



WHAT REALLY COUNTS

Q1 2021|22

INTERIM STATEMENT FOR THE
FIRST QUARTER OF 2021|22

First quarter of 2021|22 at a glance

- Revenue: € 705.8 million (Q1 prior year: € 652.6 million)
- EBIT: € 20.9 million (Q1 prior year: € 32.0 million)
- EBIT margin: 3.0% (Q1 prior year: 4.9%)
- Profit for the period: € 12.1 million (Q1 prior year: € 19.2 million)
- Equity ratio: 54.5% (28 February 2021: 53.8%)
- Gearing ratio¹: 38.8% (28 February 2021: 33.4%)
- Number of employees (FTE)²: 8,562 (Q1 prior year: 9,136)

¹ Debt-equity ratio (ratio of net debt to total equity).

² Average number of full-time equivalents in the reporting period.

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Letter from the Management Board

Dear Investor,

Although with EBIT of € 20.9 million in the first quarter of 2021|22 we had a more subdued start to the new financial year than one year earlier, our positive EBIT guidance for the full financial year stands unchanged – operating profit (EBIT) is expected to be well above the prior year's € 78.7 million.

2021|22 too will remain marked by high volatility and the Covid-19 pandemic is not over yet. We currently see volatile markets both on the sales side (such as in ethanol prices) and in our raw materials (e.g., wheat prices). These turbulent markets are one reason why our results in the Starch and Sugar segments were down in the first quarter. A heterogeneous business trajectory since the outbreak of the pandemic led to sharp swings between the quarters of the prior year, which can now result in some base effects in the opposite direction in the quarters of this financial year. We are therefore projecting another weaker quarter for Q2, but stronger results in the third and fourth quarter.

The issues of rising or fluctuating raw material costs, swings in sales volumes, and sales price negotiations – although all against a backdrop of recovering markets – will continue to require our attention in the coming months. We are confident, however, that we will master these challenges effectively. The Fruit segment, whose performance is currently stable, is to further improve EBIT thanks to a recovery in the fruit juice concentrate business when the new, 2021 apple campaign begins. The performance gain targeted in the Starch segment is to be made possible partly by an improvement in market demand. For the Sugar segment, AGRANA is planning on higher factory utilisation enabled especially by an increase in the beet planting area contracted for the 2021 campaign. A demand-driven rise in sugar prices as well is expected to improve earnings.

In June at the 2021 Vienna Stock Exchange Awards, AGRANA was recognised with the VÖNIX Sustainability Award. For AGRANA as a processor of agricultural raw materials, sustainability is an integral aspect of its business activities. We have recently intensified our efforts in this regard by developing a climate strategy with a concrete, staged plan to achieve CO₂-neutral production by 2040. We are very pleased when these endeavours are noticed and honoured in the capital market, as well.

As our shareholders will know, as of 1 June 2021 the Management Board team has been reconfigured. We are tackling the tasks ahead with high motivation and vigour and will continue to work diligently for the success of our company.

AGRANA is a strong, innovative and well-positioned Group with great potential. Together with our employees and all stakeholders, we now begin the next chapter in the Group's success story and plan to take the fullest possible advantage of the opportunities that present themselves.

The Management Board team of AGRANA Beteiligungs-AG



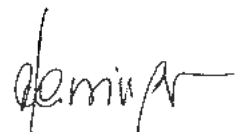
Markus Mühleisen
Chief Executive Officer



Ingrid-Helen Arnold



Stephan Büttner



Norbert Harringer

Group report

AGRANA Group results for the first quarter of 2021|22

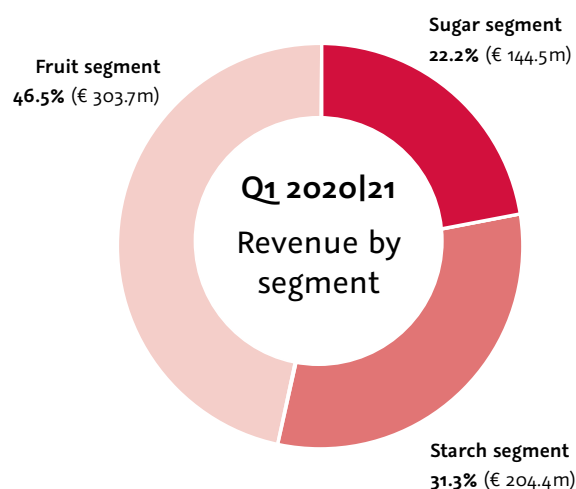
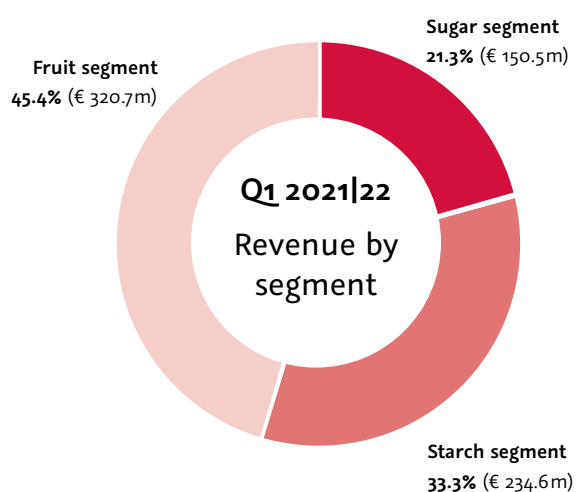
Revenue and earnings

