



FRUIT  
STARCH  
SUGAR

The natural upgrade



WELCOME  
to the **36th Annual General Meeting**  
of AGRANA Beteiligungs-AG

**AGRANA 2022 | 23 Online:**  
[reports.agrana.com/en](https://reports.agrana.com/en)

**AGRANA Investor Relations:**  
[www.agrana.com/en/ir](https://www.agrana.com/en/ir)

Vienna | 7 July 2023



# AGENDA ITEMS

1. Presentation of the annual financial statements including the Management Report and the Corporate Governance Report, the consolidated financial statements including the Group Management Report, the proposal for appropriation of profits, and the report of the Supervisory Board for the financial year 2022|23
2. Resolution on the appropriation of profits
3. Resolution on the formal approval of the actions of the members of the Management Board for the financial year 2022|23
4. Resolution on the formal approval of the actions of the members of the Supervisory Board for the financial year 2022|23
5. Resolution on the remuneration of the members of the Supervisory Board
6. Appointment of the auditor and the group auditor for the financial year 2023|24
7. Resolution on the Remuneration Report 2022|23
8. Resolution on the amendment of the Remuneration Policy
9. Election to the Supervisory Board



## FIRST AGENDA ITEM

**Presentation of the annual financial statements including the Management Report and the Corporate Governance Report, the consolidated financial statements including the Group Management Report, the proposal for appropriation of profits, and the report of the Supervisory Board for the financial year 2022|23**

Since the submission of the aforementioned documents is only for the purposes of providing information for the General Meeting, there will be no resolution on this agenda item. The 2022|23 annual financial statements have already been approved by the Supervisory Board.



2022|23

# REPORT OF THE MANAGEMENT BOARD



## Despite multiple crises

- Operationally very good business year 2022|23
- Stable raw material and customer supply
- Handling of the strategic agenda

# Ukraine

Vinnitsa ●

- Situation on site relatively quiet; no fighting near operations
- Limited production to supply regional customers
- Power supply ensured by backup diesel generators
- Around 30 employees in the army





# KEY BUSINESS FIGURES 2022|23

**Revenue: € 3,637 m**  
**+25.4 %**  
*(2021/22: € 2,902 m)*

**Operating profit: € 158.4 m**  
**+83.1 %**  
*(2021/ 22: € 86.5 m)*

**EBITDA: € 277.1 m**  
**+34.1 %**  
*(2021/22: € 206.7 m)*

**EBIT: € 88.3 m**  
**+257.5%**  
*(2021/ 22: € 24.7 m)*

**EBIT margin: 2.4%**  
**+1.5pp**  
*(2021/ 22: 0.9 %)*

## Essential factors

- High raw material and energy prices; high ethanol quotations in the first half of the year; good prices for wheat gluten
- Impairment needs in the amount of € 89.7 m due to Ukraine war (largely non-cash)
- Turnaround in the Sugar segment



2022|23

# UNUSUAL YEAR WITH MULTIPLE CRISES

Russia's war in Ukraine:  
New battles...  
**DER SPIEGEL**



Supply chains put to the test:  
Companies rethink structures  
**INDUSTRIE  
MAGAZIN**



## Sicher ist am Rohstoffmarkt nur die Unsicherheit

**WirtschaftsWoche**

### Energy supply and prices



## Inflation is becoming chronic

**Frankfurter Allgemeine**

Arbeitskräftemangel bis 2030?  
»Besser wird die Situation nicht«  
12. September 2022, 10:00 Uhr | Corinne Schindlbeck







2022|23

# STABLE SUPPLY EVEN IN TIMES OF CRISIS

**Continuous operations**  
at all **55 locations** worldwide  
and **unrestricted customer supply**





EXAMPLE: FRUIT

# THE CHALLENGE OF FRUIT PURCHASING

## Logistics problems and price increases

- Cut transport routes
- Enormous increases in prices for berries and tropical fruits, in some cases by 300 – 400%
- Enabling the supply of frozen fruits from Ukraine despite hostilities

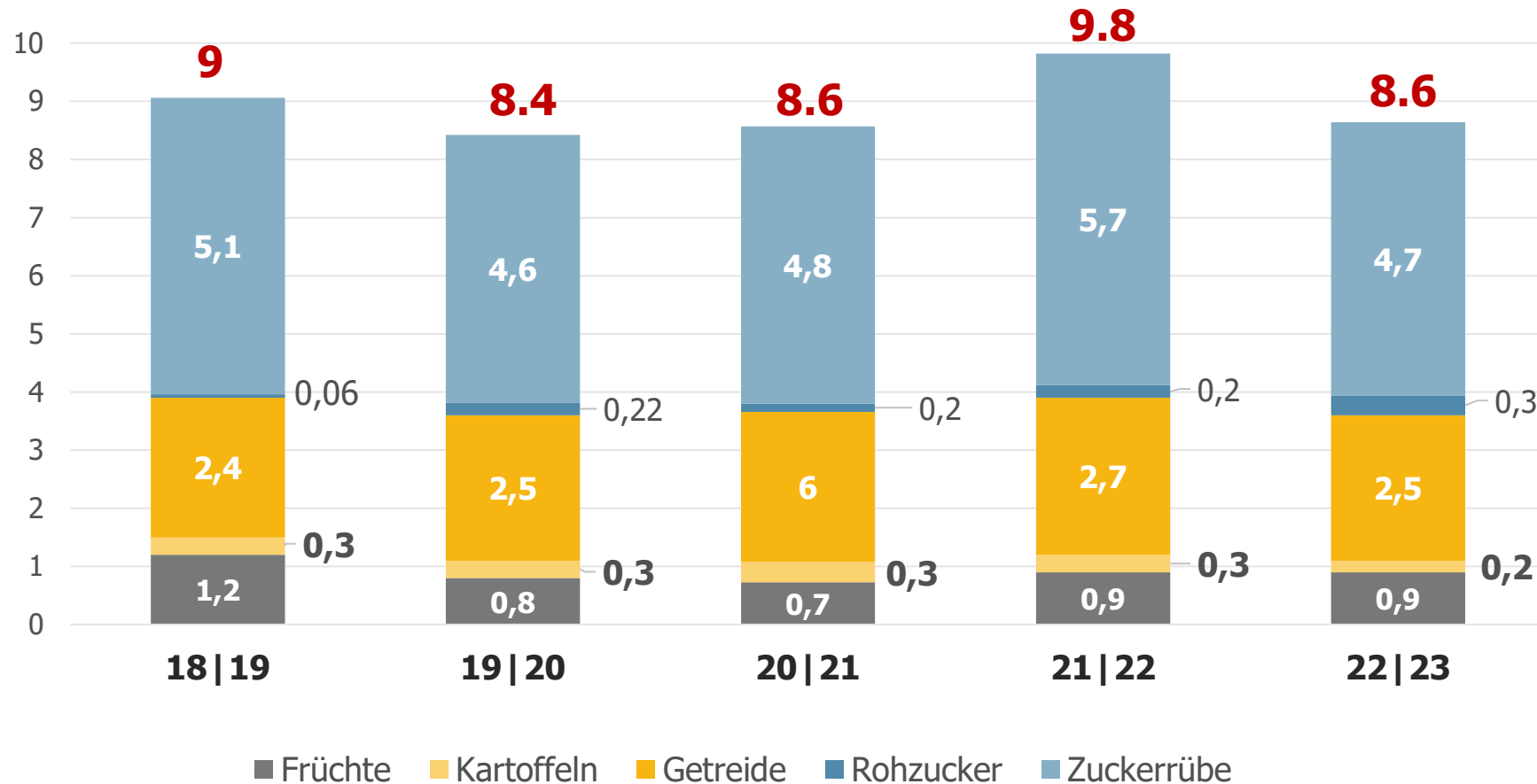


Processing reliability at all 40 fruit production sites through **diversification** in regions of origin, **long-standing partnerships**, and **powerful purchasing teams**



# STABLE RAW MATERIAL PROCESSING IN 2022|23

in million tons





RAW MATERIAL SITUATION 2022|23 AND CURRENTLY

# CONTRACTING TARGETS ACHIEVED

## Beet campaign 2022 | 23:

- Lower harvest volumes, lower sugar contents versus prior year
- Poor vegetation conditions



Beet cultivation area in ha	2023	2022*
Austria	38,000	34,000
Czech Republic	11,700	10,300
Slovakia	13,000	10,900
Hungary	14,100	8,500
Romania	12,000	8,300
<b>Total</b>	<b>88,800</b>	<b>72,000</b>

Starch potato acreage in ha	2023	2022
Austria	4,637	4,790
Austria organic	702	490
Czech Republic	895	1,060
<b>Total</b>	<b>6,234</b>	<b>6,340</b>



# CURRENT SITUATION BEET CULTIVATION AUSTRIA

- Cool, humid weather in April very beneficial; area-wide precipitation of up to 100 mm
- Partially delayed planting in Upper Austria due to heavy rain and crusted fields
- Nevertheless, emergence of weevils, especially in the Weinviertel region
- Plough-ups due to weevils and other causes: > 4,000 ha; approx. 2,000 ha replanted
- Enormous effort by farmers in the field





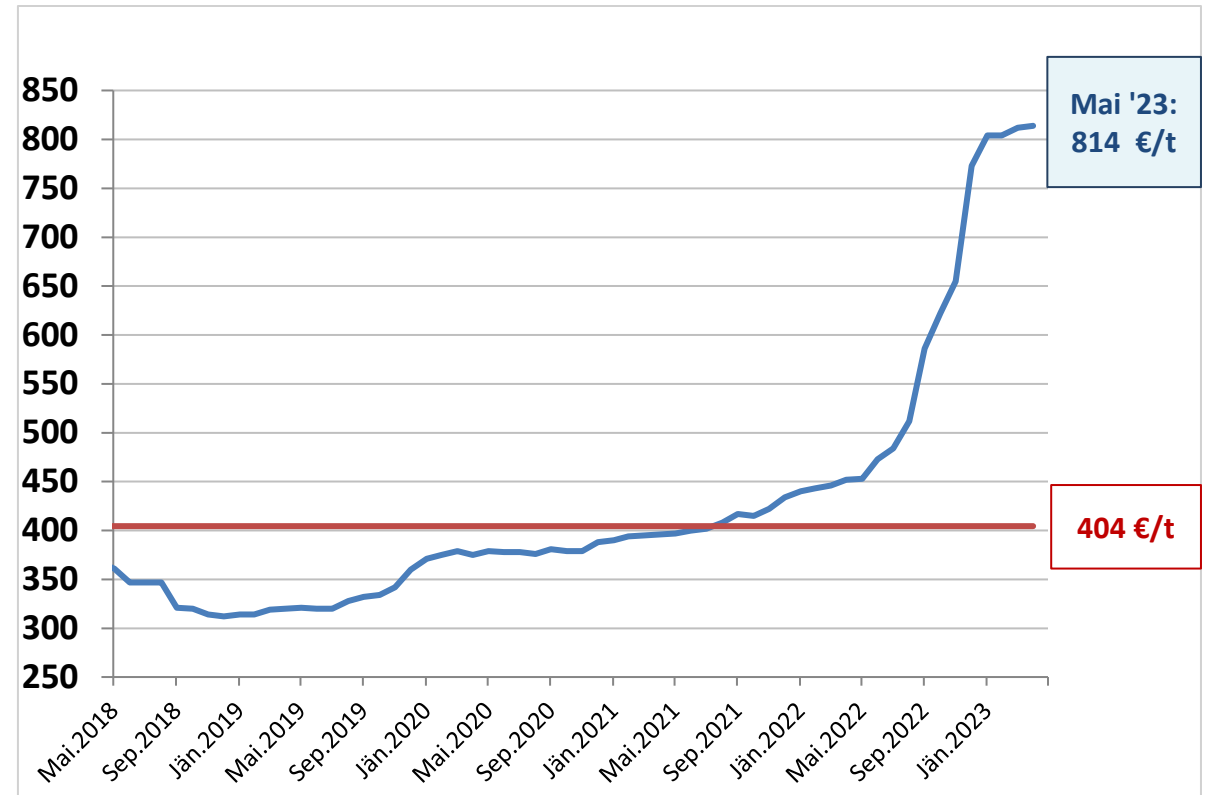
SUGAR SEGMENT

# BALANCED SUGAR MARKET; GOOD PRICES

Global market in million tons



Average EU sugar market prices white sugar in €



Source: EU Comm. (May 2023)

# MARKET ENVIRONMENT – KEY DRIVERS



## Fruit segment

- Premium manufacturers are struggling with declining “brand loyalty”
- Good global demand for juice concentrates



## Starch segment

- Market characterized by Ukraine war and very high volatility (energy, commodities)
- Excellent customer and price management crucial for success

