



FRUIT
STARCH
SUGAR

The natural upgrade

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



SCAN ME

AGRANA Beteiligungs-AG

Results for the first three quarters of 2022 | 23

Presentation for investors and analysts

Vienna, 12 January 2023



Q1-3 2022|23

STRONG OPERATIONAL PERFORMANCE

- **Diversified, sustainable business model** -> stabilising influence in turbulent times
- **Turnaround in the Sugar segment** -> key driver of the earnings improvement
- **Targets** for reducing greenhouse gas emissions submitted to **SBTi**
- **Volatile markets** will continue to demand our close attention and careful management
- **Confirming guidance** for full year 2022|23



OVERVIEW – KEY FIGURES

Q3 2022|23 (3 months)

Revenue: € 950.2 m

(Q3 2021|22: € 745.2 m)



Operating profit¹: € 35.1 m

(Q3 2021|22: € 27.7 m)



Operating margin: 3.7%

(Q3 2021|22: 3.7%)



Q1-3 2022|23 (9 months)

Revenue: € 2,742.5 m

(Q1-3 2021|22: € 2,169.6 m)



Operating profit¹: € 121.6 m

(Q1-3 2021|22: € 68.7 m)



Operating margin: 4.4%

(Q1-3 2021|22: 3.2%)



² Operating profit before exceptional items and results of equity-accounted joint ventures.



FINANCIAL YEAR 2022|23

DELIVERING ON OUR PRIORITIES

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

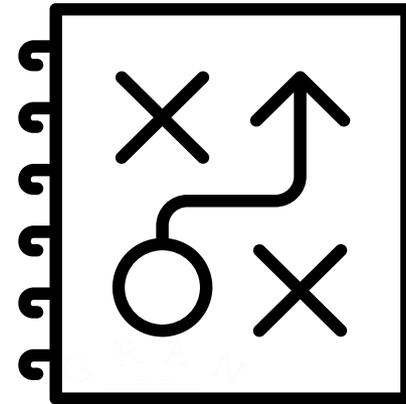


STRATEGY UPDATE

GOOD PROGRESS ON STRATEGIC AGENDA

CAPITAL MARKETS DAY

in early summer 2023





SEGMENTS FRUIT, STARCH AND SUGAR

MARKET ENVIRONMENT





Q1-3 2022|23

MARKET ENVIRONMENT

Fruit segment

- Fruit preparations: Branded players under pressure; consumers more often reaching for **cheaper private label products**
- Fruit juice concentrate: **good market demand**; contracts for apple juice concentrate (2022 crop) were concluded at higher contribution margins

Starch segment

- Raw material and energy costs at unprecedented levels
- **Annual contracts** with customers **had to be revisited** intra-year
- Goal was to pass on cost increases as far as possible

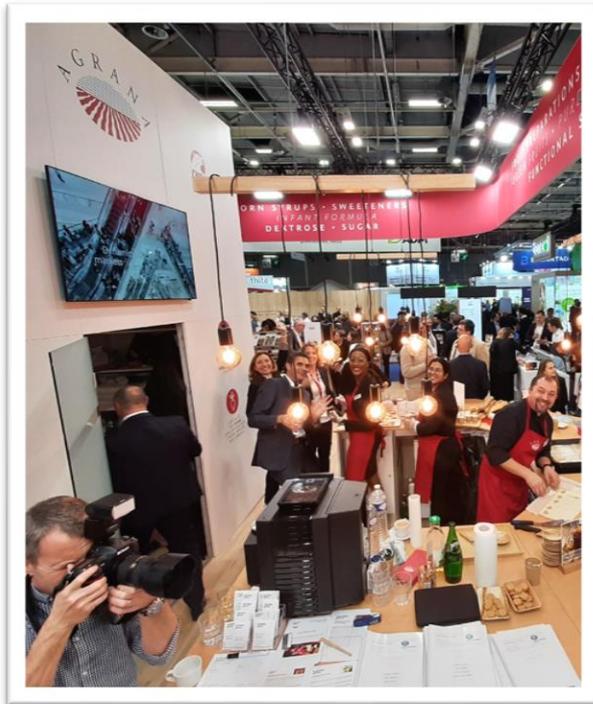
Sugar segment

- **EU market balanced**; expect market prices to continue to rise in the coming weeks and months
- Adjusted selling prices will also have to reflect sugar producers' increased production costs



FINANCIAL YEAR 2022|23

"BACK AT TRADE FAIRS"



Demonstrating our innovative strength at trade fairs...



AGRANA
FOCUS ON ESG



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



SCAN ME



SUBMISSION OF SCIENCE BASED TARGETS

SCOPE 1

SCOPE 2

SCOPE 3



2030 (from 2019|20 base year)

50% abs. reduction
of GHG emissions

approx. 34% abs.
reduction (incl. FLAG¹-requirements)

Focus areas for scope 3 reduction measures:

- Ensuring deforestation free supply chains (raw sugar, soy,..)
- Fostering of the implementation of regenerative, low-emission agricultural practices

NEAR-TERM 2030

Focus areas for scope 1+2 measures:

- Energy efficiency measures
- Switch to green electricity (worldwide)
- Replacement of fossil fuels by AGRANA own low-protein biomass and electrification

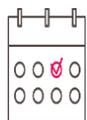
Science based targets submitted in November 2022

(target incl. FLAG requirements approx. -36% of Scope 1+2+3)

Start of verification of AGRANA-submission by SBTi: May 26, 2023

(duration 4-6 weeks)

