



**FRUIT  
STARCH  
SUGAR**

The natural upgrade



**AGRANA Beteiligungs-AG**  
**Annual Results for 2022 | 23**  
Presentation for investors and analysts

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



SCAN ME

Vienna, 17 May 2023



# SETTING OUT FOR NEW HORIZONS



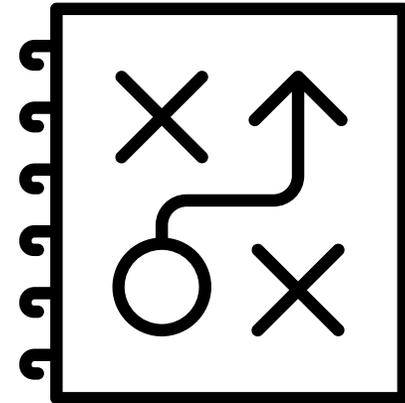
- (1) Customer and market orientation
- (2) Value-added focus
- (3) Organisational change
- (4) Profitable growth
- (5) Doing business sustainably



STRATEGY UPDATE

## GOOD PROGRESS ON STRATEGIC AGENDA

The Management Board looks forward to presenting the results of the work and the **core elements of the new strategy** concept at the **Annual General Meeting** on 7 July 2023.





FINANCIAL YEAR 2022|23

## STRONG OPERATIONAL PERFORMANCE

- **Diversified, sustainable business model** -> stabilising influence in turbulent times
- **Strong** crisis management
- **Turnaround in the Sugar segment** -> key driver of the earnings improvement
- **Targets** for reducing greenhouse gas emissions submitted to **SBTi**
- **Positive guidance** for financial year 2023|24
- **Volatile markets** will continue to demand our close attention and careful management



FINANCIAL YEAR 2022|23

## OVERVIEW – KEY FIGURES

**Revenue: € 3,637.4 m**

(2021|22: € 2,901.5 m)



**Operating profit<sup>1</sup>: € 158.4 m**

(2021|22: € 86.5 m)



**Operating margin: 4.4%**

(2021|22: 3.0%)



**EBIT: € 88.3 m**

(2021|22: € 24.7 m)



**Earnings per share: € 0.25**

(2021|22: loss per share of € 0.20)



**Dividend per share<sup>2</sup>: € 0.90**

(2021|22: € 0.75)



**8,730**

Employees (FTEs)



**55**

Production sites

<sup>1</sup> Operating profit before exceptional items and results of equity-accounted joint ventures.

<sup>2</sup> Proposal to the AGM.



SEGMENTS FRUIT, STARCH AND  
SUGAR

# MARKET ENVIRONMENT





FINANCIAL YEAR 2022|23

## MARKET ENVIRONMENT - DRIVERS



### Fruit segment

- Fruit preparations: branded players under pressure; consumers more often reaching for **cheaper private label products**
- Fruit juice concentrate: **very good market demand**; contracts for apple and berry juice concentrates (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
- In the course of the year, the spike in energy prices led to the first, in some cases significant, **declines in market demand**



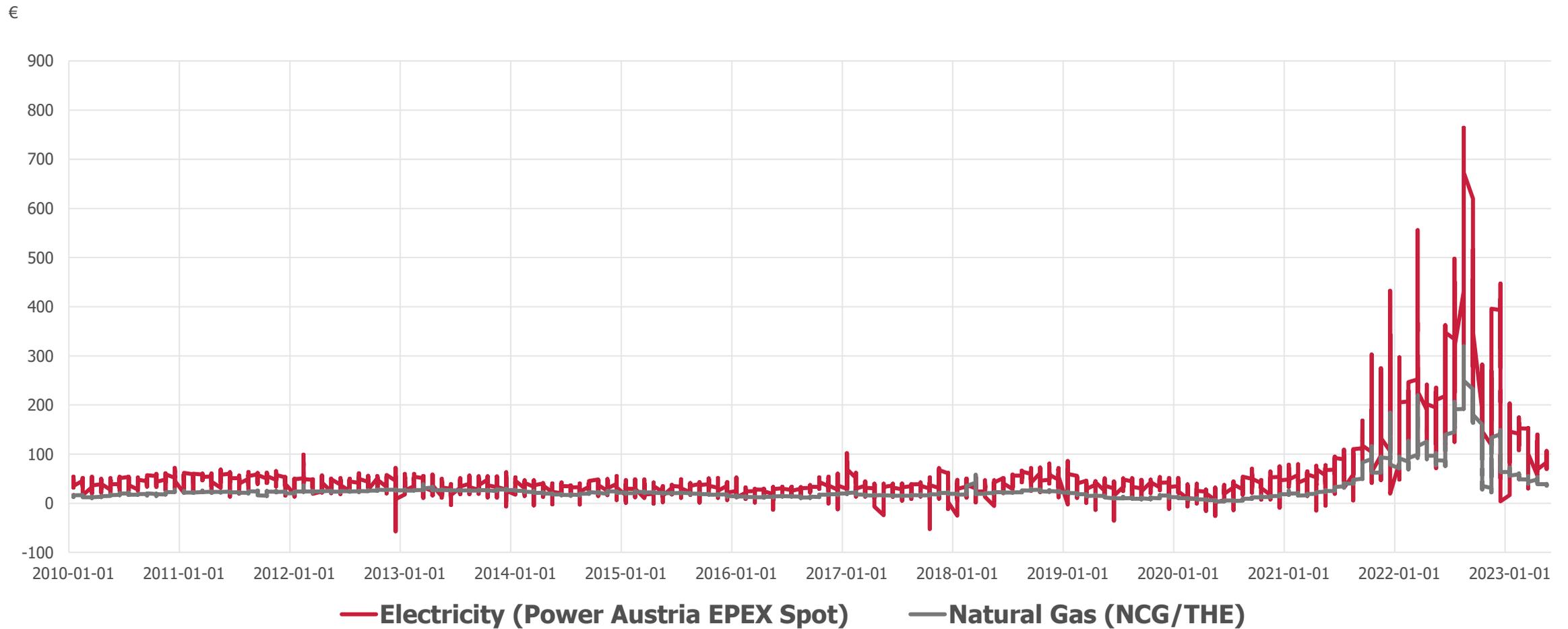
### Sugar segment

- Start of the **war in Ukraine pushed up sugar quotations** in the world market
- Throughout FY 2022|23, sugar prices quoted at a high absolute level amid **increased volatility** (also affected by inflation, especially high energy costs)
- **EU sugar market:** reduction in planting area; declining sugar production