CONSOLIDATED INCOME STATEMENT (CONDENSED)	Q1 2021 22	Q1 2020 21	CHANGE
€m, except as otherwise indicated			
Revenue	705.8	652.6	+8.2%
EBITDA ¹	44.8	54.7	-18.1%
Operating profit before exceptional items and results of equity-accounted joint ventures	18.7	28.1	-33.5%
Share of results of equity-accounted joint ventures	2.2	3.9	-43.6%
Operating profit (EBIT)	20.9	32.0	-34.7%
EBIT margin	3.0%	4.9%	-1.9pp
Net financial items	(3.8)	(6.1)	+37.7%
Profit before tax	17.1	25.9	-34.0%
Income tax expense	(5.0)	(6.7)	+25.4%
Profit for the period	12.1	19.2	-37.0%
Attributable to shareholders of the parent	12.7	18.8	-32.4%
Earnings per share (€)	0.20	0.30	-33.3%

In the financial first quarter of 2021|22 (the three months ended 31 May 2021), **revenue** of the AGRANA Group was € 705.8 million, up moderately from the same period one year earlier, with the growth coming primarily from higher sales volumes in the Starch segment and in the fruit preparations business.

Operating profit (EBIT) was € 20.9 million in the first three months of 2021|22, a significant decrease from the year-ago quarter's € 32.0 million. In the Fruit segment, EBIT was steady, at € 15.9 million (Q1 prior year: € 16.0 million), despite a weaker performance in the fruit juice concentrate business. A considerable increase in raw material costs led to a significant EBIT decline in the Starch

segment, to € 11.5 million (Q1 prior year: € 17.0 million). In the Sugar segment, the EBIT result fell to a deficit of € 6.5 million (Q1 prior year: profit of € 1.0 million), due above all to lower sales volumes than one year earlier. The Group's **net financial items** amounted to an expense of € 3.8 million, down from € 6.1 million in the year-earlier quarter, thanks primarily to an improvement in currency translation differences. After an income tax expense of € 5.0 million, corresponding to a tax rate of 29.2% (Q1 prior year: 25.9%), **profit for the period** was € 12.1 million (Q1 prior year: € 19.2 million). **Earnings per share** attributable to AGRANA shareholders decreased to € 0.20 (Q1 prior year: € 0.30).



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

Investment¹

In the first quarter of the 2021|22 financial year, AGRANA invested € 14.3 million, or € 3.2 million more than in the year-earlier comparative period. Capital expenditure by segment was as follows:

INVESTMENT ¹ €m, except %	Q1 2021 22	Q1 2020 21	CHANGE
Fruit segment	5.0	5.0	0.0%
Starch segment	4.4	5.0	-12.0%
Sugar segment	4.9	1.1	> 100%
Group	14.3	11.1	28.8%

In addition to the regular projects for product quality improvement, asset replacement and maintenance across all production sites, the following individual investments are worthy of note:

Fruit segment

- New filling plant in Mitry-Mory, France
- New construction of an application laboratory in Dachang, China

Starch segment

- Measures to increase specialty corn processing in Aschach, Austria
- Efficiency improvements to the spray drying towers in Gmünd, Austria
- Upgrading of the drum drying plant for the production of potato flakes in Gmünd
- Expansion of the company wastewater treatment plant in Gmünd

Sugar segment

- Conversion of the boiler plant at the site in Sered', Slovakia

Additionally in the first quarter of 2021|22, € 3.1 million (Q1 prior year: € 9.4 million) was invested in the equity-accounted joint ventures (the HUNGRANA and STUDEN groups and Beta Pura GmbH; values for these entities are stated at 100% of the totals).

