



FRUIT
STARCH
SUGAR

The natural upgrade



AGRANA Beteiligungs-AG
Virtual Roadshow
Raiffeisen Bank International

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23 June 2021



2020|21

WHAT REALLY COUNTS

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**FLEXIBILITY,
HOME OFFICE, AND
REMOTE TEAMWORK –
THE NEW NORMAL
THAT WE ARE
WORKING WITH.**

**OUR EMPLOYEES
HAVE SHOWN
TREMENDOUS
DEDICATION
THIS PAST
FINANCIAL YEAR.**





2020|21

WHAT REALLY COUNTS

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**KEEPING THE SUPPLY
OF BASIC GOODS
FLOWING IS NOT JUST
AN ECONOMIC NECESSITY
BUT ALSO A RESPONSIBILITY
TO SOCIETY.**



3%

**MORE
APPRENTICES**

*...were trained by AGRANA
in the last financial
year despite the pandemic.*

0%

SHORT-TIME WORK

*AGRANA has so far mastered
the crisis without work sharing
schemes (i.e., "Kurzarbeit")
or other government support.
Our employees appreciate working
in a crisis-proof industry.*

**100 % OF PLANTS
FULLY OPERATING**

Through measures such as regular antigen testing at the plants, we were able to keep COVID-19 infection levels low among employees, maintain operations at all 56 sites worldwide and thus ensure the unbroken supply to customers.



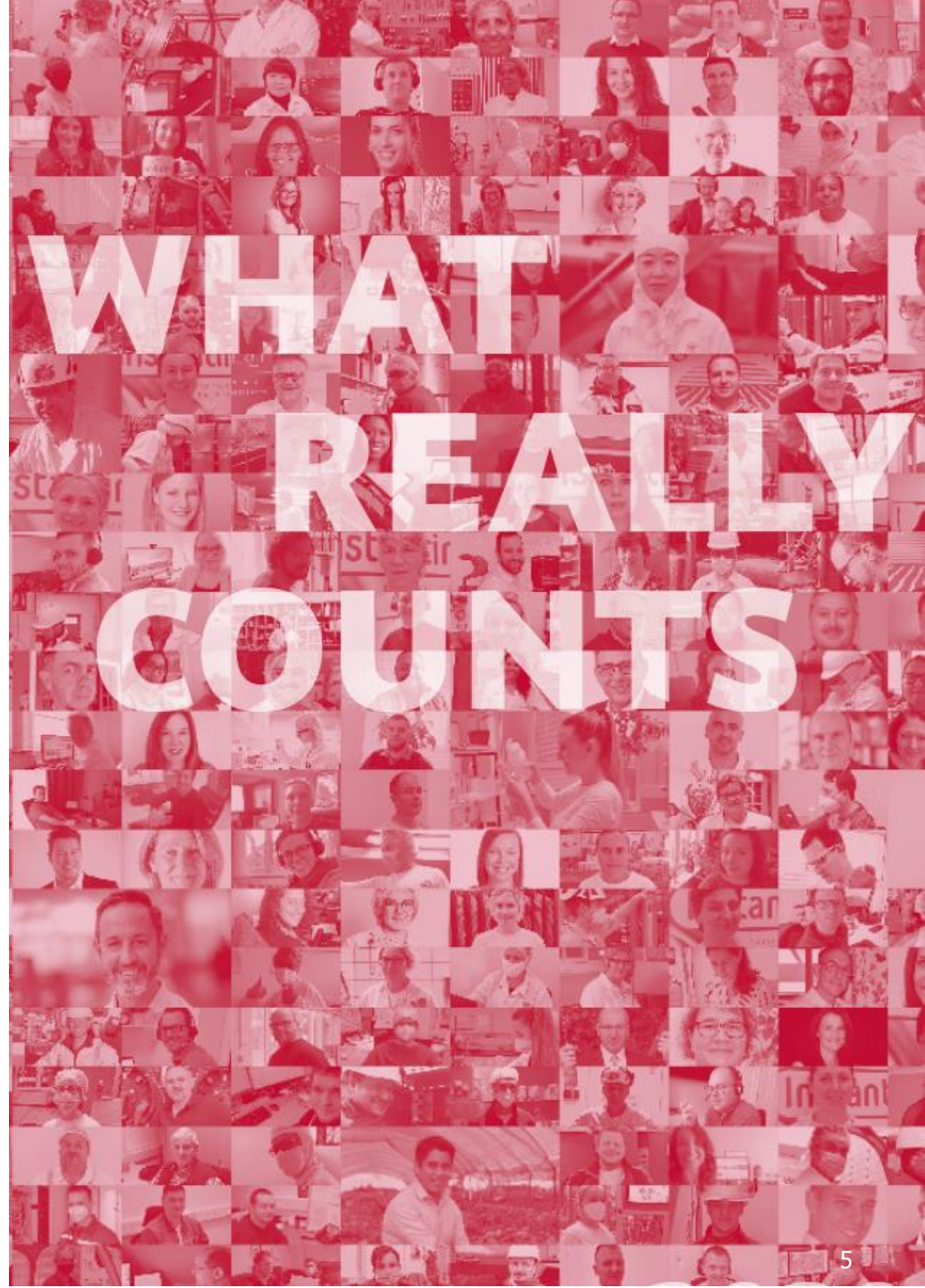
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- 2 Projects, COVID-19
- 3 Focus on ESG
- 4 AGRANA share and dividend
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(FINANCIAL)
HIGHLIGHTS

INTRODUCTION & BUSINESS OVERVIEW





STRATEGIC POSITIONING B2B

WE ALL CONSUME AGRANA (PRODUCTS)

At the beginning there is always agriculture...



AGRANA refines agrarian raw materials...



AGRANA supplies the Big Names...



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



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





AGRANA PRODUCTS IN DAILY LIFE AT A GLANCE

FRUIT



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

STARCH



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

SUGAR



Sugar is sold

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

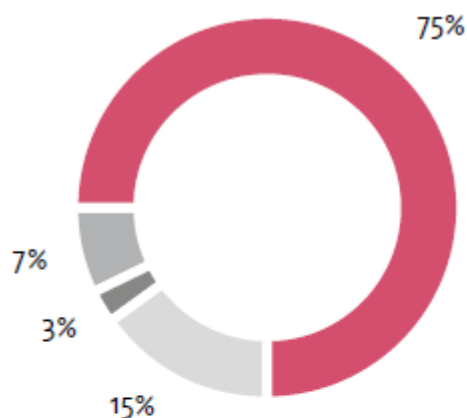


REVENUE BY PRODUCT GROUP (2020|21)