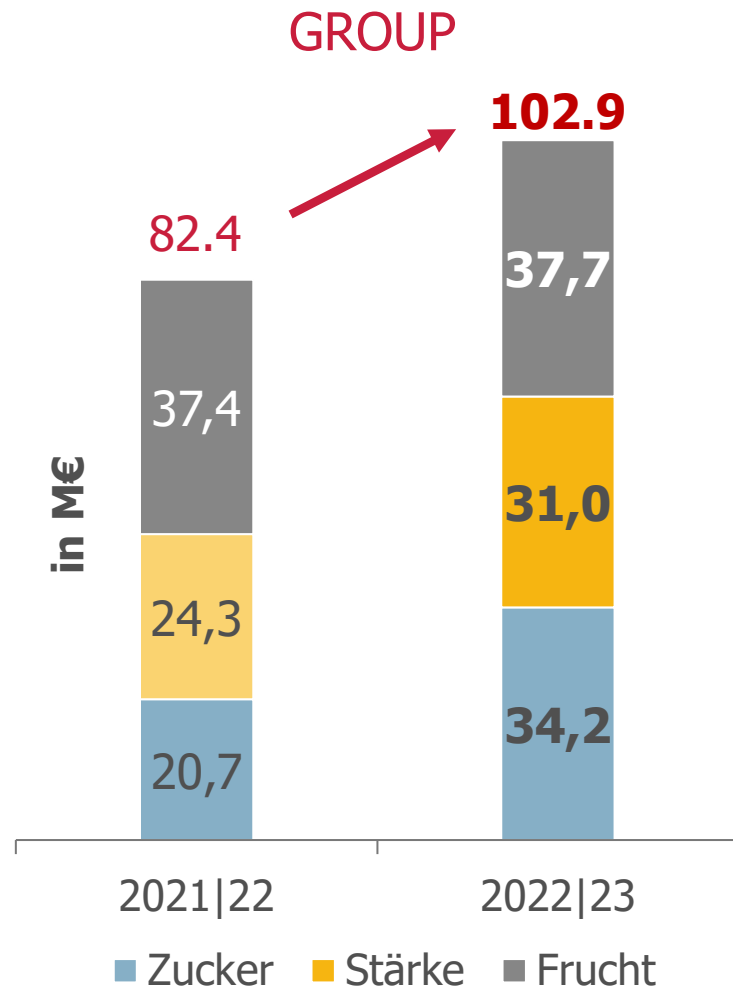


## Sugar segment

- EU sugar market: Reduction in cultivation areas; declining sugar production
- Sugar prices higher with concomitantly increased uncertainty (Ukraine war, high energy costs)



# INVESTMENTS 2022|23 AT A GLANCE



## FRUIT

- Stainless steel containers and capacity expansion Mitry-Mory (FRA)
- Systems for product diversification in Jacona (MEX)
- Completion of application laboratories Dachang (CHN)

## STARCH

- Increase of special maize processing in Aschach/D. (AT)
- Expansion of wastewater treatment Aschach/D. and Gmünd (AT)

## SUGAR

- Replacement of white sugar centrifuges in Tulln (AT)
- Replacement of evaporators for energy reduction in Sered' (SVK)
- Renovation of the evaporation station for energy reduction in Opava (CZE)
- Conversion of bagging systems in Buzău (RO)

## STARCH and SUGAR:

Flexibilization of fuel use to safeguard production





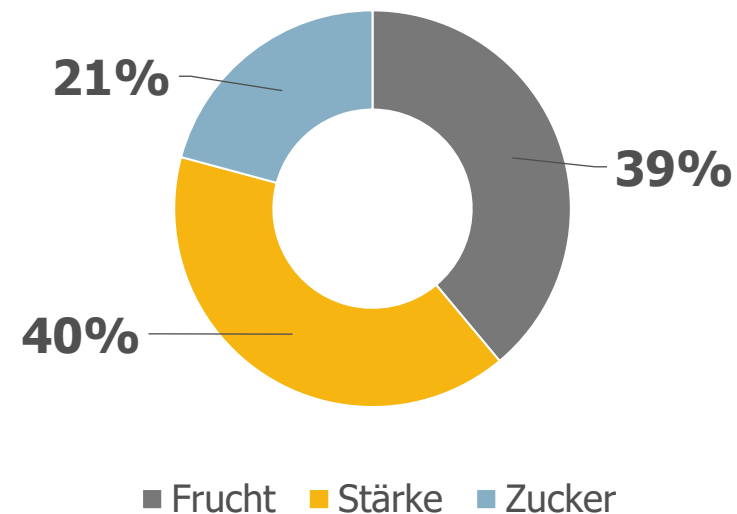
OUTLOOK

# INVESTMENTS 2023|24

Investment volume: **around € 150 million**  
exceeding the planned depreciation of around € 120 million

**16 %** of the investments into **emission reduction** in our own production as part of AGRANA's climate strategy.

Investitionssplit 2023|24



**Investment Highlight:**  
**New roller drying plant** at the Gmünd starch facility

**Investment volume** € 23 million  
**Commissioning:** Summer 2025

Capacity expansion for special starches





# SUCCESSSES AND HIGHLIGHTS

**Successful beet and starch potato campaigns**



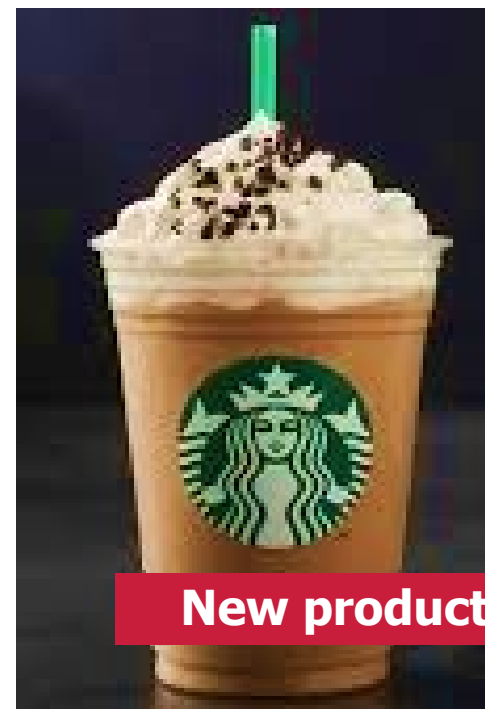
**Record campaign length wet maize**





# SUCCESSES AND HIGHLIGHTS

**Expansion of the product range with numerous plant-based milk alternatives**



**New product developments**

**Innovation winner 2023**





# SUCSESSES AND HIGHLIGHTS

## Continuation of green power offensive

Pischelsdorf|AT



Ostroleka|PL



## Climate targets submitted to Science Based Targets Initiative



## Danone 5star award for AGRANA Fruit Mexico



## Best recruiters quality seal in bronze



## Bio-ethanol E10 instead of E5: **More GHG savings** for Austria

- E10 available in Austria since end of March 2023
- Domestic volume requirement for E10 produced in Pischelsdorf since 2008
- Before E10 introduction, 60% of production exported; loss of nearly 200,000 t/year of GHG savings for Austria





2022|23

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# FINANCIAL YEAR REVIEW



2022|23

# CONSOLIDATED FINANCIAL STATEMENTS

**AGRANA 2022 | 23 Online:**  
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BUSINESS YEAR 2022|23

## MAJOR DRIVERS INFLUENCING FINANCE

### Economic drivers

- **Commodity prices** ↑↑↑
- **Energy prices** ↑↑↑
- **Interest rate level** ↑↑↑

### Effects

- Rising turnover, increasing energy and raw material expenditures; **good margins with constant sales volumes**
- **Higher working capital (WC)** due to large and expensive inventories
- **Increased debt level**
- **High financing costs**
- **Negative cash flow** despite good result
- **Value adjustment in the fruit segment** due to increased weighted average capital costs

### Priorities

- **Risk management** (energy / raw materials / sales)
- **Strict WC management**
- **Securing liquidity**
- **Restrictive cost management**

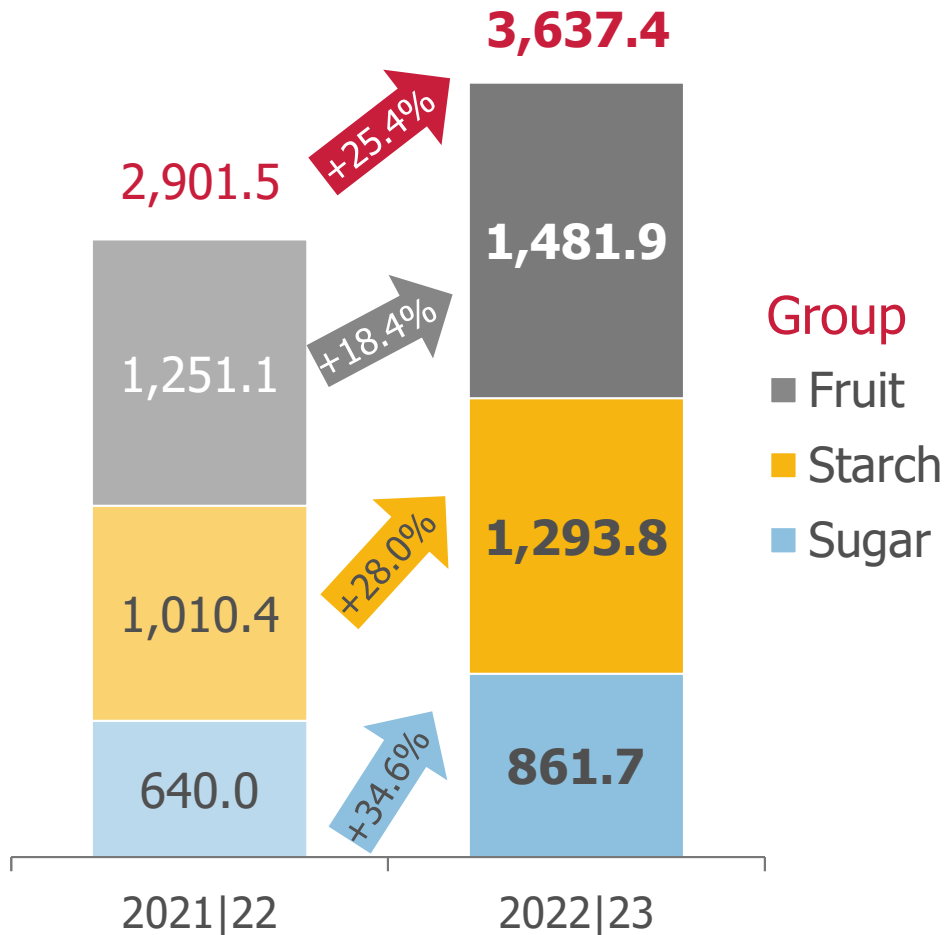




2022|23 VS. PRIOR YEAR

# REVENUE BY SEGMENT

€m



## FRUIT

- Fruit preparations: higher sales prices
- Fruit juice concentrates: higher sales prices and volumes in fruit juice concentrates

## STARCH

- Revenue growth driven by prices
- High price volatility for ethanol (H1 vs H2)
- Very significant increase in revenue from by-products (gluten)

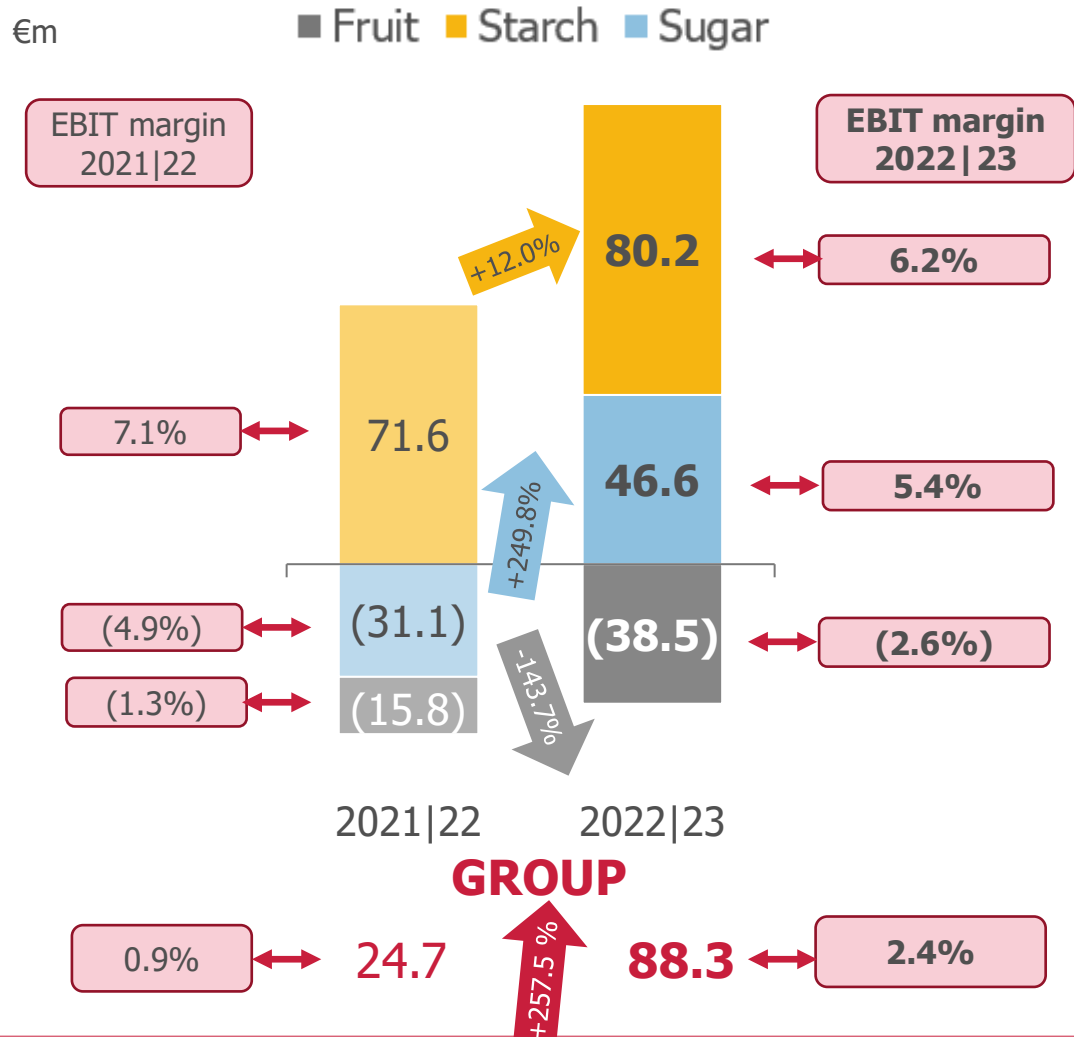
## SUGAR

- Very significant increase in sugar sales prices
- By-product revenue increased significantly