Cash flow

Consolidated cash flow statement (condensed)

€m, except %	Q1 2021 22	Q1 2020 21	CHANGE
Operating cash flow before changes in working capital	44.5	56.0	-20.5%
Changes in working capital	(97.9)	(48.9)	> -100%
Interest received and paid and income tax paid, net	(7.1)	(4.5)	-58.2%
Net cash (used in)/from operating activities	(60.5)	2.6	> -100%
Net cash (used in) investing activities	(16.7)	(21.1)	+20.9%
Net cash from financing activities	54.0	17.8	> 100%
Net (decrease) in cash and cash equivalents	(23.2)	(0.7)	> -100%
Effects of movements in foreign exchange rates and hyperinflation adjustment on cash and cash equivalents	(0.2)	(3.4)	+94.1%
Cash and cash equivalents at beginning of period	111.0	93.4	+18.8%
CASH AND CASH EQUIVALENTS AT END OF PERIOD	87.6	89.3	-1.9%

Operating cash flow before changes in working capital eased to € 44.5 million (Q1 prior year: € 56.0 million) in the first quarter of 2021|22, as a result mainly of the lower profit for the period. After a significantly larger increase of € 97.9 million in working capital than one year earlier (Q1 prior year: increase of € 48.9 million), operating cash flow in the first quarter of 2021|22 amounted to a net outflow of € 60.5 million (Q1 prior year: net inflow of € 2.6 million). Net cash used in investing activities declined to € 16.7 million despite higher payments for purchases of property, plant and equipment and intangibles (Q1 prior year: net cash use of € 21.1 million), as the year-earlier amount included the purchase price payment for the acquisition of the US company Marroquin Organic International, Inc., based in Santa Cruz, California, by AGRANA Stärke GmbH. A significant increase in borrowings compared to the year before led to a net cash inflow of € 54.0 million from financing activities (Q1 prior year: net inflow of € 17.8 million).

¹ Investment represents purchases of property, plant and equipment and intangible assets, excluding goodwill.

Financial position

Consolidated balance sheet (condensed)

€m, except % and pp	31 MAY 2021	28 FEBRUARY 2021	CHANGE
ASSETS			
Non-current assets	1,235.4	1,232.0	+0.3%
Of which intangible assets, including goodwill	254.2	254.6	-0.2%
Of which property, plant and equipment	851.9	859.7	-0.9%
Current assets	1,245.6	1,240.7	+0.4%
Of which inventories	629.9	700.6	-10.1%
Of which trade receivables and other assets	412.8	323.1	+27.8%
Of which cash and cash equivalents	87.6	111.0	-21.1%
TOTAL ASSETS	2,481.0	2,472.7	+0.3%
EQUITY AND LIABILITIES			
Equity	1,353.3	1,329.1	+1.8%
Equity attributable to shareholders of the parent	1,295.6	1,273.8	+1.7%
Non-controlling interests	57.7	55.3	+4.3%
Non-current liabilities	586.6	597.4	-1.8%
Of which borrowings	482.5	493.6	-2.2%
Current liabilities	541.1	546.2	-0.9%
Of which borrowings	150.1	80.3	+86.9%
Of which trade and other payables	244.5	311.5	-21.5%
TOTAL EQUITY AND LIABILITIES	2,481.0	2,472.7	+0.3%
Net debt	525.6	443.5	18.5%
Gearing ratio¹	38.8%	33.4%	+5.4pp
Equity ratio	54.5%	53.8%	+0.7pp

Total assets were steady relative to the 2020|21 year-end balance sheet date, at € 2.48 billion as of 31 May 2021 (28 February 2021: € 2.47 billion), with an equity ratio of 54.5% (28 February 2021: 53.8%).

The value of non-current assets was almost unchanged at € 1,235.4 million. Current assets, at € 1,245.6 million, also remained stable overall; while inventories were reduced, trade receivables increased. Non-current liabilities eased slightly, to € 586.6 million. Current liabilities were virtually constant on balance, as an increase in short-term borrowings coincided with a reduction in trade payables.

Net debt as of 31 May 2021 stood at € 525.6 million, up € 82.1 million from the year-end level of € 443.5 million marked on 28 February 2021. The gearing ratio rose accordingly to 38.8% as of the interim balance sheet date (28 February 2021: 33.4%).

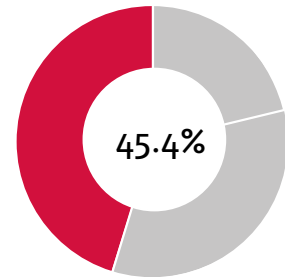
¹ Debt-equity ratio (ratio of net debt to total equity).

Fruit segment

Financial results

FRUIT SEGMENT €m, except % and pp	Q1 2021 22	Q1 2020 21	CHANGE
Revenue	320.7	303.7	+5.6%
EBITDA ¹	25.1	26.1	-3.8%
Operating profit before exceptional items and results of equity-accounted joint ventures	15.9	16.0	-0.6%
Operating profit [EBIT]	15.9	16.0	-0.6%
EBIT margin	5.0%	5.3%	-0.3pp

Share of Group revenue



Fruit segment revenue in the first quarter of 2021|22, at € 320.7 million, was moderately above the year-earlier level. In fruit preparations, revenue showed growth, due largely to higher sales volume. Revenue in the fruit juice concentrate activities saw a slight, price-related decline.