# PRICE DEVELOPMENT (JANUARY 2010 – MAY 2023)

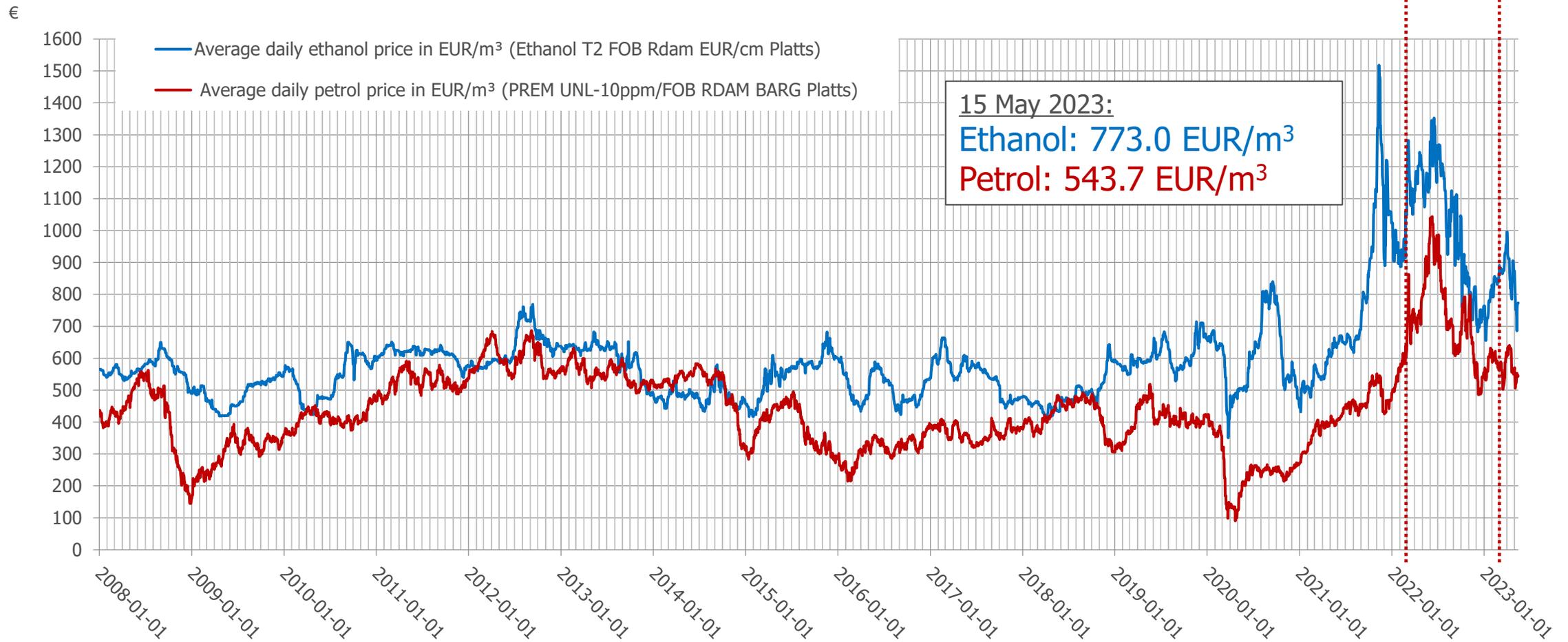
## ELECTRICITY AND NATURAL GAS





1 JANUARY 2008 – 15 MAY 2023 (EUR)

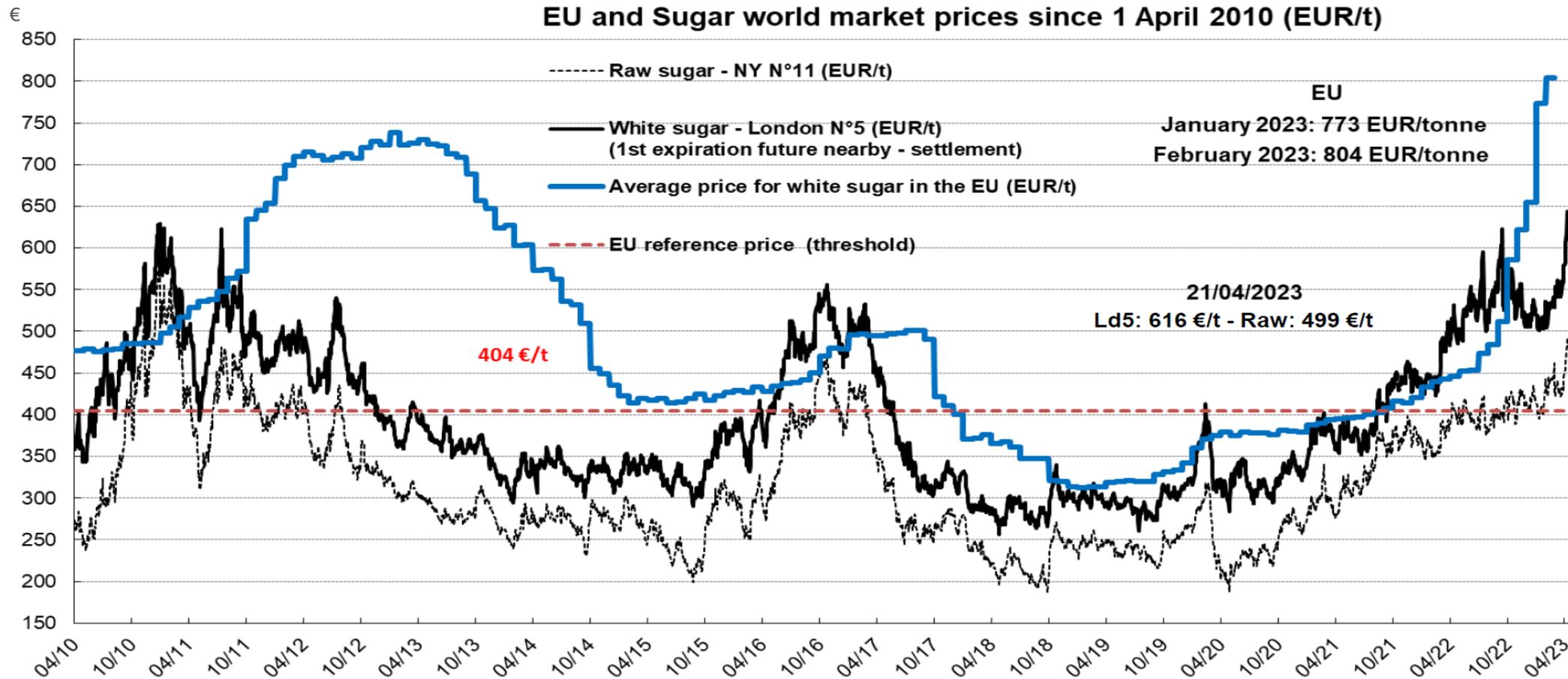
# ETHANOL AND PETROL PRICES





## SUGAR PRICE REPORTING

# EU AND SUGAR WORLD MARKET PRICES





AGRANA

# FOCUS ON ESG



**AGRANA Sustainability:**  
[www.agrana.com/en/sustainability](http://www.agrana.com/en/sustainability)



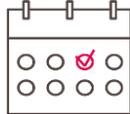
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# SUBMISSION OF SCIENCE BASED TARGETS