2022|23 VS. PRIOR YEAR

# EBIT BY SEGMENT



## FRUIT

- Fruit preparations: operating profit significantly below prior-year level; disruptions due to the war in Ukraine (increased energy and raw material costs)
- Fruit juice concentrates: operating profit was improved very significantly; higher margins and sales volumes, especially in fruit juice concentrates
- EBIT in Fruit segment negative: Impairment of goodwill (€ 88.3 million) and PPE (€ 2.8 million)

## STARCH

- Wheat gluten business developed very positively
- Declining margins for main products
- HUNGRANA earnings contribution down (historically high corn prices in Hungary)

## SUGAR

- Significantly higher margins thanks to improved sales price environment
- Higher raw material and energy costs more than offset
- Very gratifying AGRANA-STUDEN earnings contribution



# CONSOLIDATED INCOME STATEMENT (I)

€m

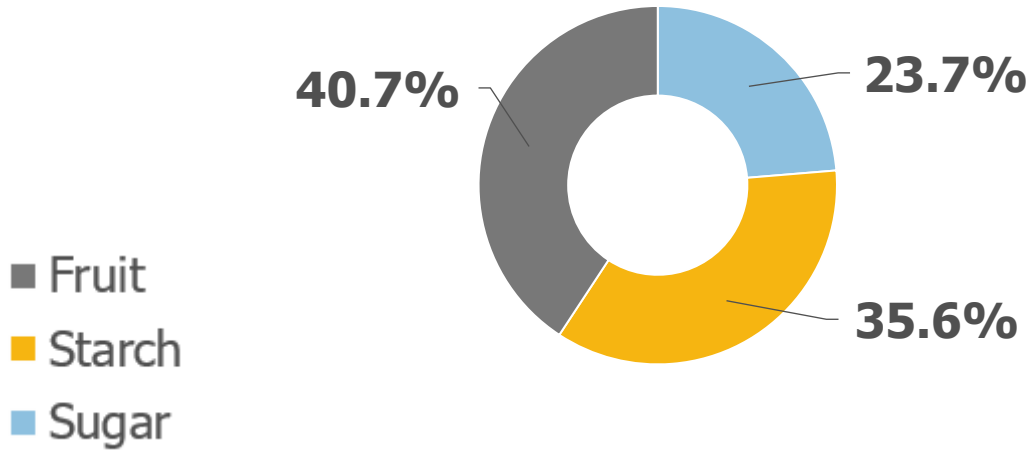
	2022   23	2021   22	Change
<b>Revenue</b>	<b>3,637.4</b>	<b>2,901.5</b>	<b>+25.4%</b>
Changes in inventories of finished and unfinished goods	<b>236.4</b>	99.0	+138.8%
Own work capitalised	<b>2.4</b>	2.1	+14.3%
Other operating income	<b>51.9</b>	35.7	+45.4%
Cost of materials	<b>(2,873.1)</b>	(2,169.3)	-32.4%
Staff costs	<b>(377.5)</b>	(347.2)	-8.7%
Depreciation, amortisation and impairment losses	<b>(209.8)</b>	(177.0)	-18.5%
Other operating expenses	<b>(398.1)</b>	(328.1)	-21.3%
Share of results of equity-accounted joint ventures	<b>18.7</b>	8.0	+133.8%
<b>Operating profit [EBIT]</b>	<b>88.3</b>	<b>24.7</b>	<b>+257.5%</b>
thereof exceptional items	<b>(88.8)</b>	(69.8)	-27.2%



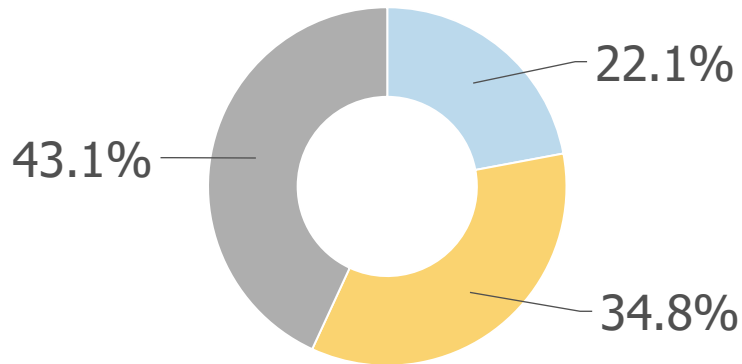
# SPLIT BY SEGMENT AND REGION

## REVENUE

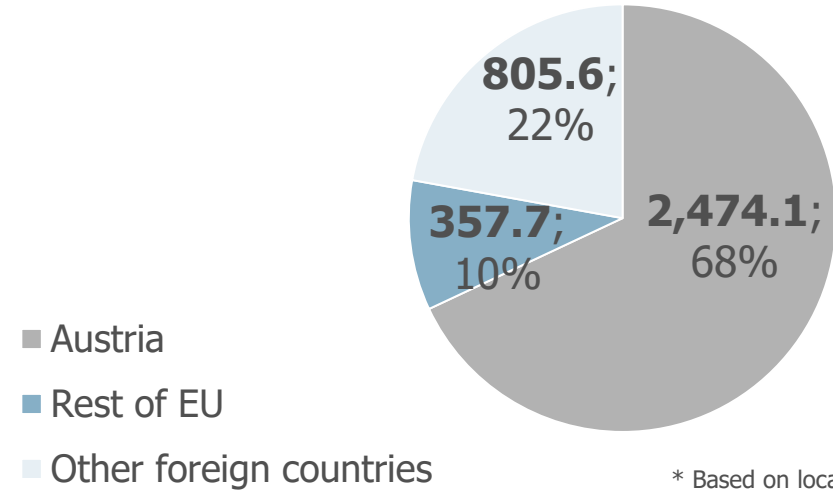
2022|23



2021|22

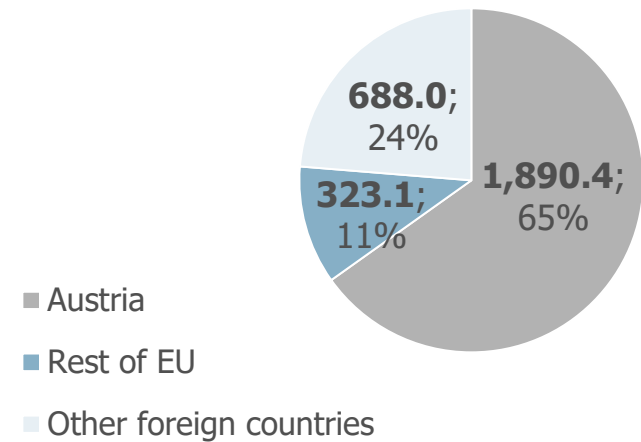


By Region\* 2022 | 23 (€m)



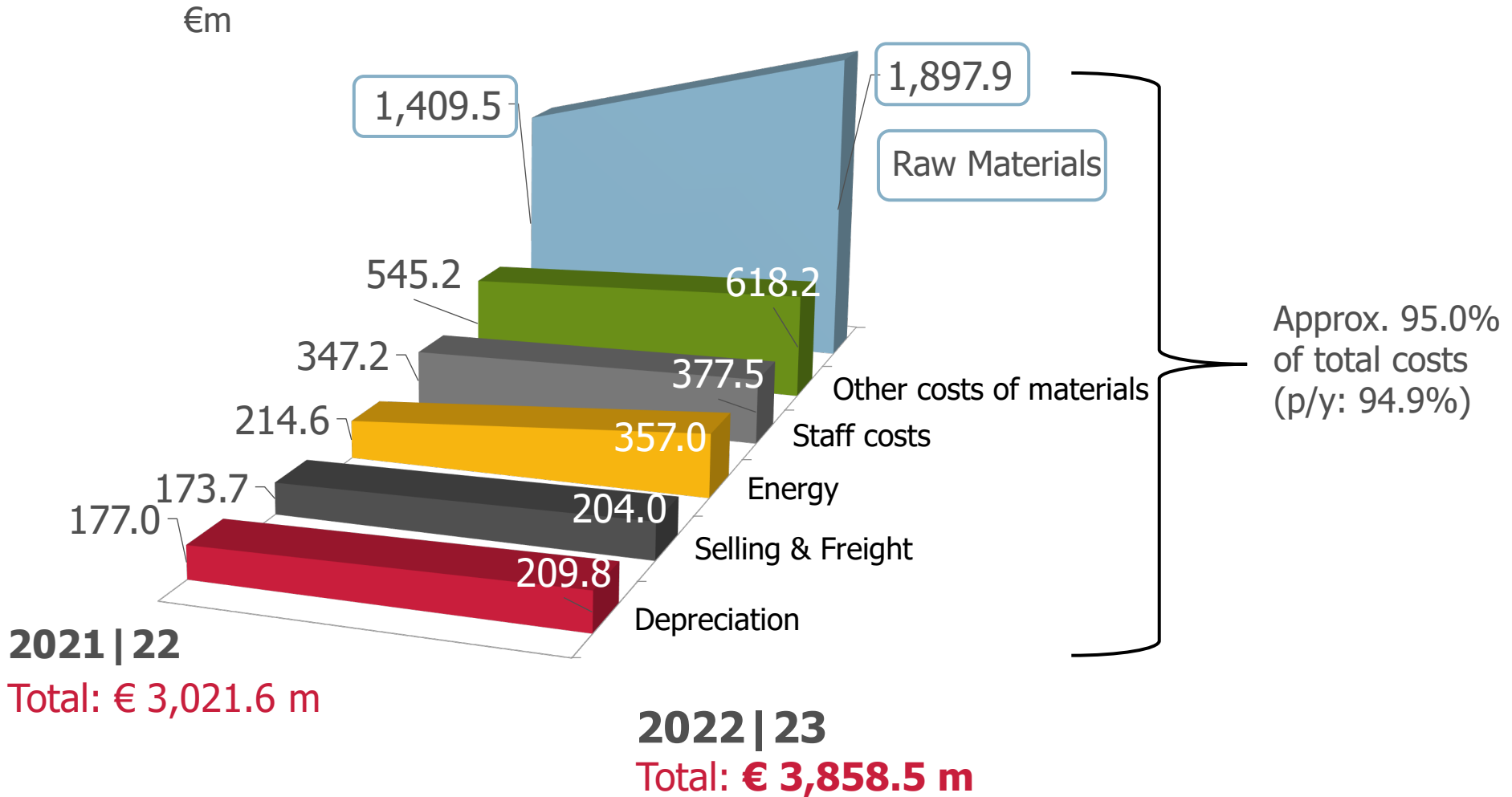
\* Based on location of company's registered office

By Region\* 2021 | 22 (€m)





