



FRUIT
STARCH
SUGAR

The natural upgrade

AGRANA Investor Relations:
www.agrana.com/en/ir



SCAN ME

AGRANA Beteiligungs-AG

CEE Investor Conference 2022 | Vienna

Erste Group

3 October 2022



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AGRANA GROUP

INTRODUCTION & BUSINESS OVERVIEW



AGRANA GROUP

EVERYONE KNOWS „WIENER ZUCKER“...





STRATEGIC POSITIONING B2B

WE ALL CONSUME AGRANA (PRODUCTS)

At the beginning there is always agriculture...



AGRANA refines agrarian raw materials...



AGRANA supplies the Big Names...



confectionery, beverage, fermentation industries, food retailers; paper, textile, pharmaceutical industries; feed industry; dairy, ice-cream, bakery industries and many more



We all consume AGRANA every day without noticing it...





AGRANA PRODUCTS IN DAILY LIFE AT A GLANCE

FRUIT



STARCH



SUGAR



- Fruit juice concentrates customers are fruit juice and beverage bottlers and fillers
- Fruit preparations are special customized products for
 - the dairy industry,
 - the baked products industry,
 - the ice-cream industry.

- AGRANA produces starch and special starch products
- Starch is a complex carbohydrate which is insoluble in water. Starch is used in food processing e.g. as thickener and for technical purposes e.g. in the paper manufacturing process
- Bioethanol is part of our starch business

Sugar is sold

- to consumers via the food trade and
- to manufacturers: e.g. soft drinks industry, confectionery industry, fermentation industry, other food and beverage industries



55 PRODUCTION SITES WORLDWIDE

SEGMENTATION BY SEGMENT

FRUIT

26 fruit preparations plants and
14 fruit juice concentrate plants



- Countries with production sites
- Potential growth regions

STARCH

5 starch plants
(incl. 2 bioethanol plants)



- Countries with production sites
- ▨ Main markets
- ▲ Starch plants
- ▲ Bioethanol plants

SUGAR

7 sugar beet plants
2 raw sugar refineries (& Instantina)

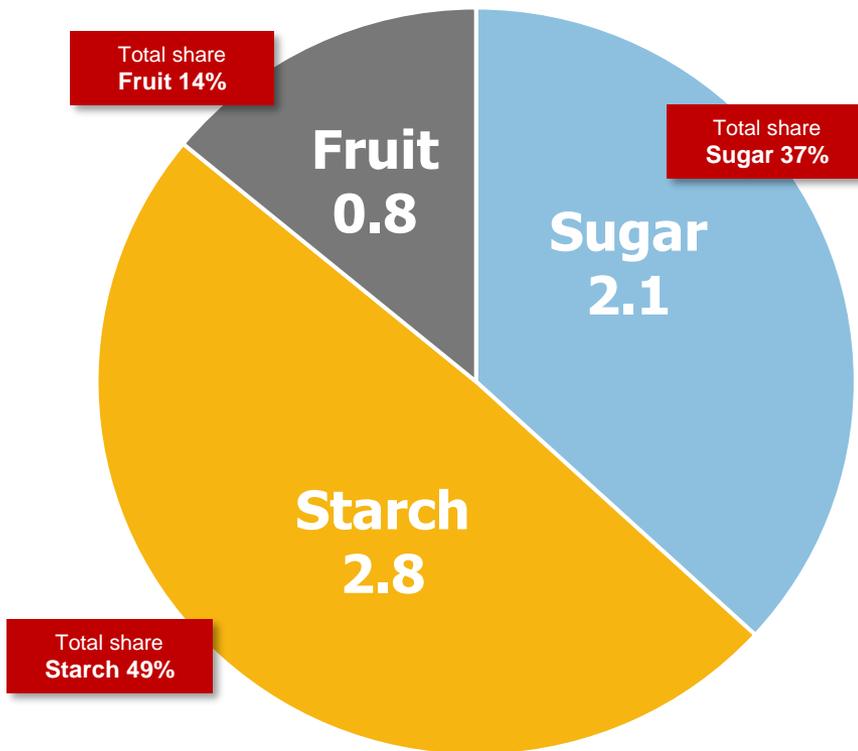


- Countries with plants
- ▨ Other markets
- Beet sugar plants
- Raw sugar refineries
- Distribution centre
- *also with refining activities

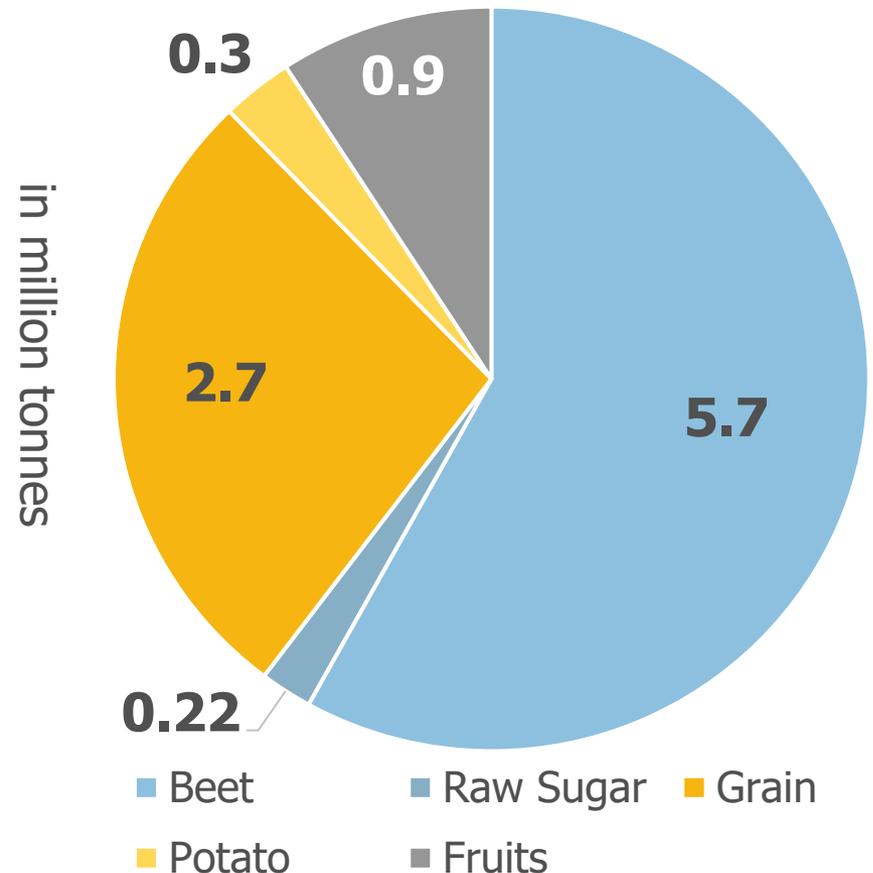


VOLUMES - PROCESSED AND SOLD (2021|22)

Sales: 5.7 million tonnes



Raw materials processed: 9.8 million tonnes



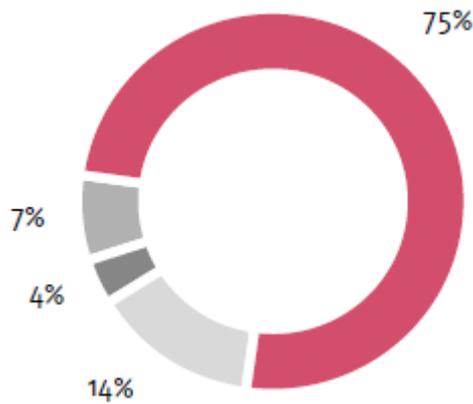


REVENUE BY PRODUCT GROUP (2021|22)

FOCUS ON FOOD

FRUIT

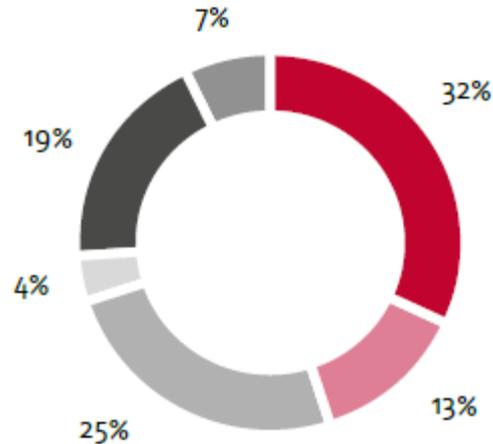
€ 1,251.1 m



- Fruit preparations (dairy and non-dairy)
- Fruit juice concentrates
- Other juice core products (compounds, NFC, fruit wines, etc.)
- Fruit reselling, frozen fruits, etc.

STARCH

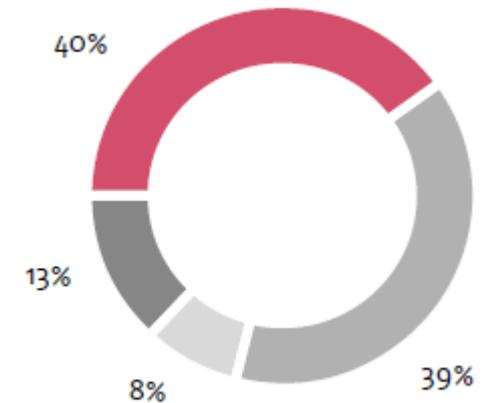
€ 1,010.4 m



- Native and modified starches
- Saccharification products
- Alcohol and ethanol
- Other core products (dairy and instant products, long-life potato products, etc.)
- By-products (protein products, DDGS, gluten, etc.)
- Others (soy, dried beet pulp, etc.)

SUGAR

€ 640.0 m



- Sugar: Resellers
- Sugar: Industrial customers
- By-products (molasses, beet pulp, etc.)
- Others (products of INSTANTINA, seed, services, etc.)



H1 2022|23

KEY FIGURES – “PRELIM” OVERVIEW

Revenue: € 1,792.3 million

+25.8%; H1 2021|22: € 1,424.4 million

Operating profit¹: € 86.5 million

+111.0%; H1 2021|22: € 41.0 million

Results of equity-acc. JVs²: € 13.5 million

+121.3%; H1 2021|22: € 6.1 million

Exceptional items: (€ 88.9) million

> -1,000%; H1 2021|22: (€ 2.3) million

EBIT: € 11.1 million

-75.2%; H1 2021|22: € 44.8 million

Operating profit



41.0

86.5

H1 2021|22

H1 2022|23



8,937

Employees (FTEs)



55

Production sites

¹ Before any exceptional items and results of equity-accounted JVs.

² Including impairments of assets and goodwill in the Fruit segment.