LONG-TERM TARGET-
not yet submitted



Net-zero emissions by 2040



Net-zero emissions by 2050 at the latest

¹ New guidance for Forest, Land and Agriculture: i.e. higher requirements for agri. crops than other scope 3 categories



SEGMENTS FRUIT, STARCH AND SUGAR

RAW MATERIALS AND PRODUCTION





Q1-3 2022|23

RAW MATERIALS AND PRODUCTION

Fruit segment

- Fruit preparations: **purchasing of fruits** from the 2022 crop, for processing in this financial year and next year, was **largely completed in the third quarter** of 2022|23; overall in the reporting period, about 265,000 tonnes of raw materials procured
- Fruit juice concentrate: AGRANA was **able to attain the processing volumes expected**, thanks to good availability both of apples and red berries

Starch segment

- **Raw material supply** for the Austrian starch plants and the bioethanol facility for the 2022|23 financial year is fully **secured**; **raw material prices** in the first three quarters of the financial year were **higher than budgeted** due to the significant increase in global and regional corn and wheat prices

Sugar segment

- Total **beet harvest** will be approximately **4.8 million tonnes**, including some 60,000 tonnes of organic beet grown in Austria; beet yields in Austria (most important country for beet production) are about 80 tonnes per hectare
- **Capacity utilisation** at the factories is expected to be **lower** than in last year's campaign (campaign duration projected at 103 processing days)

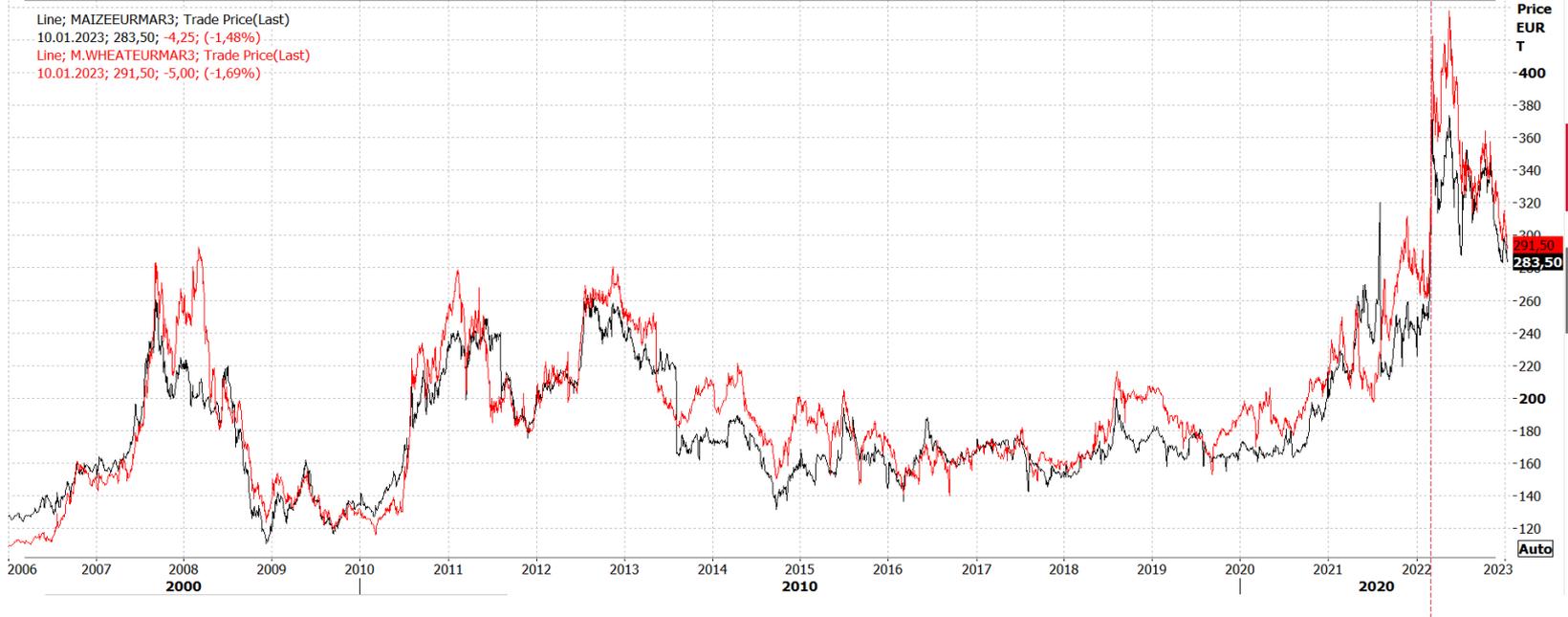


WHEAT & CORN (EURONEXT, PARIS) COMMODITY PRICES

1 January 2006 – 10 January 2023 (EUR)

FY 2022|23

Daily MAIZEEURMAR3; M.WHEATEURMAR3



Wheat (Paris)
10 Jan. 2023:
291.5 EUR/t

Corn (Paris)
10 Jan. 2023:
283.5 EUR/t



Q1-3 2022|23

SUPPLY SECURITY - HEATING OIL

- Heating oil as a **short-term alternative** to natural gas
- Necessary measures to use extra light heating oil were **successfully implemented** at most of AGRANA's Austrian sites
- Burners and storage tanks were installed and the required quantities of extra light oil were contracted
- In combination with the purchased amounts of natural gas, the use of **extra light heating oil ensures the security of the energy supply**, especially during the **campaign**, and also provides **price stabilisation**