FOCUS ON FOOD

FRUIT

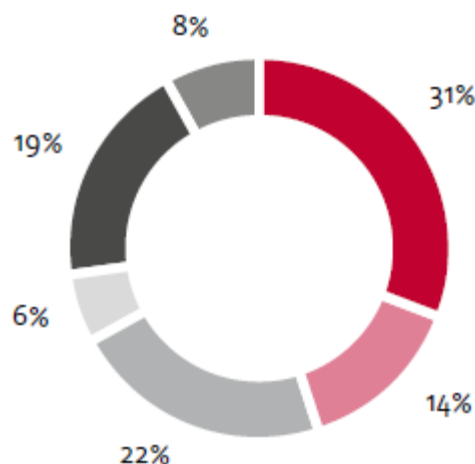
€ 1,166.6 m



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

STARCH

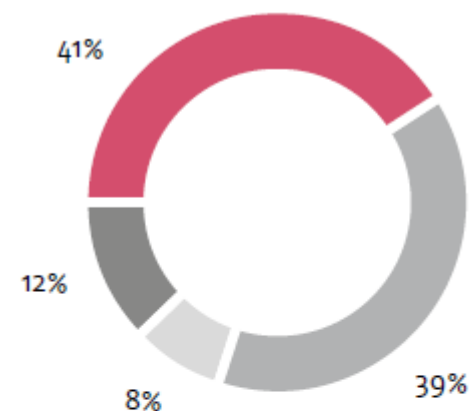
€ 821.9 m



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

SUGAR

€ 558.5 m



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

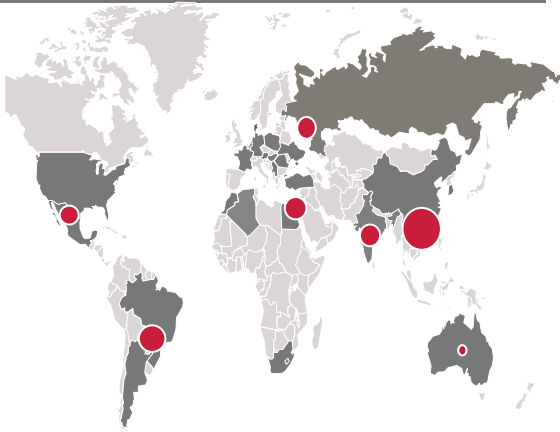


56 PRODUCTION SITES WORLDWIDE

SEGMENTATION BY SEGMENT

FRUIT

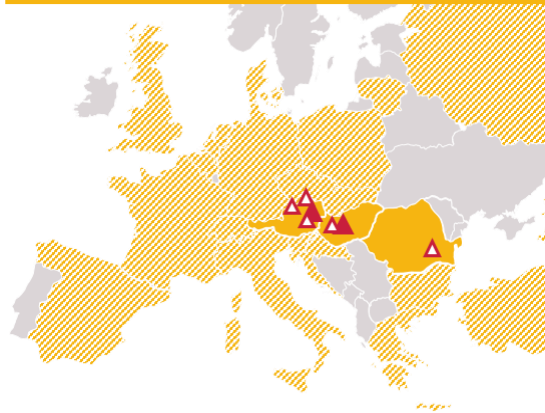
26 fruit preparations plants and
15 fruit juice concentrate plants



- Countries with production sites
- Potential growth regions

STARCH

5 starch plants
(incl. 2 bioethanol plants)



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

SUGAR

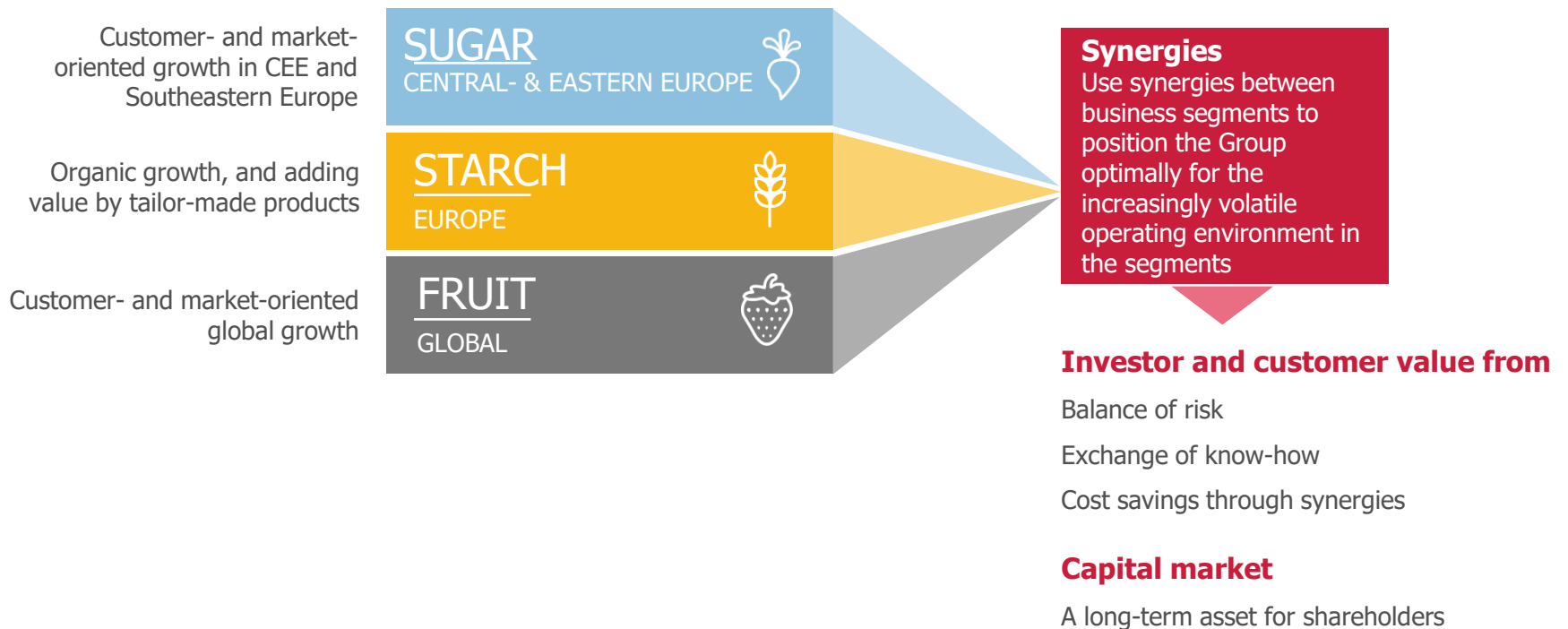
7 sugar beet plants
2 raw sugar refineries (& Instantina)



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



GROWTH BY STRATEGY





2020|21 OVERVIEW

- Revenue: € 2,547.0 m (+2.7%; prior year: € 2,480.7 m)
- EBIT: € 78.7 m (+17.6%; prior year: € 66.9 m*)
- EBIT margin: 3.1% (prior year: 2.7%*)
- COVID-19 pandemic was a defining factor for all AGRANA segments
- Prior year's operating profit (i.e., 2019|20 EBIT) was adjusted to reflect a goodwill impairment expense in the Sugar segment
- Actual EBIT target of € 87.1 million for 2020|21 was not reached, as a result of one-time effects in the final quarter, especially in the fruit preparations division



~8,800

Employees (FTEs)



56

Production sites



€ ~2.5 billion

Group revenue
in FY 2020|21



World market leader
in the production of

FRUIT

PREPARATIONS
and largest
manufacturer of
fruit juice concentrates
in Europe



Major European
manufacturer
of customised

STARCH

PRODUCTS and
bioethanol



Leading

SUGAR

SUPPLIER
in Central, Eastern &
Southeastern Europe

as of 28 Feb. 2021

* The prior-year data have been restated under IAS 8.



2020|21

INVESTMENT

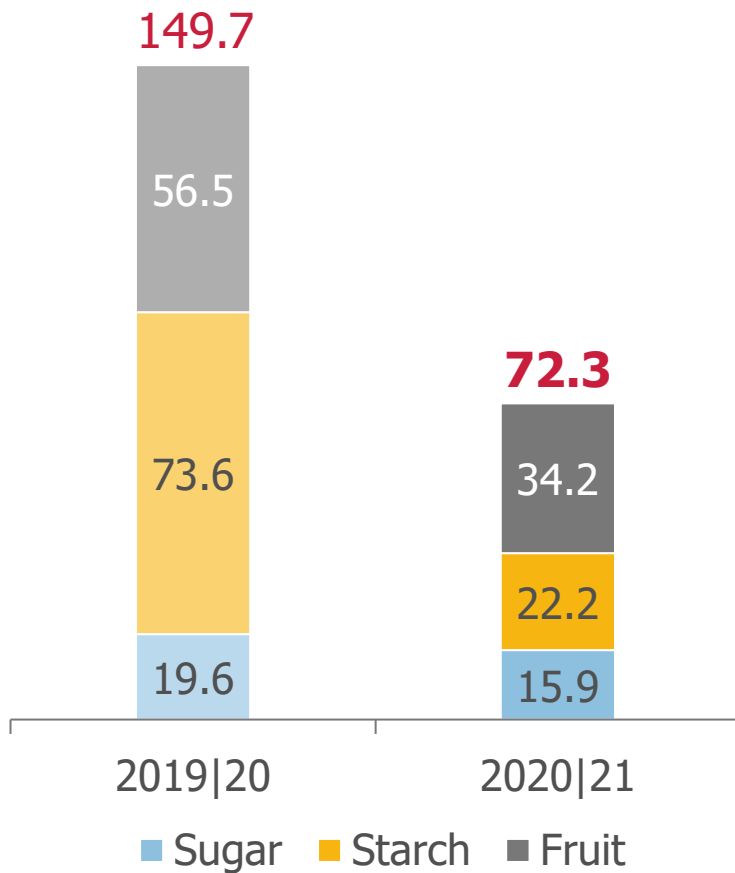




MOST IMPORTANT PROJECTS IN THE GROUP

INVESTMENT OVERVIEW

€m



GROUP

2020|21

FRUIT

- Wastewater treatment in Jacona, Mexico
- Expansion of the warehouse for finished product in Chung-Buk, South Korea
- Additional production line in Lysander, New York, USA
- Additional production line in Central Mangrove, Australia

