



Q1–Q3 2023|24

INTERIM STATEMENT FOR THE
FIRST THREE QUARTERS OF 2023|24

First three quarters of 2023|24 at a glance

- Revenue: € 2,947.8 million (+7.5%; Q1–Q3 prior year: € 2,742.5 million)
- EBIT: € 149.4 million (+197.6%; Q1–Q3 prior year: € 50.2 million)
- EBIT margin: 5.1% (Q1–Q3 prior year: 1.8%)
- Profit for the period: € 78.1 million (+1,346.3%; Q1–Q3 prior year: € 5.4 million)
- Equity ratio: 41.9% (28 February 2023: 41.8%)
- Gearing ratio¹: 56.4% (28 February 2023: 54.5%)
- Number of employees (FTE)²: 8,971 (Q1–Q3 prior year: 8,858)

¹ 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,

In the first nine months of the 2023|24 financial year, AGRANA delivered a substantial operating profit (EBIT) of € 149.4 million (Q1–Q3 of the prior year (2022|23): € 50.2 million¹). Amid a sustained volatile business environment, operating performance improved in almost all our major businesses.

In the **Fruit segment**, our fruit preparations business has been back on track since the beginning of the financial year. A stress factor here is the continuing difficult business trend in Asia, which gave rise to an asset impairment charge of about € 16 million at the end of the financial third quarter. The situation in the fruit juice concentrate business remains very satisfactory. The **Sugar segment** as well improved its EBIT. Beet processing in the 2023 campaign has been good to date, with significantly better capacity utilisation and higher sugar production volumes expected for this campaign as a whole than in the previous year. In terms of sales, the duty-free sugar imports from Ukraine will remain a challenge for AGRANA, at least in the short term. The negotiations for beet production acreage in 2024 are still in progress. We are confident that we can achieve a further increase in planting area. In the **Starch segment** the overall margin for starch products was successfully held stable thus far, despite the economy-driven challenges. However, due to the significant fall in Platts prices, the performance in the ethanol operations was much weaker than in the same period of the year before, when ethanol earnings were above average. A mainly utilisation-related, significantly poorer showing of the HUNGRANA Group led to an overall decline in Starch segment EBIT for the first three quarters of 2023|24.

Dear valued shareholder, recently we informed you in a so-called ad-hoc announcement about the **changes on the Management Board** of AGRANA Beteiligungs-AG. We would like to express our gratitude to our former Management Board colleagues Markus Mühleisen and Helen Arnold for their achievements over the years. Both made key contributions to successfully guiding AGRANA through serious crises such as the coronavirus pandemic and the war in Ukraine. Looking ahead as the new Management Board team, we assure you that we will continue to work hard together with our employees and all our stakeholders to ensure profitable growth for the company, implement the transformations necessary for this and build on the existing successful path to lead the Group securely into a bright future.

With this future in mind, our **commitment to sustainability** and environmental responsibility remains one of our guiding principles. We continue to invest in initiatives aimed at reducing our environmental impact, improving resource efficiency and promoting sustainable agricultural practices. Thus, in the third quarter of 2023|24, another regular round of verification of the Farm Sustainability Assessments was successfully completed at AGRANA's contract growers of beet, potatoes and corn (maize) in Austria and of apples in Hungary, and the ISO 50001 certifications of our sugar and starch factories were renewed.

In our **outlook for the full year 2023|24**, we expect the Group's EBIT to be very significantly higher than for the 2022|23 financial year² (when EBIT was € 88.3 million). This positive guidance reflects the robust operating performance in the first three quarters of the financial year. From the fourth quarter of 2023|24 and in the subsequent months, we see an increasingly challenging business environment.

Looking back at 2023, we would like to thank all our partners, customers, suppliers, employees and other stakeholders for our valued collaboration and relationships. A particular thank-you again goes to our colleagues in Ukraine for their continued extraordinary efforts and dedication during the ongoing war.

We wish you all the best in the new year, with good health and a peaceful 2024.