**NEAR-TERM 2030**

 **2030** (from 2019|20 base year)

**50% abs. reduction** of GHG emissions

**approx. 34% abs. reduction** (incl. FLAG\*-requirements)

Focus areas for scope 1+2 measures:

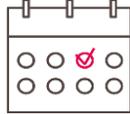
- Energy efficiency measures
- Switch to green electricity (worldwide)
- Replacement of fossil fuels by AGRANA own low-protein biomass and electrification

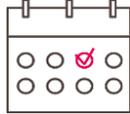
Focus areas for scope 3 reduction measures:

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

**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**

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



SEGMENTS FRUIT, STARCH AND  
SUGAR

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# RAW MATERIALS AND PRODUCTION

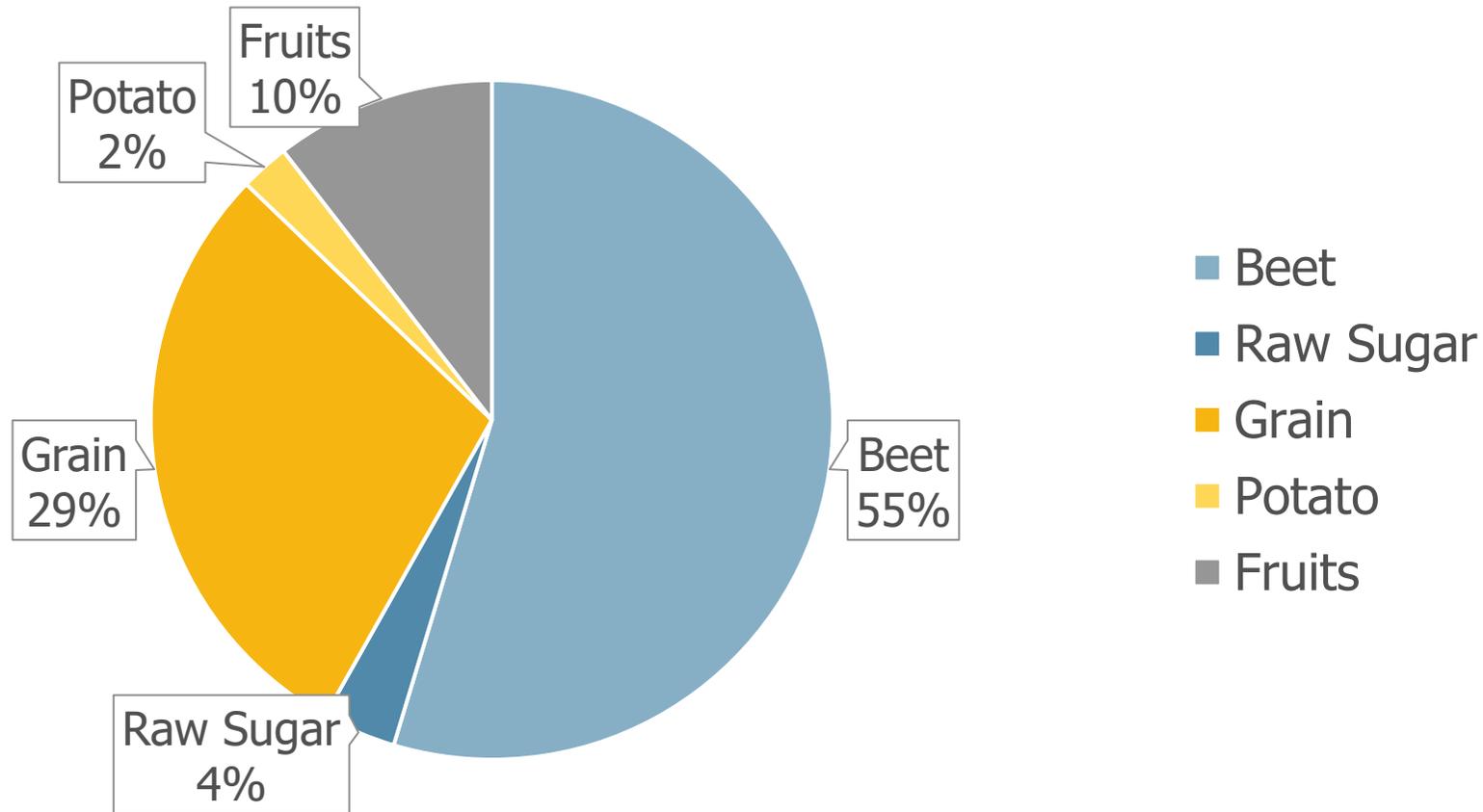




AGRANA GROUP

## VOLUMES PROCESSED IN 2022|23

Raw materials processed in million tonnes: **8.6**

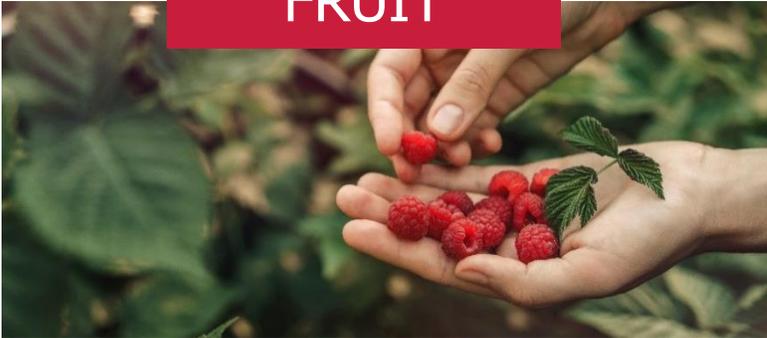




FINANCIAL YEAR 2022|23

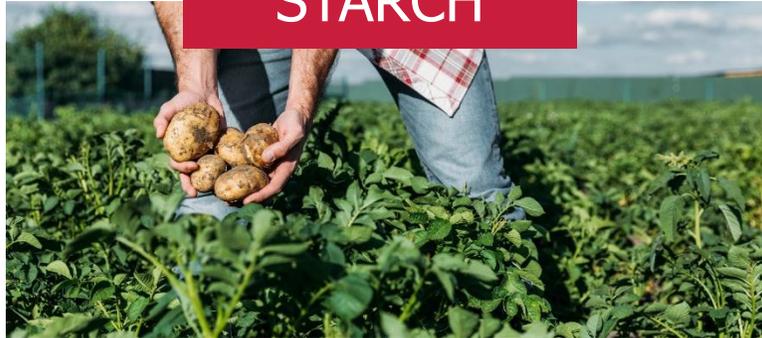
## RAW MATERIALS AND PRODUCTION

### FRUIT



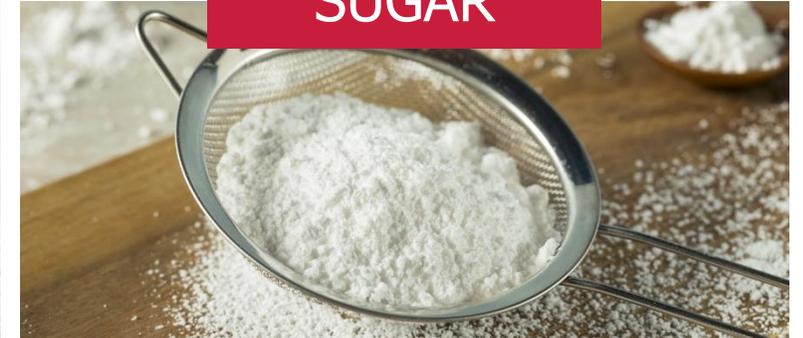
- **Fruit preparations:** about **343,000 tonnes** of raw materials were purchased; **increases in purchasing prices** across all fruit categories, as well as for sugar and starches used; strawberry, the most important fruit by volume in the fruit preparations business, was contracted at significantly higher prices
- **Fruit juice concentrate:** AGRANA was **able to attain the processing volumes** expected, thanks to **good availability** both of apples and red berries

### STARCH



- In the 2022|23 campaign, the potato starch factory in Gmünd, Austria, processed about **217,000 tonnes of starch potatoes**