STARCH

- Measures to increase specialty corn processing in Aschach, Austria
- Major overhaul of the spray drying towers in Gmünd, Austria
- Optimisation work at the wheat starch plant in Pischelsdorf, Austria
- Expansion of the starch derivatives plant in Aschach

SUGAR

- Switch from coal to natural gas at the Sered' sugar plant, Slovakia



BIGGEST PROJECT IN FY 2020|21

MANUFACTURE OF CRYSTALLINE BETAINES

- **Joint Venture** between AGRANA and The Amalgamated Sugar Company (Boise, Idaho, USA)
- **New betaine plant was successfully commissioned** in August 2020
- Operation was ramped up over the past number of months and the processes are continually being optimised
- **Investment:** approx. **€ 37 million** (AGRANA: € 18.5 million)
- 16 new jobs
- Production capacity of around **8,500 metric tonnes** of crystalline betaine per year



For cosmetics and food



Component in animal feeds





2020|21

COVID-19





AGRANA – PART OF CRITICAL INFRASTRUCTURE

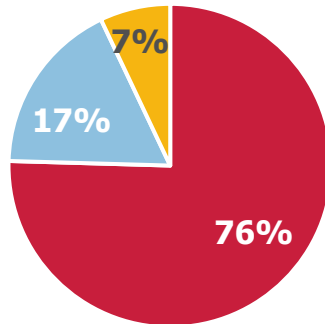
- As a food producer, AGRANA is regarded as being a part of “**critical infrastructure**”
- The continuation of AGRANA's production activities **safeguards supplying the population with food and feed products** (and also jobs)
- By coordinating future actions on a daily basis and taking prudent decisions,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



FOCUS ON FOOD (REVENUE IN 2020|21)

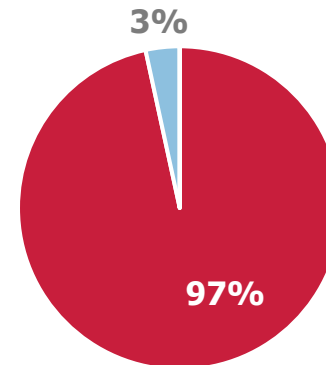
REVENUE SPLIT FOOD VS NON-FOOD

GROUP



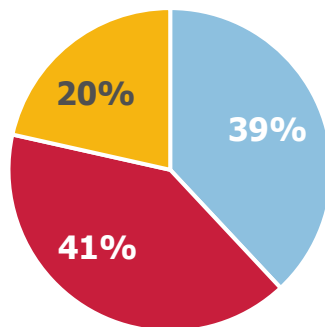
■ Food ■ Non-Food ■ Animal Feed

FRUIT



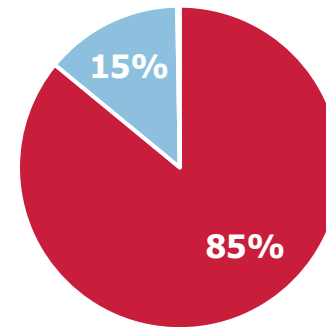
■ Food ■ Non-Food

STARCH



■ Food ■ Non-Food ■ Animal Feed

SUGAR



■ Food ■ Non-Food



Business areas with higher risk / potentially negatively impacted:

- Ethanol / Starch
- Non-food / Starch
- Food services (as part of Fruit preparations)
- Fruit juice concentrates

General risks:

- Logistics / supply chain
- FX-impact (worldwide presence)



STRATEGY FOR THE FUTURE OUR APPROACH

With its **diversified business model** and sound balance sheet, AGRANA considers itself well positioned for the future.

Execute properly and utilise **growth projects** (e.g. wheat starch plant II, China FP II, Japan)

Working capital improvements -> to get financial resources free

**(Risk) diversification
→ means crisis resistance**

Food industry is less sensitive than other industries (e.g. car industry) to economic slow-downs

Push forward the **organisational harmonisation** projects -> increase efficiencies



AGRANA
**FOCUS
ON ESG**



MEETING THE CLIMATE CHALLENGE



AGRANA'S UNDERSTANDING OF SUSTAINABILITY

Balance of economic, environmental and social responsibility

AT AGRANA, WE ...

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





CLIMATE STRATEGY

DECARBONISATION (1)



AGRANA is committed to decarbonising its value chain by 2050
and works on a staged approach to reach this target.

AGRANA target by 2040: CO₂-neutral production (scope 1+2)
Investment of approx. € 400 million

AGRANA target by 2050: CO₂-neutrality (scope 1+2+3)

AGRANA products (e.g. bioethanol, bioplastics and feed stuffs), substituting products from fossil origin or products made in a manner consistent with the principles of the circular economy, **already contribute to climate protection.**



DECARBONISATION (2)



Intermediate target: 25% CO₂ reduction by 2025 | 26 (base line: 2019|20)
Annual investment of approx. € 10 million

Measures:

- Use of **electricity from renewable sources**
- **Phase-out of coal** as an energy source at the last two coal-fired sugar production sites in Sered', Slovakia (2021|22), and Opava, Czech Republic (2025|26)
- Implementation of **energy efficiency measures** in all business segments
- **Biomass utilisation will increasingly become a focus** of further decarbonisation from 2025 onward



DECARBONISATION (3)



From 2026|27 onwards, focus on **energy recovery from low-protein raw material residues**

Example: AGRANA's sugar factory in Kaposvár|HU, could cover approx. 70 % of primary energy consumption in the beet sugar campaign with biogas produced from beet pulp and other beet residues

