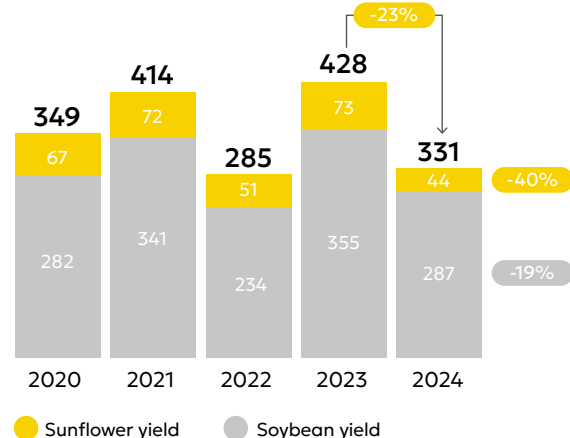
### Gross yield of grains, ths tonnes



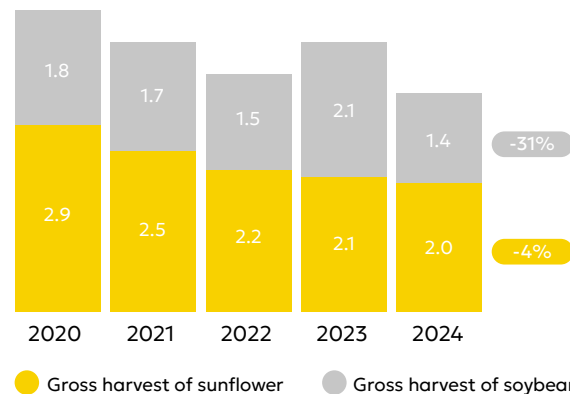
### Grain yield, t/ha



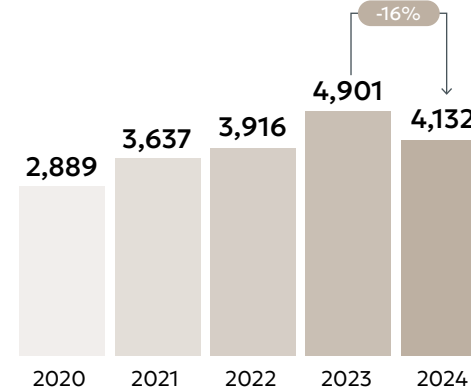
### Rusagro's gross harvest of oilseeds, ths tonnes