- At the two Austrian locations, a total of about **1.4 million tonnes of corn and other cereals** was processed in the financial year
- **HUNGRANA** facility in Hungary was not able to duplicate its grinding volume of the year before

### SUGAR



- **Area planted** to sugar beet in the SMY 2022|23 was about **72,000 hectares**
- Around **4.7 million tonnes** of sugar **beet** were harvested
- Total of about **717,000 tonnes of conventional sugar** was produced
- On 14 February 2023, it was decided for Austria that **no emergency exemptions for neonicotinoid** would be granted for the 2023 crop year



# WHEAT & CORN (EURONEXT, PARIS)

## COMMODITY PRICES

1 January 2006 – 15 May 2023 (EUR)

FY 2022|23

Daily MAIZEEURJUN3; M.WHEATEURSEP3

Line; MAIZEEURJUN3; Trade Price(Last)

15.05.2023; 229,25; +2,75; (+1,21%)

Line; M.WHEATEURSEP3; Trade Price(Last)

15.05.2023; 238,75; +4,00; (+1,70%)



Wheat (Paris)

**15 May 2023:**  
238.8 EUR/t

Corn (Paris)

**15 May 2023:**  
229.3 EUR/t



2022|23

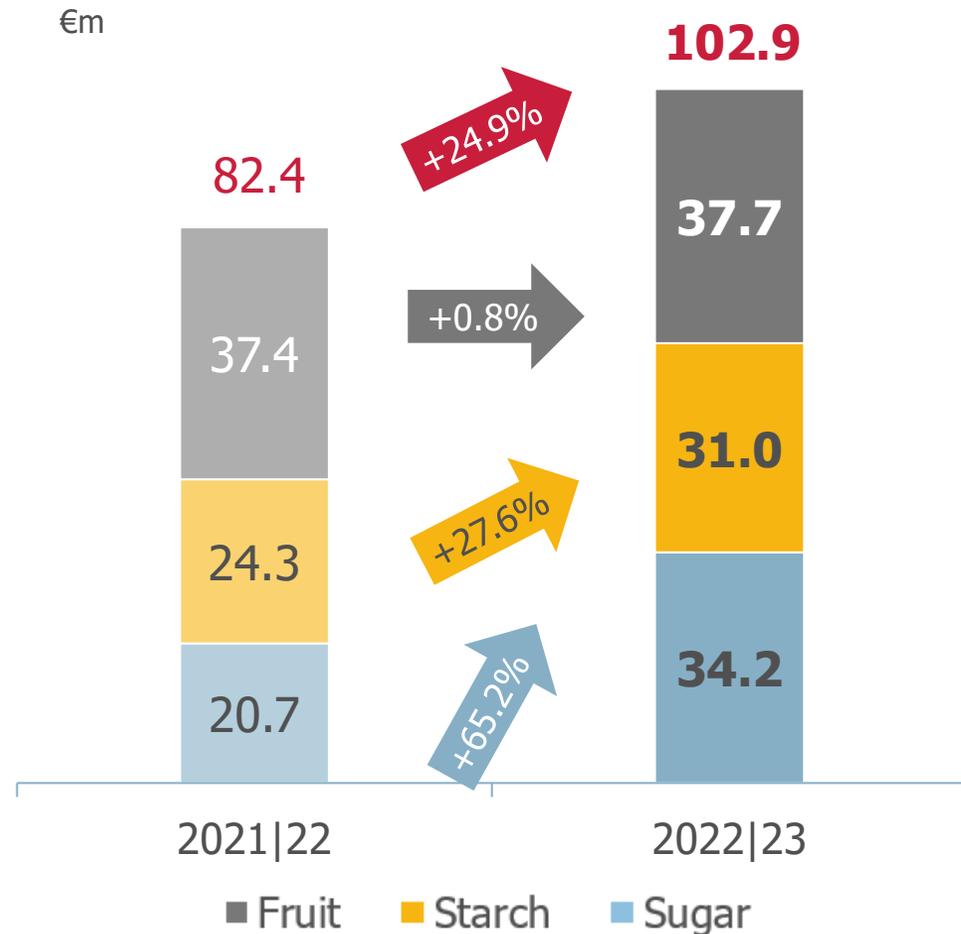
# INVESTMENT





## MOST IMPORTANT PROJECTS IN THE GROUP

# INVESTMENT OVERVIEW



**2022|23**

### FRUIT

- Mitry-Mory, France (new stainless steel containers)
- Jacona, Mexico (new facilities for product diversification; brown flavours)
- Dachang, China (completion of the application laboratory)

### STARCH

- Aschach, Austria (measures to increase specialty corn processing)
- Gmünd and Aschach, Austria (expansion of the company wastewater treatment plants)
- All Sites (enhancing flexibility regarding energy sources used)

### SUGAR

- Sered', Slovakia (evaporator replacement)
- Tulln, Austria (white sugar centrifuges)
- Opava, Czech Republic (renewal evaporation station)
- Buzau, Romania (conversion of packaging plants)
- All Sites (enhancing flexibility regarding energy sources used)