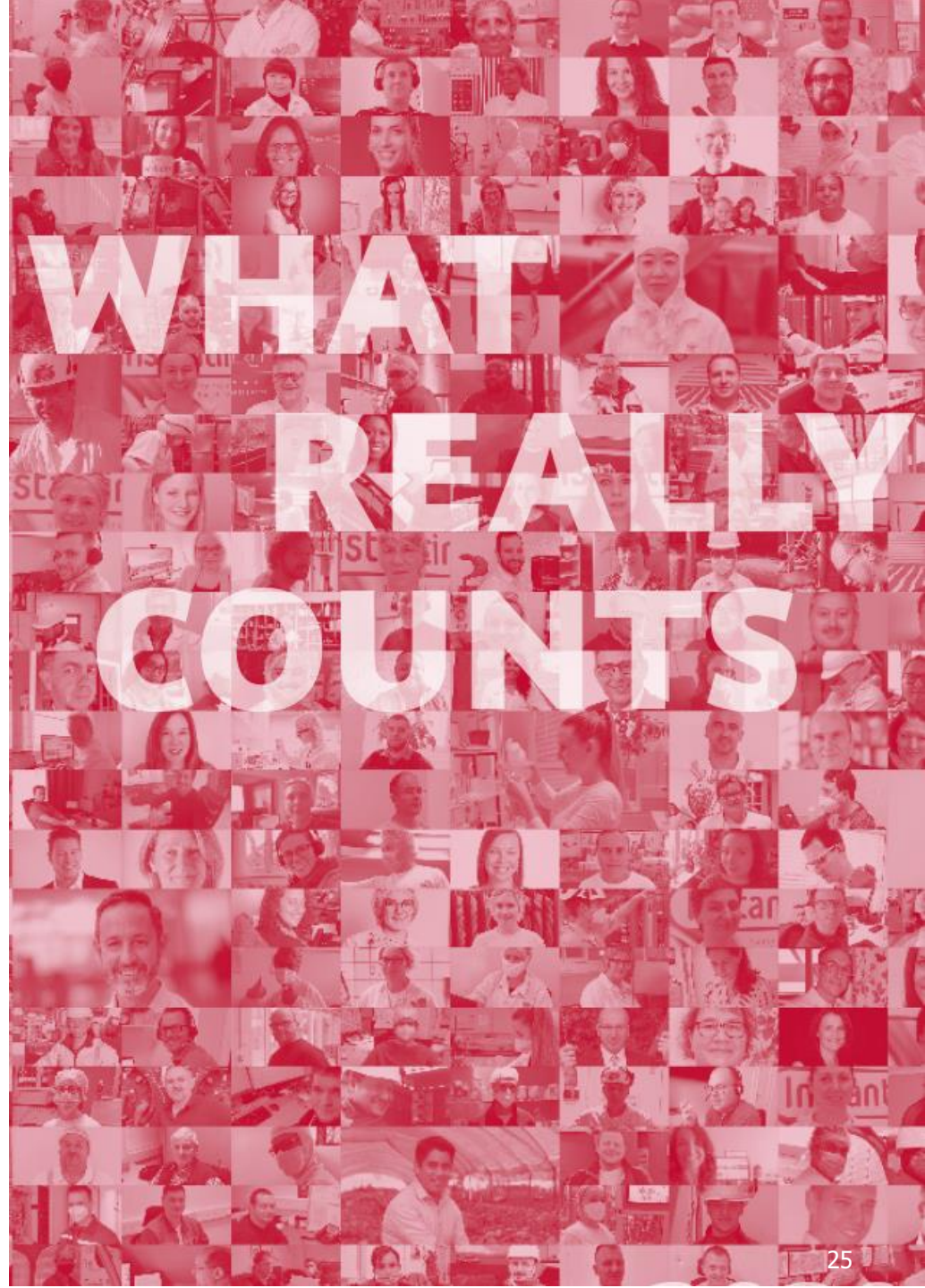
Challenges: as biomass utilisation for energy recovery cuts into feedstuff revenue, the right business conditions are required for it to be implemented economically (comprehensive ETS including an appropriate price for CO₂)

2021 | 22 start of structured **gathering of data on scope 3 emissions**

By **2030** AGRANA will also seek to **implement structured measures developed in collaboration with suppliers and partners to reduce the greenhouse gas emissions generated in its supply chain (scope 3 emissions), to be able to offer CO₂-neutral products.**