The Management Board team of AGRANA Beteiligungs-AG

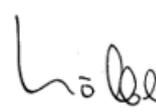
Vienna, 10 January 2024



Stephan Büttner, CEO



Norbert Harringer



Thomas Kölbl

¹ EBIT in the first three quarters of 2022|23 included an impairment charge on assets and goodwill in the Fruit segment of € 91.2 million.

² Also see the Outlook section on page 12 (including the disclaimer).

Group report

AGRANA Group results for the first three quarters of 2023|24

Revenue and earnings

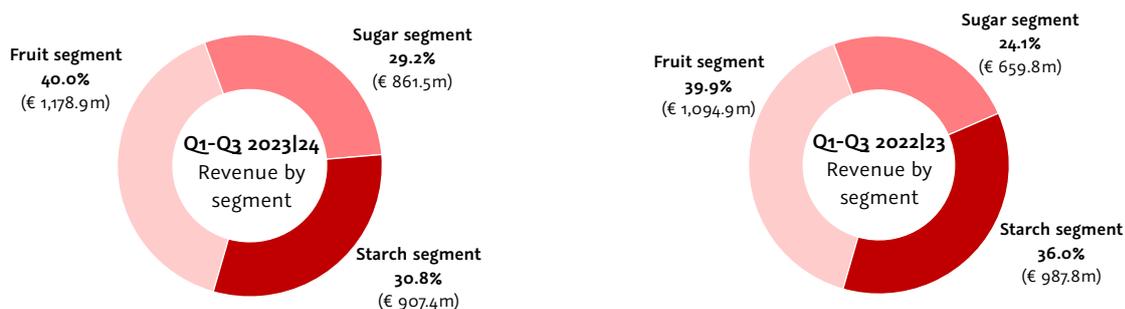
Consolidated income statement (condensed)	Q1–Q3 2023 24	Q1–Q3 2022 23
€m, except as otherwise indicated		
Revenue	2,947.8	2,742.5
EBITDA ¹	249.9	210.8
Operating profit before exceptional items and results of equity-accounted joint ventures	164.8	121.6
Share of results of equity-accounted joint ventures	0.4	17.6
Exceptional items	(15.8)	(89.0)
Operating profit (EBIT)	149.4	50.2
EBIT margin	5.1%	1.8%
Net financial items	(37.7)	(18.5)
Profit before tax	111.7	31.7
Income tax expense	(33.6)	(26.3)
Profit for the period	78.1	5.4
Attributable to shareholders of the parent	72.5	(0.7)
Earnings/(loss) per share (€)	1.16	(0.01)

Consolidated income statement (condensed)	Q3 2023 24	Q3 2022 23
€m, except as otherwise indicated		
Revenue	988.3	950.2
EBITDA ¹	86.2	69.6
Operating profit before exceptional items and results of equity-accounted joint ventures	52.1	35.1
Share of results of equity-accounted joint ventures	2.6	4.0
Exceptional items	(16.2)	0.0
Operating profit (EBIT)	38.5	39.1
EBIT margin	3.9%	4.1%
Net financial items	(13.4)	(8.3)
Profit before tax	25.1	30.8
Income tax expense	(11.3)	(8.5)
Profit for the period	13.8	22.3
Attributable to shareholders of the parent	11.9	20.8
Earnings per share (€)	0.19	0.33

In the financial first three quarters of 2023|24 (the nine months ended 30 November 2023), **revenue** of the AGRANA Group was € 2,947.8 million, up moderately from the same period one year earlier, with the growth coming from adjusted prices in all business segments.