H1 2022|23

IMPAIRMENT OF € 91.2 BURDENS EBIT

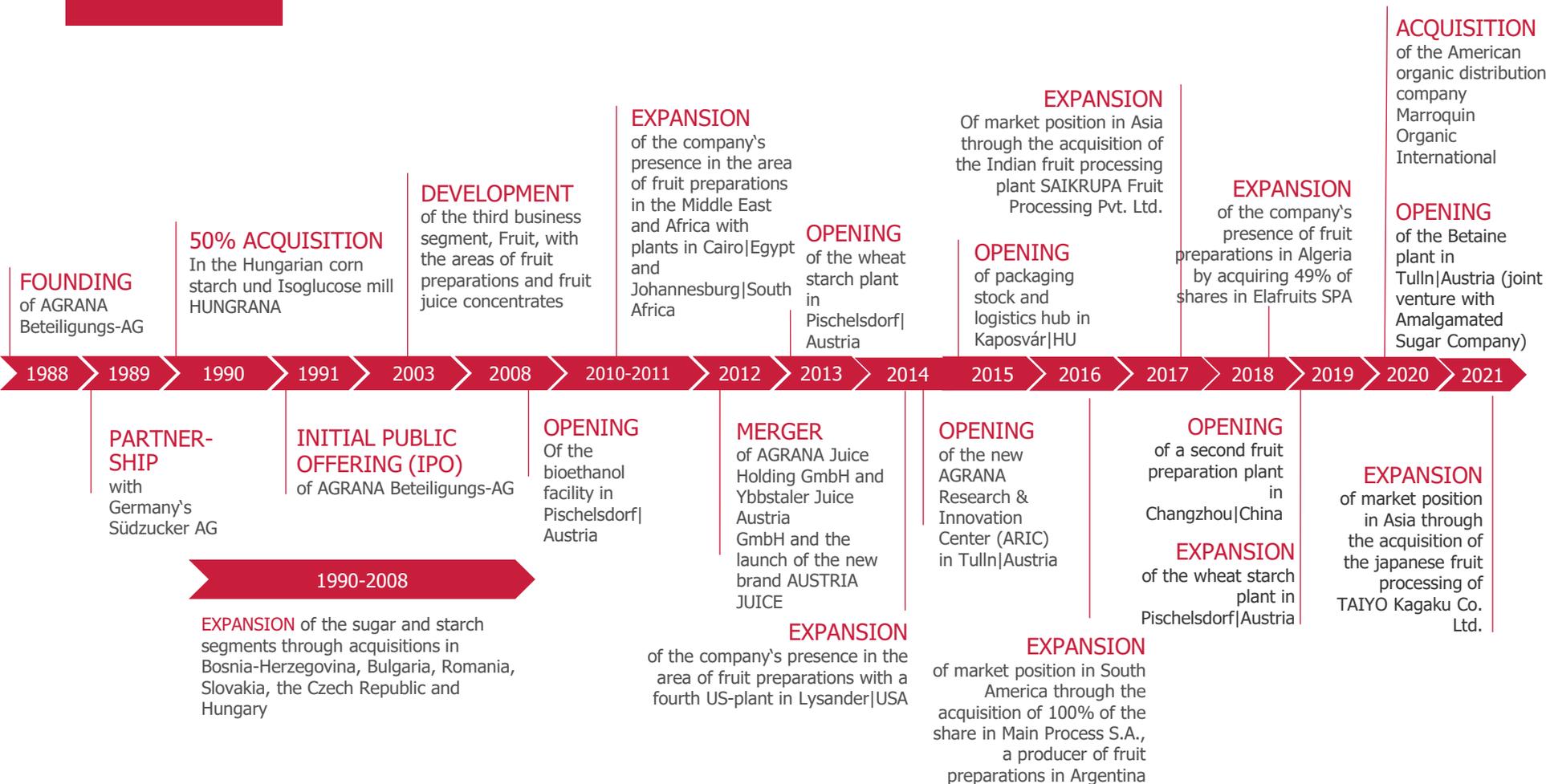
Operational results better than expected in H1 2022 | 23

- One of the drivers of the strong operational performance was the **improvement in ethanol operations**
- It was also possible to **return** the **Sugar** segment to **profitability**
- Besides the ongoing war in Ukraine and the volatility on energy and commodity markets, the **rising costs of capital in particular** necessitated an **impairment test of the cash generating unit Fruit** to coincide with the end of the first half year (31 August 2022)
- This resulted in **non-cash impairments of assets and goodwill** in the amount of € 91.2 million on EBIT



AGRANA GROUP

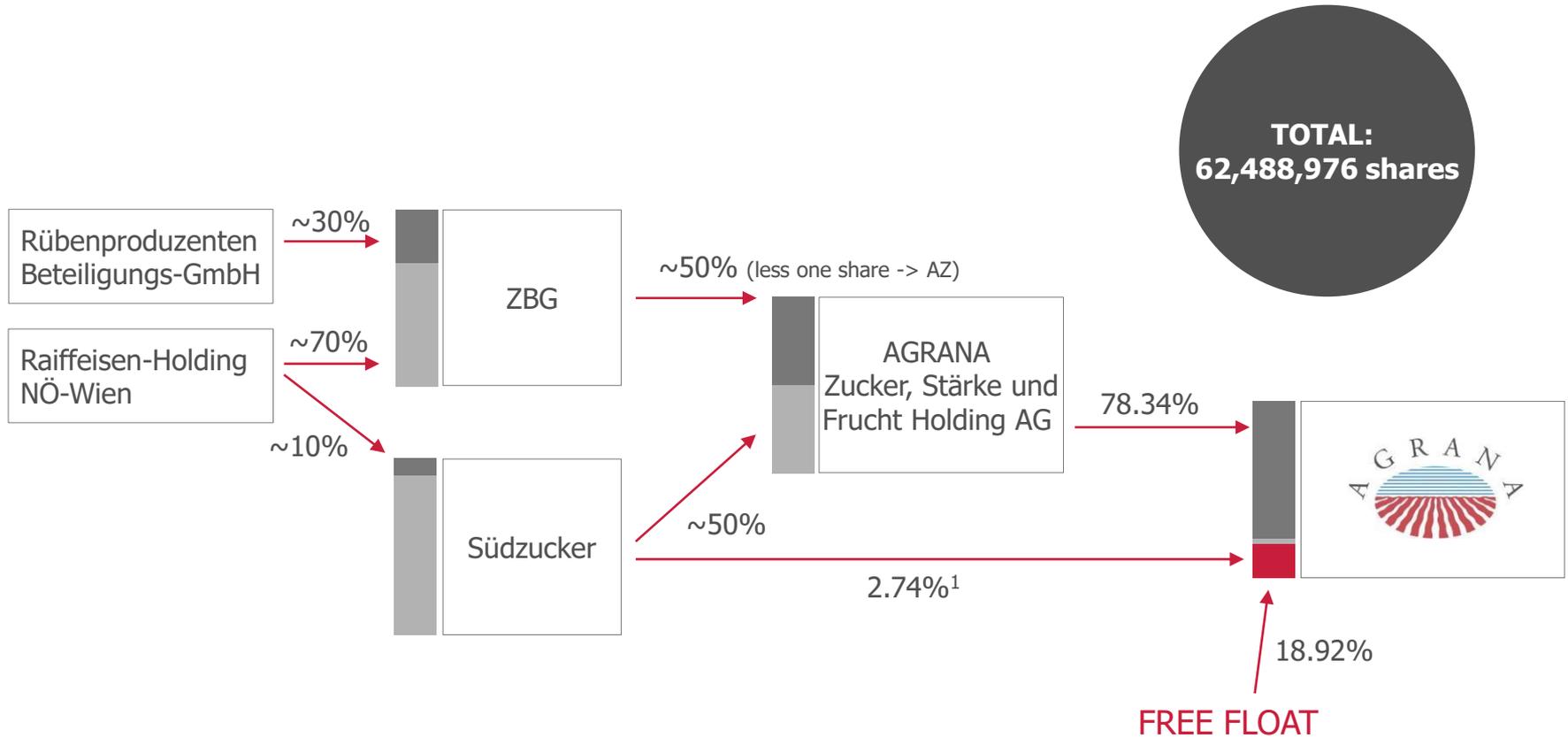
HISTORY - MILESTONES





CURRENT STATUS

SHAREHOLDER STRUCTURE





AGRANA GROUP

MANAGEMENT

STRATEGY



AGRANA GROUP

MANAGEMENT BOARD



CFO Stephan Büttner

- Finance
- IT
- Mergers & Acquisitions
- Legal
- Compliance
- Purchasing
- Investor Relations
- Responsibility for the Fruit segment



CEO Markus Mühleisen

- Strategy and economic policy
- Quality management
- Sales
- Human Resources
- Public Relations and Communications
- Responsibility for the Sugar segment



CTO Norbert Harringer

- Production / Investments
- Raw Material
- Research and Development
- Responsibility for the Starch segment



Ingrid-Helen Arnold

- Internal Auditing



FINANCIAL YEAR 2022|23

PRIORITIES

- **Strong crisis management**
- **Drive performance**
- **Continue organisational and culture change**
- **Develop long-term strategies**



AGRANA FACES THE CHALLENGES OF THE FUTURE

AGRANA at the intersection of three major issues of our time

**Transformation of
agriculture**

Climate change



Feeding a growing world population



GOOD PROGRESS ON STRATEGIC AGENDA

- Working on all five focus areas
- Strong foundation; significant upside potential in all divisions
- In-depth strategic business review well underway





AGRANA GROUP

WAR IN UKRAINE

COVID-19



WAR IN UKRAINE





WAR IN UKRAINE

- AGRANA in Ukraine since 1997 / 800 employees*
- **Two sites in Vinnitsa** (300 km SW of Kiev) for production of fruit preparations and fruit juice concentrates
- Agricultural production plant in Luka
- Product sales largely in Ukraine

Current situation

- After the outbreak of war, production was stopped for the time being
- Currently – depending on the latest security situation – limited production in order to fulfill orders for regional customers



*Average number of full-time equivalents employed during FY 2021|22



AGRANA FRUIT RUSSIA

- AGRANA's presence in Russia is exclusively in the Fruit segment
- Production of fruit preparations in Serpuchov, about 100 km south of Moscow
- 300 employees*
- Sales of products in Russia and other CIS countries



- Task as **supplier of essential staple foods** and **obligation as employer** continues to be fulfilled -> therefore, no withdrawal planned at present
- AGRANA backs politically imposed sanctions against Russia
- In addition, **investment freeze** decided
- Monitoring of further developments and ongoing reassessment of involvement in Russia

*Average number of full-time equivalents employed during FY 2021|22



WAR IN UKRAINE

FINANCIAL EXPOSURE IN UKRAINE AND RUSSIA

€000		Revenue	% of Group	Total assets	% of Group	FTEs	% of Group
Ukraine	2021 22	40,463	1.4%	29,029	1.1%	801	9.2%
Russia	2021 22	60,040	2.1%	28,999	1.1%	289	3.3%
Ukraine & Russia	2021 22	100,503	3.5%	58,028	2.2%	1,090	12.5%
Ukraine	2020 21	34,972	1.4%	31,570	1.3%	809	9.1%
Russia	2020 21	52,585	2.1%	36,383	1.5%	285	3.2%
Ukraine & Russia	2020 21	87,557	3.4%	67,954	2.7%	1,094	12.4%



COVID-19 PANDEMIC

AGRANA – PART OF CRITICAL INFRASTRUCTURE

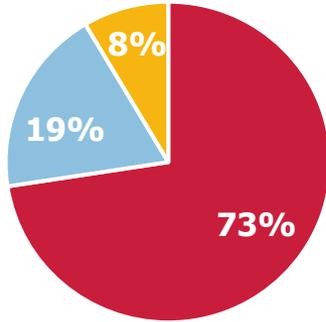
- As a food producer, AGRANA is regarded as being a part of “**critical infrastructure**”
- The continuation of AGRANA's production activities **safeguards supplying the population with food and feed products** (and also jobs)
- By coordinating future actions on a daily basis and taking prudent decisions, AGRANA is living up to its **responsibility as a food product supplier**
- **Health and safety** are of paramount importance to AGRANA in this context



FOCUS ON FOOD (REVENUE IN 2021|22)

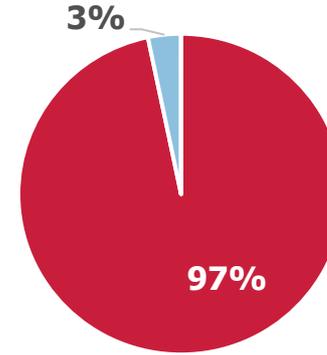
REVENUE SPLIT FOOD VS NON-FOOD

Group



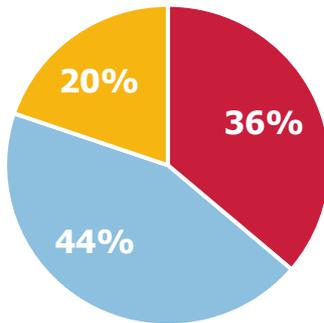
■ Food ■ Non-Food ■ Animal Feed

Fruit



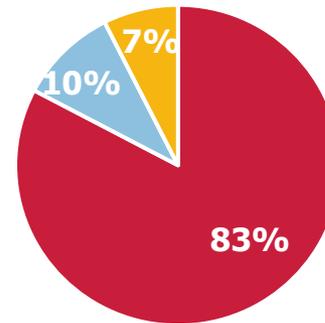
■ Food ■ Non-Food

Starch



■ Food ■ Non-Food ■ Animal Feed

Sugar



■ Food ■ Non-Food ■ Animal Feed



AGRANA FOCUS ON ESG

AGRANA Sustainability:
<https://www.agrana.com/en/sustainability>



SCAN ME



AGRANA'S UNDERSTANDING OF SUSTAINABILITY

Balance of economic, environmental and social responsibility

AT AGRANA, WE ...