AGRANA
**SHARE AND
DIVIDEND**

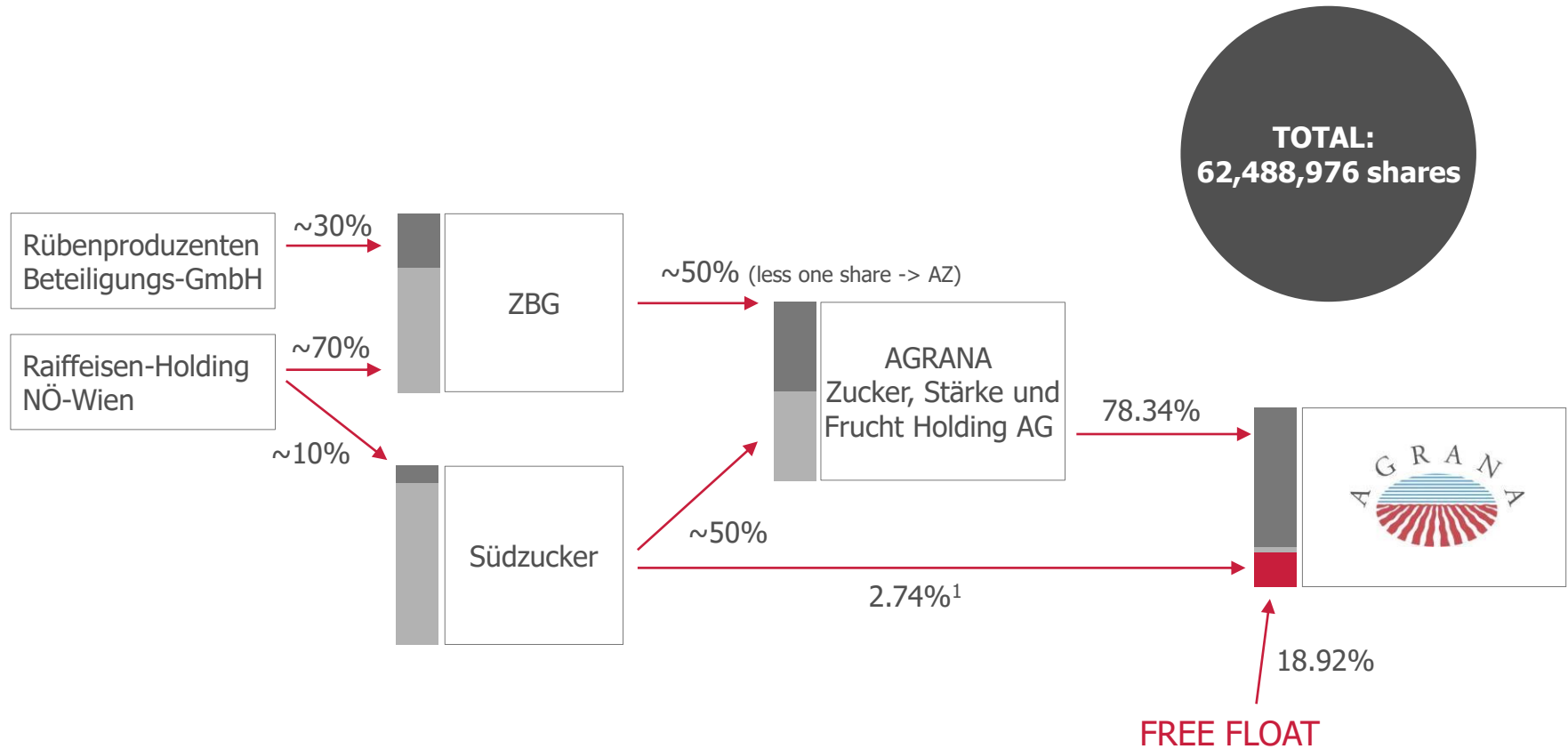


**WHAT
REALLY
COUNTS**



CURRENT STATUS

SHAREHOLDER STRUCTURE



¹ Directly held by Südzucker



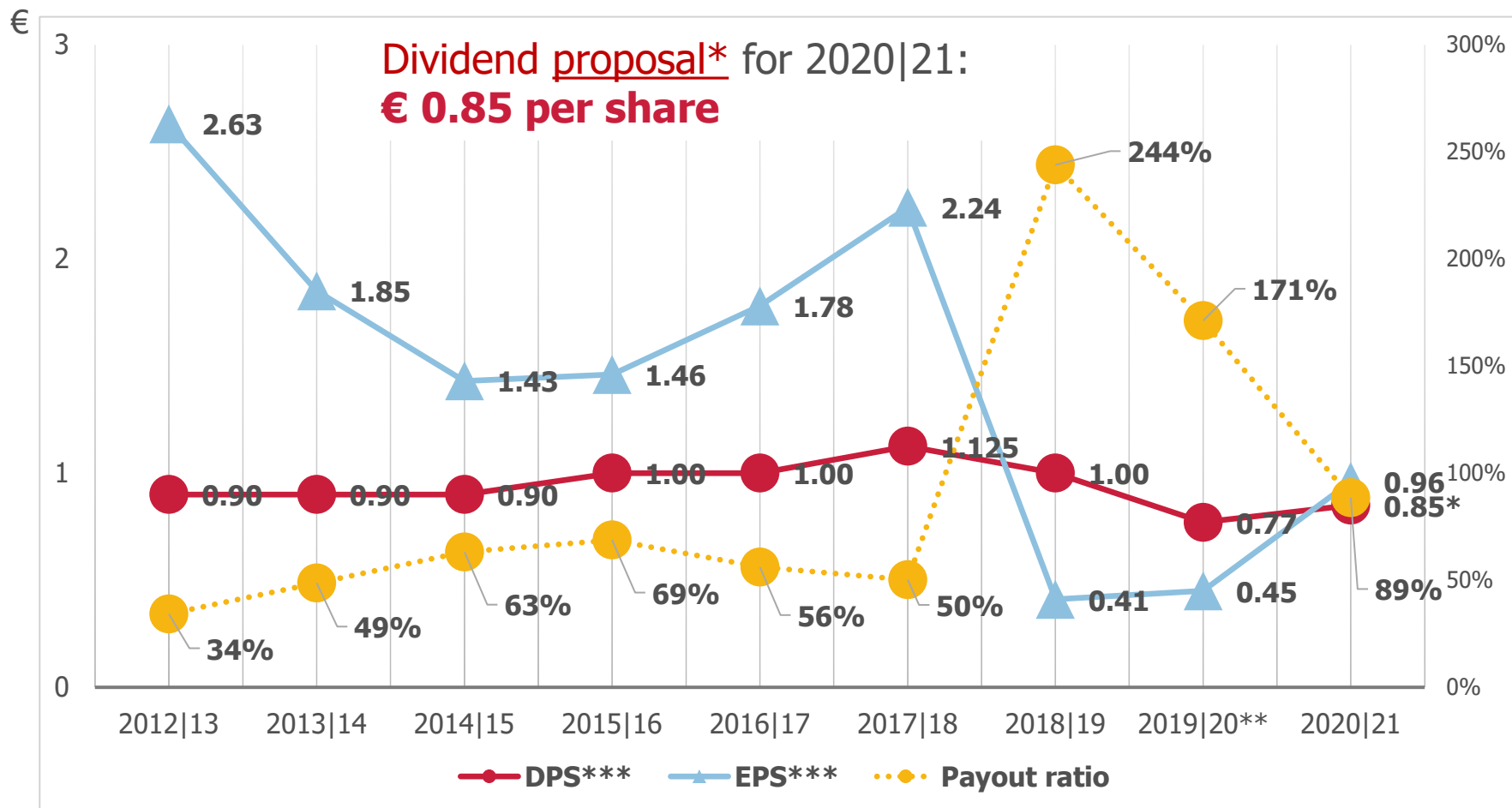
2020|21

DIVIDEND PROPOSAL

- The Management Board of AGRANA Beteiligungs-AG decided to **propose a dividend payout in the amount of € 0.85 per share for the 2020|21 financial year** (dividend for 2019|20: € 0.77 per share) to the 34th Annual General Meeting to be held on 29 June 2021.
- AGRANA remains **committed to a predictable, reliable and transparent dividend policy that is geared to continuity.**
 - The dividends are based on the result as well as on the Group's cash flow and debt situation, while maintaining a solid balance sheet structure. Moreover, AGRANA also takes current events and the anticipated future development of business into account in its dividend policy.



DIVIDEND AND EARNINGS PER SHARE



Dividend yield (based on the closing share price at the last balance sheet date): **4.8%**

**The prior-year data have been restated under IAS 8.

***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 2021, which was 62,488,976.



2020|21

SEGMENT OVERVIEW AND CONSOLIDATED FINANCIAL STATEMENTS



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RESTATEMENT UNDER IAS 8

SUGAR SEGMENT: GOODWILL IMPAIRMENT

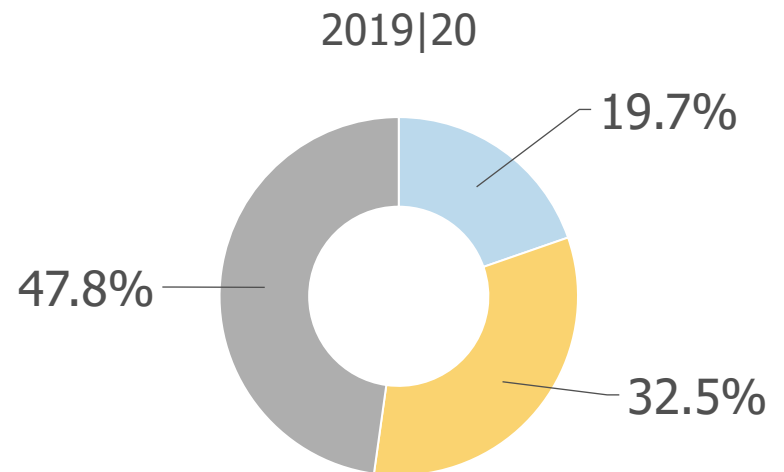
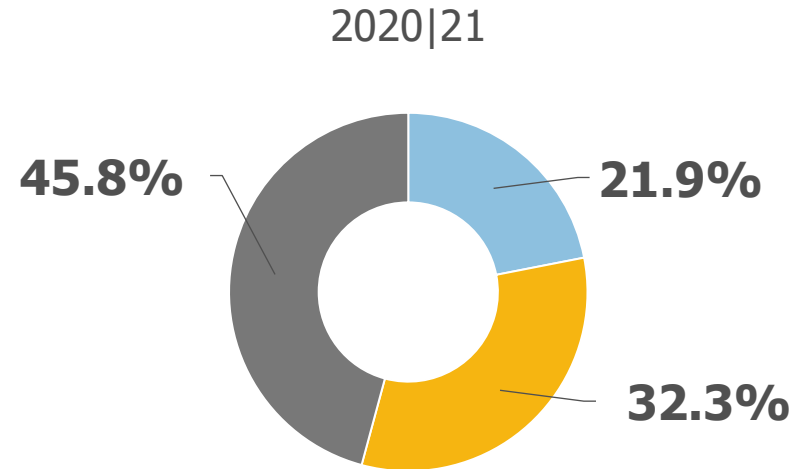
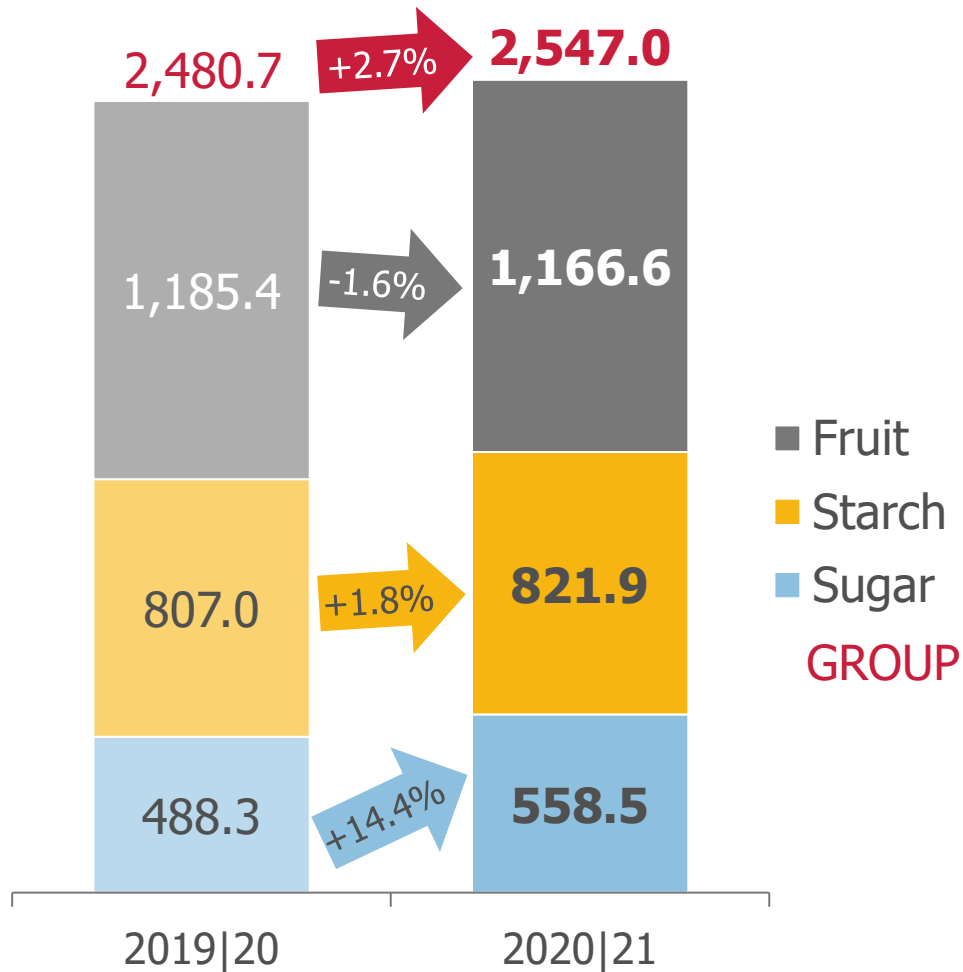
- **AGRANA considered a net expense of € 20.1 million in exceptional items in the 2019 | 20 financial year -> retroactive correction for impairment of goodwill**
- Enforcement audit of Austrian Financial Reporting Enforcement Panel (OePR)
 - OePR concluded that the impairment test performed for the Sugar cash-generating unit was based on cash flow projections that did not reflect reasonable and supportable assumptions in accordance with IAS 36.33 (a) which represent management's best estimate of the economic conditions.
 - The recoverability of the goodwill of € 20.1 million allocated to the cash-generating unit could not be demonstrated. As a result, earnings in the 2019|20 financial year and shareholders' equity at 29 February 2020 had been overstated
- The error was corrected retrospectively in accordance with IAS 8.42 by **restating the affected items in the prior year's financial statements.**