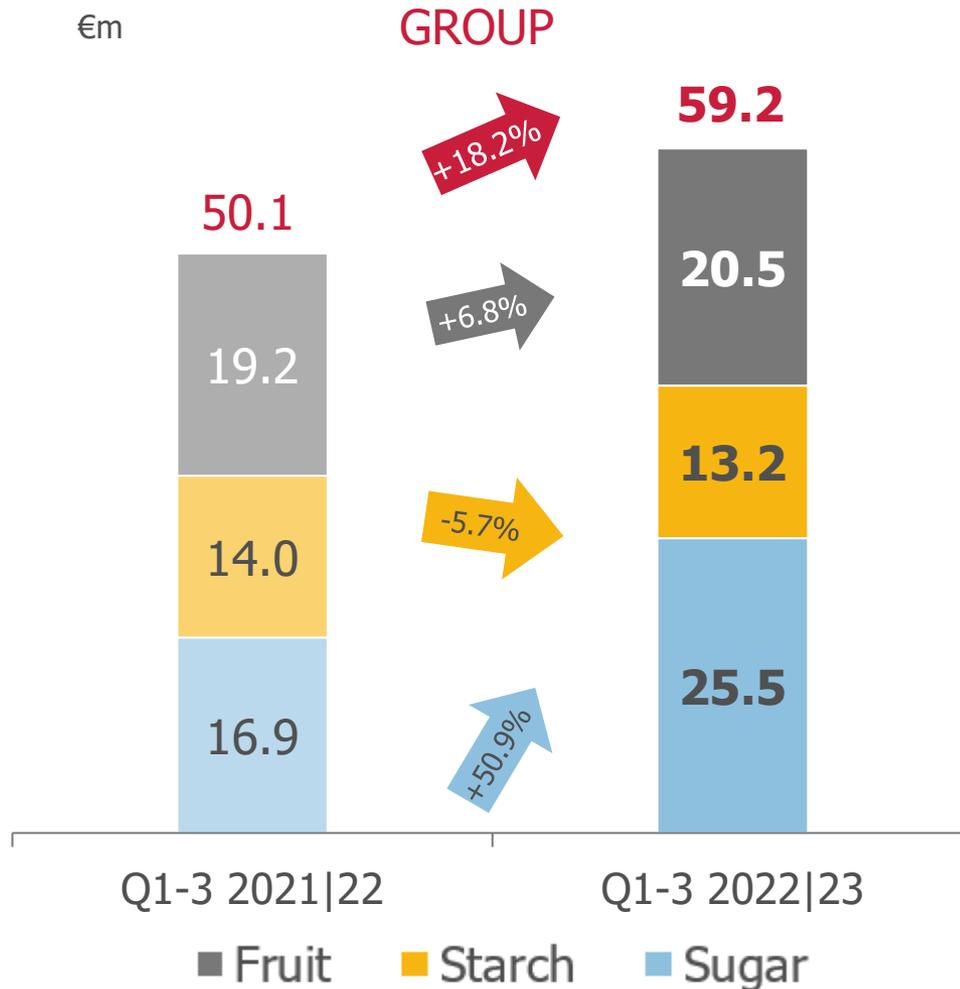
Q1-3 2022|23

INVESTMENT



MOST IMPORTANT PROJECTS IN THE GROUP

INVESTMENT OVERVIEW



Q1-3 2022|23

FRUIT

- Mitry-Mory, France (new stainless steel containers)
- Dachang, China (completion of the application laboratory)

STARCH

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

SUGAR

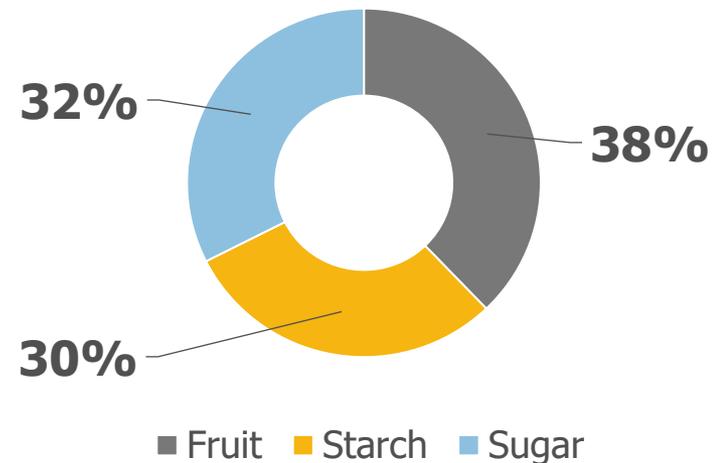
- Sered', Slovakia (replacement of evaporators)
- Buzău, Romania (conversion of packaging plants)



INVESTMENT PLAN

- **Total investment** across the three business segments in the 2022|23 financial year, at approximately **€ 111 million**
- Expected to significantly exceed the 2021|22 level, but to be below this year's **budgeted depreciation** of about **€ 120 million**

Investment split 2022|23
(~ € 111 million)





Q1-3 2022|23

FINANCIALS

AGRANA Key Figures:

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



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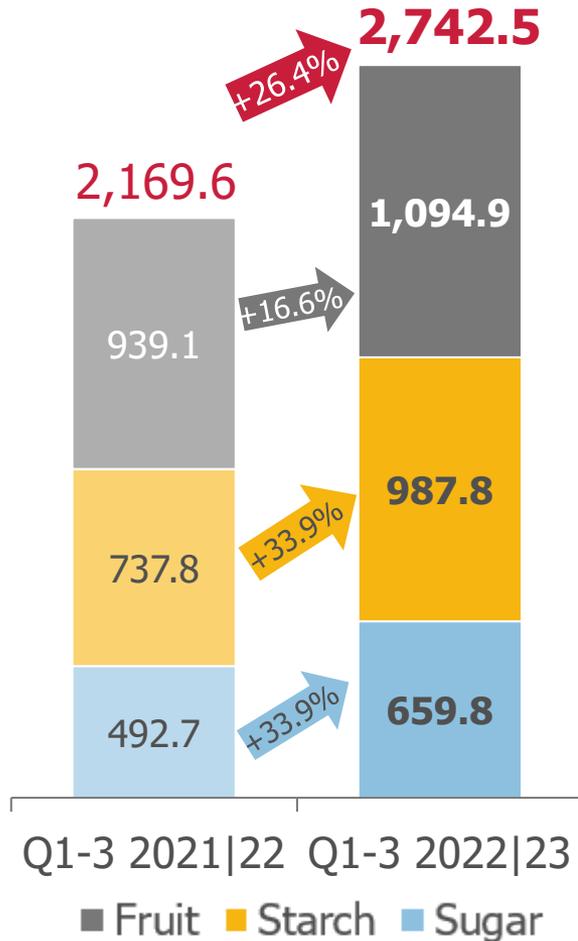


Q1-3 2022|23 VS PRIOR YEAR

REVENUE BY SEGMENT

€m

GROUP



FRUIT

- Fruit preparations revenue rose for price reasons, while the increase in fruit juice concentrate revenue was additionally driven by volume

STARCH

- Demand restrained compared to the previous year
- Extreme increases in raw material and energy prices led to significantly higher manufacturing costs, which AGRANA was partly able to pass on in sales prices
- Big driver of the revenue growth in the first nine months of 2022|23 was the rise in ethanol prices

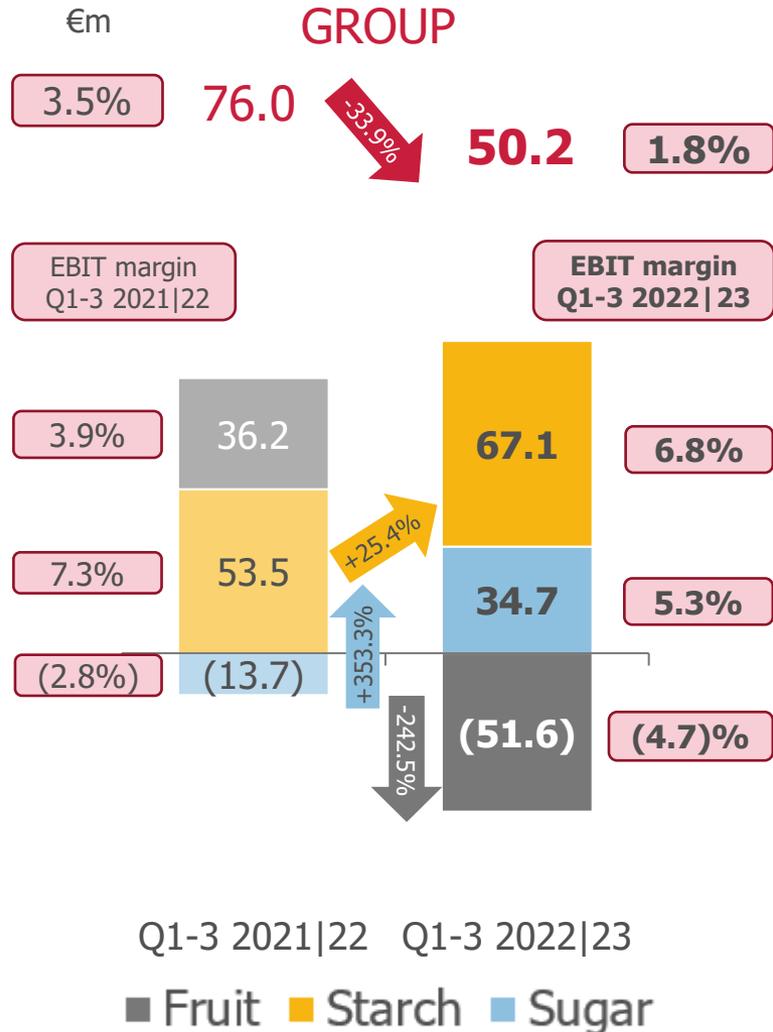
SUGAR

- Increased sales volumes and, above all, significantly higher sugar selling prices
- Sales price trajectory was very positive especially in the reseller business, but also in the industrial market



Q1-3 2022|23 VS PRIOR YEAR

EBIT BY SEGMENT



FRUIT

- Non-cash impairment of € 91.2 million on assets and goodwill was recognised in exceptional items in the second quarter
- Operationally, profitability in fruit preparations was significantly below that of one year earlier (deterioration attributable mainly to a mixed business performance in the Europe region (including Ukraine) and Asia-Pacific)
- In the fruit juice concentrate business, earnings rose very significantly especially thanks to improved contribution margins for apple juice concentrate from the 2021 and 2022 harvests

STARCH

- Main reason was the high-margin ethanol business in the first half of this financial year and wheat gluten performed very well
- Earnings contributed by the equity-accounted HUNGRANA group declined from € 10.0 million to € 8.0 million -> historic high corn prices in Hungary (due in part to local crop failures) and increased energy prices