- utilise **almost 100% of the raw materials employed** and use **low-emission technologies** to minimise impacts on the environment
- **respect all our stakeholders** and the communities where we operate
- engage in **long-term partnerships**





AGRANA'S CORE SUBJECTS ALONG THE VALUE CHAIN



RAW MATERIAL PROCUREMENT

Environmental and social criteria in the sourcing of agricultural raw materials



ECO-EFFICIENCY OF OUR PRODUCTION

Environmental and energy aspects of production



OUR EMPLOYEES

Labour practices and human rights of employees



PRODUCT RESPONSIBILITY

Product responsibility and sustainable products



COMPLIANCE

Sustainability Reporting:

- Acc. to GRI integrated in AGRANA's annual reports since 2012|13
- Taking TCFD recommendations into account since 2019|20





ECO-EFFICIENCY OF OUR PRODUCTION

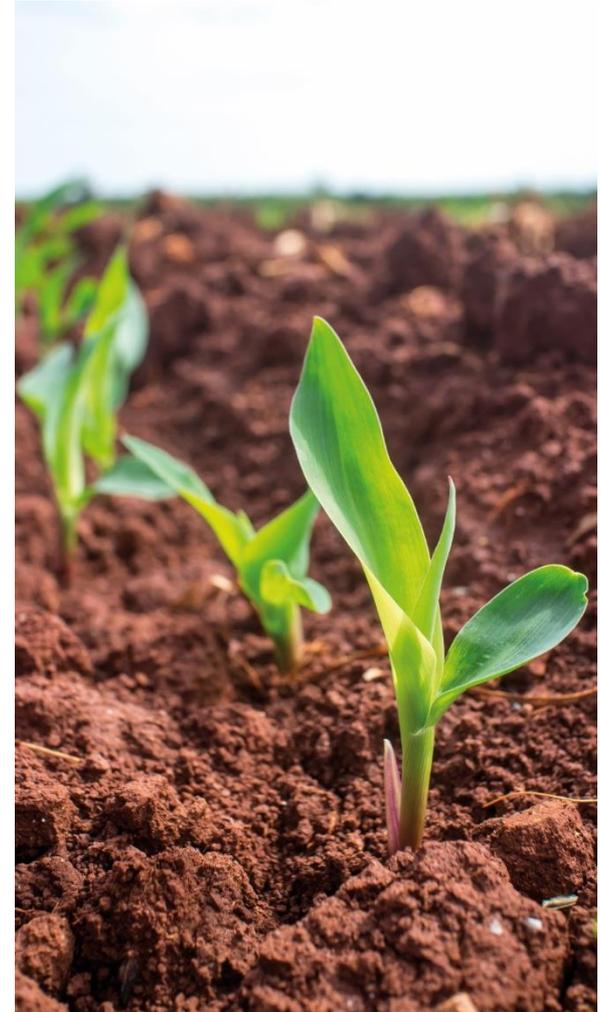
EFFICIENT USE OF RESOURCES

Efficient use of agricultural raw materials

98.6 – 99.9% use of agricultural raw materials

AGRANA's high utilisation rate reflects:

- The efficient use of raw materials
- As well as its technological innovativeness and product development capabilities
- **Efficient use of raw materials is an economic imperative and a way of practicing corporate social responsibility**
- **Reduction of waste**



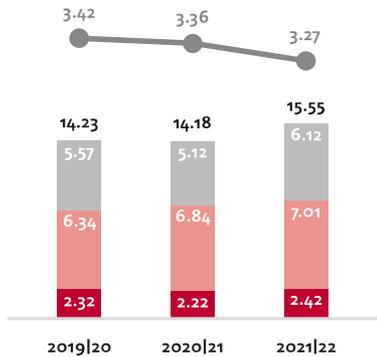


ECO-EFFICIENCY OF OUR PRODUCTION

ENERGY USE, EMISSIONS & ENERGY MIX

Energy consumption (Scope 1+2) of the AGRANA Group

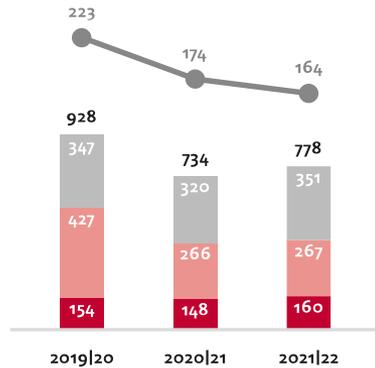
Bar chart: total amounts (gross), in million gigajoules (GJ)



- Specific energy consumption in GJ per tonne of product output
- Sugar segment
- Starch segment
- Fruit segment

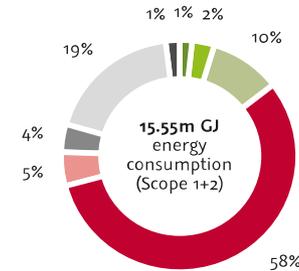
Emissions (Scope 1+2) of the AGRANA Group

Bar chart: total amounts (gross), in thousands of tonnes of CO₂



- Specific emissions in kg of CO₂ per tonne of product output
- Sugar segment
- Starch segment
- Fruit segment

Energy mix of the AGRANA Group in 2021|22



- Biomass
- Biogas
- Renewable electricity
- Natural gas (incl. LNG)
- Coal and coke
- Electricity
- Steam
- Other



REPLACING FOSSIL ENERGY SOURCES!



- **AGRANA is committed to the goal of a CO₂-neutral production (Scope 1 + 2) by 2040**
- **First step by 2025 | 26: 25% reduction of emissions** (from 928,000 t CO₂ in the 2019|20 base year) includes the following measures:
 - A package of measures for switching to electricity from renewable sources, which started with the purchase of external green electricity in Austria in the 2020|21 financial year
 - The phase-out of coal as an energy source at the last two coal-fired sugar production sites in Sered', Slovakia, and Opava, Czech Republic (latest by 2025|26)
 - On-going implementation of energy efficiency measures in all business segments
- **From 2026 | 27, focus on energy recovery from low-protein raw material residues** (e.g. AGRANA's sugar factory in Kaposvár, Hungary)
- **Investment requirements by 2040:** about **€ 400 million** to avoid the greenhouse gas emissions generated in AGRANA's production (Scope 1+2)
- **Goal by 2050: CO₂ neutrality (Scope 1 + 2 + 3)**
- **Scope 3 emissions account for 83%** of our corporate carbon footprint: development of measures together with stakeholders and farmers in the supply chain to reduce emissions



GMO-FREE & ORGANIC PRODUCTS

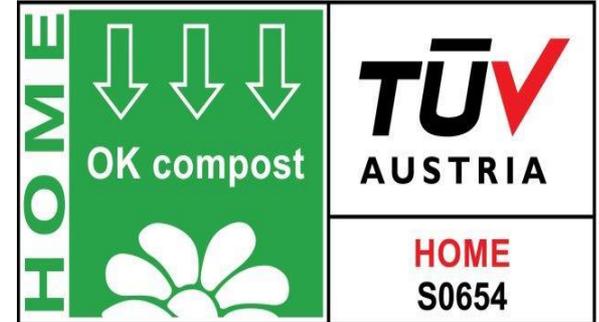
- **AGRANA does not make products anywhere in the world that require GMO labelling under local laws** (for example, in the EU under Reg. EC No **1829/2003** and **1830/2003**)
- AGRANA offers **certified GMO-free products** in the Fruit segment (esp. in the US), in the Starch business and the Sugar segment (e.g. „Wiener Zucker“)
- AGRANA has the **necessary certifications** in its plants and supply chain to be able to fill customer needs **for organically made foods, feeds and other products**





BIOPLASTICS FROM THERMOPLASTIC STARCHES REPLACE REGULAR PLASTIC

- Thermoplastic starches form the basis for compound products for the use in applications, such as film extrusion and injection moulding
- 100% home-compostable without leaving microplastic residues
 - Decay time: 6 months
 - Biodegradable time: 12 months





STARCH SPECIALITIES

- **Starch products replace ingredients of fossil origin!** (e.g. Green Glues)
- Focus on **highly refined specialty** products
- Focus on **organic** and **GMO-free** starches and Clean Label products
- **Specialty starches** for the paper, textile, cosmetics, pharmaceutical and building materials industries



Many glue sticks contain potato starch from Gmünd (approx. 70% per stick)



Presentation of an innovative styling foam conditioner with starch instead of microplastics





PRODUCT RESPONSIBILITY AND SUSTAINABLE PRODUCTS

COMPLETE UTILISATION POTATO - POTATO FIBRE

- A potato starch dryer and a potato fibre dryer in Gmünd (AT) generate
 - **Added value** processing the previously unused by-product "potato pulp" into potato fibre for use in the food industry
- **Potato fibre can be used in many ways in food:**
 - Reduction of energy density (carbohydrates & fat)
 - Dietary fibre enrichment & prebiotic effect
 - Increased dough yield
 - Texture improvement for meat products
 - Improved freshness and crispness in bread and bakery products





SEGMENT

FRUIT





FRUIT SEGMENT - BUSINESS MODEL

FRUIT PREPARATIONS

- Based on mostly frozen fruits
- Tailor-made customer products (several thousand recipes worldwide)
- Customers: dairy, bakery and ice cream industry
- Shelf life of the fruit preparation ~6 weeks -> necessity to produce regionally

FRUIT JUICE CONCENTRATES

- Based on fresh fruits
- Production in the growing area of the fruits (water content and quality of the fruits don't allow far transports)
- Customers: bottling industry
- Shelf life of fruit juice concentrates ~2 years -> can be shipped around the world



FRUIT PREPARATION – WHAT IS IT ABOUT?



... most important ingredient of fruit preparations

- Frozen (IQF or block)
- Aseptic
- Purees
- Concentrates

+



... sweetens and supports taste and durability

- Crystal sugar
- Liquid sugar (syrup)
- Other sweeteners

- Thickeners create a good mouth-feel and prevent emulsions
 - Pectins
 - Starch
 - Guar, Xanthan, ...