EBIT in the Fruit segment was € 15.9 million in the first three months and thus steady year-on-year. The earnings result in fruit preparations was significantly above the year-ago level. This improvement in EBIT was mainly due to a positive performance in the Europe and Russia regions as well as in Dira Frost's frozen fruit solutions business. The earnings deterioration in the fruit juice concentrate business resulted from lower delivery volumes in combination with lower contribution margins for apple juice concentrates from the 2020 crop.

The main market for fruit preparations, that of fruit yoghurt, is being slightly negatively affected by the Covid-19 pandemic. Current forecasts by Euromonitor are projecting a contraction of 0.8% in the global market for spoonable flavoured yoghurt in the 2021 calendar year.

In the fruit juice concentrate business, the apple quantities available for the 2020 campaign were well below expectations and the associated higher raw material prices could only partly be passed through to the market.

However, customers' call-offs of apple juice concentrate rebounded significantly again in spring 2021 compared to the fourth quarter of 2020|21 (ended February 2021).

The entire volume of berry juice concentrates from the 2020 harvest was already contracted for with customers.

Market environment

The market setting for fruit preparations is determined by consumer trends in the global markets for dairy products, ice-cream, food service and bakery. The top trends continue to revolve around naturalness, health, pleasure, convenience and sustainability. The Covid-19 pandemic is having a pronounced impact on many of these consumer trends. For example, there is growth in demand for comfort foods, i.e., foods that provide a combined feeling of pleasure, security and nostalgia. Consumers are also focusing on the health theme. Products aimed at boosting the immune system have great short- and medium-term market potential. Despite these opportunities, the global economic impacts of the coronavirus crisis are driving a trend towards lower-priced and simpler products. Premium products must be very well positioned in order not to lose market share to cheaper private labels in economically difficult times.

Raw materials and production

The harvest of strawberry, the most important fruit for fruit preparations, went as planned in the countries with Mediterranean climate regions (Morocco, Egypt, Spain and Mexico) and overall volumes were in line with the previous year. The average purchase price was significantly lower than in the prior year in Egypt and slightly lower in Morocco and Spain. In Mexico, the foremost sourcing country, the prior year's volumes were slightly exceeded. For the strawberry harvest now underway in China, there are signs of lower raw material availability due to reduced crop production area and unfavourable weather conditions; price increases are therefore expected in China.

Harvesting of another major fruit, mango, started in May 2021 in India, the main production region. Production is expected to be limited due to the critical Covid-19 situation there.

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

Prices are expected to slightly exceed the prior year's level, due in part to higher freight rates from Asia to Europe. To secure AGRANA's mango requirements, some of the fruit is being purchased in other sourcing regions, such as Vietnam and Mexico.

Frosts in the European peach and apricot growing regions lead us to expect reduced raw material availability in the crop production countries of Italy, Greece and Spain. Based on the current crop development, average berry harvests can be assumed in Serbia, Poland and Ukraine.

In the first quarter of 2021|22, about 100,000 tonnes of raw materials were purchased for the fruit preparations activities.

In the fruit juice concentrate business, for the 2021 berry juice processing season that has just begun, availability of raw materials is expected to be good.

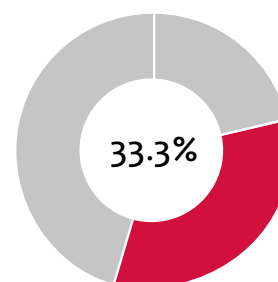
For apples, the most important fruit in the juice concentrate business, good availability is expected in all relevant crop production regions.

Starch segment

Financial results

STARCH SEGMENT €m, except % and pp	Q1 2021 22	Q1 2020 21	CHANGE
Revenue	234.6	204.4	+14.8%
EBITDA ¹	20.7	24.6	-15.9%
Operating profit before exceptional items and results of equity-accounted joint ventures	8.8	13.3	-33.8%
Share of results of equity-accounted joint ventures	2.7	3.7	-27.0%
Operating profit [EBIT]	11.5	17.0	-32.4%
EBIT margin	4.9%	8.3%	-3.4pp

Share of Group revenue



Revenue in the first quarter of 2021|22 was € 234.6 million, representing significant growth from a year ago. One year after the start of the Covid-19 pandemic, there were signs of recovery in the starch markets, with greater volume of demand for core and by-products than in the same period last year. At the same time, the selling prices of most of the core products remained at the low general level of the prior year. Only ethanol Platts quotations showed a recovery thanks to increased gasoline demand, averaging € 587 per cubic metre in the first three months of 2021|22, or € 95 higher than in the year-earlier quarter.