2020|21 VS PRIOR YEAR

REVENUE BY SEGMENT

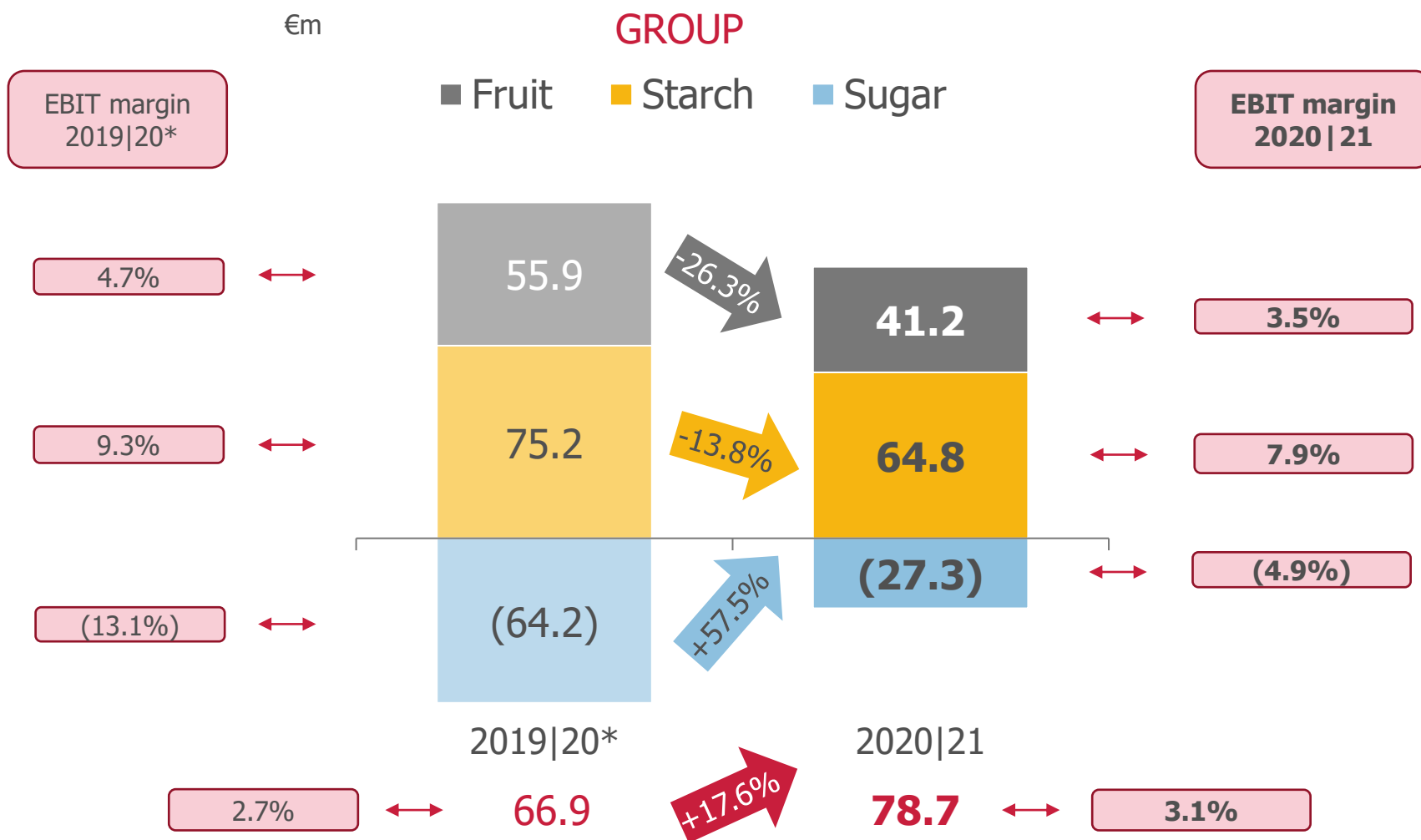
€m





2020|21 VS PRIOR YEAR*

EBIT BY SEGMENT



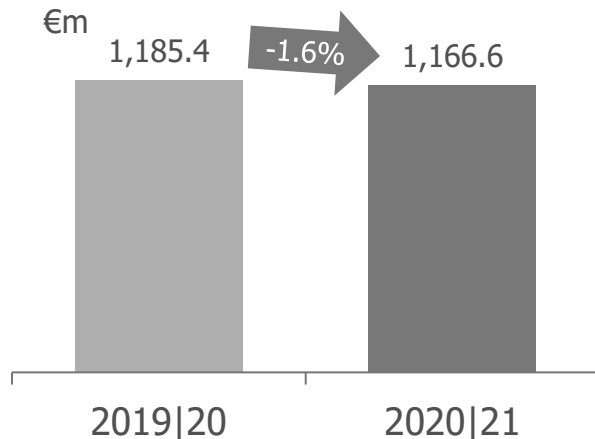
* The prior-year data have been restated under IAS 8.