## 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**



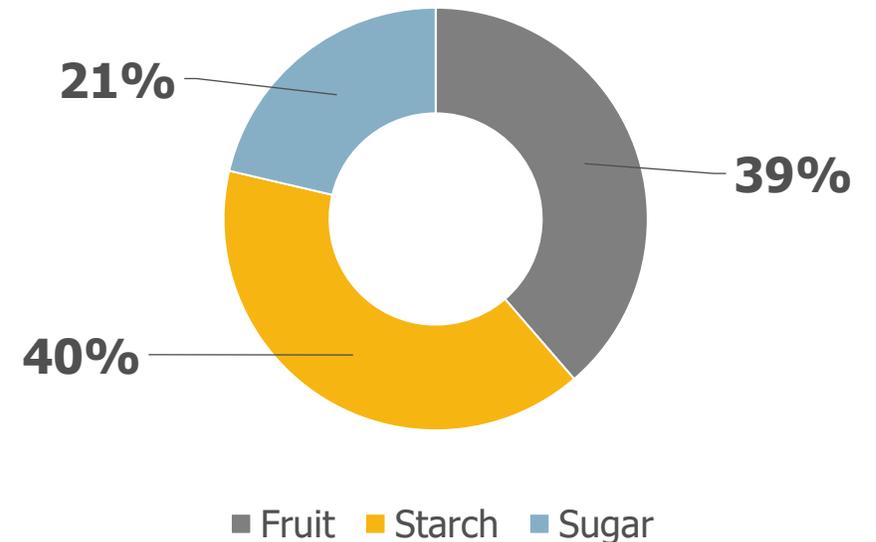


## OUTLOOK FOR 2023|24

# INVESTMENT PLAN

- **Total investment** across the three business segments in the 2023|24 financial year, at approximately **€ 150 million**
- Is to significantly exceed both the 2022|23 value and this year's budgeted **depreciation of about € 120 million**
- Approximately **16% of the capital expenditure will be for emission reduction measures** in the Group's own production operations, under the AGRANA climate strategy

Investment split 2023|24  
(€ ~150 million)





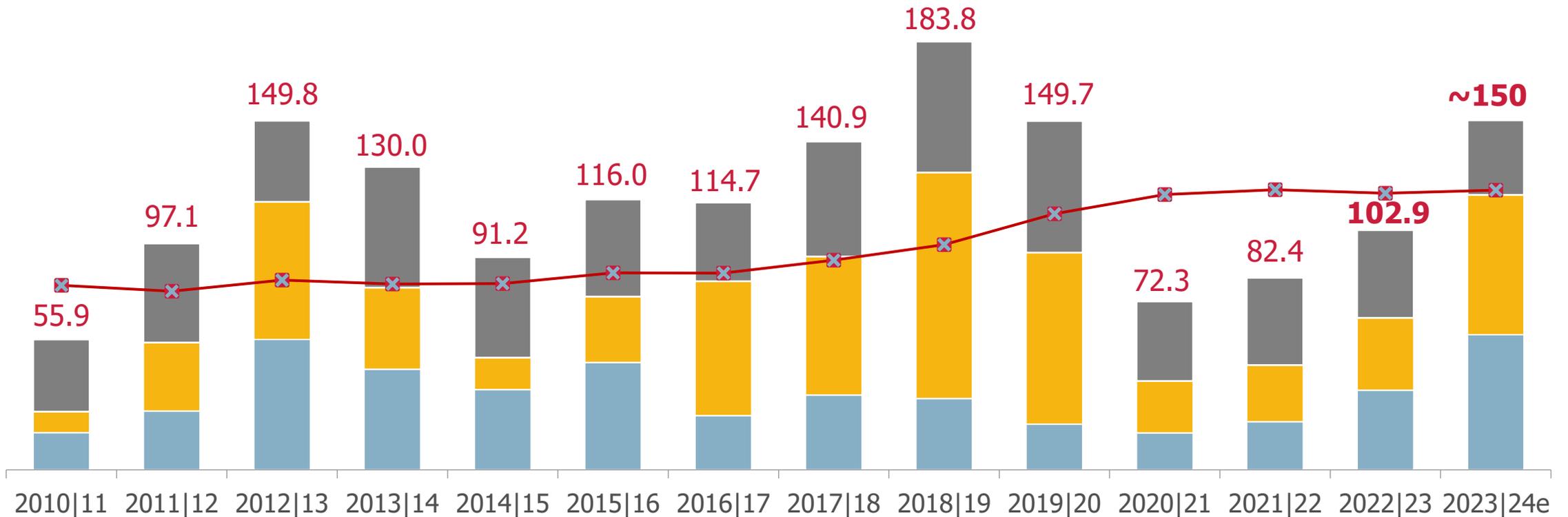
# INVESTMENT FOR SUSTAINABLE GROWTH

## CAPEX EVOLUTION

€m

**GROUP**

■ Fruit   ■ Starch   ■ Sugar   -x- Deprec.





2022|23

# FINANCIALS

**AGRANA Key Figures:**

[www.agrana.com/en/ir/key-figures-agrana-group/key-figures](http://www.agrana.com/en/ir/key-figures-agrana-group/key-figures)



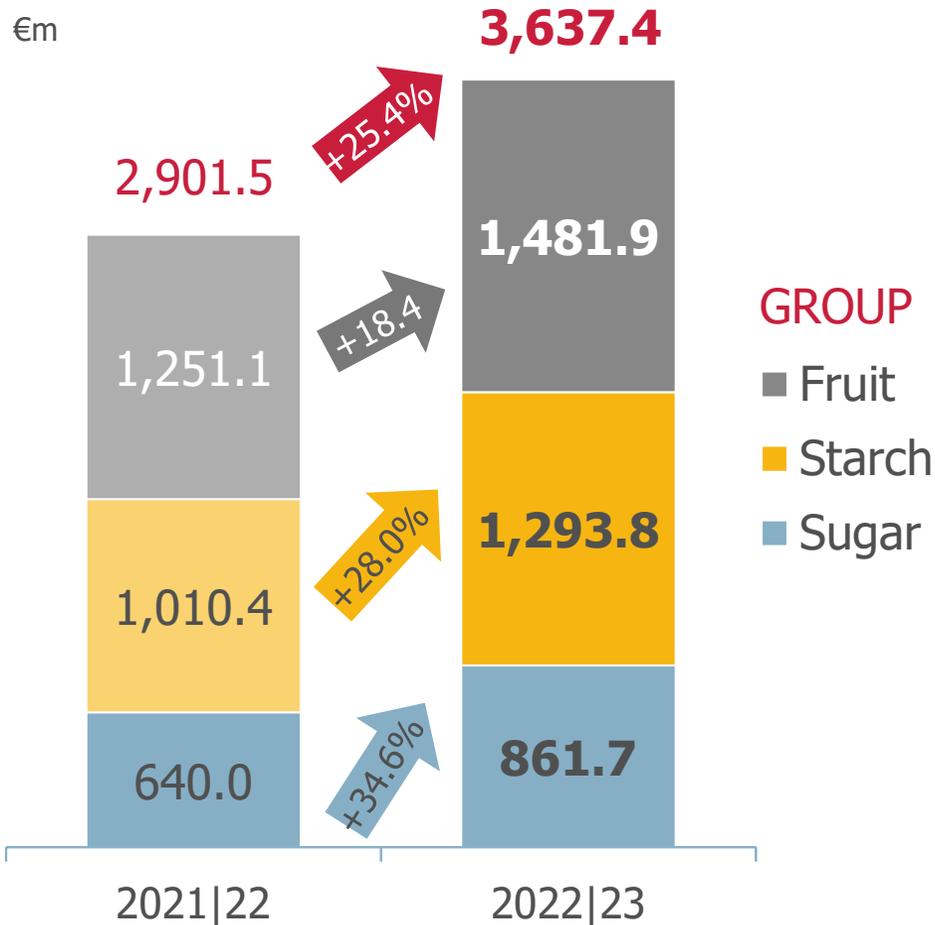
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2022|23 VS PRIOR YEAR