Operating profit (EBIT) was € 149.4 million in the first three quarters of 2023|24, a very significant increase from the year-ago level of € 50.2 million. The rise in EBIT was driven not just by the improved operating performance but also by a base-year effect – the lower baseline created by a net exceptional items expense of € 89.0 million in the prior-year comparative period, which was mainly for impairment losses on assets and goodwill in the Fruit segment. EBIT in the Fruit segment turned to a profit of € 50.1 million (Q1–Q3 prior year: loss of € 51.6 million), lifted not just by the non-recurrence of the above impairment but also by a better operating

performance in both the fruit juice concentrate and the fruit preparations business. Meanwhile, a markedly weaker ethanol result than in the year-earlier period was one key reason for the significant reduction in Starch segment EBIT to € 58.0 million (Q1–Q3 prior year: € 67.1 million). EBIT in the Sugar segment improved to € 41.3 million (Q1–Q3 prior year: € 34.7 million) thanks to higher margins than a year ago. The Group's **net financial items** amounted to an expense of € 37.7 million, up from a € 18.5 million net expense in the year-earlier period, as a result of adverse changes primarily in net interest expense and (to a lesser extent) in currency translation differences. After an income tax expense of € 33.6 million, corresponding to a tax rate of 30.1% (Q1–Q3 prior year: 83.0%), the **Group's profit for the period** was € 78.1 million (Q1–Q3 prior year: € 5.4 million). **Earnings per share** attributable to AGRANA shareholders increased to € 1.16 (Q1–Q3 prior year: loss of € 0.01 per share).



Investment¹

In the first three quarters of 2023|24, AGRANA invested a total of € 70.5 million, or € 11.3 million more than in the year-earlier comparative period. Capital expenditure by segment was as follows:

Investment €m, except %	Q1–Q3 2023 24	Q1–Q3 2022 23	Change
Fruit segment	25.7	20.5	25.4%
Starch segment	22.8	13.2	72.7%
Sugar segment	22.0	25.5	–13.7%
Group	70.5	59.2	19.1%

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

Fruit segment

- Expansion of raw material storage in Jacona, Mexico
- Expansion of the food service area in Centerville, TN, USA
- New wastewater treatment plant in Ostrołęka, Poland

Starch segment

- Measures to increase specialty corn (maize) processing in Aschach, Austria
- Expansion of the company wastewater treatment plants in Aschach and Gmünd, Austria
- Upgrading of cooling performance in Pischelsdorf, Austria

Sugar segment

- Modernisation of the distributed control system in Leopoldsdorf, Austria
- Production process optimisation through replacement of the filter presses in Sereď, Slovakia
- Optimisation of the evaporator station in Kaposvár, Hungary

Additionally, in the first three quarters, € 23.0 million (Q1–Q3 prior year: € 12.0 million) was invested in the equity-accounted joint ventures (the HUNGRANA and STUDEN groups and Beta Pura GmbH; values given for these entities represent the totals rather than AGRANA's proportion of ownership).

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

Cash flow

Consolidated cash flow statement (condensed)	Q1–Q3 2023 24	Q1–Q3 2022 23	Change
€m, except %			
Operating cash flow before changes in working capital	275.9	205.3	34.4%
Changes in working capital	(137.1)	(239.9)	42.9%
Interest received and paid and income tax paid, net	(34.0)	(18.6)	–82.8%
Net cash from/(used in) operating activities	104.8	(53.2)	297.0%
Net cash (used in) investing activities	(64.5)	(51.0)	–26.5%
Net cash (used in)/from financing activities	(67.3)	73.8	–191.2%
Net (decrease) in cash and cash equivalents	(27.0)	(30.4)	11.2%
Effects of movement in foreign exchange rates and hyperinflation adjustments on cash and cash equivalents	(14.8)	1.0	–1,580.0%
Cash and cash equivalents at beginning of period	118.3	103.6	14.2%
Cash and cash equivalents at end of period	76.5	74.2	3.1%

The item “operating cash flow before changes in working capital” grew to € 275.9 million in the first three quarters of 2023|24 (Q1–Q3 prior year: € 205.3 million) as a result mainly of the much better profit for the period. After a far smaller increase in working capital (for inventory reasons) of € 137.1 million than one year earlier (Q1–Q3 prior year: increase of € 239.9 million), net cash from operating activities in the first nine months of 2023|24 was € 104.8 million (Q1–Q3 prior year: net cash use of € 53.2 million). Net cash used in investing activities rose to € 64.5 million (Q1–Q3 prior year: net cash use of € 51.0 million) as a consequence of higher payments for purchases of property, plant and equipment and intangibles. Besides a higher dividend payment, a smaller increase in current borrowings compared to the year-ago period led to a net cash outflow of € 67.3 million from financing activities (Q1–Q3 prior year: net cash inflow of € 73.8 million).