At € 11.5 million, EBIT in the Starch segment was down significantly year-on-year. The main reason lay in significantly higher grain prices for the 2020 harvest compared to the year before. Only little of the rise in raw material costs was able to be offset through adjusted by-product prices. The earnings contribution of the equity-accounted HUNGRANA group decreased from € 3.7 million to € 2.7 million. Despite higher sales volumes and ethanol prices at the Hungarian site, the increase in raw material costs could not be made up for by higher prices for saccharification and starch products.

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

Market environment

The Covid-19 pandemic remained a factor in almost all sales markets for starch products.

In saccharification products, the market structure continues to be defined by high price pressure. However, a recovery in the hotel and food service sector is evident as these industries build inventory to adjust to openings that have already occurred or are imminent.

In native and modified starches, a renewed rise in demand is reinvigorating business.

The packaging paper industry recently reported full order books again, which in turn is driving demand for native corn and wheat starch. Business at graphic paper producers is also recovering. Securing supply is a high priority in this industry and possible cost increases on the part of AGRANA's own suppliers can therefore be passed through in the market.

Although the degree of planning certainty in the fuel alcohol market was very low in the first quarter of 2021|22 as a result of the mobility restrictions, prices quoted at a stable level. The outlook for the coming months is positive across the board, even if this is hardly reflected in producers' processing margins, as a result of the significant rise in raw material costs. The planned introduction of E10 in the United Kingdom and Sweden this autumn is expected to stimulate additional demand in the European ethanol market.

Raw materials and production

World grain production in the 2021|22 grain marketing year (July to June) is estimated by the International Grains Council in its forecast of 27 May 2021 at 2.29 billion tonnes, which is about 72 million tonnes more than in the prior year, but around 5 million tonnes short of expected consumption. Wheat production is forecast at 790 million tonnes (prior year: 774 million tonnes; estimated 2021|22 consumption: 787 million tonnes) and the projected production of corn (maize) is 1,194 million tonnes (prior year: 1,134 million tonnes; estimated 2021|22 consumption: 1,200 million tonnes). Total ending grain stocks are to ease by approximately 5 million tonnes to a new balance of 595 million tonnes.

Grain production in the EU-27 is estimated by Stratégie Grains at about 288 million tonnes (prior year: 278 million tonnes). Of this total, the soft wheat harvest is to account for about 130 million tonnes, significantly more than the 2020 crop of 119 million tonnes. The 2021 corn harvest in the EU is expected to reach 65 million tonnes (prior year: 63 million tonnes).

The corn quotations on the NYSE Euronext Liffe commodity derivatives exchange in Paris rose since the beginning of March 2021 on drought in Brazil and high imports by China. The price of wheat, too, was up year-on-year, as well as more volatile. At the balance sheet date, the quotations were around € 269 per tonne for corn and € 214 for wheat (year earlier: € 167 and € 188 per tonne, respectively).

Potatoes

For potato starch for the 2021 crop year, contracts were concluded with about 1,300 farmers to grow 252,000 tonnes of (regular and organic) industrial starch potatoes (prior year: 281,000 tonnes). Contracts for food industry potatoes increased year-on-year to 17,600 tonnes (prior year: 17,000 tonnes) due to a higher contract volume for organic potatoes.

Corn and wheat

The purchasing of feedstock for the starch plants in Aschach, Austria (corn) and Pischelsdorf, Austria (wheat) from the 2020 crop is almost fully completed. Raw material prices in the first quarter of 2021|22 were significantly above budgeted levels due to the powerful increase in international market prices.

In the bioethanol activities, the grain and corn purchases for the plant in Pischelsdorf are largely secured until up to the new crop. About 62% of the raw material supply for the 2021|22 financial year, including the ethanol grain production contracts, is covered.

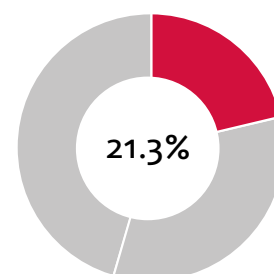
At the plant in Hungary (HUNGRANA), a total of 1.02 million tonnes of corn is expected to be processed in 2021|22 (prior year: 1.04 million tonnes); the amounts for this equity-accounted joint venture are stated at 100% of the respective total.

Sugar segment

Financial results

SUGAR SEGMENT €m, except % and pp	Q1 2021 22	Q1 2020 21	CHANGE
Revenue	150.5	144.5	+4.2%
EBITDA ¹	(1.0)	4.0	> -100%
Operating (loss) before exceptional items and results of equity-accounted joint ventures	(6.0)	(1.2)	> -100%
Share of results of equity-accounted joint ventures	(0.5)	0.2	> -100%
Operating (loss) [EBIT]	(6.5)	(1.0)	> -100%
EBIT margin	(4.3%)	(0.7%)	-3.6pp

Share of Group revenue



The Sugar segment's revenue in the first quarter of 2021|22 was up slightly from one year earlier, to € 150.5 million. This increase was driven by higher sales of beet seed and other agri-products.