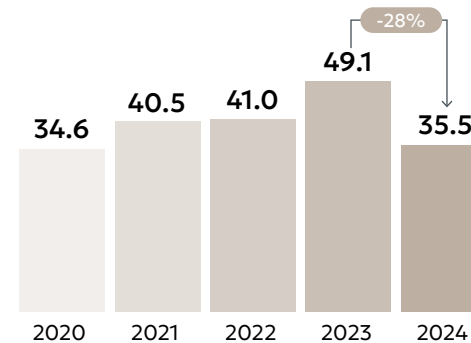
### Oilseeds yield, t/ha



### Gross harvest of sugar beet, ths tonnes



### Sugar beet yield, t/ha



## Sales

**347** **+187%**  
**THS TONNES**

exports of Rusagro Group's agricultural crops in 2024

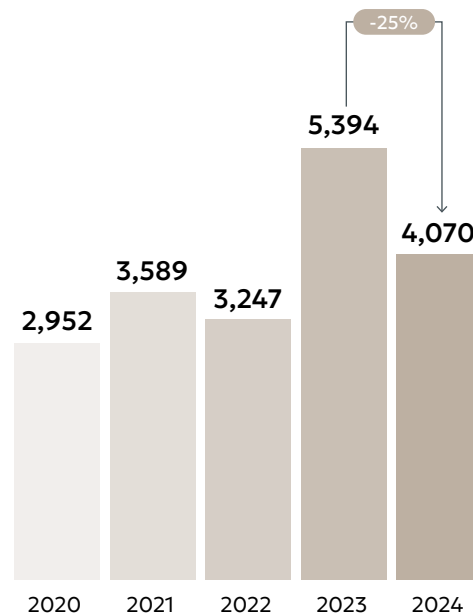
In 2024, the sales volumes of Rusagro Group's Agriculture Business decreased by 24% (–1,722 thousand tonnes) year-in-year and amounted to 5,470 thousand tonnes. Except for barley, sales of key crops exhibited downward trends. Thus, sales volumes of sugar beet totalled 4,070 thousand tonnes, down 25% (–1,324 thousand tonnes) on the back of lower yields due to negative weather and climatic conditions in the 2023/2024 season and lower carry-overs in 2024 compared to 2023. In 2022, the sugar beet harvesting and marketing schedule was shifted to January–February 2023.

Grain sales in the reporting period amassed 986 thousand tonnes, down 14% (–164 thousand tonnes) from the previous year's results. The sales through the trading scheme (launched in 2022) amounted to 312 thousand tonnes, up 184% (+202 thousand tonnes) year-on-year. The negative growth in the wheat sales was caused by diminished yields and lower carry-overs as at the beginning of 2024. Barley sales rose by 55% (+16 thousand tonnes) to 47 thousand tonnes and corn sales dropped by 3% (–5 thousand tonnes).

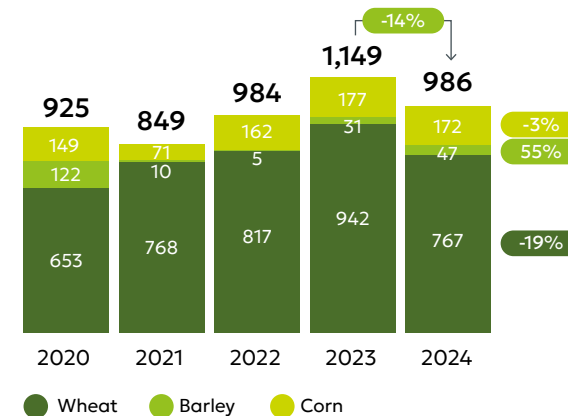
In the reporting year, soybean sales showed a 32% (–164 thousand tonnes) drop due to higher stocks at the beginning of 2023 and diminished yields as a result of unfavourable weather conditions in 2024. Sunflower sales

weakened, falling by 51% (–70 thousand tonnes), due to higher carry-overs in 2023 and the decline in the area under sunflower within the cropping scheme in 2024.

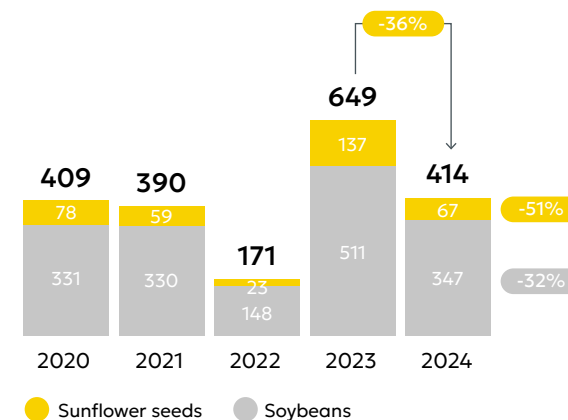
### Rusagro Group's sugar beet sales, ths tonnes