## REVENUE BY SEGMENT



### FRUIT

- Fruit preparations side of the business saw revenue growth stemming from higher sales prices
- In the fruit juice concentrate activities, the growth was additionally powered by volume, with a compelling revenue expansion not just in apple and berry juice concentrates but also in the value-added business

### STARCH

- Revenue growth was price-driven, and this was the case across the entire portfolio
- In the ethanol business, sales prices are based on the Platts quotations; volatility in ethanol markets seen in the last financial year was extreme
- By-product sales revenue (notably in high-protein products) increased significantly, following raw material prices higher

### SUGAR

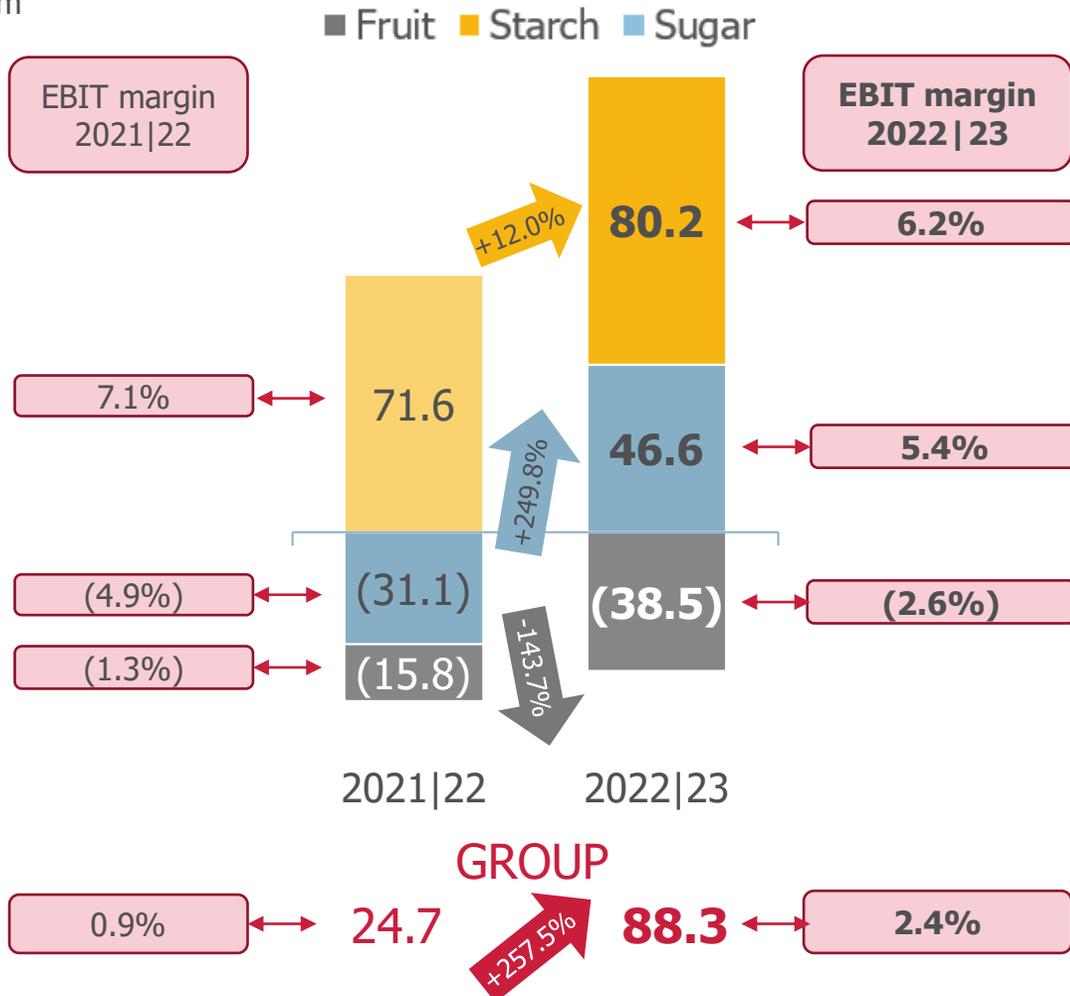
- Growth was driven by a significant increase in sugar selling prices
- Sales price trajectory was very positive, above all in the reseller business, but also in the industrial market
- Revenue from by-products (especially dried beet pulp) increased very significantly as a result of the price correlation with agricultural commodities



## 2022|23 VS PRIOR YEAR

# EBIT BY SEGMENT

€m



### FRUIT

- Weighing on the Fruit segment EBIT result, as in the prior year, were non-cash one-off effects of the war in Ukraine (higher cost of capital); € 91.1 million impairment on goodwill and assets, as well as the other exceptional items
- In fruit preparations, operating profitability before exceptional items was significantly below that of one year earlier (deterioration mainly in the Europe region (including Ukraine) and Asia-Pacific)
- In the fruit juice concentrate business, operating earnings rose very significantly thanks to improved contribution margins for apple juice concentrate from the 2021 and 2022 harvests; in addition, better contribution margins from berry juice concentrates and FTNF

### STARCH

- A very good performance reflected in this was that of the wheat gluten business
- Margins on the core products declined due to the significant uptrend in raw material and energy prices
- Earnings contribution by the equity-accounted HUNGRANA group declined from € 13.8 million to € 11.0 million (historic high corn prices in Hungary)

### SUGAR

- Significantly increased margins thanks to the improved sales price environment
- Higher costs of raw materials and energy were more than made up for
- Profit contribution of the equity-accounted AGRANA-STUDEN group was € 9.9 million, much higher than the previous year's € 1.9 million; unusually high earnings of the AGRANA-STUDEN group, the best in its history, were explained by positive trend in sugar sales prices and a higher processing volume