The EBIT result in the first quarter of 2021|22 fell significantly from the year-ago quarter, to a deficit of € 6.5 million. This was attributable to significantly lower sugar sales volumes than in the comparative first quarter of 2020|21, when purchases in the reseller sector amid Covid-19 were higher than average as consumers stocked up in anticipation of shortages. In the last sugar campaign, in 2020, AGRANA's own production was again below average due to pests, especially in Austria. The resulting lower margin from the necessary compensatory reselling and refining of sugar was another key driver of the weaker Sugar EBIT performance in the first quarter of 2021|22.

Market environment

World sugar market

In its estimate from 25 March 2021 of the world sugar balance for the end of the sugar marketing year (SMY) 2020|21, the analytics firm IHS Markit (formerly F.O. Licht) has projected a production deficit. The forecast calls for production of 179.4 million tonnes (SMY 2019|20: 180.4 million tonnes) and growth in consumption to 182.1 million tonnes (SMY 2019|20: 181.0 million tonnes), implying a decrease in global sugar stocks to 70.1 million tonnes (SMY 2019|20: 73.2 million tonnes) and a deficit of 4.3 million tonnes.

Since the outbreak of the coronavirus pandemic and a plunge in world sugar quotations in March/April 2020 (with a new twelve-year low for raw sugar of US\$ 203.1 per tonne), sugar prices have risen steadily, due partly to the expectations for the world sugar balance.

During the period under review, prices were further supported by developments such as the delayed availabi-

lity of Indian raw sugar exports in the markets, a meagre off-season harvest in Brazil and an improving macro environment (vaccination programmes, rising demand for agricultural commodities).

At the end of the financial first quarter, white sugar quoted at US\$ 459.6 per tonne and raw sugar stood at US\$ 382.7 (year earlier: US\$ 362.2 and US\$ 240.5 per tonne, respectively).

EU sugar market

In SMY 2020|21, sugar production in the EU was about 14.5 million tonnes, a noticeable decrease from the previous year, when it measured 17.5 million tonnes including the UK. According to the latest estimate from May 2021, the European Commission expects a similarly low production volume for SMY 2021|22 of 14.4 million tonnes.

Since the abolition of the sugar quotas at the end of September 2017, the average sugar prices under the EU price reporting system declined significantly. By January 2019 the price was only € 312 per tonne. In the 2019 and 2020 calendar years the price of sugar in the EU recovered continually, and a price of € 395 per tonne was reported in April 2021.

Industrial and reseller markets

In the first quarter of 2021|22, the sales volumes of the year-earlier quarter that were made possible by the pulling forward of purchases amid the Covid-19 crisis could not be duplicated. The international and local major industrial customers now appear to have adjusted to the new pandemic situation and purchases or call-offs are stable; in some cases, demand is already higher than budgeted. Sugar selling prices were up from one year earlier.

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

Raw materials and production

The sugar beet production area contracted with beet farmers by the AGRANA Group is just under 87,000 hectares in the 2021 crop year (prior year: about 86,000 hectares). Of this, about 2,200 hectares represents organic sugar beet.

With the exception of the Czech Republic and Hungary, an area increase was achieved in all countries. The increase was largest in Austria, where the contracted area actually planted to beet was expanded by about 4,500 hectares (or 13%) from the prior year, to almost 39,000 hectares.

Planting of the seed, which was delayed for weather reasons, began from early March and (except in Romania) was completed by mid-April. Cold nights at the beginning of April with temperatures as low as -10°C caused frost damage and consequently led to the turning under of around 6,000 hectares of beet fields, mainly in Slovakia, Hungary and Austria. Almost all of this acreage was re-planted to beet. In addition to the frost damage, a further approximately 500 hectares was turned under because of animal pests, around 50% of it in Austria. The persistently cool and rainy weather, the use of 14 obstacle furrow ploughs (which create a protective deep, steep-sided furrow around the outside of the fields), the deployment of 144,000 pheromone traps and the effect of the neonicotinoid seed dressing very sharply restricted the activity of the beet weevil. Thus, in 2021, only 160 hectares of beet fields had to be turned under due to weevil infestation.

The AGRANA Group's current area under sugar beet is about 85,800 hectares, including around 38,000 hectares in Austria.

Rainfall has been good in all countries. Currently, the growth of the beet stocks is about seven to ten days behind the ten-year average. Under optimal weather conditions, this delay can be made up, i.e., if there is continuing sufficient precipitation and moderate summer heat.