Financial position

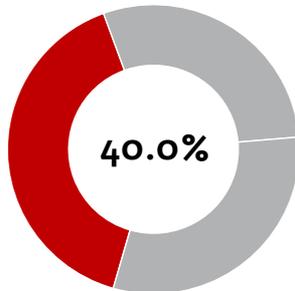
Consolidated balance sheet (condensed)	30 Nov 2023	28 Feb 2023	Change
€m, except % and pp			
ASSETS			
Non-current assets	1,015.2	1,041.0	-2.5%
Of which intangible assets, including goodwill	114.2	115.1	-0.8%
Of which property, plant and equipment	785.2	819.4	-4.2%
Current assets	2,024.9	1,962.1	3.2%
Of which inventories	1,235.7	1,210.0	2.1%
Of which trade receivables	553.9	471.5	17.5%
Of which cash and cash equivalents	76.5	118.3	-35.3%
Total assets	3,040.1	3,003.1	1.2%
EQUITY AND LIABILITIES			
Equity	1,273.4	1,256.6	1.3%
Equity attributable to shareholders of the parent	1,205.2	1,193.6	1.0%
Non-controlling interests	68.2	63.0	8.3%
Non-current liabilities	569.7	658.3	-13.5%
Of which borrowings	473.8	562.9	-15.8%
Current liabilities	1,197.0	1,088.2	10.0%
Of which borrowings	338.5	257.7	31.4%
Of which trade payables	596.6	587.0	1.6%
Total equity and liabilities	3,040.1	3,003.1	1.2%
Net debt	717.8	684.9	4.8%
Gearing ratio¹	56.4%	54.5%	1.9pp
Equity ratio	41.9%	41.8%	0.1pp

Total assets, at € 3,040.1 million as of 30 November 2023, were up slightly from the 2022|23 year-end balance sheet date, and the equity ratio was 41.9% (28 February 2023: 41.8%). Non-current assets were off slightly at € 1,015.2 million, as depreciation exceeded investment. Current assets increased marginally to € 2,024.9 million, with the cash position reduced significantly while trade receivables saw a considerable rise. Non-current liabilities declined significantly to € 569.7 million. Current liabilities were up 10.0% to € 1,197.0 million, primarily as a result of higher current borrowings. Net debt as of 30 November 2023 stood at € 717.8 million, an increase of € 32.9 million from the year-end level of 28 February 2023. The gearing ratio at the quarterly balance sheet date was 56.4% (28 February 2023: 54.5%).

¹ Ratio of net debt to total equity.

Fruit segment

Share of Group revenue



Financial results

Fruit segment €m, except %	Q1–Q3 2023 24	Q1–Q3 2022 23
Revenue	1,178.9	1,094.9
EBITDA ¹	97.7	71.5
Operating profit before exceptional items and results of equity-accounted joint ventures	66.2	38.3
Exceptional items	(16.1)	(89.9)
Operating profit/(loss) [EBIT]	50.1	(51.6)
EBIT margin	4.2%	(4.7%)

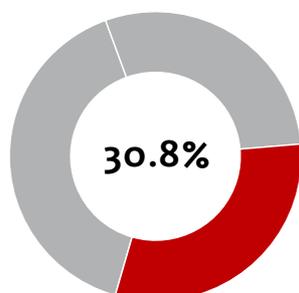
Fruit segment €m, except %	Q3 2023 24	Q3 2022 23
Revenue	387.8	367.4
EBITDA ¹	34.9	21.5
Operating profit before exceptional items and results of equity-accounted joint ventures	22.5	8.5
Exceptional items	(16.1)	0.0
Operating profit [EBIT]	6.4	8.5
EBIT margin	1.7%	2.3%

Fruit segment revenue in the first nine months of 2023|24 grew to € 1,178.9 million, or by 7.7%, from the year-ago level. Fruit preparations revenue rose for price reasons. In the fruit juice concentrate activities, revenue remained stable, with lower delivery volumes offset by higher selling prices.