=



optional flavors and colours for an even fruitier taste and an intense colour



FRUIT PREPARATIONS

- World Market Leader in Fruit preparations global market share > 35%
- The emerging markets are overall showing good market growth rates, while the market's sales volumes of fruit preparations in Europe and the US are stagnating at a high absolute level

FRUIT JUICE CONCENTRATES

- Largest producer of fruit juice concentrates in Europe (AUSTRIA JUICE)
- In general, optimisation measures taken in previous years show their positive effects
- Customer portfolio extended and new markets

26 FRUIT PREPARATION PLANTS &
14 FRUIT JUICE CONCENTRATE PLANTS



■ Countries with production sites
● Potential growth regions



FRUIT SEGMENT - Q1 2022|23

MARKET ENVIRONMENT

Fruit segment

- Fruit preparations: politically and economically tense global situation is creating widespread **uncertainty among consumers** and thus **influencing** many of the **consumption trends** (naturalness, sustainability, health, pleasure and convenience)
- Fruit juice concentrate: customer call-offs have risen steadily since the third quarter of 2021|22

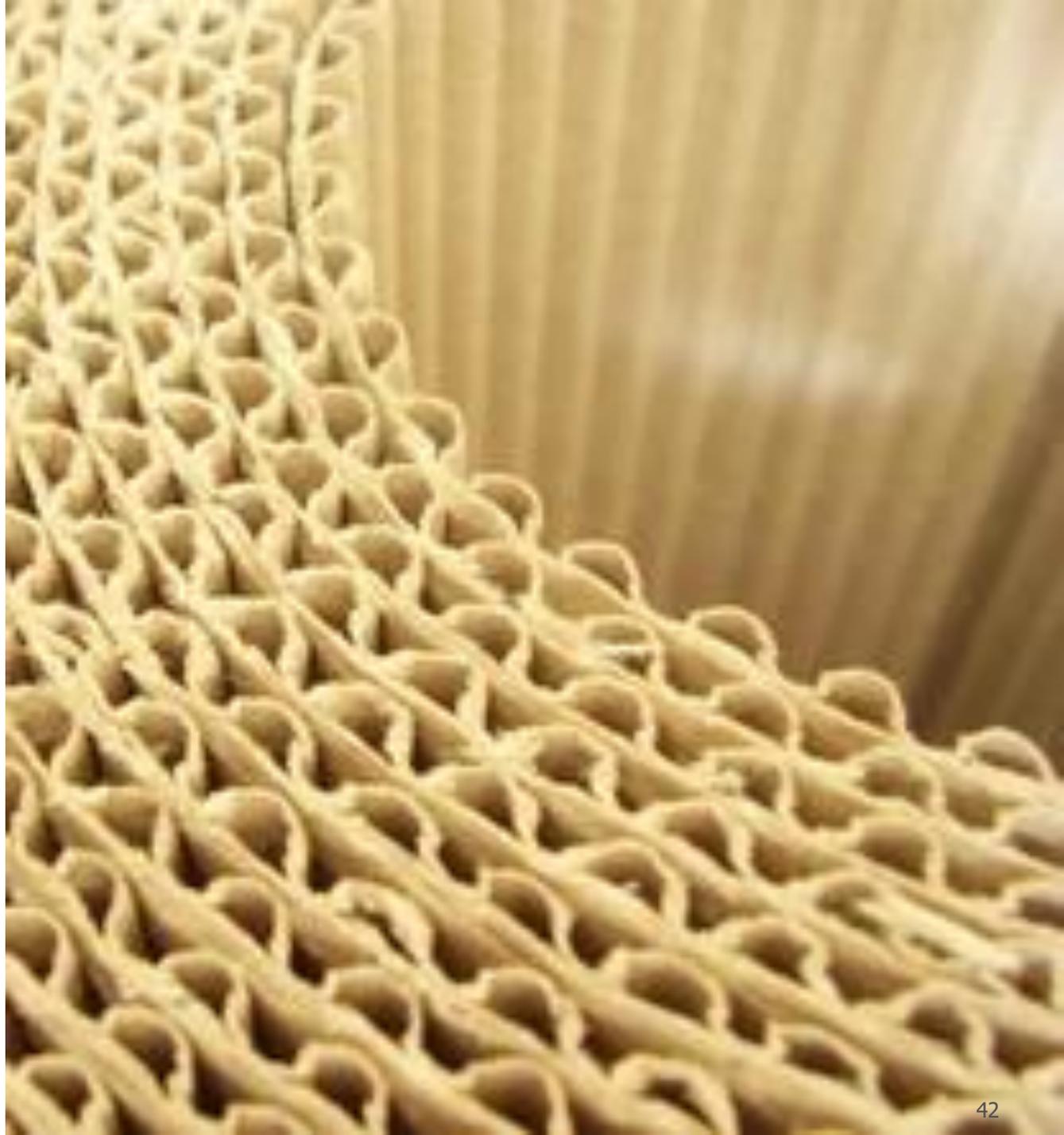


Fruit preparations

- **Harvest of strawberries**, the most important fruit for FP, was completed in June 2022 in Egypt, Morocco, Spain and Mexico
- Low harvest volumes in Egypt and generally **higher production and logistics costs** led to a purchase price increase
- AGRANA was able to fully contract for the planned strawberry quantities
- In Q1 2022|23, AGRANA purchased about 99,000 tonnes of raw materials for the FP activities

Fruit juice concentrates

- For the 2022 **berry juice processing season** that has just begun, availability of raw materials is expected to be good
- For **apples**, the most important fruit in the juice concentrate business, **good availability** is expected for the **2022 campaign** in all relevant crop production regions



SEGMENT

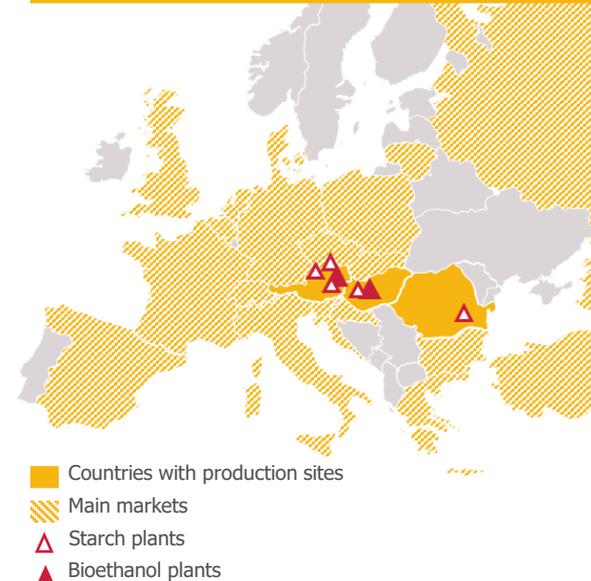
STARCH

MARKET POSITION

- Austrian production sites:
 - **Potato** starch factory in Gmünd
 - **Corn** starch plant in Aschach
 - **Wheat** starch & bioethanol plant in Pischelsdorf
- Operational management and coordination of international holdings in Hungary and Romania
- The bioethanol business also forms part of the Starch segment
- Focus on **highly refined speciality products**
- **Innovative, customer-driven products** supported by application advice
- **Leading position in organic and in GMO-free** starches for the food industry

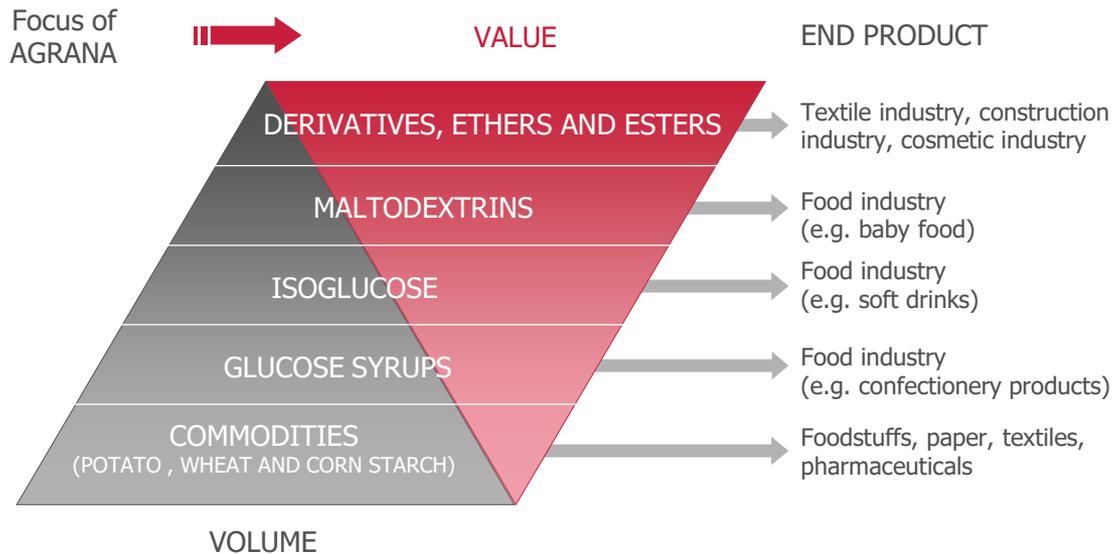
STARCH

5 starch plants
(incl. 2 bioethanol plants)





SPECIALISATION STRATEGY



FOOD

- Growth in products from special raw materials (market leadership)
- Growth in starch derivatives for fruit preparations
- Growth in „high care“-starches

NON-FOOD

- Growth in (special applications for) paper, textile & cardboard industry
- Innovation and market leadership in
 - Special applications for construction industry
 - Adhesive (sack adhesive)
- Growth in cosmetics industry



AGRANA BIOETHANOL ACTIVITIES

PISCHELSDORF (Austria)

- Total investment: € 125 million
- Capacity: up to 240,000m³ (= 190,000 tonnes)
- Production start: June 2008
- Raw material base: wheat, corn and sugar beet thick juice*
- By-products: up to 190,000 tonnes of ActiProt© (animal feed)

HUNGRANA (Hungary)

- Investment volume: ~ € 100 m (50% share held by AGRANA: ~ € 50 m)
 - for grind increase from 1,500 to 3,000 tonnes/day
 - for isoglucose capacity increase due to quota increase
 - for bioethanol expansion
- Capacity: up to 187,000 m³
- Conclusion of expansion programme: July 2008
- Raw material base: corn



* in the meantime also B+C starches



STARCH SEGMENT - Q1 2022|23

MARKET ENVIRONMENT

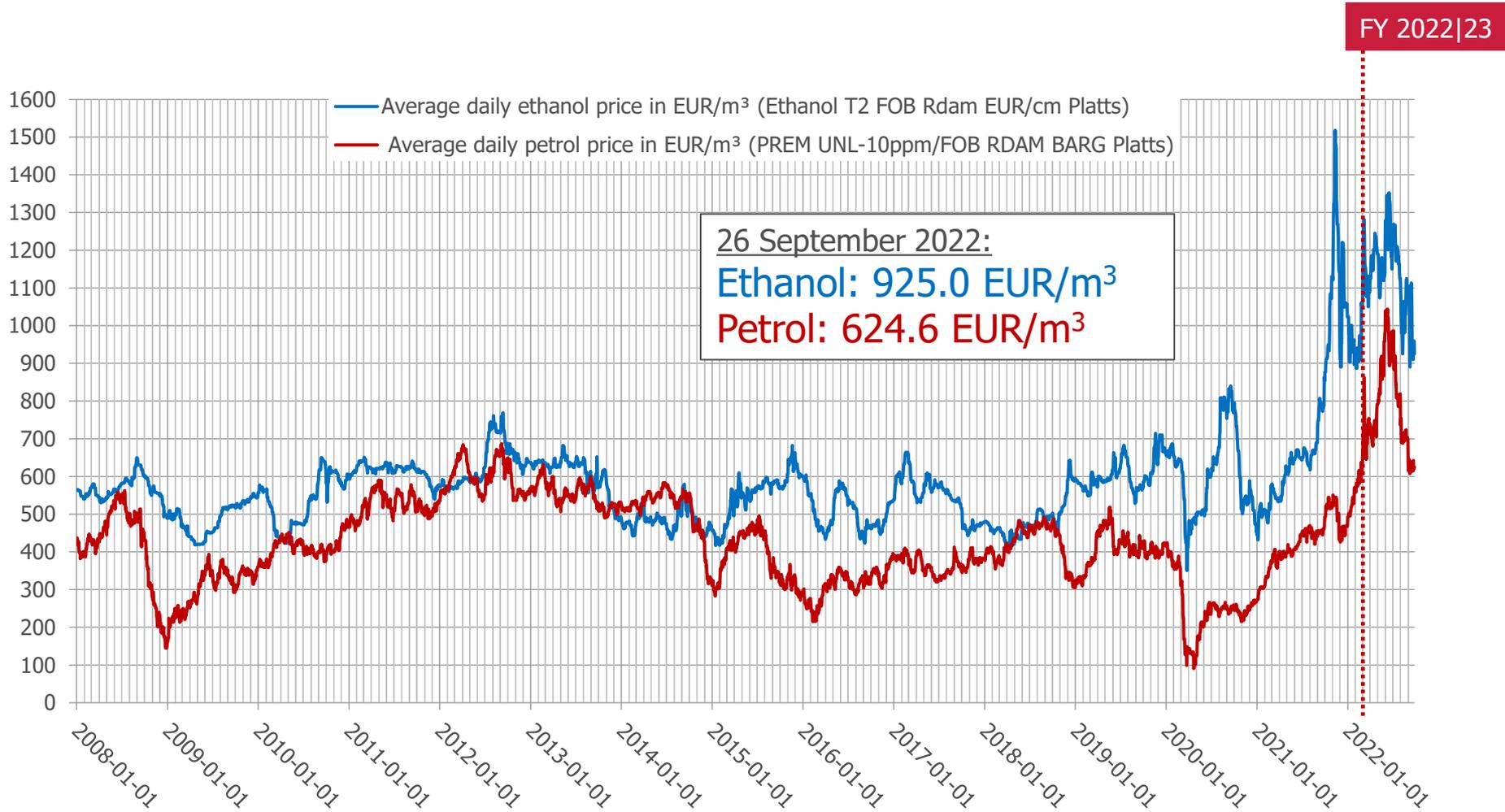
Starch segment

- Raw material and energy costs, which already skyrocketed last year, reached new historic highs in the first quarter of 2022|23, leading to the **re-evaluation and renegotiation of existing annual contracts** with customers
- After strong quotations in the past financial year, **ethanol prices were also significantly higher** in Q1 2022|23 than in the prior-year comparative period