# COST STRUCTURE





## CONSOLIDATED INCOME STATEMENT (II)

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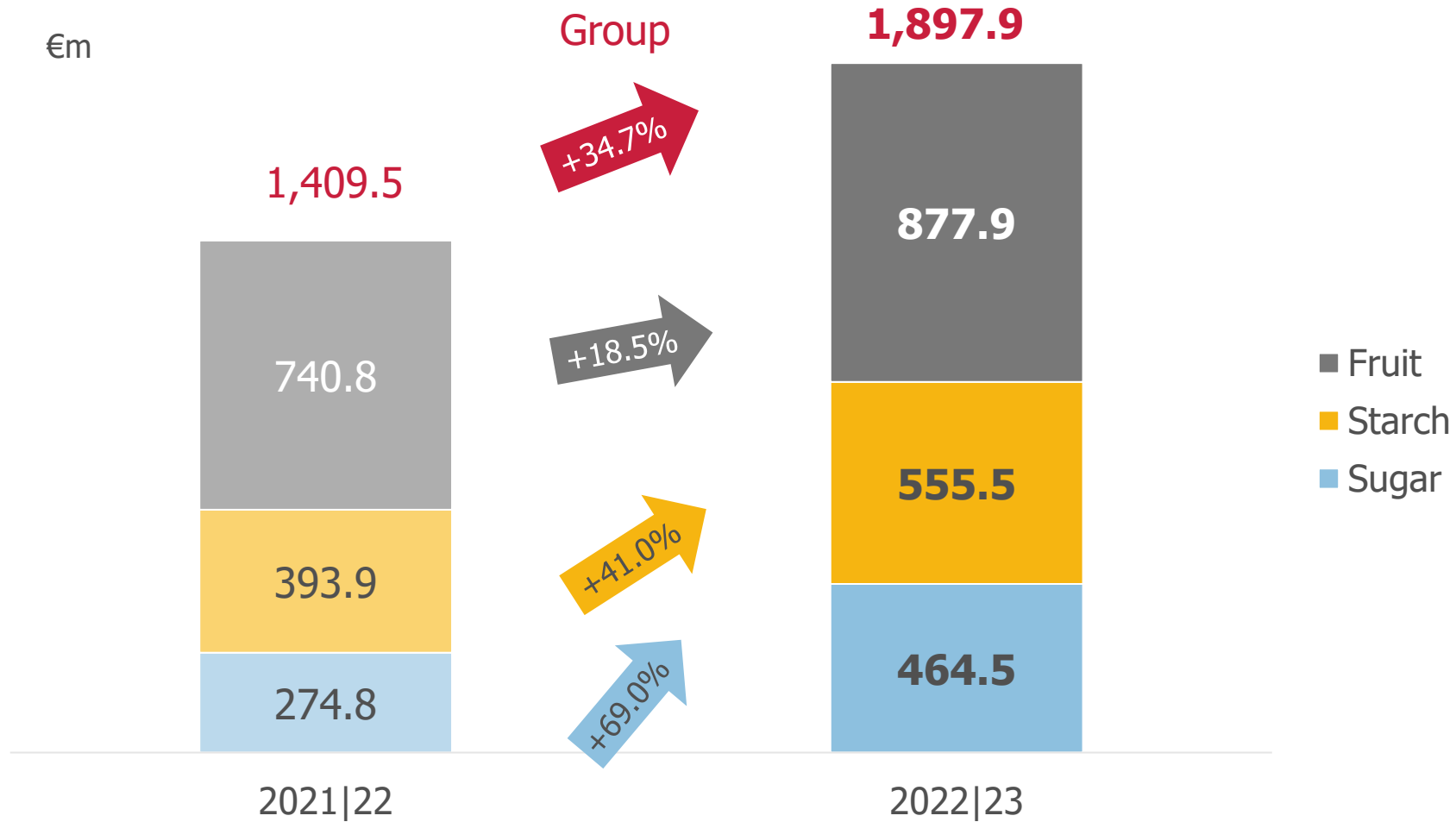
# COST OF MATERIALS

€m	<b>2022   23</b>	2021 22	Change
Costs of			
Raw materials	<b>1,897.9</b>	1,409.5	+34.7%
Energy	<b>357.0</b>	214.6	+66.4%
Other materials	<b>618.2</b>	545.2	+13.4%
thereof Trade goods	<b>310.9</b>	310.2	+0.2%
thereof Other supplies	<b>221.1</b>	160.6	+37.7%
thereof Purchased services	<b>86.2</b>	74.4	+15.9%
<b>Total</b>	<b>2,873.1</b>	<b>2,169.3</b>	<b>+32.4%</b>

Corresponds to 74.5% (p/y: 71.8%)  
of total costs



# COST OF RAW MATERIALS BY SEGMENT







## COST OF RAW MATERIALS BY PRODUCTS

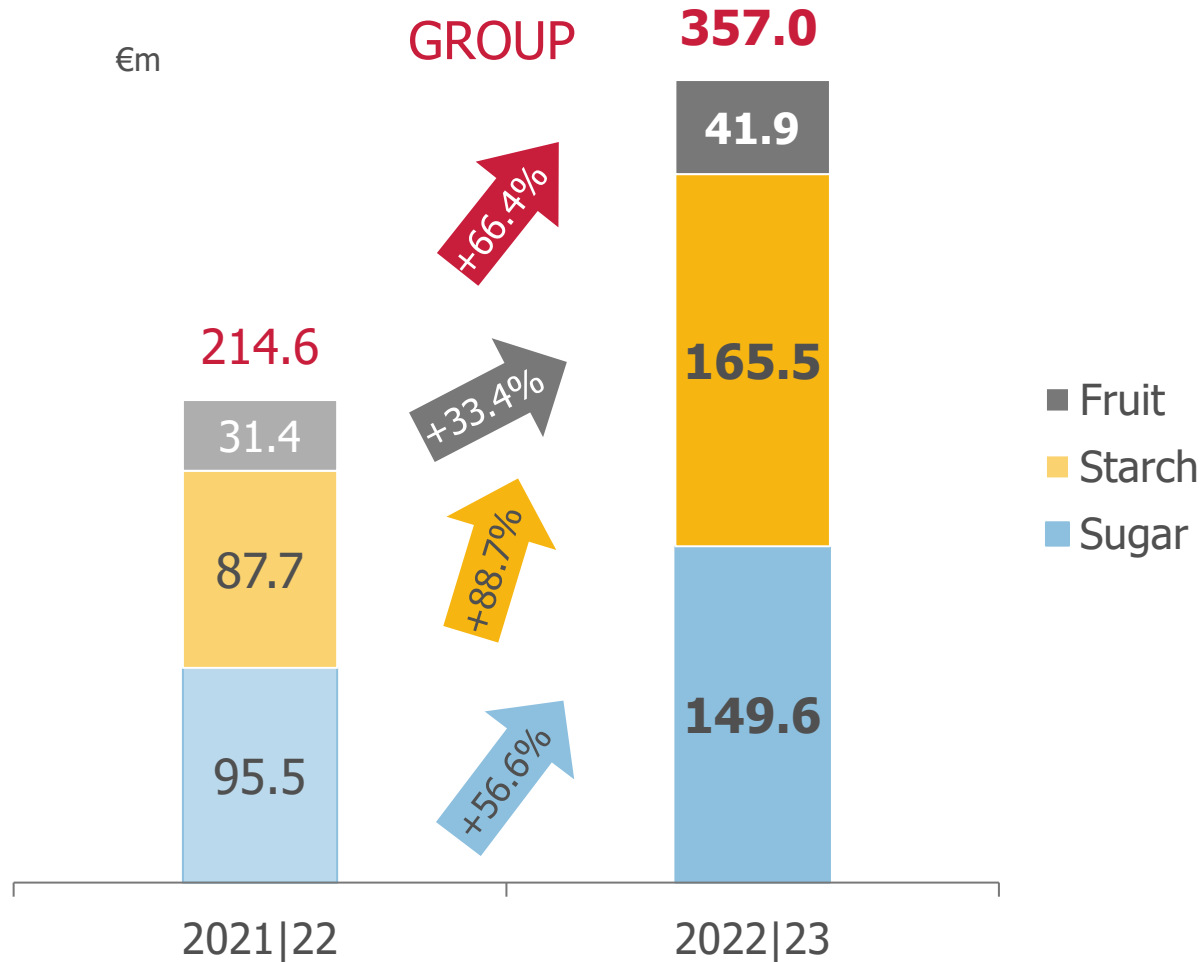
€m	2022   23	2021   22	Change
Fruits	<b>494.3</b>	418.7	+18.1%
Other	<b>383.6</b>	322.1	+19.1%
<b>Fruit segment</b>	<b>877.9</b>	<b>740.8</b>	<b>+18.5%</b>
Grain	<b>521.5</b>	364.8	+43.0%
Potato	<b>33.8</b>	28.6	+18.2%
Other	<b>0.2</b>	0.5	-60.0%
<b>Starch segment</b>	<b>555.5</b>	<b>393.9</b>	<b>+41.0%</b>
Beet	<b>330.2</b>	236.0	+39.9%
Raw sugar	<b>117.6</b>	25.2	+366.7%
Other*	<b>16.7</b>	13.6	+22.8%
<b>Sugar segment</b>	<b>464.5</b>	<b>274.8</b>	<b>+69.0%</b>
<b>Group</b>	<b>1,897.9</b>	<b>1,409.5</b>	<b>+34.7%</b>

\* Including various raw materials for instant products

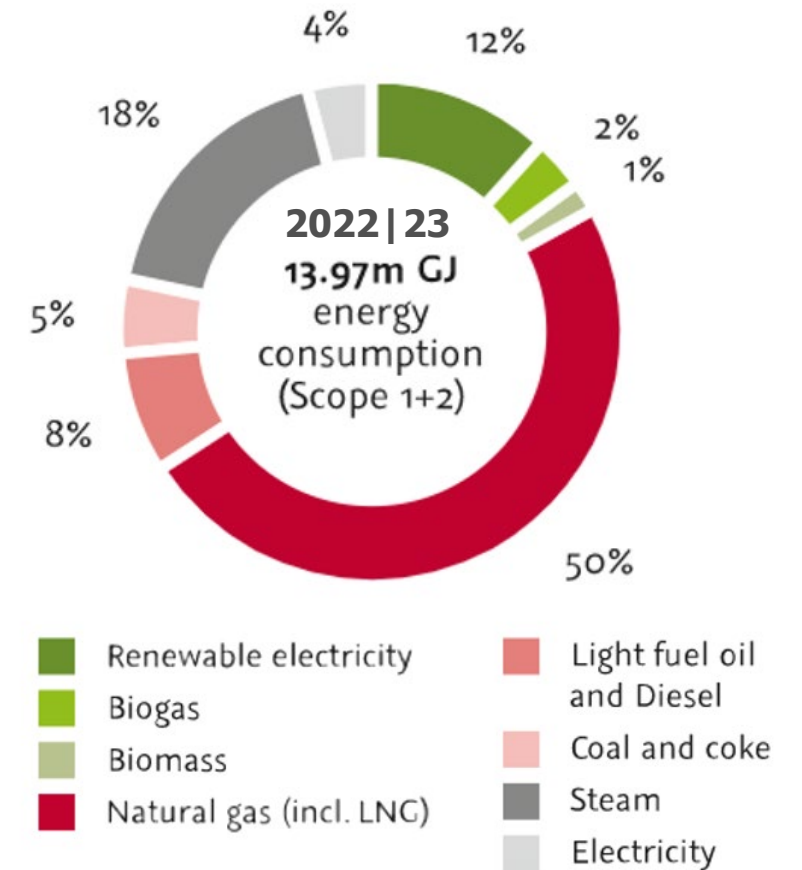


TOTAL AND BY SEGMENT

# ENERGY COSTS AND ENERGY MIX



**GROUP Energy Mix**





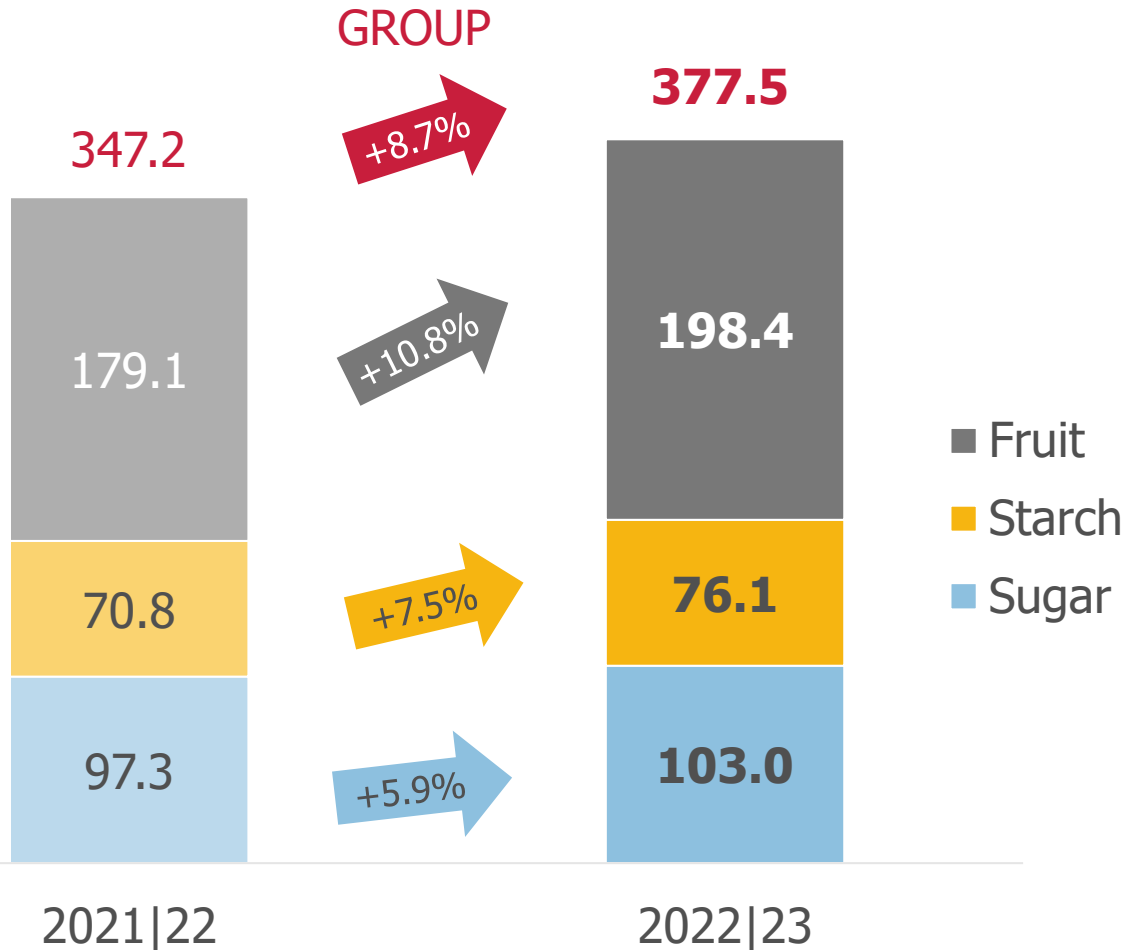
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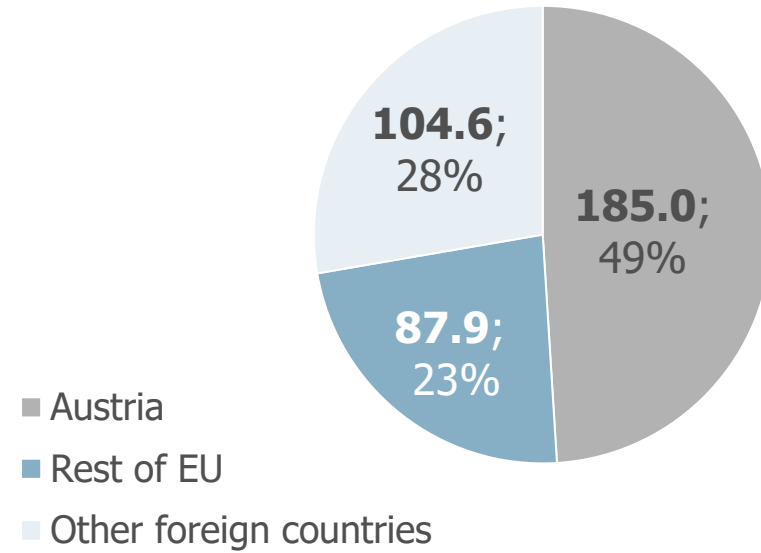