# CONSOLIDATED INCOME STATEMENT

€m (condensed)	2022   23	2021   22	Change
<b>Revenue</b>	<b>3,637.4</b>	<b>2,901.5</b>	+25.4%
EBITDA <sup>1</sup>	<b>277.1</b>	206.7	+34.1%
Operating profit before except. items and results of equity-accounted JV	<b>158.4</b>	86.5	+83.1%
Share of results of equity-accounted JV	<b>18.7</b>	8.0	+133.8%
Exceptional items	<b>(88.8)</b>	(69.8)	-27.2%
<b>EBIT</b>	<b>88.3</b>	<b>24.7</b>	+257.5%
<b>EBIT margin</b>	<b>2.4%</b>	0.9%	+1.5pp
Net financial items	<b>(26.5)</b>	(16.1)	-64.6%
Profit before tax	<b>61.7</b>	8.6	+614.9%
Income tax expense	<b>(37.0)</b>	(20.9)	-77.0%
<b>Profit/(loss) for the period</b>	<b>24.7</b>	<b>(12.2)</b>	+302.5%
Attributable to shareholders of the parent	<b>15.8</b>	(12.6)	~ +225%
Earnings/(loss) per share	<b>€ 0.25</b>	(€ 0.20)	~ +225%

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



## EXCEPTIONAL ITEMS

### Split by segment

€m	2022 23	2021 22	Change
Exceptional items	<b>(88.8)</b>	(69.8)	-27.3%
<b>thereof</b>			
Fruit segment (Fruit preparations)	<b>(91.1)</b>	(64.8)	-40.6%
Fruit segment (Fruit juice concentrates)	<b>1.4</b>	(2.9)	+148.3%
Sugar segment	<b>0.9</b>	(2.1)	+142.9%

### Split by "category"

€m	2022 23	2021 22	Change
Exceptional items	<b>(88.8)</b>	(69.8)	-27.3%
<b>thereof</b>			
"War-related" – Goodwill impairment (Fruit segment)	<b>(88.3)</b>	(55.3)	-59.7%
"War-related" – Other (Fruit and Sugar segments)	<b>(1.4)</b>	(12.2)	+88.5%
"Business-related"	<b>0.9</b>	(2.3)	+139.1%



## EXCEPTIONAL ITEMS

# GOODWILL IMPAIRMENT

- Beginning in the 2022|23 financial year, the goodwill impairment test is regularly performed as of the end of the financial year (28/29 February), as a result of a changed planning process
- As part of the transition to this schedule, in the year under review the impairment test was performed both at 31 August 2022 and at 28 February 2023
- **Reflecting the continuing war in Ukraine and the sharp increase in the cost of capital (the WACC before tax at 31 August 2022 was 8.68%), goodwill impairment of € 88,252 thousand recorded in the Fruit segment**

Forecast uncertainty and the potential further trajectory of the war were taken into account in the following alternative planning scenarios:

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

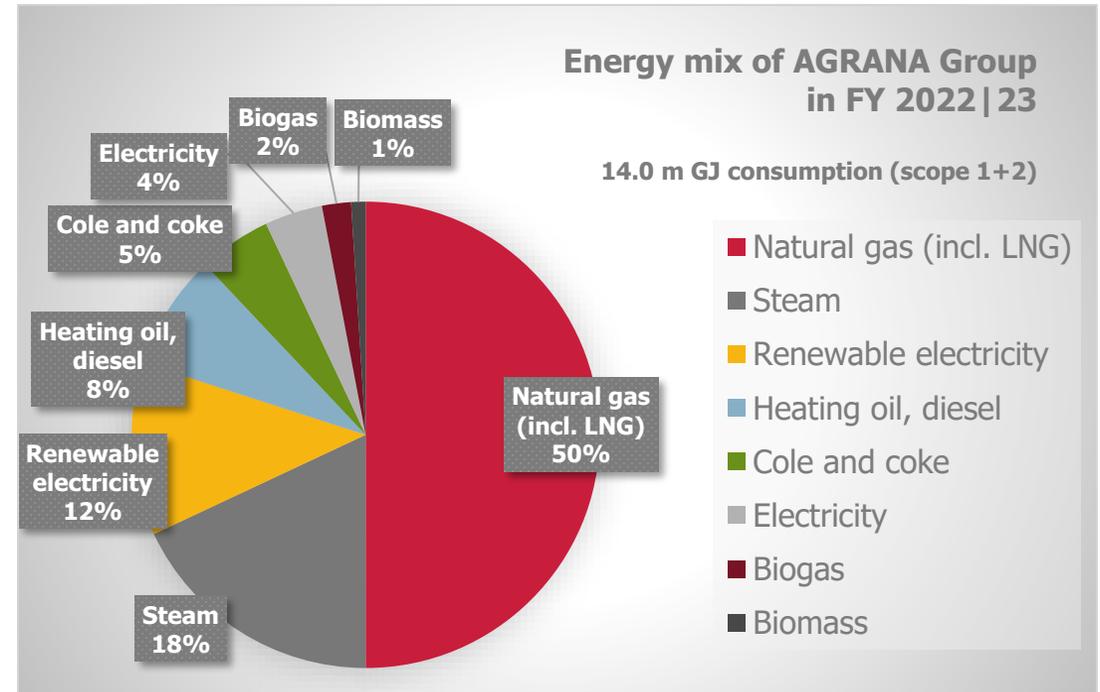
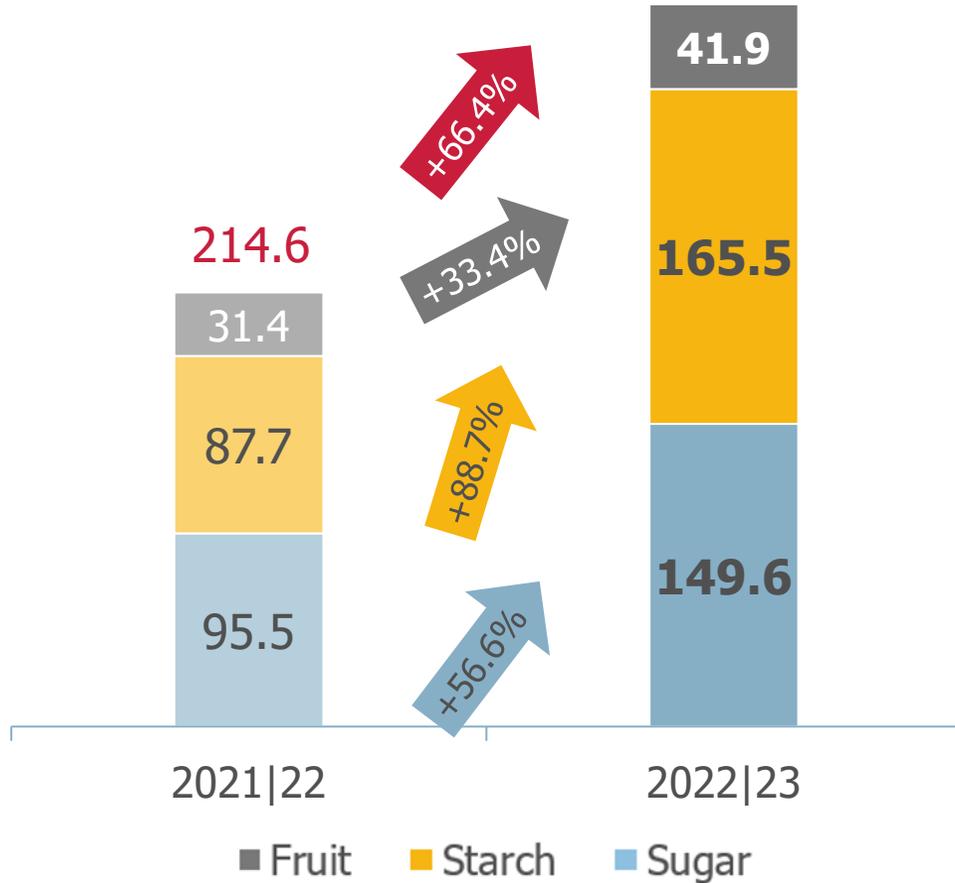