1 JANUARY 2012 – 26 SEPTEMBER 2022 (EUR)

ETHANOL AND PETROL PRICES





RAW MATERIALS AND PRODUCTION

Corn and wheat

- The purchasing of feedstock for the **starch plants in Aschach**, Austria (corn) **and Pischelsdorf**, Austria (wheat) from the 2021 crop was almost fully completed
- In the **bioethanol activities**, the grain and corn purchases for the plant in **Pischelsdorf** were largely secured until up to the new crop
- At the plant in Hungary (**HUNGRANA**; 100%), a total of about 1.05 million tonnes of corn is expected to be processed in 2022|23

Potatoes

- For the 2022 crop year, for **potato starch**, contracts were signed to grow approximately 222,000 tonnes of (regular and organic) industrial starch potatoes (prior year: 252,000 tonnes)





WHEAT & CORN (EURONEXT, PARIS) COMMODITY PRICES

1 January 2006 – 29 September 2022 (EUR)

FY 2022|23

Daily MAIZEEURNOV2; M.WHEATEURDEC2

Line: MAIZEEURNOV2; Trade Price(Last)
29.09.2022; 337,75; -1,25; (-0,37%)
Line: M.WHEATEURDEC2; Trade Price(Last)
29.09.2022; 352,00; -1,75; (-0,49%)

02.01.2006 - 29.09.2022 (PAR)



Wheat (Paris)
29 Sept. 2022:
352.0 EUR/t

Corn (Paris)
29 Sept. 2022:
337.8 EUR/t



SEGMENT

SUGAR



BENEFIT FROM THE STRONG MARKET POSITION IN CEE AND SEE

AGRANA SUGAR SINCE THE END OF QUOTAS

- CEE area will continue to be a “sugar deficit region” (AGRANA is located in these main deficit areas)
 - Complexity in logistics and costs from Western Europe are somehow a protection of intra-EU imports
 - Defend and extend existing market share in CEE
- AGRANA has established **long-term relationships** with key sugar producers in the LDCs and ACPs (duty-free-imports)
- Uncertain market development requires **continuous flexibility**
- High **volatility**

7 SUGAR PLANTS AND 2 RAW SUGAR REFINERIES




MARKET POSITION

Austria	#1
Hungary	#1
Czech Republic	#2
Slovakia	#2
Romania	n/a
Bosnia and Herzegovina	n/a
Bulgaria	n/a

 Countries with plants
 Other markets
 Beet sugar plants
 Raw sugar refinery
 Distribution centre
 * Also with refining activities



MARKET ENVIRONMENT

Sugar segment

- The present expectation in the market is that world sugar prices in SMY 2022|23 will remain well supported at a high absolute level, mostly due to inflation and particularly to the high energy costs
- **EU market prices are likely to continue to rise sharply** in the coming weeks and months, especially in the deficit regions, where the supply of sugar appears to range from very tenuous to insufficient

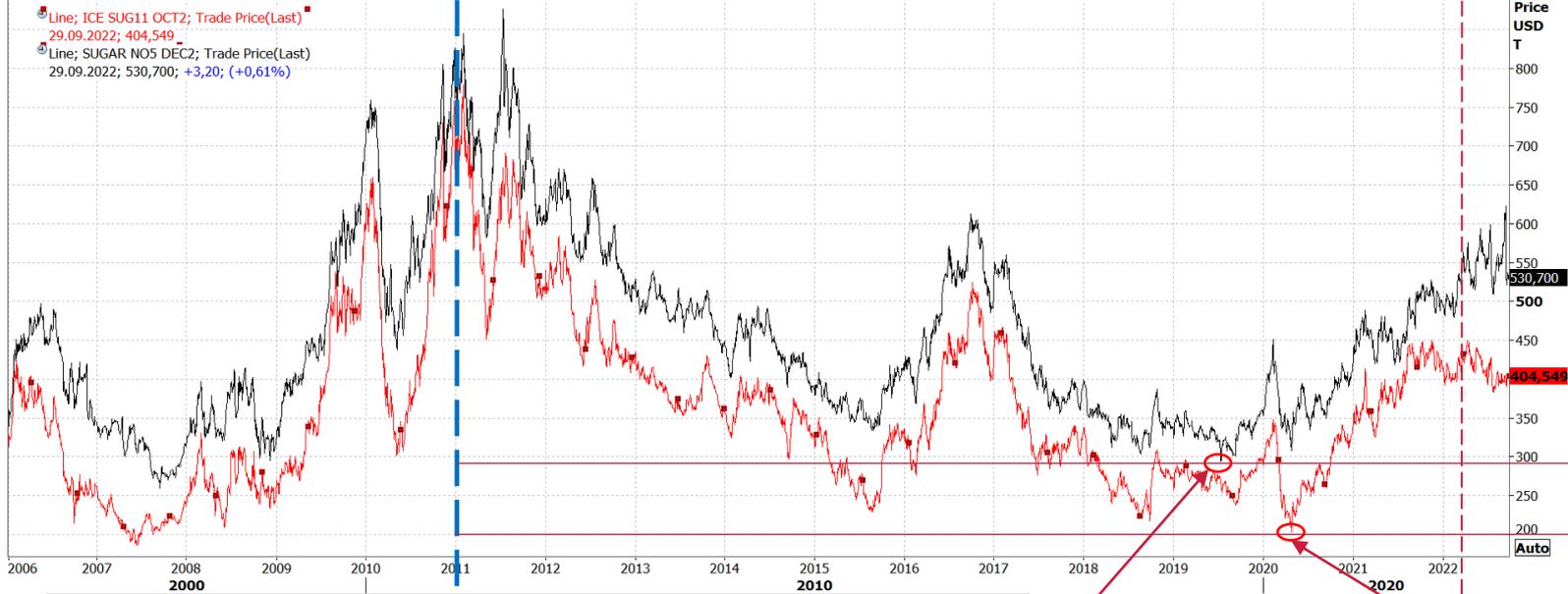


RAW SUGAR & WHITE SUGAR SUGAR QUOTATION

1 January 2006 – 29 September 2022 (USD)

FY 2022|23

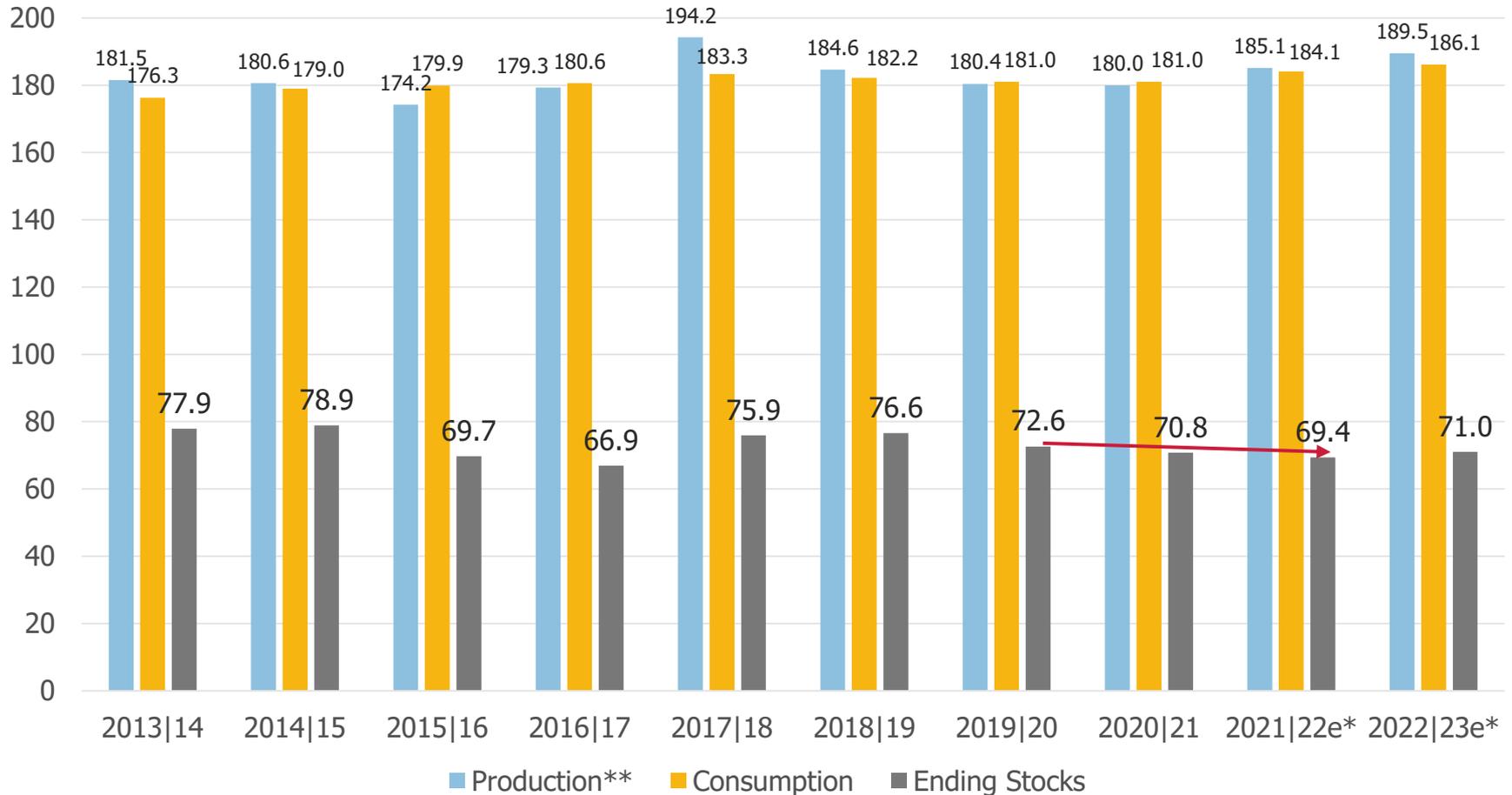
Daily ICE SUG11 OCT2; SUGAR NOS DEC2





WORLD SUGAR PRODUCTION & CONSUMPTION

Million tonnes



Source: IHS Markit (17 August 2022)