EBIT of the segment as a whole turned to a profit of € 50.1 million in the first three quarters of the financial year (Q1–Q3 prior year: loss of € 51.6 million). As of 30 November 2023, within EBIT, a non-cash impairment loss of about € 16 million was recognised on assets in Asia, as the market environment there has seen a drastic deterioration. In the prior-year comparative period, following an impairment test at 31 August 2022, impairment on assets and goodwill was recognised in exceptional items as part of EBIT, due primarily to increased cost of capital. In fruit preparations, the amount of the item “operating profit before exceptional items and results of equity-accounted joint ventures” was very significantly above the year-ago level. The improvement was attributable mainly to a positive business performance in the Europe region (including Ukraine) and in North America. The fruit juice concentrate business grew its earnings significantly compared to the already very good year-earlier period. This was driven primarily by improved contribution margins of apple juice concentrates made from the 2022 crop. In addition, better contribution margins from beverage bases figured into the EBIT growth.

Starch segment

Share of Group revenue



Financial results

Starch segment €m, except %	Q1-Q3 2023 24	Q1-Q3 2022 23
Revenue	907.4	987.8
EBITDA ¹	92.2	94.8
Operating profit before exceptional items and results of equity-accounted joint ventures	58.4	59.1
Share of results of equity-accounted joint ventures	(0.4)	8.0
Operating profit (EBIT)	58.0	67.1
EBIT margin	6.4%	6.8%

Starch segment €m, except %	Q3 2023 24	Q3 2022 23
Revenue	292.6	332.5
EBITDA ¹	30.6	20.6
Operating profit before exceptional items and results of equity-accounted joint ventures	19.1	9.6
Share of results of equity-accounted joint ventures	2.7	0.8
Operating profit (EBIT)	21.8	10.4
EBIT margin	7.5%	3.1%

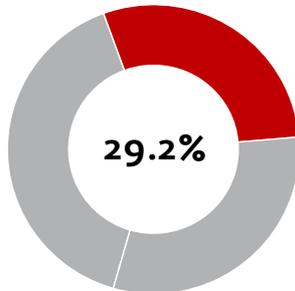
Revenue in the first three quarters of 2023|24 was € 907.4 million. This was moderately below the value of the year-earlier comparative period, in which the war in Ukraine led to powerful increases in market prices. In the past nine months, there was a gradual normalisation in starch market prices due to declining energy and raw material prices, with an impact on the sales pricing of the entire starch product portfolio. Selling prices for ethanol fell significantly, owing to a sharp year-on-year drop of about 27% in Platts quotations.

At € 58.0 million, EBIT in the Starch segment was down significantly from the previous year. One of the main reasons was that AGRANA's share of the earnings result of the equity-accounted HUNGRANA group deteriorated very significantly, turning slightly negative to a deficit of € 0.4 million (Q1-Q3 prior year: profit of € 8.0 million). Both margins and volumes were a factor in the performance of this Hungarian joint venture: It purchased raw materials and energy at high prices and was not able to pass these significantly increased costs on to customers sufficiently through adjusted sales prices. Meanwhile, a significant decline in sales volumes led to underutilisation of capacity. It was primarily in the first half of 2023|24 that the low margins of the ethanol business (which were due to significantly lower Platts prices) weighed on the Starch segment's earnings measure "operating profit before exceptional items and results of equity-accounted joint ventures".