SUGAR

- Significantly increased margins thanks to the improved sales price environment and rigorous cost management
- AGRANA-STUDEN group contributed significantly to the EBIT increase (numerous reorganisation measures taken in the past, correct market decisions made in the current volatile market setting)



CONSOLIDATED INCOME STATEMENT¹

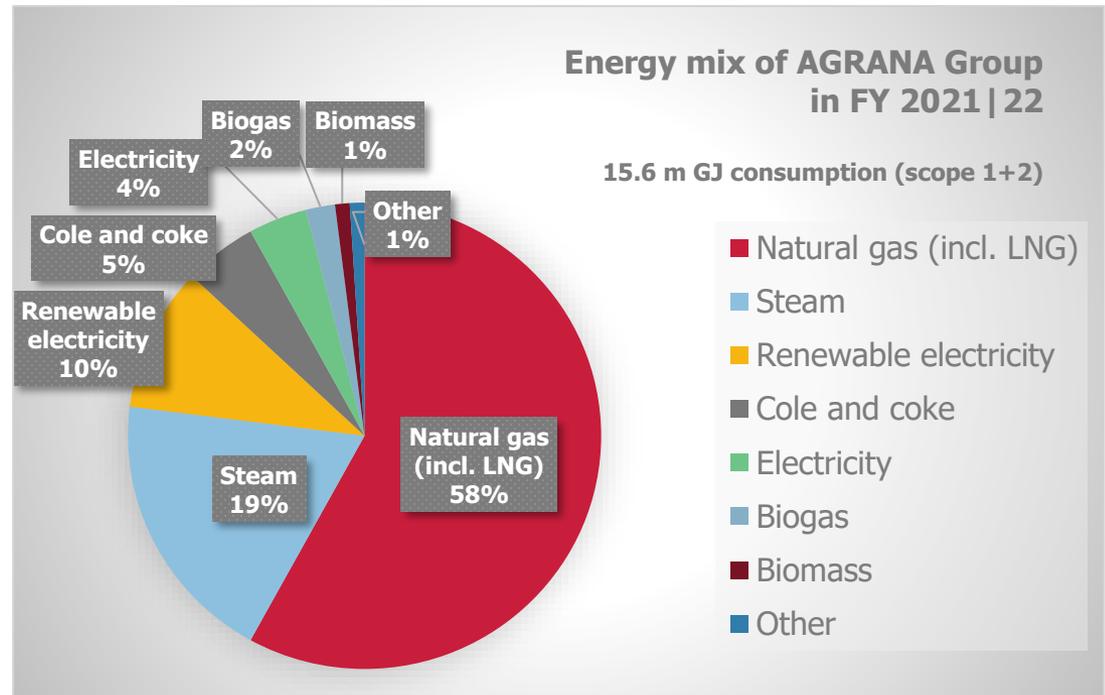
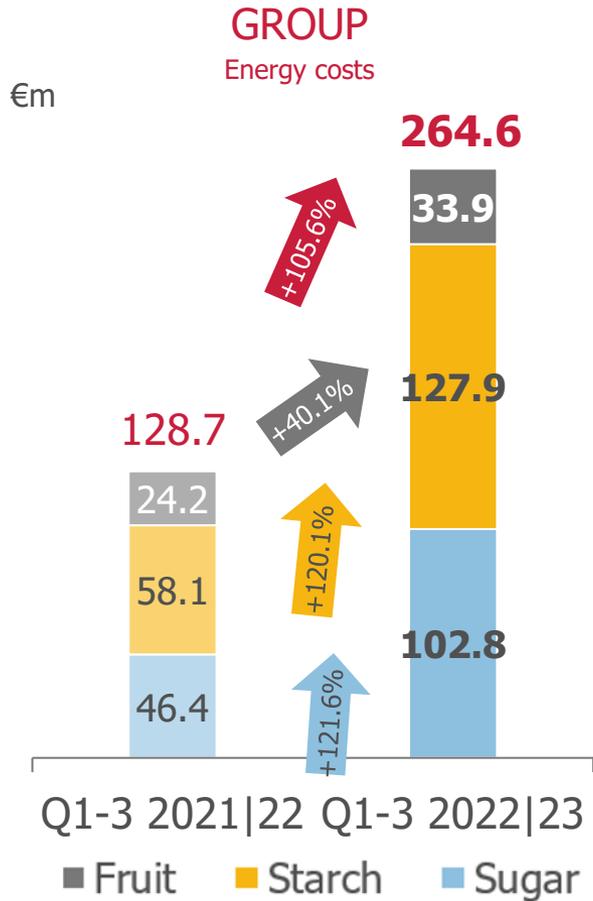
€m (condensed)	Q1-3 2022 23	Q1-3 2021 22	Q3 2022 23	Q3 2021 22
Revenue	2,742.5	2,169.6	950.2	745.2
EBITDA ¹	210.8	156.7	69.6	62.7
Operating profit before except. items and results of equity-accounted JV	121.6	68.7	35.1	27.7
Share of results of equity-accounted JV	17.6	9.6	4.0	3.5
Exceptional items	(89.0)	(2.3)	0.0	0.0
EBIT	50.2	76.0	39.1	31.2
EBIT margin	1.8%	3.5%	4.1%	4.2%
Net financial items	(18.5)	(11.2)	(8.3)	(4.1)
Profit before tax	31.7	64.8	30.8	27.1
Income tax expense	(26.3)	(20.0)	(8.5)	(9.4)
Profit for the period	5.4	44.8	22.3	17.7
Attributable to shareholders of the parent	(0.7)	44.3	20.8	16.3
Earnings per share	(€ 0.01)	€ 0.71	€ 0.33	€ 0.26