* Estimate

** Production: October-September

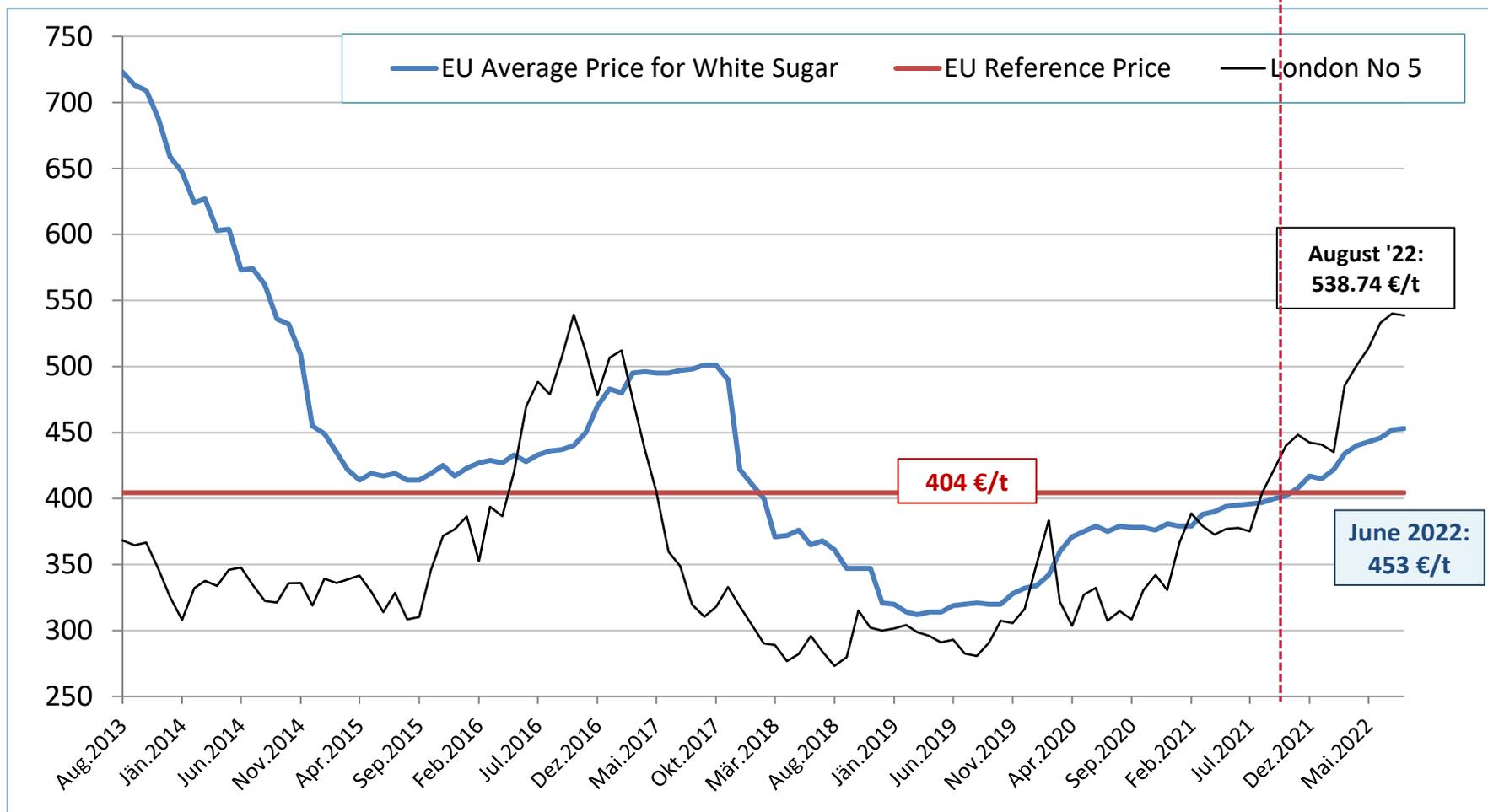


SUGAR PRICE REPORTING

MONTHLY EU AVERAGE PRICES

(AUGUST 2013 TO AUGUST 2022; € PER TONNE)

SMY 2021|22



Source: European Commission (as of 7 September 2022) and IEG Vantage (as of 29 September 2022)



SUGAR SEGMENT - Q1 2022|23

RAW MATERIALS AND PRODUCTION



- **Sugar beet production area contracted** with farmers by the AGRANA Group in the 2022 crop year is about 74,000 hectares (prior year: approximately 86,000 hectares); of this, about 1,600 hectares represents contracts for organic production
- Total sugar beet planting acreage thus **fell by about 14% across the Group** as a whole, with a smaller reduction of about 6% in Austria, the most important country for beet production
- Largest percentage decreases in the area under beet were in Romania (–34%) and Hungary (–18%)
 - The main reasons for the decline in beet acreage are **attractive sales prices for competing crops** (such as corn, soybeans and wheat) and **higher fertiliser prices**
- At the beginning of April, the **betaine crystallisation plant** had to be **shut down** due to a lack of raw materials, triggered by the war in Ukraine



Q1 2021|22

CONSOLIDATED FINANCIAL STATEMENTS (CONDENSED)

AGRANA Key Figures:
<https://www.agrana.com/en/ir/key-figures-agrana-group/key-figures>

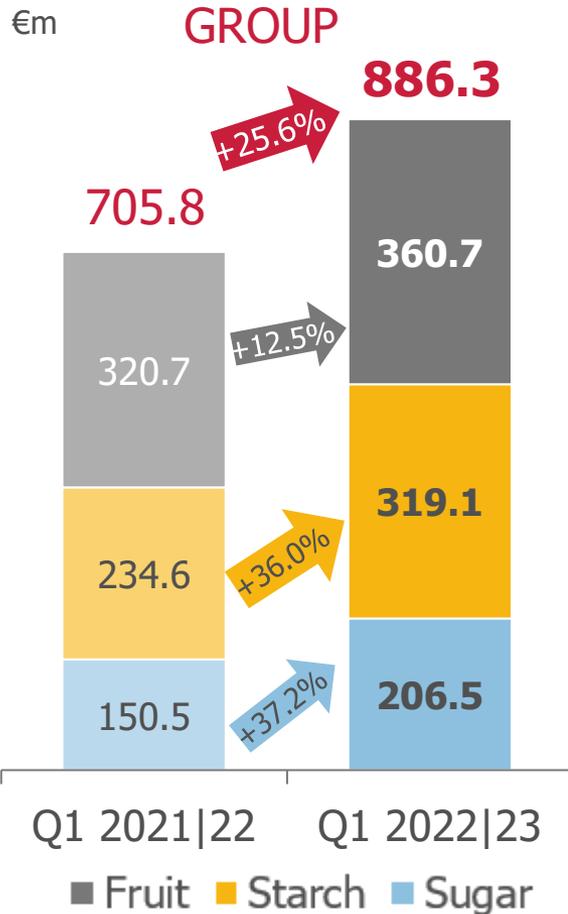


SCAN ME



Q1 2022|23 VS PRIOR YEAR

REVENUE BY SEGMENT



FRUIT

- Revenue both in the fruit preparations and fruit juice concentrate businesses rose for price reasons

STARCH

- Overall higher sales prices due to significant increase in raw material and energy costs
- Most significant driver of the revenue growth in Q1 2022|23 was the dramatic increase in ethanol prices (which are based on Platts quotations)

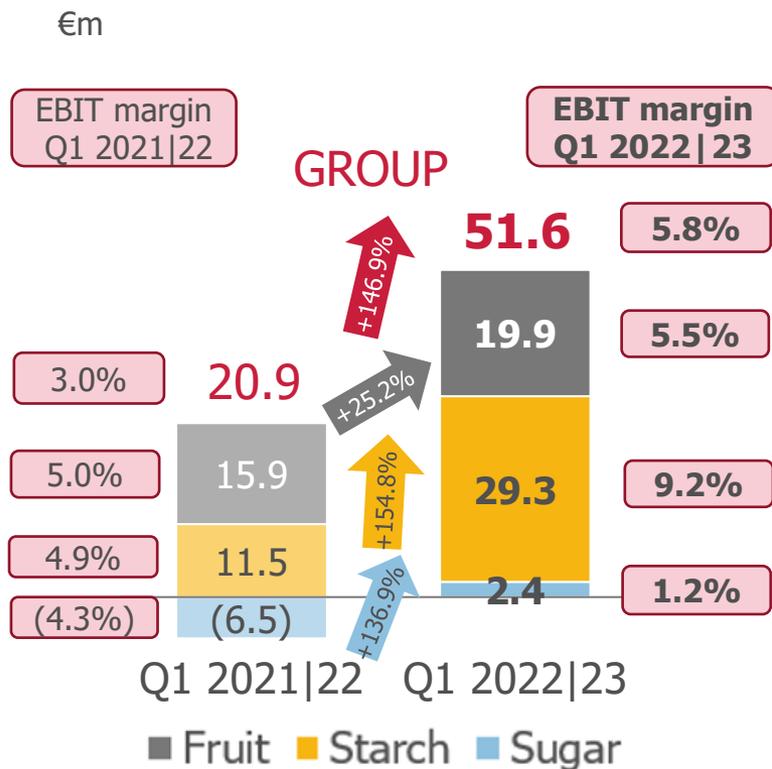
SUGAR

- Reasons were both markedly increased sales volumes and significantly higher selling prices
- Revenue growth especially with resellers was substantial (with additional consumption due to refugees from Ukraine), but the trend in the industrial sector was also good



Q1 2022|23 VS PRIOR YEAR

EBIT BY SEGMENT



FRUIT

- Earnings in fruit preparations were moderately below the prior year's level; deterioration was attributable mainly to a mixed business performance in the Europe region (including Ukraine) and Asia-Pacific
- A very significant jump in profit in the fruit juice concentrate business was powered by the improved contribution margins for apple and berry juice concentrate from the 2021 crop

STARCH

- Main reasons for this were the high-margin ethanol business and the fact that prices of input materials generally were still hedged
- Earnings contribution of the equity-accounted HUNGRANA group rose from € 2.7 million to € 4.3 million; unusually high raw material prices for Hungary were more than offset by higher ethanol sales prices

SUGAR

- Marked a pronounced improvement from the loss of the year-earlier period
- Significantly increased margins (especially in the spot business) thanks to an improved sales price environment
- For the AGRANA-STUDEN group, EBIT in the 2022|23 financial year is expected to be the best in the history of this joint venture