# TOTAL AND BY SEGMENT STAFF COSTS

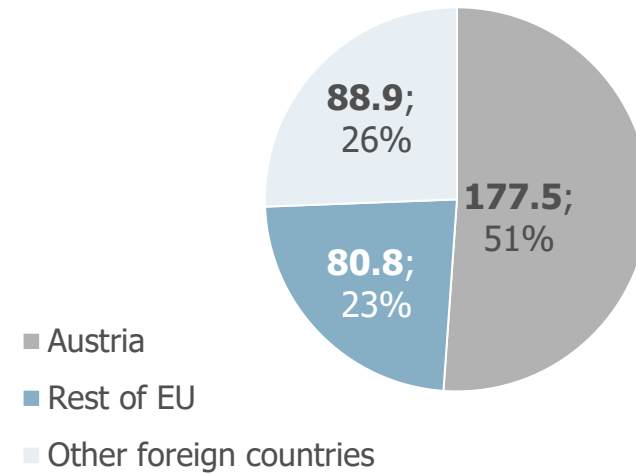
€m



By region 2022 | 23 (€m)

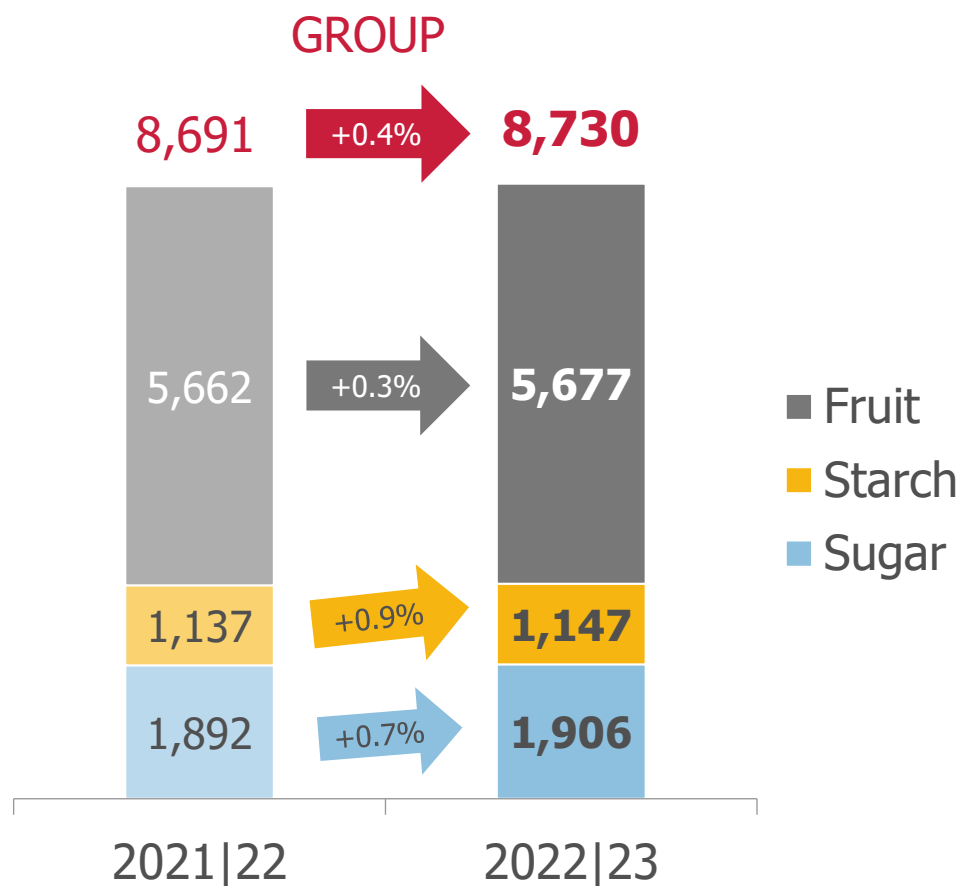


By region 2021 | 22 (€m)



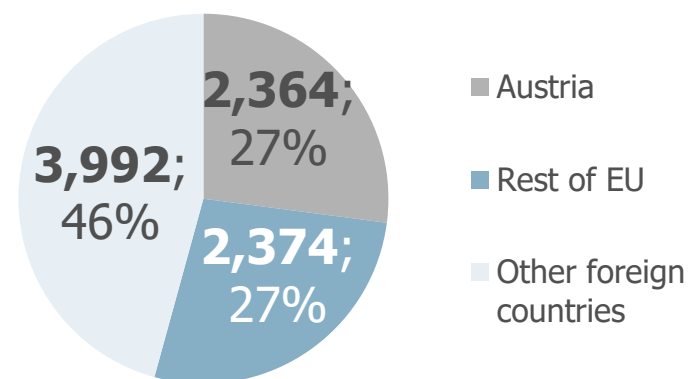


# EMPLOYEES (FTEs)

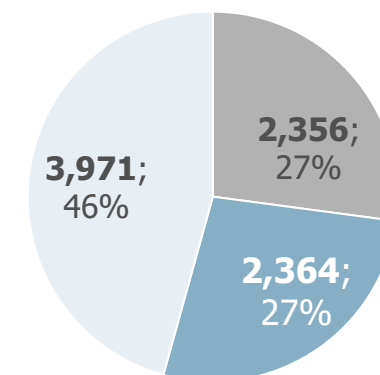


FTEs	2022   23	2021   22	Change
Wage-earning staff	5,877	5,863	+0.2%
Salaried staff	2,755	2,736	+0.7%
Apprentices	98	92	+6.5%
<b>Total</b>	<b>8,730</b>	<b>8,691</b>	<b>+0.4%</b>

By region 2022 | 23



By region 2021 | 22





## CONSOLIDATED INCOME STATEMENT (IV)

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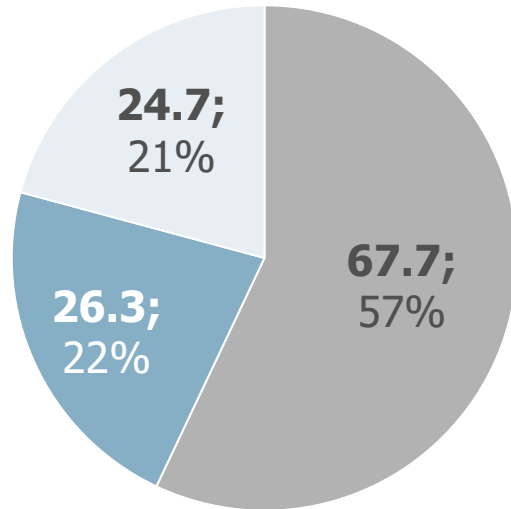


EXCLUDING IMPAIRMENT LOSSES (SUCH AS GOODWILL IMPAIRMENT)

# OPERATING DEPRECIATION | INVESTMENT

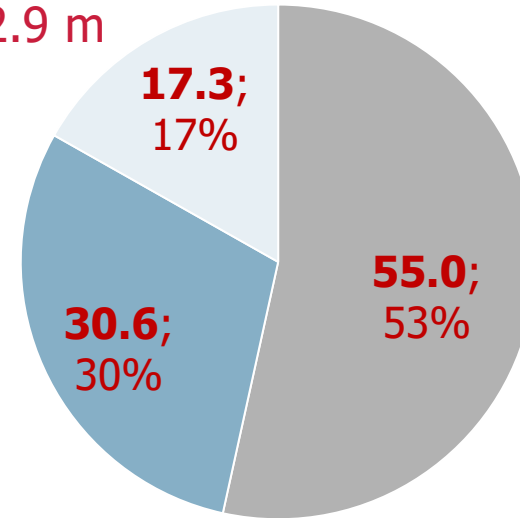
Op. Depreciation 2022 | 23 by region (€m)

€ 118.7 m



Investment 2022 | 23 by region (€m)

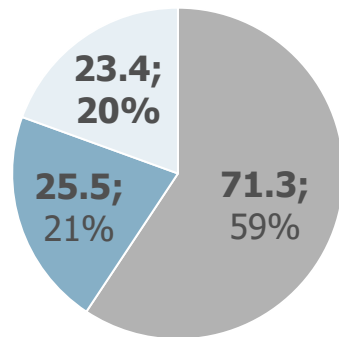
€ 102.9 m



- Austria
- Rest of EU
- Other foreign countries

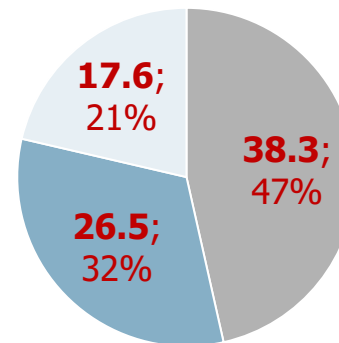
Op. Depreciation 2021 | 22  
by region (€m)

€ 120.2 m



Investment 2021 | 22  
by region (€m)

€ 82.4 m





# CONSOLIDATED INCOME STATEMENT (V)

€m	2022 23	2021 22	Change
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## OTHER OPERATING EXPENSES

€m	2022 23	2021 22	Change
<b>Other operating expense</b>	<b>398.1</b>	<b>328.1</b>	<b>+21.3%</b>
<b>thereof (i.a.)</b>			
Selling and freight costs	<b>204.0</b>	173.7	+17.4%
Operating and administrative expenses	<b>120.1</b>	97.1	+23.7%
Currency translation losses	<b>16.8</b>	7.8	+115.4%
Other taxes	<b>11.9</b>	6.4	+85.9%
Advertising expenses	<b>10.2</b>	7.5	+36.0%
Derivatives	<b>8.9</b>	1.8	+394.4%
Rent and lease expense	<b>6.6</b>	5.8	+13.8%
Damage payments	<b>3.7</b>	1.6	+131.3%

**Thereof total** corresponds to 96.0% (p/y: 92.0%) of total other operating expenses



## CONSOLIDATED INCOME STATEMENT (VI)

€m	2022 23	2021 22	Change
Revenue	<b>3,637.4</b>	2,901.5	+25.4%
Changes in inventories of finished and unfinished goods	<b>236.4</b>	99.0	+138.8%
Own work capitalised	<b>2.4</b>	2.1	+14.3%
Other operating income	<b>51.9</b>	35.7	+45.4%
Cost of materials	<b>(2,873.1)</b>	(2,169.3)	-32.4%
Staff costs	<b>(377.5)</b>	(347.2)	-8.7%
Depreciation, amortisation and impairment losses	<b>(209.8)</b>	(177.0)	-18.5%
Other operating expenses	<b>(398.1)</b>	(328.1)	-21.3%
<b>Share of results of equity-accounted joint ventures</b>	<b>18.7</b>	8.0	+133.8%
<b>Operating profit [EBIT]</b>	<b>88.3</b>	24.7	+257.5%
thereof exceptional items	<b>(88.8)</b>	(69.8)	-27.2%