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



TOTAL AND BY SEGMENT

ENERGY COSTS IN Q1-3 2022|23





NET FINANCIAL ITEMS | TAX RATE

€m	Q1-3 2022 23	Q1-3 2021 22	Change
Net interest expense	(6.6)	(5.5)	-20.0%
Currency translation differences	(8.9)	(3.5)	> -100%
Other financial items	(3.0)	(2.2)	-36.4%
Net financial items	(18.5)	(11.2)	-65.2%

€m	Q1-3 2022 23	Q1-3 2021 22	Change
Profit before tax	31.7	64.8	-51.1%
Income tax expense	(26.3)	(20.0)	-31.5%
Tax rate	83.0%	30.9%	+52.1pp



CONSOLIDATED CASH FLOW STATEMENT

€m (condensed)	Q1-3 2022 23	Q1-3 2021 22	Change
Operating cash flow before changes in working capital	205.3	150.0	+36.9%
Changes in working capital	(239.9)	(67.1)	> -100%
Total of interest paid/received and tax paid, net	(18.6)	(22.4)	+17.0%
Net cash (used in)/from operating activities	(53.2)	60.5	> -100%
Net cash (used in) investing activities	(51.0)	(41.1)	-24.1%
Net cash from/(used in) financing activities	73.8	(19.7)	> +100%
Net (decrease) in cash and cash equivalents	(30.4)	(0.3)	> -100%



CONSOLIDATED BALANCE SHEET

€m (condensed)	30 Nov 2022	28 Feb 2022	Change
Non-current assets	1,032.6	1,135.0	-9.0%
Current assets	1,928.2	1,508.6	+27.8%
Total assets	2,960.8	2,643.6	+12.0%
Equity	1,263.3	1,281.5	-1.4%
Non-current liabilities	411.9	477.5	-13.7%
Current liabilities	1,285.6	884.6	+45.3%
Total equity and liabilities	2,960.8	2,643.6	+12.0%
Equity ratio	42.7%	48.5%	-5.8pp
Net debt	692.0	532.0	+30.1%
Gearing	54.8%	41.5%	+13.3pp



30 NOVEMBER 2022

FINANCING STRUCTURE

€m	30 Nov. 2022	Due within 1 year	Due after more than 1 year	28 Feb. 2022
Borrowings	783.7	458.2	325.5	654.4
Securities and cash (equivalents)	(91.7)			(122.4)
Net debt	692.0			532.0
Credit lines	1,067.7	513.4	554.3	1,086.0
Average effective interest rate	1.64%			0.91%



PLACEMENT IN DECEMBER 2022

"SCHULDSCHEINDARLEHEN"

- For the **first time**, AGRANA issued an **ESG-linked** Schuldscheindarlehen (a loan with bond-like characteristics also known as a promissory note loan)
- **Investor demand** was so **high** that the originally planned deal size of € 100 million was increased to € 235 million
- Proceeds are used for general corporate financing purposes; the issue also helped to further diversify and **optimise the investor and funding mix**

Duration	Volume (€m)	Volume fix (€m)	Volume var. (€m)
3 years	91.5	10.0	81.5
5 years	116.0	41.0	75.0
7 years	27.5	-	27.5
	235.0	51.0	184.0

Weighted total interest rate: **4.23%¹**

¹ Including hedging by fixed interest rate swaps for the variable 5y and 7y tranches.



2022|23

FINANCIAL OUTLOOK



AGRANA GROUP

OUTLOOK FOR 2022|23

EBIT 2022|23 

Operating. profit 2022|23 

Revenue 2022|23 

This forecast is based on the assumptions that the war in Ukraine remains regionally limited, that the physical supplies of energy and raw materials are ensured and that the significantly risen purchasing prices especially for raw materials and energy can be passed on through adjusted customer contracts.