CONSOLIDATED INCOME STATEMENT

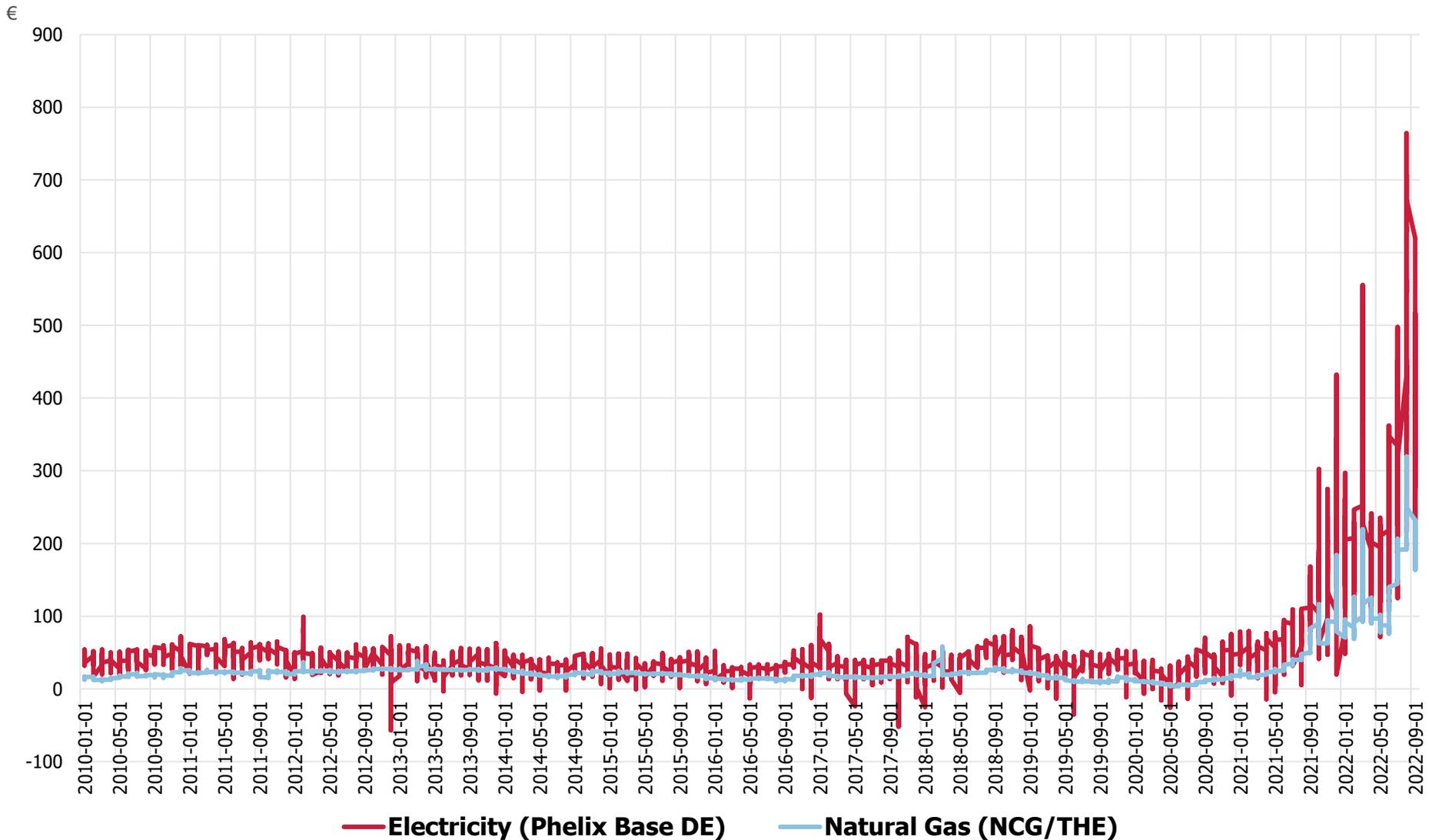
€m (condensed)	Q1 2022 23	Q1 2021 22	Change
Revenue	886.3	705.8	+25.6%
EBITDA ¹	72.1	44.8	+60.9%
Operating profit before except. items and results of equity-accounted JV	44.9	18.7	+140.1%
Share of results of equity-accounted JV	6.6	2.2	+200.0%
Exceptional items	0.1	0.0	-
EBIT	51.6	20.9	+146.9%
EBIT margin	5.8%	3.0%	+2.8pp
Net financial items	(5.8)	(3.8)	-52.6%
Profit before tax	45.8	17.1	+167.8%
Income tax expense	(9.7)	(5.0)	-94.0%
Profit for the period	36.1	12.1	+198.3%
Attributable to shareholders of the parent	34.1	12.7	+168.5%
Earnings per share	€ 0.55	€ 0.20	+175.0%

¹ EBITDA represents operating profit before exceptional items, results of equity-accounted joint ventures, and operating depreciation and amortisation.



PRICE DEVELOPMENT (JANUARY 2010 – SEPTEMBER 2022)

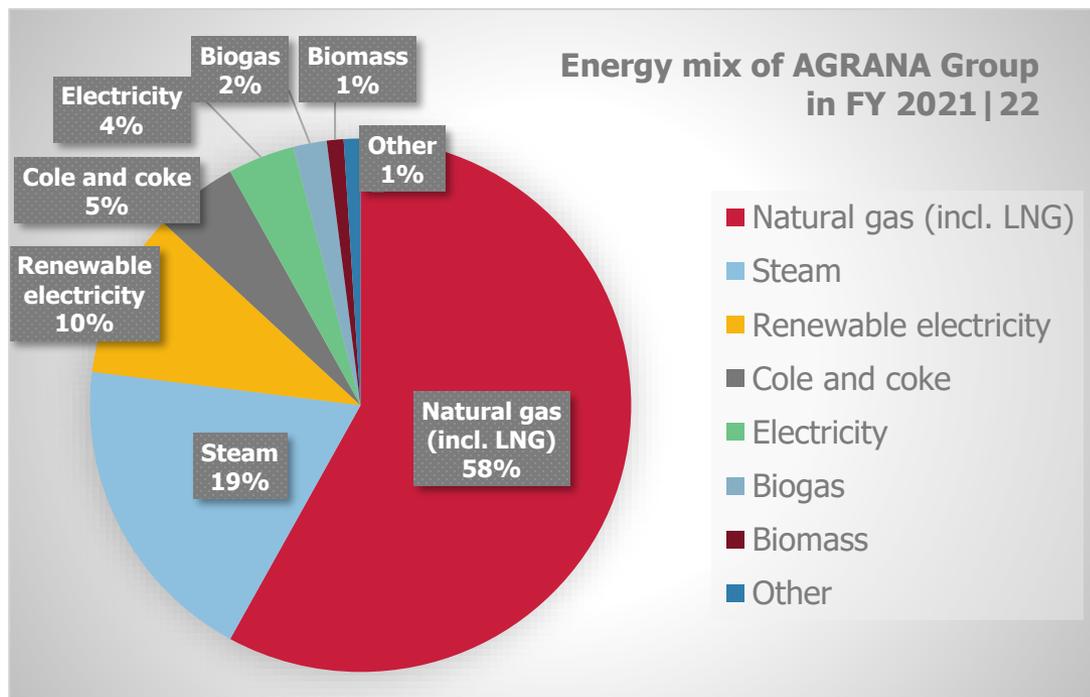
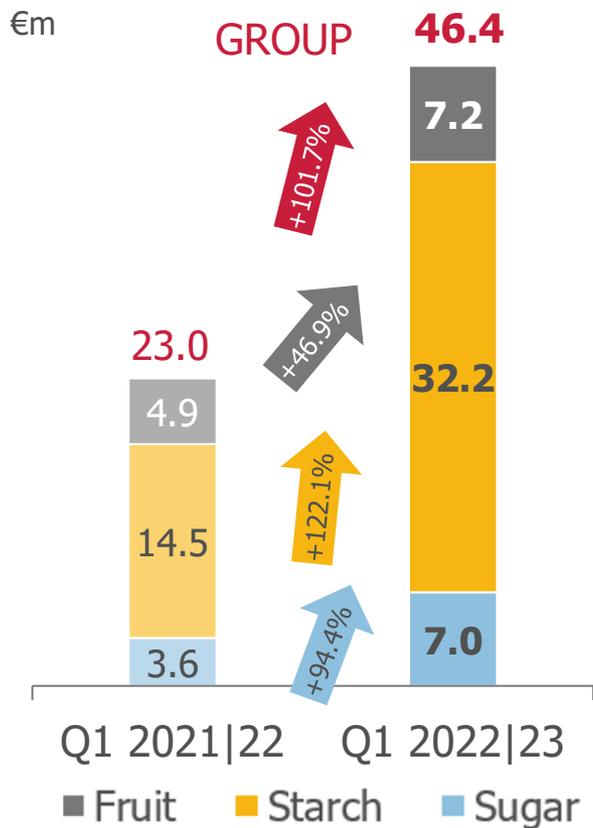
ELECTRICITY AND NATURAL GAS





TOTAL AND BY SEGMENT

ENERGY COSTS IN Q1 2022|23





NET FINANCIAL ITEMS | TAX RATE

€m	Q1 2022 23	Q1 2021 22	Change
Net interest expense	(2.0)	(1.9)	-5.3%
Currency translation differences	(2.6)	(1.2)	-116.7%
Other financial items	(1.2)	(0.7)	-71.4%
Total	(5.8)	(3.8)	-52.6%

€m	Q1 2022 23	Q1 2021 22	Change
Profit before tax	45.8	17.1	+167.8%
Income tax expense	(9.7)	(5.0)	-94.0%
Tax rate	21.2%	29.2%	-8.0pp



CONSOLIDATED CASH FLOW STATEMENT

€m (condensed)	Q1 2022 23	Q1 2021 22	Change
Operating cash flow before changes in working capital	68.9	44.5	+54.8%
Changes in working capital	(84.7)	(97.9)	+13.5%
Interest received and paid and income tax paid, net	(6.4)	(7.1)	+10.1%
Net cash (used in) operating activities	(22.2)	(60.5)	+63.3%
Net cash (used in) investing activities	(9.8)	(16.7)	+41.3%
Net cash from financing activities	14.5	54.0	-73.1%
Net (decrease) in cash and cash equivalents	(17.5)	(23.2)	+24.6%



MOST IMPORTANT PROJECTS IN THE GROUP

INVESTMENT OVERVIEW

Q1 2022|23

FRUIT

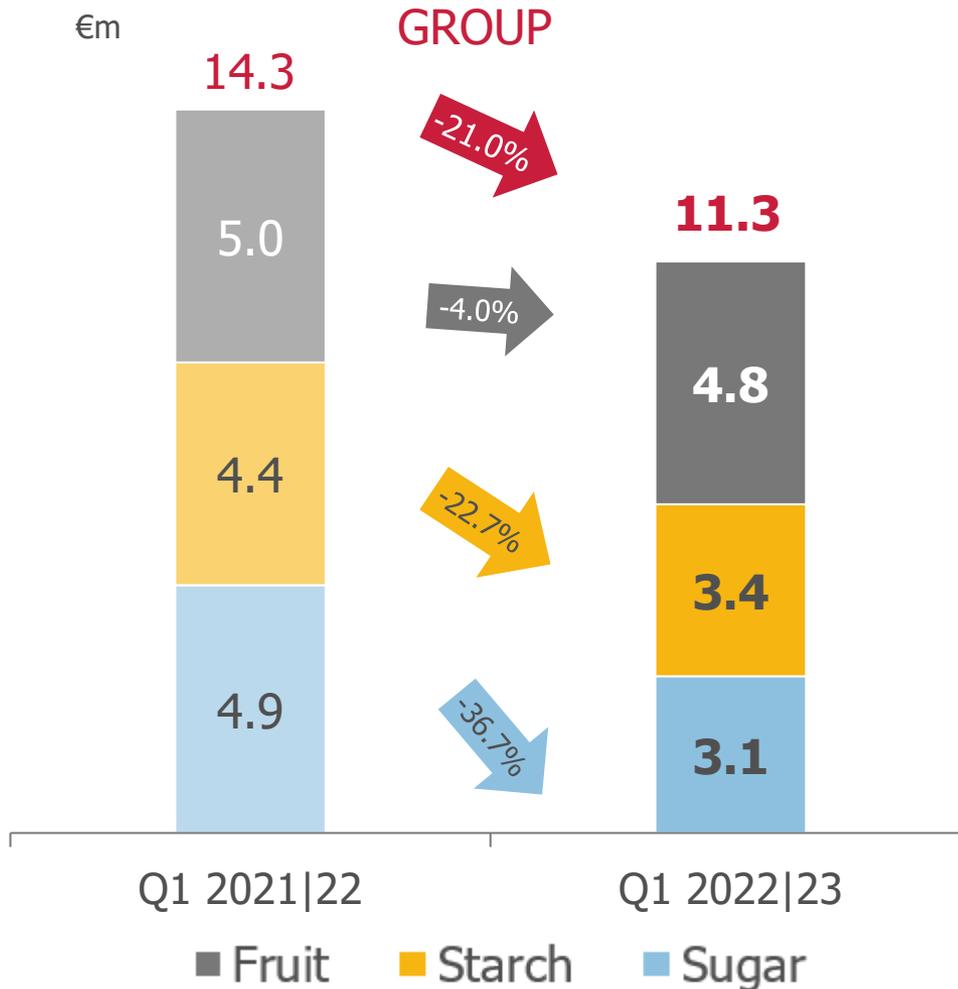
- Dachang, China (new laboratory)
- Mitry-Mory, France (new stainless steel containers)
- Brecksville, Ohio (construction of the new US headquarters)

STARCH

- Aschach, Austria (corn processing)
- Aschach and Gmünd, Austria (wastewater treatment)

SUGAR

- Sered', Slovakia (beet storage)
- Buzău, Romania (conversion of packaging plants)