# SHARE OF RESULTS OF EQUITY-ACCOUNTED JOINT VENTURES

€m	2022   23	2021   22	Change
<b>Profit after tax (PAT)</b>			
AGRANA-STUDEN (Sugar)	<b>19.8</b>	3.8	+421.1 %
Beta Pura (Sugar)	<b>(6.0)</b>	(9.0)	+33.3 %
HUNGRANA Group (Starch)	<b>22.0</b>	27.6	-20.3 %
<b>PAT Total</b>	<b>35.8</b>	22.4	+59.8 %
	<b>Proport. 50%</b>	<b>Proport. 50%</b>	
AGRANA-STUDEN (Sugar)	<b>9.9</b>	1.9	+421.1 %
Beta Pura (Sugar) – <b>share of results</b>	<b>0.0*</b>	(4.5)	+100.0 %
Beta Pura (Sugar) – <b>"impairment"</b>	<b>(2.2)</b>	(3.2)	+31.3 %
HUNGRANA Group (Starch)	<b>11.0</b>	13.8	-20.3 %
<b>Share of results of equity-accounted joint ventures</b>	<b>18.7</b>	8.0	+133.8 %

\* Profit share in "off-book loss evidence": € (3.0) million



## CONSOLIDATED INCOME STATEMENT (VII)

€m	2022 23	2021 22	Change
Revenue	<b>3,637.4</b>	2,901.5	+25.4%
Changes in inventories of finished and unfinished goods	<b>236.4</b>	99.0	+138.8%
Own work capitalised	<b>2.4</b>	2.1	+14.3%
Other operating income	<b>51.9</b>	35.7	+45.4%
Cost of materials	<b>(2,873.1)</b>	(2,169.3)	-32.4%
Staff costs	<b>(377.5)</b>	(347.2)	-8.7%
Depreciation, amortisation and impairment losses	<b>(209.8)</b>	(177.0)	-18.5%
Other operating expenses	<b>(398.1)</b>	(328.1)	-21.3%
Share of results of equity-accounted joint ventures	<b>18.7</b>	8.0	+133.8%
<b>Operating profit [EBIT]</b>	<b>88.3</b>	24.7	+257.5%
<b>→ thereof exceptional items</b>	<b>(88.8)</b>	(69.8)	-27.2%



# EXCEPTIONAL ITEMS

## Split by segment

€m	<b>2022   23</b>	2021   22	Change
Exceptional items	<b>(88.8)</b>	(69.8)	-27.2%
<b>thereof</b>			
Fruit segment (fruit preparations)	<b>(91.1)</b>	(64.8)	-40.6%
Fruit segment (fruit juice concentrates)	<b>1.4</b>	(2.9)	+148.3%
Sugar segment	<b>0.9</b>	(2.1)	+142.9%



## FRUIT SEGMENT

# GOODWILL IMPAIRMENT

- Beginning in the financial year 2022|23, the goodwill impairment is regularly performed as of the end of the financial year (February 28/29), as a result of a changed planning process
- As part of the transition to this schedule, the impairment test was performed both 31 August 2022 and 28 February 2023 in the financial year 2022|23
- Due to the ongoing war in Ukraine and the sharp increase in the cost of capital (the WACC before tax at 31 August 2022 was 8.68%), a goodwill impairment of € 88.3 million was recorded for the Fruit CGU**
- Forecast uncertainties and the possible further course of the war were taken into account in alternative planning scenarios:

Fruit CGU at 31 August 2022	Weighting	CAGR of revenue p.a. (baseline: 2021   22)	Operating margin in 2026   27
Base case	60%	6.2%	5.0%
Downside case – moderate	30%	6.1%	4.4%
Downside case - progressive	10%	5.5%	4.1%



## CONSOLIDATED INCOME STATEMENT (VIII)

€m	2022   23	2021   22	Change
Operating profit [EBIT]	<b>88.3</b>	24.7	+257.5%
Finance income	<b>49.3</b>	28.6	+72.4%
Finance expense	<b>(75.9)</b>	(44.7)	-69.8%
<b>Net financial items</b>	<b>(26.6)</b>	(16.1)	-65.2%
Profit before tax	<b>61.7</b>	8.6	+617.4%
Income tax expense	<b>(37.0)</b>	(20.9)	-77.0%
Profit for the period	<b>24.7</b>	(12.2)	+302.5%
- Attributable to shareholders of the parent	<b>15.8</b>	(12.6)	+225.4%
- Attributable to non-controlling interests	<b>8.9</b>	0.4	+2,125.0%



# ANALYSIS OF NET FINANCIAL ITEMS

€m	<b>2022   23</b>	2021 22	Change
Net interest expense	<b>(12.4)</b>	(7.4)	-67.6%
Currency translation differences	<b>(10.4)</b>	(5.1)	-103.9%
Other financial items	<b>(3.8)</b>	(3.6)	-5.6%
<b>Total</b>	<b>(26.6)</b>	(16.1)	<b>-65.2%</b>





# CONSOLIDATED INCOME STATEMENT (IX)

€m	2022   23	2021   22	Change
Operating profit [EBIT]	<b>88.3</b>	24.7	+257.5%
Finance income	<b>49.3</b>	28.6	+72.4%
Finance expense	<b>(75.9)</b>	(44.7)	-69.8%
<b>Net financial items</b>	<b>(26.6)</b>	(16.1)	-65.2%
Profit before tax	<b>61.7</b>	8.6	+617.4%
<b>Income tax expense</b>	<b>(37.0)</b>	(20.9)	-77.0%
Profit for the period	<b>24.7</b>	(12.2)	+302.5%
- Attributable to shareholders of the parent	<b>15.8</b>	(12.6)	+225.4%
- Attributable to non-controlling interests	<b>8.9</b>	0.4	+2,125.0%



# TAX RATE

€m	2022   23	2021   22	Change
Profit before tax <b>(PBT)</b>	<b>61.7</b>	8.6	+617.4%
Income tax expense	<b>(37.0)</b>	(20.9)	-77.0%
<b>Tax rate</b>	<b>60.0%</b>	241.7%*	-181.7pp

	2022   23			2021   22		
	PBT	Income tax expense	Tax rate	PBT	Income tax expense	Tax rate
<b>Tax rate published</b>	<b>61.7</b>	<b>(37.0)</b>	<b>60.0%</b>	<b>8.6</b>	<b>(20.9)</b>	<b>241.7%*</b>
Goodwill impairment	88.3	0.0		55.3	0.0	
@equity	(18.7)	0.0		(8.0)	0.0	
Other effects	11.8	(0.1)		8.1	5.0	
<b>Tax rate adjusted</b>	<b>143.1</b>	<b>(37.1)</b>	<b>25.9%</b>	<b>64.0</b>	<b>(15.9)</b>	<b>24.8%</b>

\*Calculated on the basis of thousand euros



# CONSOLIDATED INCOME STATEMENT (X)

€m	2022   23	2021   22	Change
Operating profit [EBIT]	<b>88.3</b>	24.7	+257.5%
Finance income	<b>49.3</b>	28.6	+72.4%
Finance expense	<b>(75.9)</b>	(44.7)	-69.8%
<b>Net financial items</b>	<b>(26.6)</b>	(16.1)	-65.2%
Profit before tax	<b>61.7</b>	8.6	+617.4%
Income tax expense	<b>(37.0)</b>	(20.9)	-77.0%
<b>Profit for the period</b>	<b>24.7</b>	(12.2)	+302.5%
- Attributable to shareholders of the parent	<b>15.8</b>	(12.6)	+225.4%
- Attributable to non-controlling interests	<b>8.9</b>	0.4	+2,125.0%



# CONSOLIDATED BALANCE SHEET

€m (condensed)	<b>28 Feb 2023</b>	28 Feb 2022	Change
Non-current assets	<b>1,041.0</b>	1,135.0	-8.3%
Current assets	<b>1,962.1</b>	1,508.6	+30.1%
<b>Total assets</b>	<b>3,003.1</b>	<b>2,643.6</b>	+13.6%
Equity	<b>1,256.6</b>	1,281.5	-1.9%
Non-current liabilities	<b>658.3</b>	477.5	+37.9%
Current liabilities	<b>1,088.2</b>	884.6	+23.0%
<b>Total equity and liabilities</b>	<b>3,003.1</b>	<b>2,643.6</b>	+13.6%
Equity ratio	<b>41.8%</b>	48.5%	-6.7pp
Net debt	<b>684.9</b>	532.0	+28.7%
Gearing	<b>54.5%</b>	41.5%	+13.0pp



# CONSOLIDATED CASH FLOW STATEMENT

€m (condensed)	2022   23	2021 22	Change
Operating cash flow before changes in working capital	282.3	207.2	+36.2%
Changes in working capital	(259.2)	(129.0)	-100.9%
Total of interest paid/received and tax paid	(21.2)	(25.0)	+15.2%
<b>Net cash from operating activities</b>	<b>1.9</b>	<b>53.2</b>	<b>-96.4%</b>
Net cash (used in) investing activities	(89.0)	(72.6)	-22.6%
Net cash from financing activities	107.2	17.6	+509.1%
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>20.1</b>	<b>(1.8)</b>	<b>+1,216.7%</b>
<b>Free cash flow</b>	<b>(87.1)</b>	<b>(19.4)</b>	<b>-349.0 %</b>



# FINANCING STRUCTURE

€m	<b>28 Feb 2023</b>	<b>Due within 1 year</b>	<b>Due after more than 1 year</b>	28 Feb 2022
<b>Borrowings</b>	<b>820.6</b>	<b>257.7</b>	<b>562.9</b>	654.4
Securities and cash (equivalents)	(135.7)			(122.4)
<b>Net debt</b>	<b>684.9</b>			<b>532.0</b>
<b>Credit lines</b>	<b>1,152.4</b>	<b>356.8</b>	<b>795.6</b>	1,086.0
<b>Average effective interest rate</b>	<b>2.78%</b>			0.91%



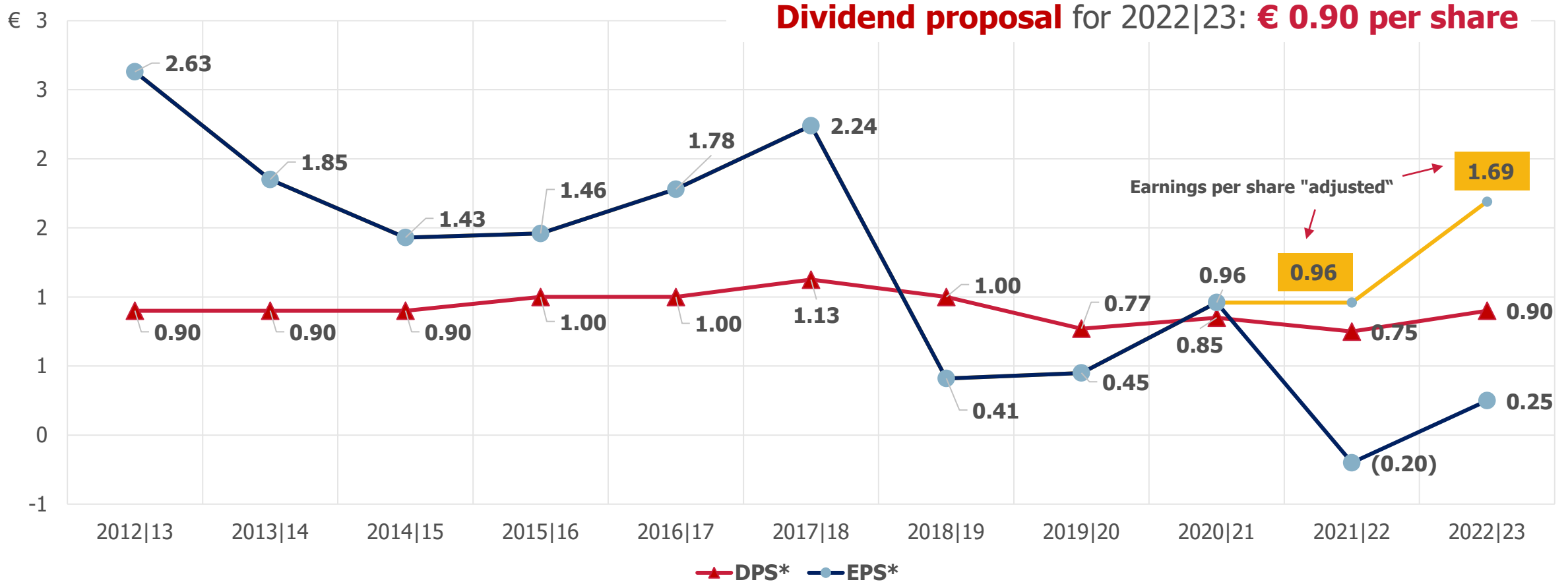
2022|23

## DIVIDEND PROPOSAL

- **Dividend payout in the amount of € 0.90 per share for the 2022 | 23 financial year** (dividend for 2020|21: € 0.75 per share) will be proposed to the 36h Annual General Meeting
- AGRANA remains **committed to a predictable, reliable and transparent dividend policy that is geared to continuity**
  - The dividends are based on the result as well as on the Group's cash flow and debt situation, while simultaneously maintaining a solid balance sheet structure
  - Moreover, AGRANA also takes current events and the anticipated future development of business into account in its dividend policy



# DIVIDEND AND EARNINGS PER SHARE



**Dividend yield** (based on the closing share price at the last balance sheet date): **5.3%**

\*EPS and DPS adjusted; after the four-for-one stock split performed in July 2018, all EPS and DPS values are based on the number of shares out-standing on 28 February 2023, which was 62,488,976.