FRUIT SEGMENT

REVENUE

€m



REVENUE slightly below the year-earlier level

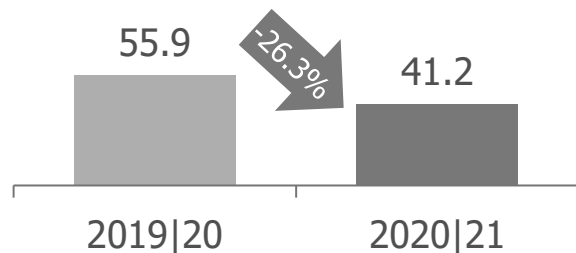
- **Fruit preparations:** revenue eased somewhat, for sales volume reasons
 - Increased in the Europe and North America regions, while other regions experienced a slight decrease
- **Fruit juice concentrate:** revenue remained steady, as higher apple juice concentrate prices for product from the 2019 and 2020 crop were offset by lower sales volumes

EBIT decrease of 26.3% from one year earlier

- Causes of the deterioration lay in the **fruit juice concentrate** business
 - Reduced delivery volumes coupled with lower contribution margins of apple juice concentrate produced from the 2019 and 2020 crop, as well as with idle-capacity costs
- **Fruit preparations** business, overcoming numerous challenges, significantly surpassed its year-earlier profitability in terms of *operating profit*
 - Achieved, among other ways, through savings in administration and an improvement in results in Mexico and North America
 - At *EBIT level*, only moderate increase, due to a net exceptional items expense of € 10.9 million

EBIT

€m

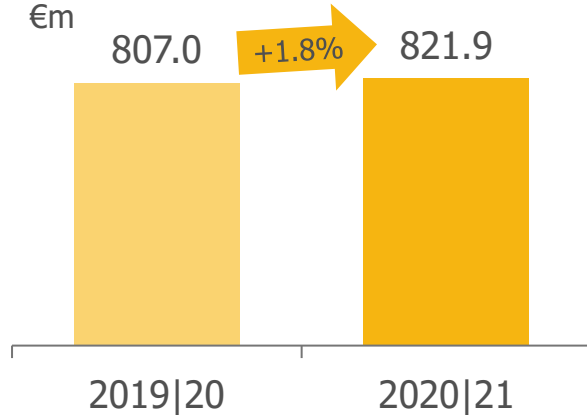




STARCH SEGMENT

REVENUE

€m

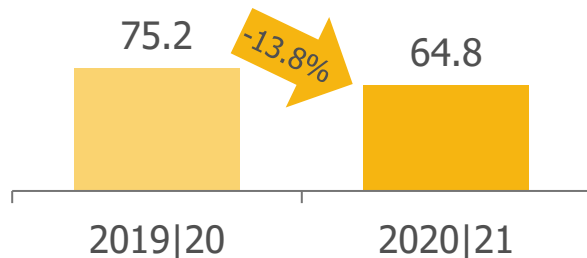


REVENUE rose slightly

- Volume and revenue growth achieved for wheat starch, through capacity expansion in Pischelsdorf, Austria
- Market demand for almost all core products eased, leading to higher pressure on prices
- Reflecting the impact of the COVID-19 pandemic, ethanol quotations were highly volatile
- Revenue with by-products increased slightly on higher wheat gluten sales

EBIT

€m



EBIT came in 13.8% below that of the previous year

- Margins on the core products narrowed amid reduced market demand - purchase prices for raw materials and energy on prior year level
- Depreciation and personnel costs also increased (larger investments in the last several financial years)
- Earnings contribution of the equity-accounted HUNGRANA group rose from € 16.3 million to € 19.4 million

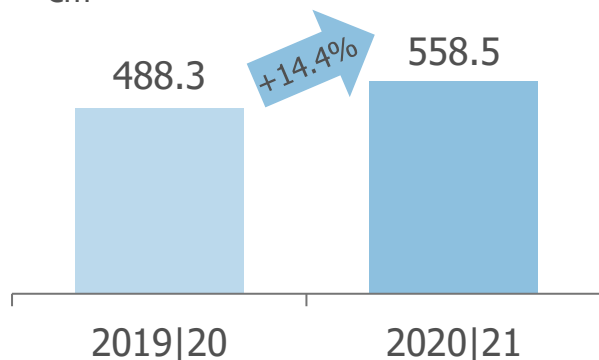


SUGAR SEGMENT

REVENUE up significantly from one year earlier

REVENUE

€m

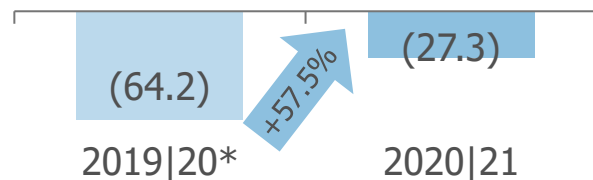


- Higher sugar selling prices and increased sugar sales volumes led to this growth
- Sales to resellers: prices were up moderately from the prior financial year,
- Sales to industry also rose thanks to new contracts with customers
- By-product revenue also exceeded prior-year level

EBIT improved, but still negative

EBIT

€m



- Substantial improvement thanks to a better sales price environment and higher quantities sold
- 2020 campaign once more entailed high idle-capacity costs, as the beet harvest was again poor
- EBIT contribution of the equity-accounted AGRANA-STUDEN group was € 0.2 million (p/y: € 0.6 m) and that of Beta Pura was a deficit of € 2.1 m (p/y: deficit of € 0.2 million)
- EBIT in 2020|21 also included a net exceptional items expense of € 0.2 million; in prior year, net exceptional items expense was € 20.9 million, due primarily to a *retroactive goodwill write-down*

* The prior-year data have been restated under IAS 8.



CONSOLIDATED INCOME STATEMENT

€m (condensed)	2020 21	2019 20 ¹	Change
Revenue	2,547.0	2,480.7	+2.7%
EBITDA ²	191.2	183.1	+4.4%
Operating profit before except. items and results of equity-accounted JV	73.1	73.1	0.0%
Share of results of equity-accounted JV	17.5	16.7	+4.8%
Exceptional items	(11.9)	(22.9)	+48.0%
EBIT	78.7	66.9	+17.6%
EBIT margin	3.1%	2.7%	+0.4pp
Net financial items	(18.5)	(17.2)	-7.6%
Profit before tax	60.2	49.7	+21.1%
Income tax expense	(5.2)	(18.6)	+72.0%
Profit for the period	55.0	31.2	+76.3%
Attributable to shareholders of the parent	59.8	28.1	>+100%
Earnings per share	€ 0.96	€ 0.45	>+100%

¹ The prior-year data have been restated under IAS 8.

² EBITDA represents operating profit before exceptional items, results of equity-accounted joint ventures, and operating depreciation and amortisation.



ANALYSIS OF NET FINANCIAL ITEMS

€m	2020 21	2019 20	Change
Net interest expense	(8.0)	(8.4)	+4.8%
Currency translation differences	(7.0)	(6.6)	-6.1%
Other financial items	(3.5)	(2.2)	-59.1%
Total	(18.5)	(17.2)	-7.6%

- While net interest expense improved by € 0.4 million, currency translation differences were somewhat more negative than in the prior year, by € 0.4 million
- Moderate overall deterioration in net financial items was thus due to a **negative change of € 1.3 million in other financial items**, driven by higher commitment fees for committed but undrawn credit facilities and by annualised fees for renewals of syndicated and bilateral loans



EXCEPTIONAL ITEMS

€m	2020 21	2019 20*	Change
Exceptional items	(11.9)	(22.9)	+48.0%
thereof			
Fruit (preparations)	(10.9)	(2.0)	>-100%
Juice (concentrates)	(0.8)	0.0	-
Sugar	(0.2)	(20.9)	+99.0%

- **Fruit preparations** one-off effects 2020|21 (€ 10.9 m) consisted of expenses related to a cost-saving programme, a property, plant and equipment write-down in Egypt, and **provisions for a product complaint in Europe**
- **Juice concentrate** business with a net exceptional items expense (€ 0.8 m) in 2020|21 for the impending **closure of one of five plants** in Hungary
- **Sugar** one-off effects **in 2019 | 20** due primarily to the **retroactive goodwill write-down** (€ 20.1 m)

* The prior-year have been restated under IAS 8.