While maintenance work and investment projects are being implemented at the beet sugar factories, raw sugar has been refined at the raw sugar refinery in Buzău, Romania since the middle of March. A raw sugar campaign is also underway at the refinery in Bosnia and Herzegovina, since mid-June. At the plant in Tulln, Austria, the molasses desugarisation facility is operated year-round and crystallised betaine is produced there.

Management of risks and opportunities

AGRANA uses an integrated system for the early identification and monitoring of risks that are relevant to the Group.

There are currently no known risks to the AGRANA Group's ability to continue as a going concern and no future risks of this nature are discernible at present.

A detailed description of the Group's business risks, including risks related to the coronavirus disease (Covid-19), is provided on pages 88 to 94 of AGRANA's annual report 2020|21.

Number of employees

FULL-TIME EQUIVALENTS	Q1 2021 22	Q1 2020 21	CHANGE
Fruit segment	5,686	6,129	-7.2%
Starch segment	1,131	1,111	+1.8%
Sugar segment	1,745	1,896	-8.0%
Group	8,562	9,136	-6.3%

In the first quarter of 2021|22 the AGRANA Group employed an average of 8,562 full-time equivalents (Q1 prior year: 9,136). The decrease in personnel was due primarily to a reduced need for seasonal workers in the fruit preparations business.

Significant events after the interim reporting date

No significant events occurred after the interim balance sheet date of 31 May 2021 that had a material effect on AGRANA's financial position, results of operations or cash flows.

Corporate governance (reorganisation of responsibilities on the Management Board)

CEO Johann Marihart retired on 31 May 2021. Fritz Gattermayer and Thomas Kölbl also left the AGRANA Management Board at the end of May as part of a reorganisation and rejuvenation of the board.

On 1 June 2021, Markus Mühleisen succeeded Johann Marihart as Chief Executive Officer of AGRANA Beteiligungs-AG. At the beginning of June, Thomas Kölbl was succeeded by Ingrid-Helen Arnold, who has been a member of the management board of Südzucker AG, Mannheim, Germany, since 1 May 2021.

Since 1 June 2021, the Management Board of AGRANA Beteiligungs-AG thus has the following four members:

- Markus Mühleisen, Chief Executive Officer
- Ingrid-Helen Arnold
- Stephan Büttner, Chief Financial Officer
- Norbert Harringer, Chief Technology Officer

In addition to his CEO duties, Markus Mühleisen is now also responsible, among other things, for the Group's sales and has also assumed responsibility for the Sugar segment effective 1 June 2021. Stephan Büttner will now be in charge of purchasing in addition to his CFO responsibilities, and going forward will also head the Fruit segment. Norbert Harringer, in addition to his role as CTO, will now be responsible for raw materials and R&D and will assume responsibility for the Starch segment.

Markus Mühleisen was additionally appointed to the management board of Südzucker AG with effect from 1 June 2021.

Outlook

AGRANA GROUP	2020 21 ACTUAL	2021 22 FORECAST
€m		
Revenue	2,547.0	↑
EBIT	78.7	↑↑
Investment ¹	72.3	90

↑ Moderate increase ²

↑↑ Significant increase ²

Despite the continuing substantial challenges arising from the Covid-19 pandemic, the Group's operating profit (EBIT) is expected to increase significantly in the full 2021|22 financial year. Group revenue is projected to show moderate growth.

EBIT in the second quarter of the current 2021|22 financial year is expected to be in line with the first quarter of this year (€ 20.9 million).

FRUIT SEGMENT	2020 21 ACTUAL	2021 22 FORECAST
€m		
Revenue	1,166.6	↑
EBIT	41.2	↑↑
Investment ¹	34.2	46

↑ Moderate increase ²

↑↑ Significant increase ²

In the **Fruit segment**, AGRANA expects the 2021|22 financial year to bring growth in revenue and EBIT. For the fruit preparations business, a positive revenue trend is predicted. With the full utilisation of the capacity created and the progressive further diversification in the non-dairy area³, EBIT is also to be increased further. In the fruit juice concentrate business, revenue is projected to rise in 2021|22, with a significantly improved earnings situation compared to the prior year.

¹ Investment represents purchases of property, plant and equipment and intangible assets, excluding goodwill.

² For definitions of these quantitative terms as used here in the "Outlook" section, see page 14.

³ The non-dairy product segments are ice-cream, bakery, and food service.