2023|24

# FIRST QUARTER AND FINANCIAL OUTLOOK FOR FULL YEAR



PUBLISHED ON 6 JULY 2023

## Q1 2022|23 – GROUP OVERVIEW

- AGRANA got off to a good start in the new financial year and was able to meet its guidance of significantly outperforming the prior-year first quarter
- However, many (financial) risks for the 2023|24 financial year are currently difficult to calculate in detail: e.g. cancellation of the emergency approval for neonicotinoids -> uncertainties regarding beet supply; general inflation trend, etc.
- **Revenue: € 966.1 m** (+9.0%; Q1 prior year: € 886.3 m)
- **EBIT: € 63.5 m** (+23.1%; Q1 prior year: € 51.6 m)
- **EBIT margin: 6.6%** (Q1 prior year: 5.8%)
- **Profit for the period: € 38.0 m** (+5.3%; Q1 prior year: € 36.1 m)
- **Equity ratio: 42.3%** (28 February 2023: 41.8%)
- **Gearing ratio: 62.1%** (28 February 2023: 54.5%)

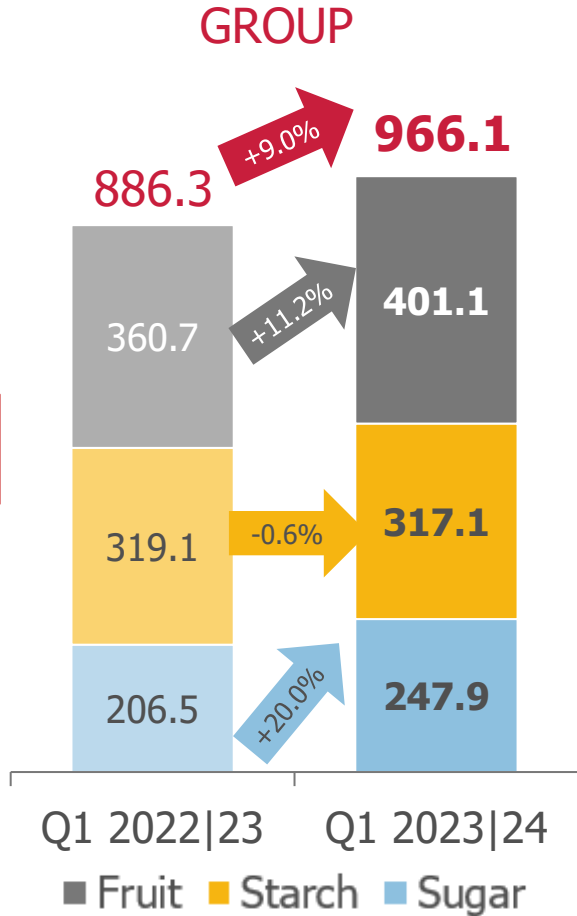


PUBLISHED ON 6 JULY 2023

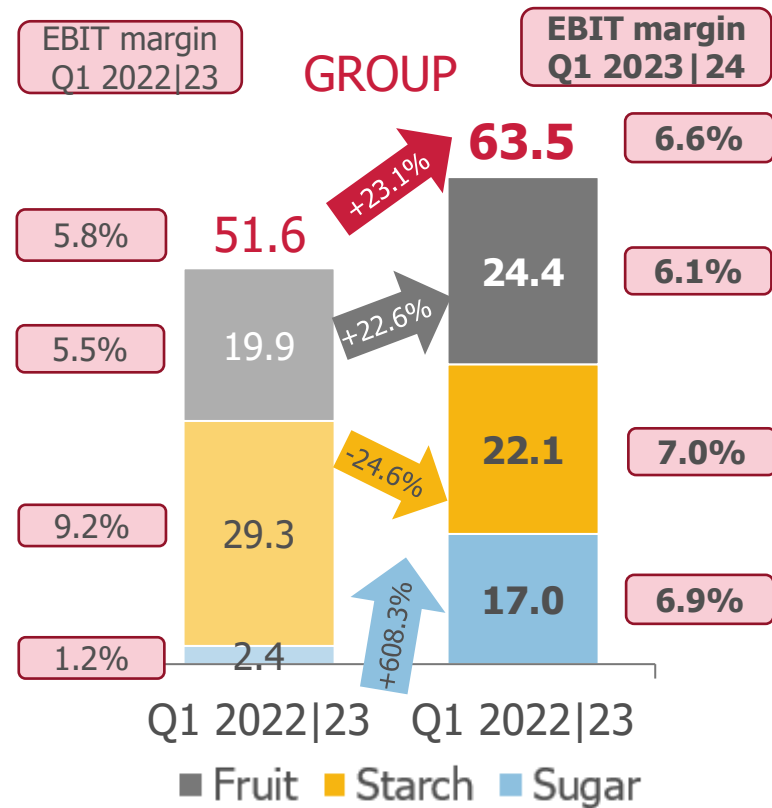
# Q1 2023|24 – SEGMENT OVERVIEW

€m

Revenue



EBIT





AGRANA GROUP

# OUTLOOK 2023|24

**EBIT 2023 | 24**



**Revenue 2023 | 24**



- Key sources of uncertainty for the forecast remain the war in Ukraine and its consequences.
- Due to the unpredictability of the further course of the war, effects such as exceptional cost increases and demand declines cannot be ruled out.
- Since the outbreak of the war, the volatility in the Group's product markets and procurement markets further intensified.
- AGRANA's projections are based on the assumptions that the physical supplies of energy and raw materials remain assured and that purchasing price increases, especially for raw materials and energy, can be passed on in adjusted customer contracts.



AGRANA-SEGMENTS

# OUTLOOK FOR 2023|24

## FRUIT

Revenue ↗

EBIT ↑↑↑

## STARCH

Revenue ↑

EBIT ↓↓

## SUGAR

Revenue ↑↑

EBIT ↑↑



AGRANA GROUP

## Q2 2022|23 – OUTLOOK

**Q2 2022 | 23 (3 months)**  
**adjusted EBIT before exceptional items: € 48.4 m**

**Q2 2023 | 24 (3M)**  
**EBIT**





2023|24

# FINANCIAL CALENDAR

12 July 2023

Ex-dividend date

13 July 2023

Record date for dividend

14 July 2023

Dividend payment date

12 October 2023

Results for first half of 2023|24

11 January 2024

Results for first three quarters of 2023|24



# KEY POINTS STRATEGIC AGENDA







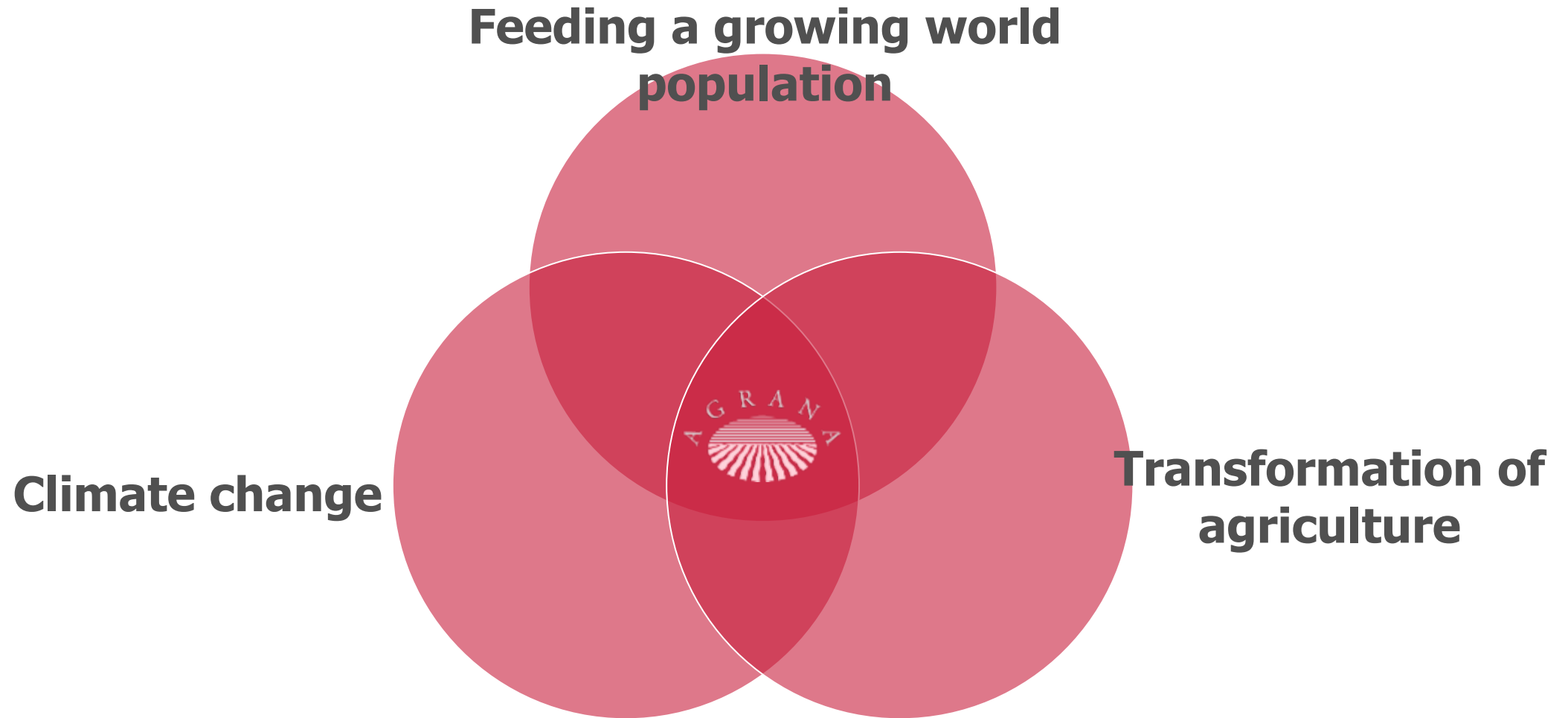
ANNUAL REPORT 2022|23

# SETTING OUT FOR NEW HORIZONS





# AGRANA AT THE INTERSECTION OF THREE OF THE GREATEST CHALLENGES OF OUR TIME





STRATEGY

# THE NEXT STEP IN THE DEVELOPMENT OF AGRANA





# GLOBAL TRENDS AFFECTING AGRANA OVER THE NEXT 10 YEARS





# GLOBAL TRENDS I

Profound  
**changes in dietary  
behavior**





## GLOBAL TRENDS II

A hand in a dark suit jacket points towards a futuristic agricultural landscape. The landscape features a green field with a wireframe hand reaching out from the left. A network of glowing green icons is overlaid on the scene, including a drone, a tractor, a Wi-Fi symbol, a house, and a signal tower. A red box with white text is centered over the image.

**Disruption of traditional  
value creation chains**



## GLOBAL TRENDS III



Strong growth in demand for **natural raw materials for technical applications**



## GLOBAL TRENDS IV

**Climate change and  
impacts on agriculture**







# STRONG MARKET POSITIONS AND GLOBAL CUSTOMER ACCESS FOR AGRANA

**1**

*World market leader*

Fruit preparations  
Apple juice concentrate

**1**

*European market leader*

Technical special starches  
Organic starches

**1**

*Market leader sugar*

Austria & CEE



# CLOSE CONNECTION TO AGRICULTURE AND RAW MATERIAL MARKETS FOR AGRANA

1



*Largest purchaser of agricultural raw materials in Austria*

1



*Global largest fruit buyer for fruit preparations*

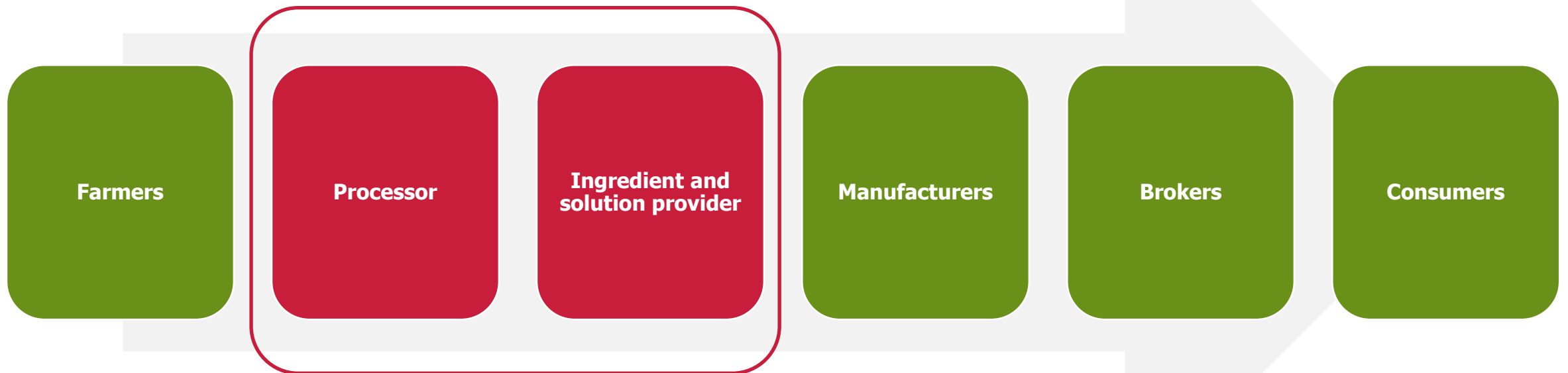


TARGET IMAGE

REFINER OF AGRARIAN RAW MATERIALS

**AND**

SUPPLIER OF NATURAL INGREDIENTS AND SOLUTIONS





## THREE MAINSTAYS

**Strengthening  
Core business**

**Developing  
Future markets**

**Further Developing  
Organization &  
Culture**



MAINSTAY 1

# STRENGTHENING CORE BUSINESS



## Fruit segment

- More innovations, added-value solutions
- New sales channels and markets



## Starch segment

- Expansion of specialties, optimization of portfolio
- Innovation
- Strong implementation