ENERGY

SUPPLY SECURITY - HEATING OIL AS A SHORT-TERM ALTERNATIVE TO NATURAL GAS

- AGRANA and its sites are part of the energy-intensive industry
- **Security of supply:** Switch to extra-light heating oil to ensure continuity of production, especially during campaigns
 - Installation of **heating oil burners** for steam generation at **all Austrian sites**
 - In the event of a natural gas outage, **production can be maintained** with some restrictions
 - Delivery of approx. **40,000 tonnes of heating oil** by rail and truck (October to March)
 - Will replace more than **450,000 MWh gas** during critical winter period





CONSOLIDATED BALANCE SHEET

€m (condensed)	31 May 2022	28 Feb 2022	Change
Non-current assets	1,130.6	1,135.0	-0.4%
Current assets	1,522.0	1,508.6	+0.9%
Total assets	2,652.6	2,643.6	+0.3%
Equity	1,352.1	1,281.5	+5.5%
Non-current liabilities	466.6	477.5	-2.3%
Current liabilities	833.9	884.6	-5.7%
Total equity and liabilities	2,652.6	2,643.6	+0.3%
Equity ratio	51.0%	48.5%	+2.5pp
Net debt	561.9	532.0	+5.6%
Gearing	41.6%	41.5%	+0.1pp



2021|22

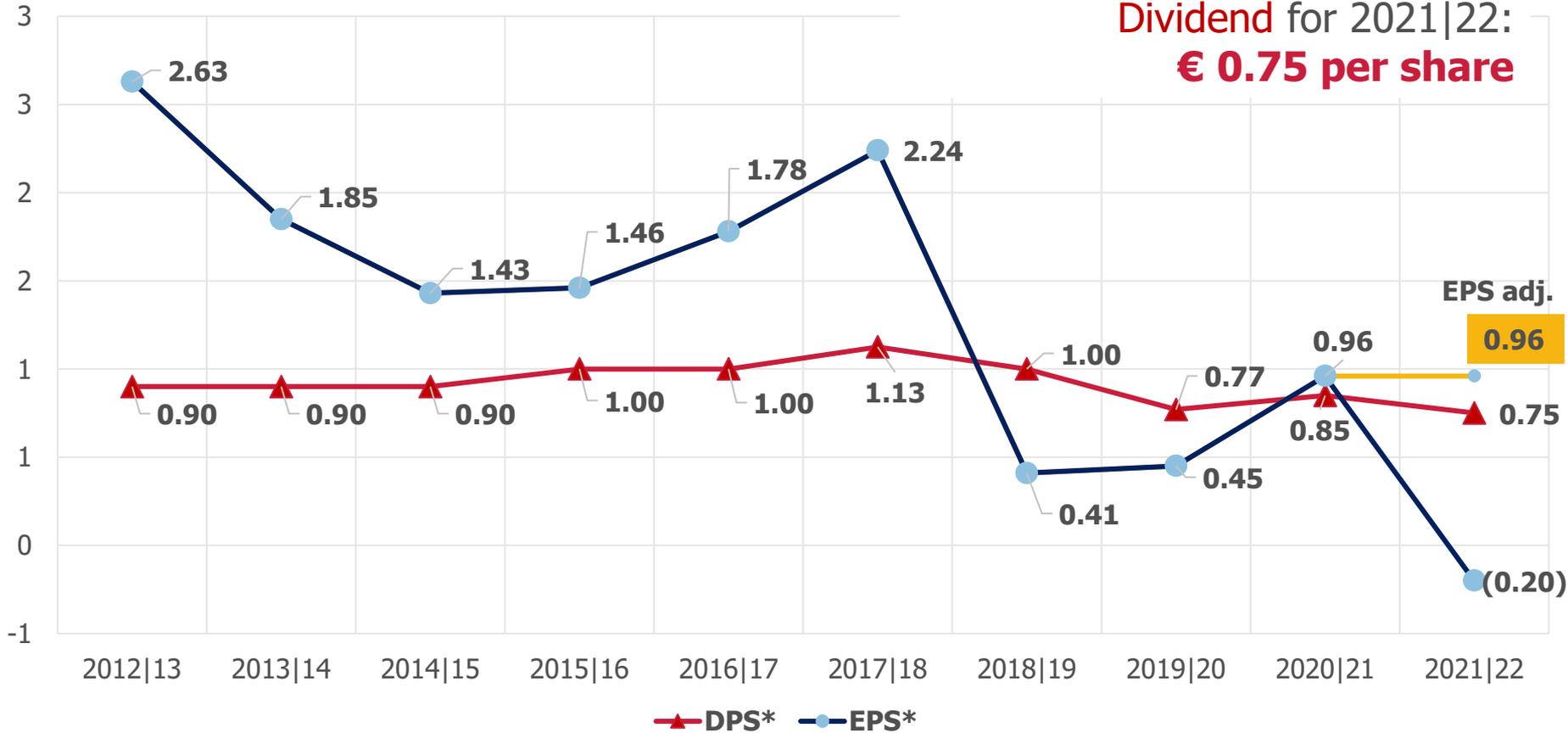
DIVIDEND

- AGRANA is **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 such as the war in Ukraine 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): **4.5%**

*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 at 28 February 2022, which was 62,488,976.



2022|23

FINANCIAL OUTLOOK



AGRANA GROUP

OUTLOOK FOR 2022|23

EBIT 2022|23



Operating. profit 2022|23



Revenue 2022|23



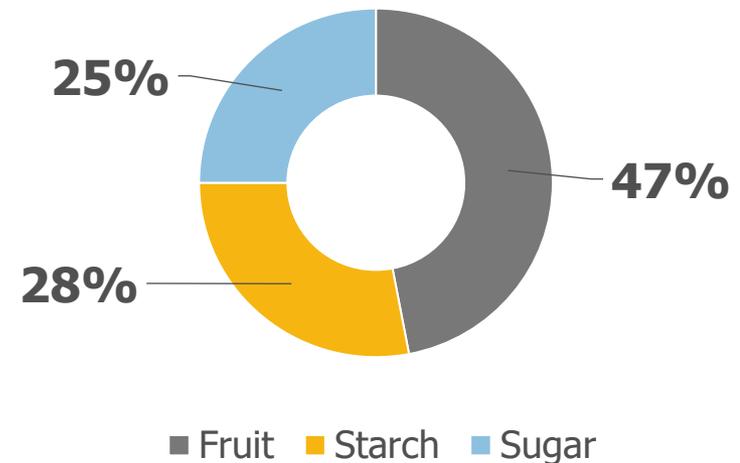
- The guidance of a very significant increase (by more than +50%) in consolidated EBIT in the full financial year 2022|23 remains valid despite the asset and goodwill impairment charge (EBIT 2021|22: € 24.7 million)
- The above guidance is based on assumptions that the war in Ukraine remains regional, physical supplies of energy and other commodities are sustained and that the sharp rises in prices, particularly in the commodities and energy sectors, can be passed on in revised customer contracts



INVESTMENT PLAN

- **Total investment** across the three business segments in the 2022|23 financial year, at approximately **€ 115 million**
- Expected to exceed the 2021|22 level, but to be below this year's **budgeted depreciation** of about **€ 120 million**

Investment split 2022|23
(€ ~115 million)



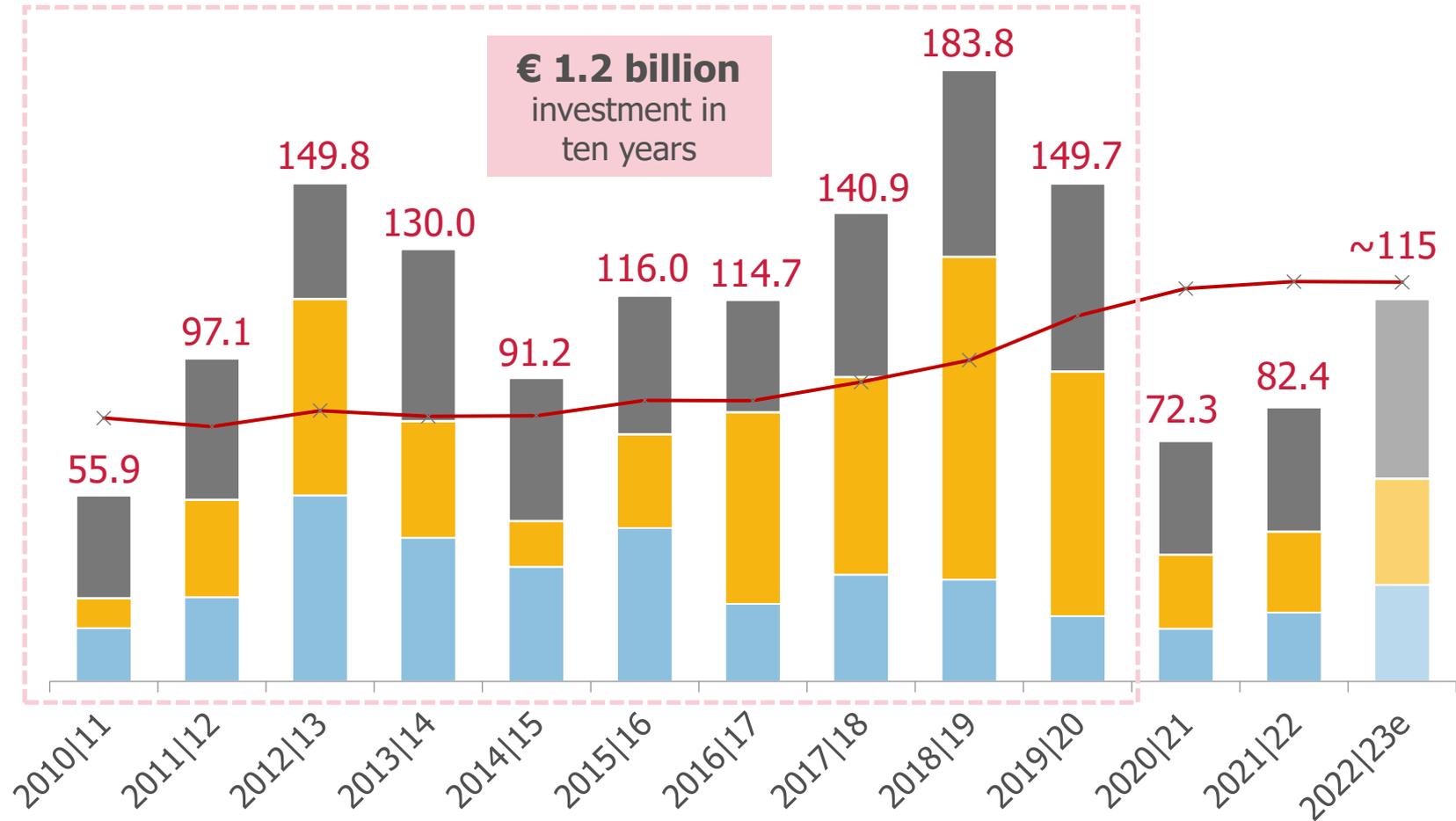


INVESTMENT FOR SUSTAINABLE GROWTH

CAPEX EVOLUTION

€m

■ Fruit ■ Starch ■ Sugar ✕ Deprec. GROUP





2022|23 AND 2023|24

FINANCIAL CALENDAR

13 October 2023

Results for first half of 2022 | 23

12 January 2023

Results for first three quarters of 2022|23

17 May 2023

Results for full year 2022|23 (annual results press conference)

27 June 2023

Record date for Annual General Meeting participation

6 July 2023

Results for first quarter of 2023|24

7 July 2023

Annual General Meeting in respect of 2022|23

12 July 2023

Ex-dividend date

13 July 2023

Record date for dividend

14 July 2023

Dividend payment date

AGRANA Financial Calendar:
<https://www.agrana.com/en/ir/ir-calendar>



SCAN ME



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Quantitative definitions of selected common modifying words used:

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%