STARCH SEGMENT	2020 21 ACTUAL	2021 22 FORECAST
€m		
Revenue	821.9	↗
EBIT	64.8	↓↓
Investment ¹	22.2	24

↗ Slight increase ²

↓↓ Significant reduction ²

For the 2021|22 financial year, the **Starch segment** is forecasting slightly increased revenue and an EBIT result significantly below the prior-year level. On the cost side, the segment expects significantly higher grain prices for the 2020 crop, as well as rising energy prices. As a result of the emerging progress towards the overcoming of the Covid-19 crisis, it is expected that market demand will recover and price increases will become feasible that reflect the higher procurement costs for, in particular, grains, energy and other input materials.

SUGAR SEGMENT	2020 21 ACTUAL	2021 22 FORECAST
€m		
Revenue	558.5	↑↑
EBIT	(27.3)	↑↑↑
Investment ¹	15.9	20

↑↑ Significant increase ²

↑↑↑ Very significant improvement ²

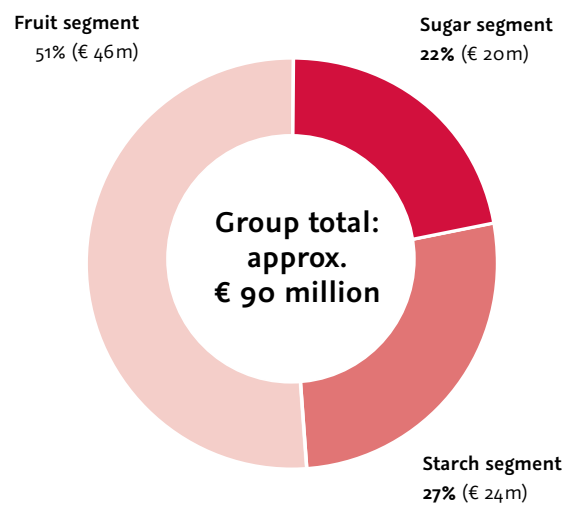
For the **Sugar segment** in 2021|22, AGRANA expects a continual improvement in conditions in the EU sugar market. AGRANA anticipates being able to significantly boost capacity utilisation again, especially at the two Austrian beet sugar factories, as it has initiated various measures designed to ensure a significant increase in beet supply. On the distribution side, sugar sales volumes in the EU are expected to grow and EU sugar prices are forecast to be stable or rising. This positive trend in the EU sugar market environment, combined with rigorous cost management, points to a very significant improvement in EBIT.

Given the ongoing Covid-19 crisis and the associated strong volatility in all business segments, the forecast for the full year is subject to very high uncertainty.

Investment

Total **investment** across the three business segments in the 2021|22 financial year, at approximately € 90 million, is to exceed the 2020|21 level, but will be significantly below this year's budgeted depreciation of about € 121 million.

Planned share of Group investment by segment in 2021|22:



¹ Investment represents purchases of property, plant and equipment and intangible assets, excluding goodwill.

² For definitions of these quantitative terms as used here in the "Outlook" section, see page 14.

Other information

Financial calendar

14 October 2021	Results for first half of 2021 22
13 January 2022	Results for first three quarters of 2021 22

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Interim statement for the first quarter of 2021|22

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FORWARD-LOOKING STATEMENTS

This interim statement contains forward-looking statements, which are based on assumptions and estimates made by the Management Board of AGRANA Beteiligungs-AG. Although these assumptions, plans and projections represent the Management Board's current intentions and best knowledge, a large number of internal and external factors may cause actual future developments and results to differ materially from these assumptions and estimates. Some examples of such factors are, without limitation: negotiations concerning world trade agreements; changes in the overall economic environment, especially in macroeconomic variables such as exchange rates, inflation and interest rates; EU sugar policy; consumer behaviour; and public policy related to food and energy. AGRANA Beteiligungs-AG does not guarantee in any way that the actual future developments and actual future results achieved will match the assumptions and estimates expressed or made in this interim statement, and does not accept any liability in the event that assumptions and estimates prove to be incorrect.

THE QUANTITATIVE STATEMENTS AND DIRECTION ARROWS IN THE "OUTLOOK" SECTION ARE BASED ON THE FOLLOWING DEFINITIONS:

MODIFIER	VISUALISATION	NUMERICAL RATE OF CHANGE
Steady	→	0% up to +1%, or 0% up 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%

This interim statement has not been audited or reviewed. It was prepared by the Management Board of AGRANA Beteiligungs-AG on 28 June 2021.

For financial performance indicators not defined in a footnote, please see the definitions on page 204 of the annual report 2020|21.

In the interest of readability, this document may occasionally use language that is not gender-neutral. Any gender-specific references should be understood to include masculine, feminine and neuter as the context permits.

As a result of the standard round-half-up convention used in rounding individual amounts and percentages, this interim statement may contain minor, immaterial rounding errors.

No liability is assumed for misprints, typographical and similar errors.

This English translation of the interim statement is solely for readers' convenience and is not definitive. In the event of discrepancy or dispute, only the German version shall govern.



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