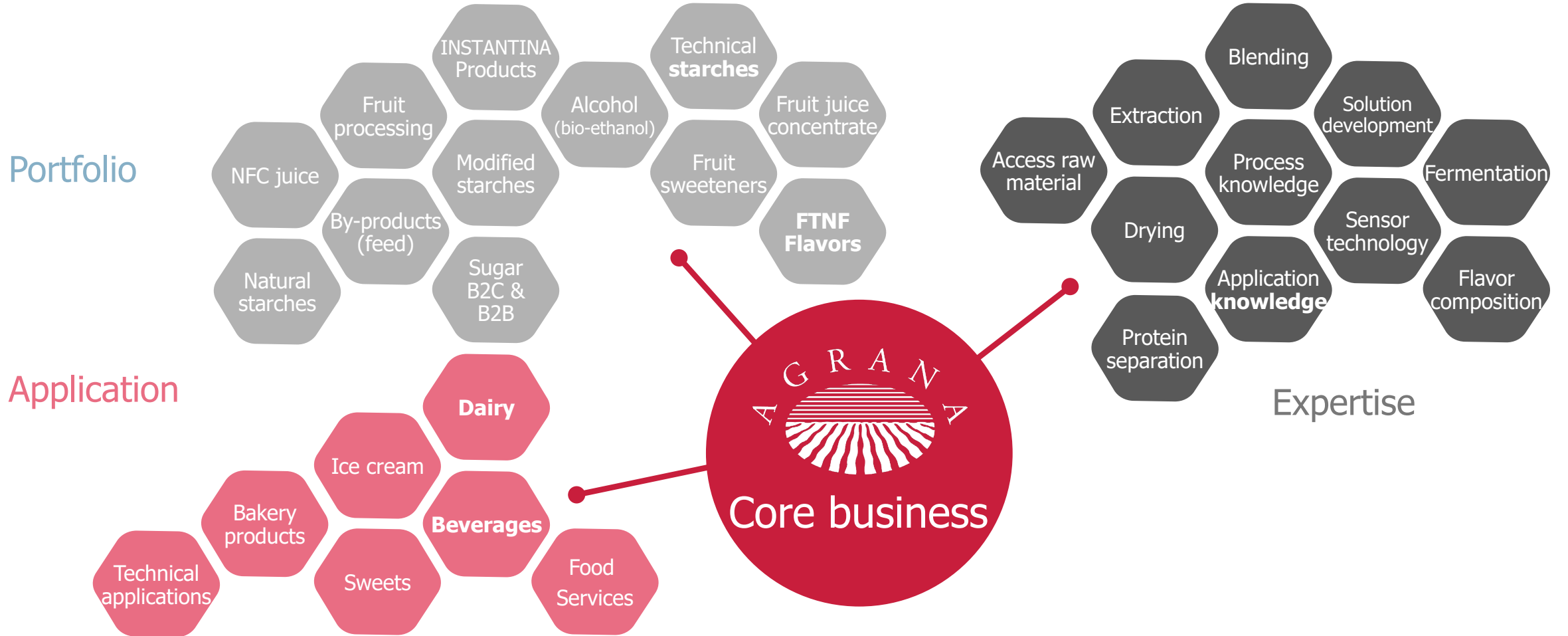
## Sugar segment

- Strengthening of brand and expansion of specialties
- Securing raw material supply





# UTILIZING SYNERGIES – BROAD PORTFOLIO AND EXPERTISE IN THE CORE BUSINESS





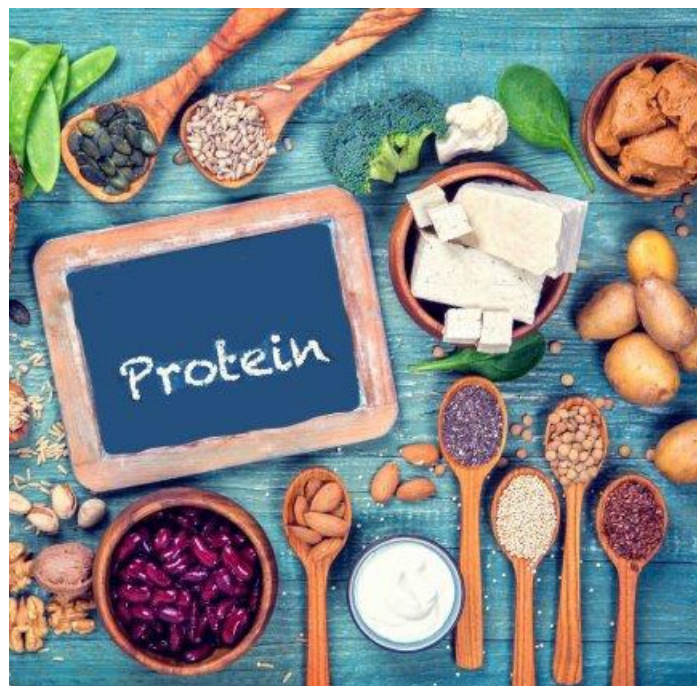
MAINSTAY 2

# DEVELOPING FUTURE MARKETS

## Natural flavors



## Plant-based proteins



## Biobased materials





## MAINSTAY 3

# A MODERN CORPORATE CULTURE AS THE BASIS FOR SUSTAINABLE SUCCESS



**Values-  
and  
vision-  
based**

**Flexibility  
and  
adaptability**

**Performance,  
empowerment  
and inspiration**

**Cooperation  
and  
confidence**

**Market-  
and  
customer  
oriented**

**Structures – Processes – Competencies**



**AGRANA: Modern – Performing – Employer of choice**





MODERN CULTURE

# DIVERSITY AND LEADERSHIP

- **Increase the proportion of women in management positions to 30% by 2030 at the latest**
- **Trainings to reduce unconscious prejudices; ongoing development by DE&I Ambassadors**
- **External evaluation and benchmarking**

The poster features a light grey stone wall background. At the top right is the AGRANA FRUIT logo. The title 'Diversity & Inclusion' is written in a black, cursive font. Below the title are three vertical panels, each with a red header and a photograph. The first panel is labeled 'INSTANDHALTUNGSLEITER' and shows a woman in a dark business suit. The second panel is labeled 'PRODUKTIONSMITARBEITER' and shows a man in a grey t-shirt and shorts holding a crate of tomatoes, with a prosthetic leg. The third panel is labeled 'GESCHÄFTSFÖHRER' and shows a woman with curly hair smiling. Below the panels, the text reads: 'Hättest du das erwartet? Wir alle haben Vorurteile und Stereotypen. Lerne mehr darüber in unseren „Unconscious Bias Trainings“ und frage deinen D&I Officer nach mehr Informationen!'. A circular icon in the bottom right corner depicts a group of people under a canopy.



SUSTAINABLE VALUE GROWTH

# AMBITIOUS CLIMATE TARGETS



- **Clearly defined climate targets**
- Greenhouse gas emissions calculated over **entire value chain**
  - **enormous challenge** which AGRANA was one of the first companies in the industry to take on



SUSTAINABLE VALUE GROWTH

# CLEAR PLANS FOR IMPLEMENTING THE CLIMATE STRATEGY



## Scope 1+2 emissions

- Ongoing energy efficiency measures, comprehensive green energy package
- From 2025 on, use of low-protein raw material residues for energy instead of natural gas
- **Investments:** by 2030 € 182 million  
by 2040 a total of at least € 470 million

## Scope 3 emissions

- Ensuring freedom from deforestation for imported raw materials and commodities
- Promotion of the use of lower-emission fertilizers in contract farming
- Promotion of the implementation of regenerative, low-emission agricultural practices



## STRATEGIC GOALS 2030+

- From quantity to margin
- Increasing focus on growth markets
- Reducing dependence on volatile commodity markets

EBITDA  
**> 10%**

ROCE  
**> 10%**





# SUSTAINABLE VALUE GROWTH

Refiner of agricultural raw materials and supplier of natural ingredients and solutions

EBITDA > 10%

ROCE > 10%

**Strengthening  
Core business**

**Developing  
Future markets**

**Further Developing  
Organization &  
Culture**

Sustainability



ANNUAL REPORT 2022|23

# SETTING OUT FOR NEW HORIZONS





AGM 2023

# FURTHER AGENDA ITEMS



## AGENDA ITEMS 2 AND 3

### **2. Resolution on the appropriation of profits**

The Management Board and the Supervisory Board propose that the balance sheet profit of € 82,561,659 – stated in the 2022|23 annual financial statements – be used as follows:

- (i) Distribution of a dividend of € 0.90 per dividend-entitled share,  
i.e. as total dividend € 56,240,078
- (ii) Carry forward of the balance in the amount of € 26,321,581 to new account.

The dividend payment date is 14 July 2023.

### **3. Resolution on the formal approval of the actions of the members of the Management Board for the financial year 2022 | 23**

The Management Board and the Supervisory Board propose that a resolution on the formal approval of the actions of the members of the Management Board appointed for the financial year 2022|23 be adopted for this period.





## AGENDA ITEMS 4 TO 6

### **4. Resolution on the formal approval of the actions of the members of the Supervisory Board for the financial year 2022 | 23**

The Management Board and the Supervisory Board propose that a resolution on the formal approval of the actions of the members of the Supervisory Board appointed for the financial year 2022|23 be adopted for this period.

### **5. Resolution on the remuneration of the members of the Supervisory Board**

The Management Board and the Supervisory Board propose to set the remuneration of the members of the Supervisory Board for the financial year 2022|23 at a total amount of € 380,000 and to entrust the distribution to the Chairman of the Supervisory Board.

### **6. Appointment of the auditor and the group auditor for the financial year 2023 | 24**

The Supervisory Board proposes, in line with the recommendation by the Audit Committee, that KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Vienna, be appointed as the annual auditors and group auditor for the financial year 2023|24.



## AGENDA ITEM 7

### **7. Resolution on the Remuneration Report 2022 | 23**

The Management Board and Supervisory Board of AGRANA Beteiligungs-Aktiengesellschaft have prepared a Remuneration Report pursuant to § 78c in conjunction with § 98a of the Austrian Stock Corporation Act.

The Remuneration Report was made available on the website registered in Company Register of AGRANA Beteiligungs-Aktiengesellschaft at [www.agrana.com](http://www.agrana.com), or [www.agrana.com/en/ir/general-meeting](http://www.agrana.com/en/ir/general-meeting).

The Management Board and the Supervisory Board propose that the Remuneration Report for the financial year 2022|23, as made available on the website registered in the Company Register, be adopted.



## AGENDA ITEM 8

### **8. Resolution on the amendment of the Remuneration Policy**

The Supervisory Board has revised the remuneration policy for the members of the Management Board and the members of the Supervisory Board, adopted at the 33rd Annual General Meeting on 3 July 2020, by adjusting the variable component of Executive Board remuneration.

The Supervisory Board proposes that the General Meeting adopt the amended remuneration policy for the Management Board and the Supervisory Board as prepared and presented by the Supervisory Board and made available on the website registered in the Commercial Register.



## AGENDA ITEM 9

### 9. Election to the Supervisory Board

Ms. Veronika Haslinger has stated that she will resign from her office as 2nd Deputy Chairperson and member of the Supervisory Board with effect from the end of the Annual General Meeting on 7 July 2023.

The Supervisory Board proposes to elect **Claudia Süssenbacher**, born on 5 May 1977, to the Supervisory Board, with effect from the end of today's Annual General Meeting, and this in accordance with § 10 (4) of the Articles of Association and § 87 (7) of the Austrian Stock Corporation Act, respectively, until the end of the General Meeting that decides on the discharge for the financial year 2026|27.



# QUESTIONS & ANSWERS

## GENERAL DEBATE



# VOTING ON AGENDA ITEMS



**THANK  
YOU FOR YOUR ATTENTION!**



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The quantitative statements and direction arrows in the "Outlook" section of this presentation are based on the following definitions:

Modifier	Visualisation	Numerical rate of change
Steady	→	0% up to +1%, or 0% to -1%
Slight(ly)	↗ or ↘	More than +1% and up to +5%, or more than -1% and up to -5%
Moderate(ly)	↑ or ↓	More than +5% and up to +10%, or more than -5% and up to -10%
Significant(ly)	↑↑ or ↓↓	More than +10% and up to +50%, or more than -10% and up to -50%
Very significant(ly)	↑↑↑ or ↓↓↓	More than +50% or more than -50%