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

Sugar segment

Share of Group revenue



Financial results

Sugar segment €m, except %	Q1–Q3 2023 24	Q1–Q3 2022 23
Revenue	861.5	659.8
EBITDA ¹	60.0	44.5
Operating profit before exceptional items and results of equity-accounted joint ventures	40.2	24.2
Share of results of equity-accounted joint ventures	0.8	9.6
Exceptional items	0.3	0.9
Operating profit (EBIT)	41.3	34.7
EBIT margin	4.8%	5.3%

Sugar segment €m, except %	Q3 2023 24	Q3 2022 23
Revenue	307.9	250.3
EBITDA ¹	20.7	27.5
Operating profit before exceptional items and results of equity-accounted joint ventures	10.5	17.0
Share of results of equity-accounted joint ventures	(0.1)	3.2
Exceptional items	(0.1)	0.0
Operating profit (EBIT)	10.3	20.2
EBIT margin	3.3%	8.1%

The Sugar segment's revenue in the first three quarters of 2023|24, at € 861.5 million, was up significantly from one year earlier. This growth, achieved despite lower sales volumes, was driven by a substantial rise in sugar selling prices. The price trajectory was very positive both in the reseller business (i.e., with wholesalers and retailers) and in the industrial market; the upward price trend continued to strengthen after the new customer contracts took effect at the start of the 2023|24 sugar marketing year (1 October 2023).

EBIT of € 41.3 million in the first three quarters represented an improvement of 19.0% from the year-earlier period. This was made possible by significantly increased margins that defied a marked rise in beet prices. The AGRANA-STUDEN group, a joint venture, had delivered historic high earnings in the prior, 2022|23 financial year. This year as well, a positive result was achieved in the first nine months, albeit lower than one year ago and comparable to the preceding years. The joint venture Beta Pura GmbH remains in restructuring. The Sugar segment's positive net exceptional items of € 0.3 million related to further recoveries from ongoing tax proceedings in Romania (Q1–Q3 prior year: recoveries of € 0.9 million).

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 is provided on pages 108 to 118 of the annual report 2022|23.

Number of employees

Average full-time equivalents	Q1–Q3 2023 24	Q1–Q3 2022 23	Change
Fruit segment	5,855	5,826	0.5%
Starch segment	1,170	1,145	2.2%
Sugar segment	1,946	1,887	3.1%
Group	8,971	8,858	1.3%

In the first three quarters of 2023|24, the AGRANA Group employed an average of 8,971 full-time equivalents (Q1–Q3 prior year: 8,858).

Significant events after the interim reporting date

No significant events occurred after the interim balance sheet date of 30 November 2023 that had a material effect on AGRANA's financial position, results of operations or cash flows.

Outlook

AGRANA Group €m	2022 23 Actual	2023 24 Forecast
Revenue	3,637.4	↑
EBIT	88.3	↑↑↑
Investment ¹	102.9	140

↑ Moderate increase²
 ↑↑↑ Very significant increase²

At **Group level** for the full 2023|24 financial year, AGRANA expects a very significant increase in operating profit (EBIT). Group revenue is projected to show moderate growth.

The positive EBIT guidance reflects the robust operating performance in the first three quarters of the financial year. From the fourth quarter of 2023|24 and in the subsequent months, AGRANA sees an increasingly challenging business environment.

Fruit segment €m	2022 23 Actual	2023 24 Forecast
Revenue	1,481.9	↗
EBIT	(38.5)	↑↑↑
Investment ¹	37.7	53

↗ Slight increase²
 ↑↑↑ Very significant improvement²

In the **Fruit segment**, AGRANA expects the full 2023|24 financial year to bring an improvement in revenue and in operating profit. In the fruit preparations business, a positive revenue trend is projected, driven primarily by price adjustments; Despite the asset impairment in Asia in the third quarter, EBIT is to improve very significantly, due to the base-year effect of the goodwill impairment in 2022|23 and the fact that the business is targeting an increase in operating margins for 2023|24. In the fruit juice concentrate activities, revenue for this financial year is predicted to be in line with one year earlier. In view of the successful marketing thus far of product from the 2023 crop (including apple juice concentrate), the earnings situation in the concentrate business in 2023|24 is expected to remain good.