AGRANA SEGMENTS

OUTLOOK FOR 2022|23

FRUIT

Revenue ↑↑
EBIT ↓↓↓
Op. profit ↓↓

STARCH

Revenue ↑↑
EBIT →
Op. profit →

SUGAR

Revenue ↑↑
EBIT ↑↑↑
Op. profit ↑↑↑



2022|23 AND 2023|24

FINANCIAL CALENDAR

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

12 October 2023

Results for first half of 2023|24

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



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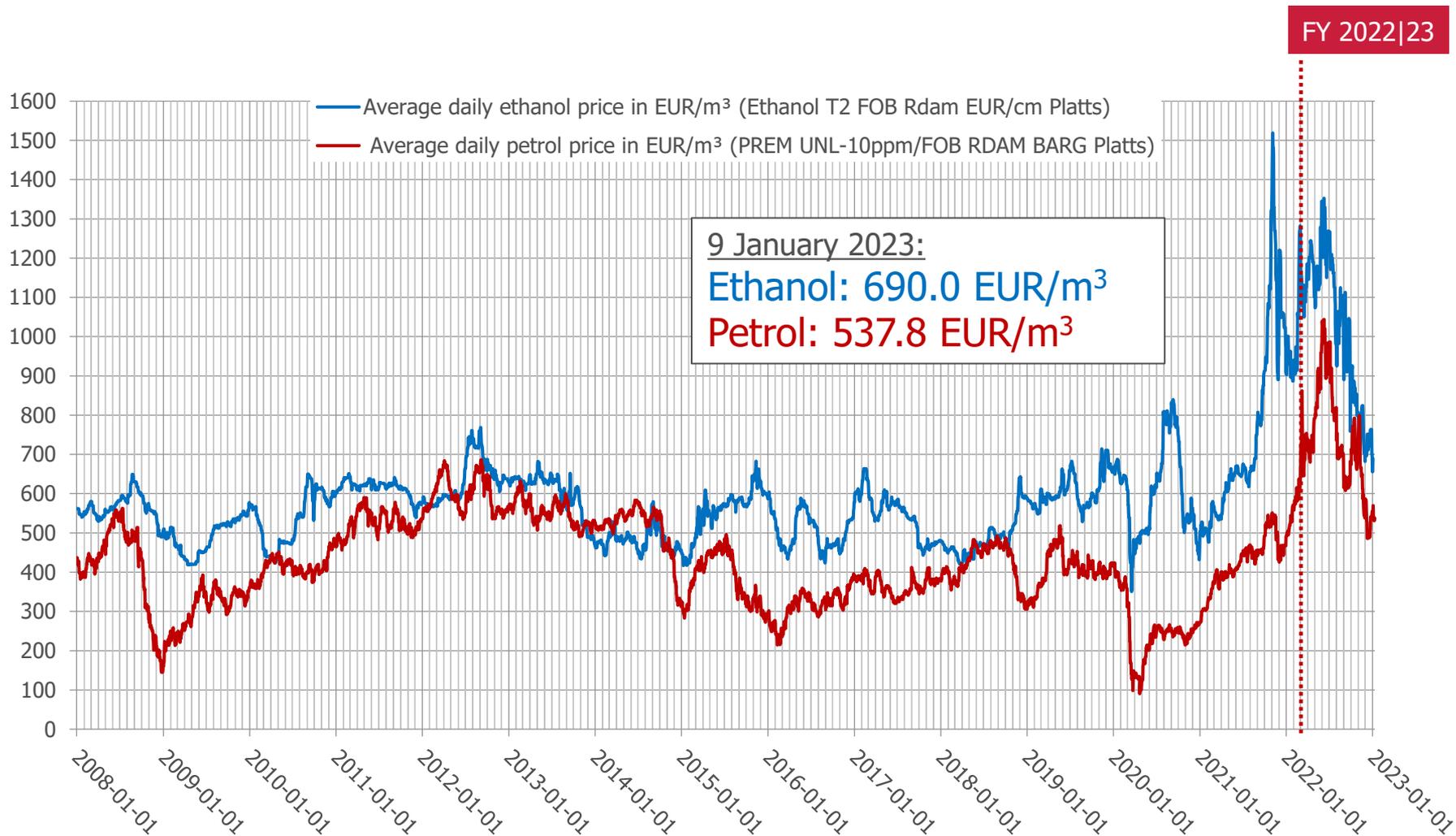
Q1-3 2022|23