### Rusagro Group's grain sales, ths tonnes



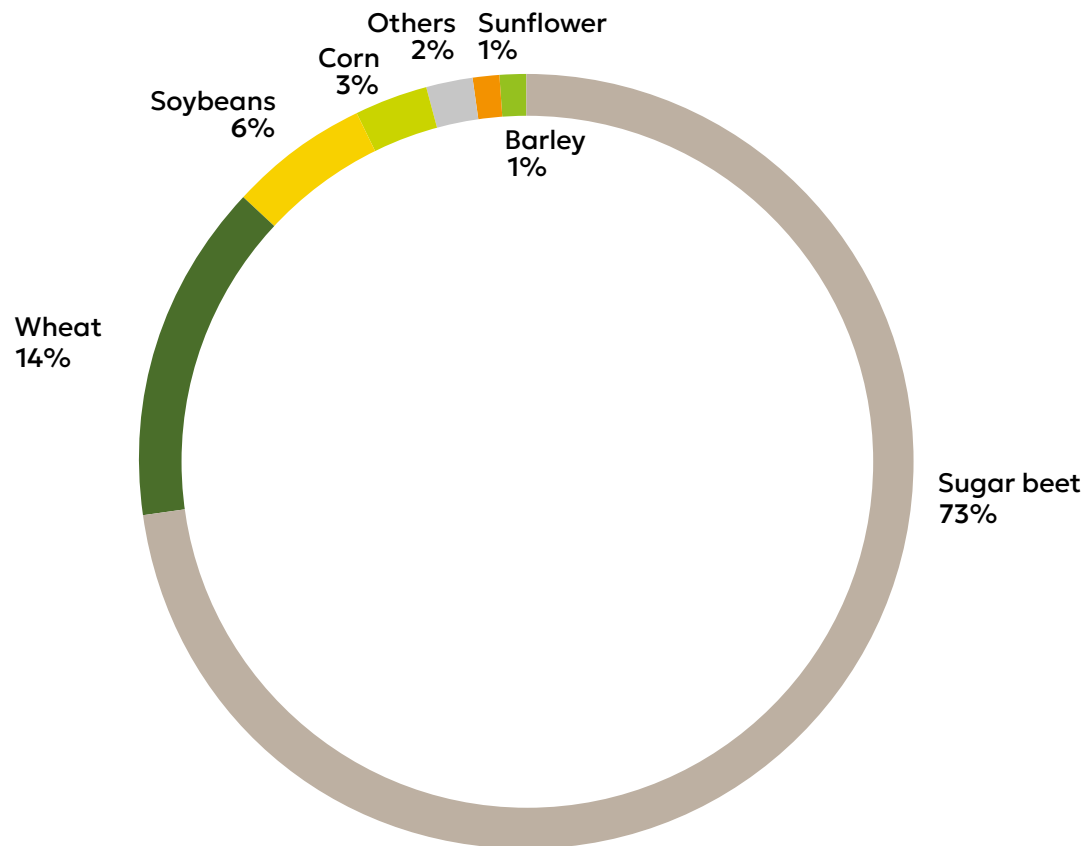
### Rusagro Group's oilseed sales, ths tonnes



## Sales

A total of 77% of sales in the Agriculture Business were made within Rusagro Group. All sugar beet (100%) is sold to Rusagro Group's sugar plants. A portion of grain goes to the Meat Business to be made into feed.

### Rusagro's sales mix in 2024

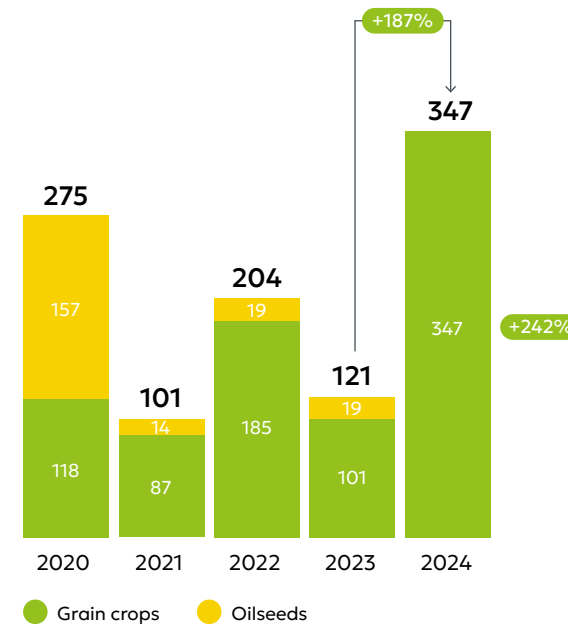


## Exports

In 2024, Rusagro exported 347 thousand tonnes of agricultural products, which is 3 times more than a year earlier. International agreements with African nations provided access to a new market and helped reach a record exports, especially of grains.