Starch segment €m	2022 23 Actual	2023 24 Forecast
Revenue	1,293.8	↓
EBIT	80.2	↓↓↓
Investment ¹	31.0	45

↓ Moderate reduction²
 ↓↓↓ Significant reduction²

The **Starch segment** is forecasting a moderate decrease in sales for the 2023|24 financial year, as declining volume coincides with lower sales prices due to falling prices of energy and raw materials. Existing secured raw materials are negatively impacting margins. The ethanol business is projected to remain highly volatile, with earnings below those of the prior year. Starch segment EBIT is therefore expected to be significantly less than last year.

Sugar segment €m	2022 23 Actual	2023 24 Forecast
Revenue	861.7	↑↑
EBIT	46.6	→
Investment ¹	34.2	42

↑↑ Significant increase²
 → Steady²

In the **Sugar segment**, AGRANA is projecting price-related revenue growth for 2023|24 despite lower sugar sales volumes. As a result of the volatile EU sugar market environment (including the expected high Ukrainian imports to AGRANA's core markets), EBIT is predicted to be in line with the previous year.

Forecast uncertainty and assumptions

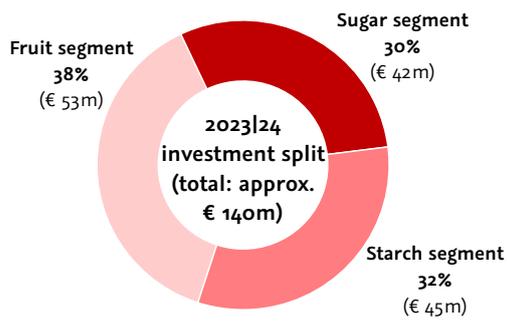
The war in Ukraine, which has been underway since the beginning of the 2022|23 financial year, broadly led to an increase in the already high volatility in the sales markets and fueled price hikes in procurement markets, notably for raw materials and energy. In addition, the fact that agricultural imports from Ukraine are granted duty-free access could cause further market disruption in the EU. For the full 2023|24 financial year and also for 2024|25, despite the current reduction in volatility, it remains difficult to assess the economic and financial impact, the security of supply and the duration of this temporary exceptional situation.

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

² These quantitative terms as used here in the Outlook section are defined as specific ranges of percentage change; see the definitions on page 15.

Investment

Total investment across the three business segments in the 2023|24 financial year, at approximately € 140 million, is to significantly exceed both the amount invested in 2022|23 and this year's budgeted depreciation of about € 120 million. Around 14% of this capital expenditure will be for emission reduction measures in the Group's own production operations, as part of the AGRANA climate strategy.



Other information

Financial calendar

14 May 2024	Results for full year 2023 24 (annual results press conference)
25 June 2024	Record date for participation in Annual General Meeting
5 July 2024	Annual General Meeting in respect of 2023 24
10 July 2024	Ex-dividend date
11 July 2024	Results for first quarter of 2024 25
11 July 2024	Record date for dividend
15 July 2024	Dividend payment date
10 October 2024	Results for first half of 2024 25
14 January 2025	Results for first three quarters of 2024 25

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Interim statement for the first three quarters of 2023|24

Published 11 January 2024 by:
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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 OF THIS REPORT 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. All parts of this interim statement that are relevant to the financial statements were prepared by the Management Board of AGRANA Beteiligungs-AG on 28 December 2023 and the Letter from the Management Board was signed at 10 January 2024.

For financial performance indicators not defined in a footnote, please see the definitions on page 228 of the annual report 2022|23.

AGRANA strives for gender-sensitive language in all its internal and external written documents, including in this interim statement. In the interest of readability, this document may occasionally use language that is not gender-neutral. Any gender-specific references should be understood to equally include all genders 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.