APPENDIX



1 JANUARY 2008 – 9 JANUARY 2023 (EUR)

ETHANOL AND PETROL PRICES

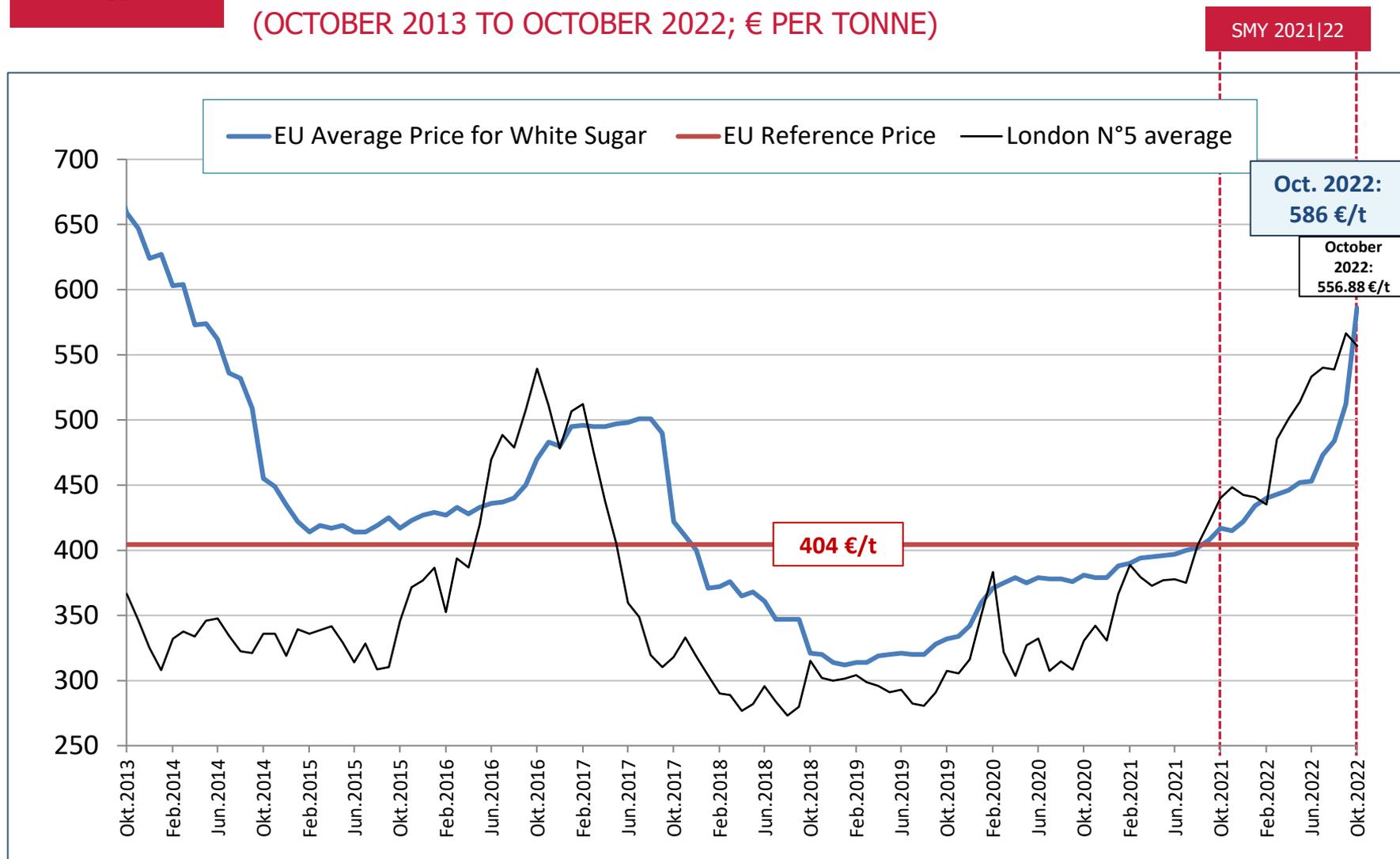




SUGAR PRICE REPORTING

MONTHLY EU AVERAGE PRICES

(OCTOBER 2013 TO OCTOBER 2022; € PER TONNE)

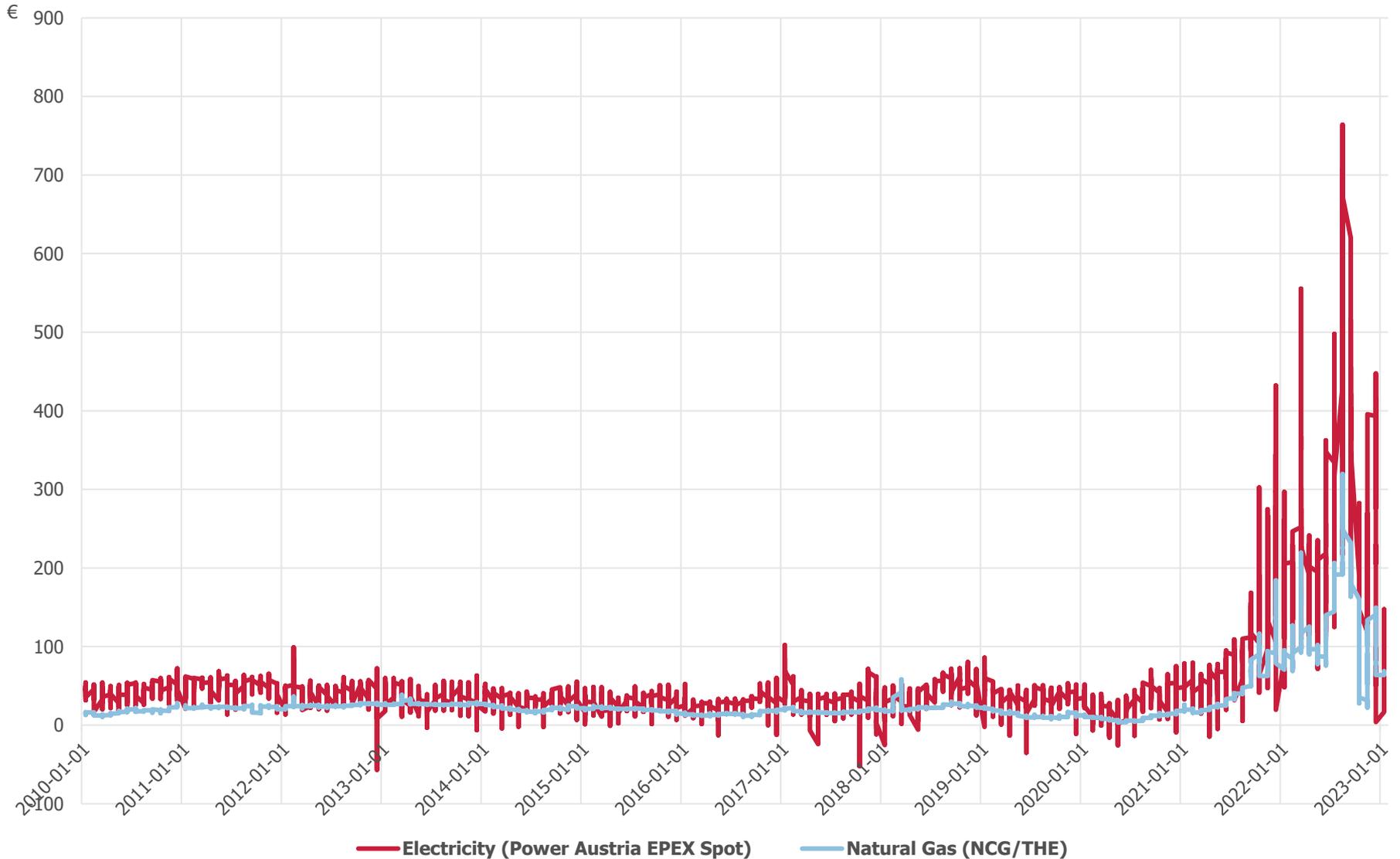


Source: European Commission and IEG Vantage (as of 20 December 2022)



PRICE DEVELOPMENT (JANUARY 2010 – JANUARY 2023)

ELECTRICITY AND NATURAL GAS





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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%



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