Wheat shipments increased 3.7 times (+184 thousand tonnes) to 250 thousand tonnes, while corn sales to the foreign market amounted to 94 thousand tonnes, which is 2.8 times (60 thousand tonnes) more than the previous year.

### Export volume of Rusagro's agricultural products, ths tonnes



## Financial results

**50.7** **RUB BN** -11%

revenue of Rusagro Group's Agriculture Business in 2024

**7.7** **RUB BN** -54%

adjusted EBITDA of Rusagro Group's Agriculture Business in 2024

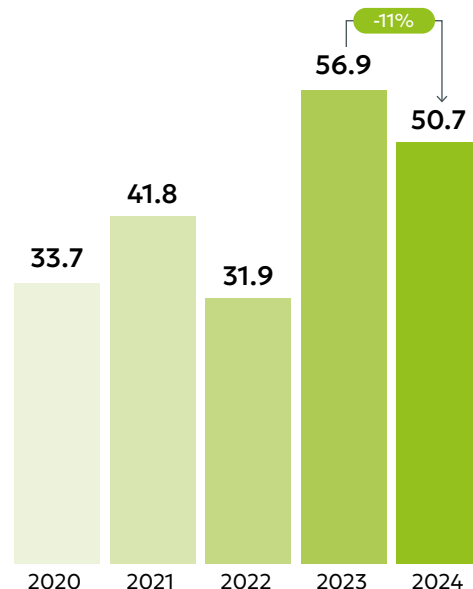
**15%** -15 p.p.

adjusted EBITDA margin of Rusagro Group's Agriculture Business in 2024

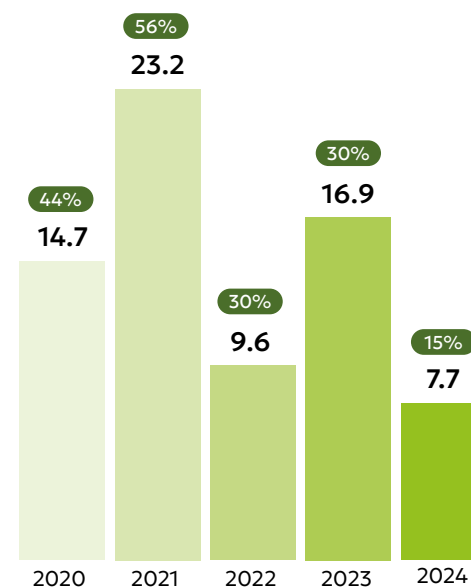
Revenue from the Agriculture Business decreased by 11% year-on-year to RUB 51 billion. Revenue performance was affected by unfavourable weather conditions in 2024, which drove down the gross harvest of major crops. Sales of soya and wheat declined on the back of the climate factor and lower incoming stocks at the beginning of 2024. Sales of sugar beet also saw a drop due to lower yields. Sunflower sales decreased, in part due to a shrinking sowing area within the crop rotation scheme in 2024.

Adjusted earning before interest, taxes, depreciation and amortisation (EBITDA) was down 54% year-on-year to RUB 8 billion, mainly as a result of lower yields of all major crops, partially offset by higher agricultural produce prices. Business EBITDA margin stood at 15% (-15 p.p.).

Revenue of Rusagro's Agriculture Business, RUB bn



EBITDA and EBITDA margin of the Agriculture Business, RUB bn



Adjusted EBITDA  
Adjusted EBITDA margin, %