# ENERGY COSTS AND MIX IN 2022|23

€m

**GROUP**  
Energy costs

**357.0**





## ANALYSIS OF NET FINANCIAL ITEMS

€m	<b>2022 23</b>	2021 22	Change
Net interest expense	<b>(12.4)</b>	(7.4)	-67.6%
Currency translation differences	<b>(10.3)</b>	(5.1)	-102.0%
Other financial items	<b>(3.8)</b>	(3.6)	-5.6%
<b>Total</b>	<b>(26.5)</b>	<b>(16.1)</b>	<b>-64.6%</b>



## TAX RATE

€m	<b>2022   23</b>	2021   22	Change
Profit before tax	<b>61.7</b>	8.6	+614.9%
Income tax expense	<b>(37.0)</b>	(20.9)	-77.0%
<b>Tax rate</b>	<b>60.0%</b>	241.7%*	-181.7pp

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

\*Calculated on the basis of thousand euros.



# CONSOLIDATED CASHFLOW STATEMENT

€m (condensed)

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



## CONSOLIDATED BALANCE SHEET

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



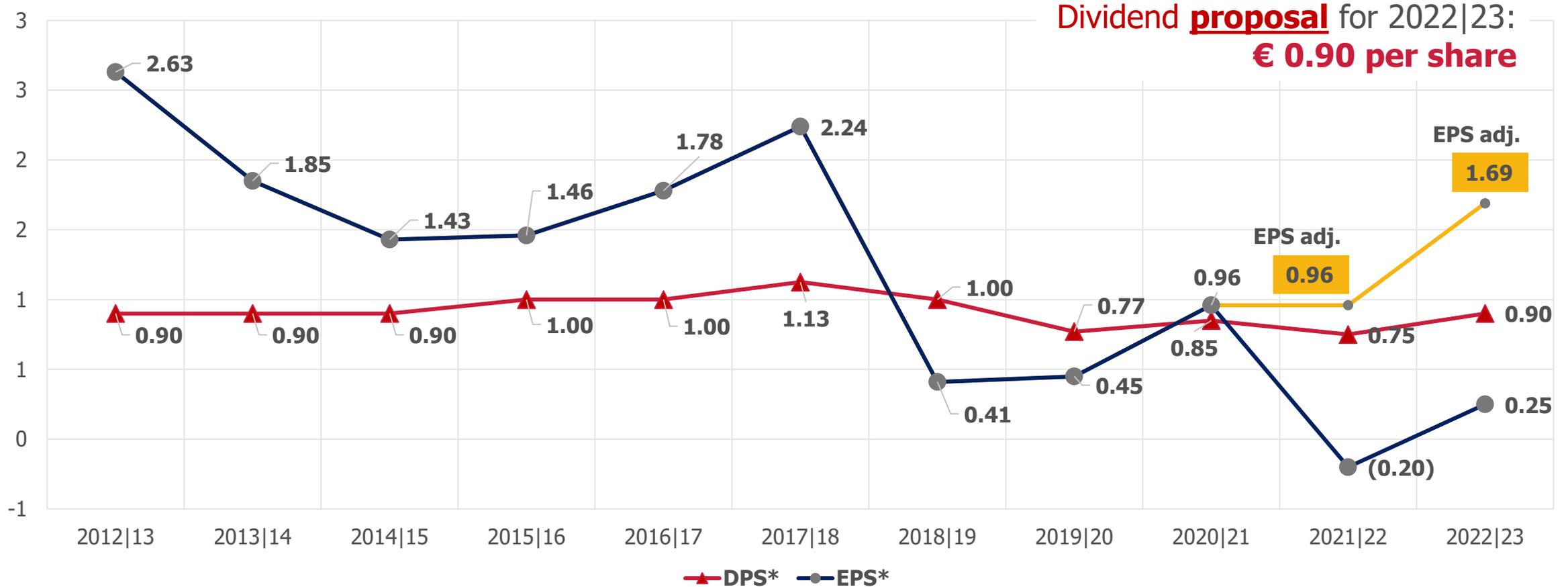
2022|23

## DIVIDEND PROPOSAL

- The Management Board and the Supervisory Board of AGRANA Beteiligungs-AG have decided to propose a **dividend payout** in the amount of **€ 0.90 per share** for the 2022|23 financial year (dividend for 2021|22: € 0.75 per share) to the 36th Annual General Meeting to be held on 7 July 2023
- AGRANA therefore remains committed to a **predictable, reliable and transparent dividend policy** focused on continuity
  - Distributions are based not only on the Group's profit but also on its cash flow and its debt situation, taking into consideration the need to maintain a sound balance sheet structure
  - AGRANA also takes into account current events and the expected future business performance



# DIVIDEND AND EARNINGS PER SHARE



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

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



2023|24

# FINANCIAL OUTLOOK





AGRANA GROUP

## OUTLOOK FOR 2023|24

**EBIT 2023 | 24**



**Revenue 2023 | 24**



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



## AGRANA SEGMENTS

# OUTLOOK FOR 2023|24

### FRUIT

Revenue ↗  
EBIT ↑↑↑

### STARCH

Revenue ↑  
EBIT ↓↓

### SUGAR

Revenue ↑↑  
EBIT ↑↑



AGRANA GROUP

# OUTLOOK FOR FIRST QUARTER OF 2023|24

**Q1 2022 | 23 (3 months)**  
**EBIT: € 51.6 million**

**Q1 2023 | 24**  
**EBIT**





2023|24

# FINANCIAL CALENDAR

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

11 January 2024

Results for first three quarters of 2022|23

**AGRANA Financial Calendar:**  
[www.agrana.com/en/ir/ir-calendar](http://www.agrana.com/en/ir/ir-calendar)



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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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