TAX RATE

€m	2020 21	2019 20*	Change
Profit before tax	60.2	49.7	+21.1%
Income tax expense	(5.2)	(18.6)	+72.0%
Tax rate	8.7%	37.3%	-28.6pp

Main explanations -> Sugar segment:

- Tax loss carryforwards can be utilised in Romania -> deferred tax asset of € 5.4 m in 2020|21 -> reduction of tax quota in 2020|21
- Tax audit in Romania -> tax refund of € 1 m in 2020|21 -> reduction of tax quota in 2020|21
- Additional tax expenses (tax audit Romania) -> provision of € 2 m in 2019|20 -> increase of tax quota in prior year
- Retroactive goodwill write-down in prior year in the Sugar segment (€ 20.1 m) with no tax-effect in 2019|20 -> increase of tax quota in prior year

* The prior-year have been restated under IAS 8.



CONSOLIDATED CASH FLOW STATEMENT

€m (condensed)

2020 | 21

2019|20

Change

Operating cash flow before changes in working capital

198.8

187.8

+5.9%

Changes in working capital

(14.6)

(53.0)

+72.5%

Total of interest paid/received and tax paid

(20.6)

(24.8)

+16.9%

Net cash from operating activities

163.6

110.1

+48.6%

Net cash (used in) investing activities

(79.6)

(155.6)

+48.8%

Net cash (used in)/from financing activities

(59.5)

57.3

>-100%

Net increase in cash and cash equivalents

24.5

11.8

>+100%

Free cash flow

84.0

(45.5)

>+100%



CONSOLIDATED BALANCE SHEET

€m (condensed)	28 Feb. 2021	29 Feb. 2020*	Change
Non-current assets	1,232.0	1,311.8	-6.1%
Current assets	1,240.7	1,217.5	+1.9%
Total assets	2,472.7	2,529.3	-2.2%
Equity	1,329.1	1,367.0	-2.8%
Non-current liabilities	597.4	565.3	+5.7%
Current liabilities	546.2	597.0	-8.5%
Total equity and liabilities	2,472.7	2,529.3	-2.2%
Equity ratio	53.8%	54.0%	-0.2pp
Net debt	443.5	464.0	-4.4%
Gearing	33.4%	33.9%	-0.5pp

* The prior-year data have been restated under IAS 8.



2020|21

FINANCING STRUCTURE

€m	28 Feb. 2021	Due within 1 year	Due after more than 1 year	29 Feb. 2020
Borrowings	573.9	80.3	493.6	577.0
Securities and cash (equivalents)	(130.4)			(113.0)
Net debt	443.5			464.0
Credit lines	999.9	116.4	883.5	1,003.2



SEGMENT

FRUIT





FRUIT SEGMENT - BUSINESS MODEL

FRUIT PREPARATIONS

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



FRUIT JUICE CONCENTRATES

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



FRUIT SEGMENT

MARKET POSITION

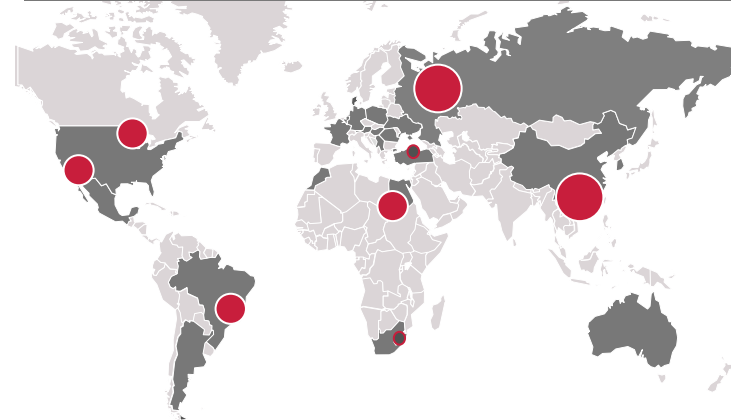
FRUIT PREPARATIONS

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

FRUIT JUICE CONCENTRATES

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

26 FRUIT PREPARATION PLANTS &
15 FRUIT JUICE CONCENTRATE PLANTS



- Countries with production sites
- Potential growth regions



FRUIT SEGMENT

Fruit preparations

- **Main market** (fruit yoghurt) is **slightly negatively affected** by the COVID-19 pandemic
 - Current estimates of Euromonitor show an average annual volume growth of just under 1% to 2024 in the global market for spoonable fruit yoghurts
- **Ice-cream and bakery** are significant product categories in the diversification of the FP activities
- Market environment for FP is determined by consumer trends in the global markets: **sustainability, health and convenience**

Fruit juice concentrates

- **Demand** from the European **food retail** sector for **apple juice declined** continually in the summer months
- Customers were slow in their contracting during the 2020 campaign
- In the **food service market** for juices and concentrates, in general, **sharp slumps in demand** during the 2020|21 financial year
- Apple quantities available for 2020 campaign were well below expectations and higher raw material prices could only partially be passed through to the market



SEGMENT

STARCH



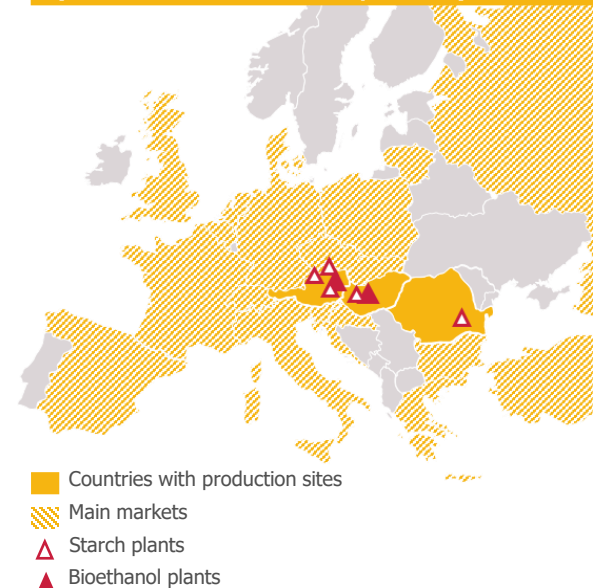
STARCH SEGMENT

MARKET POSITION

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

STARCH

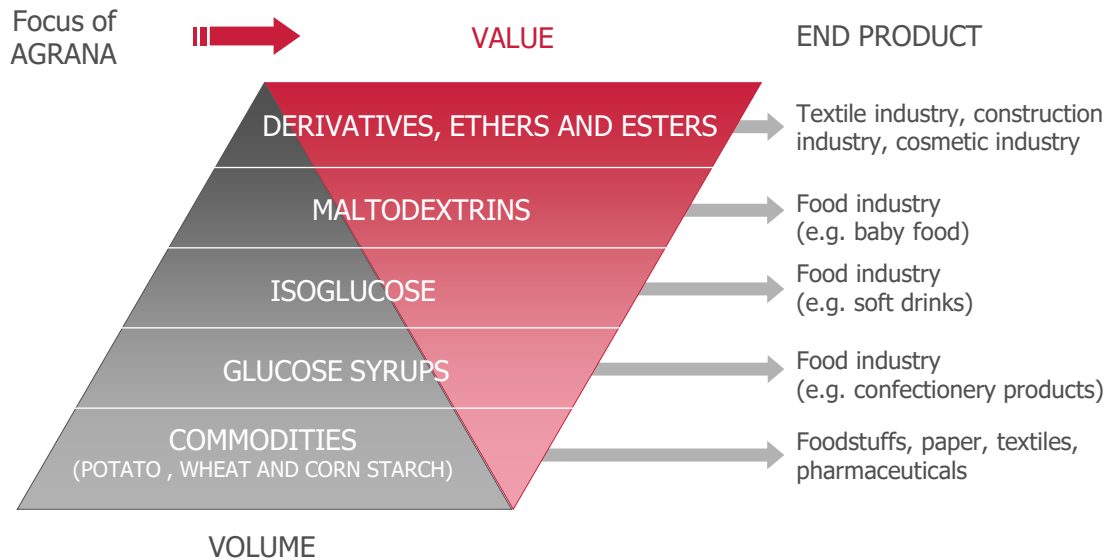
5 starch plants
(incl. 2 bioethanol plants)





STARCH SEGMENT

SPECIALISATION STRATEGY



FOOD

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

NON-FOOD

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

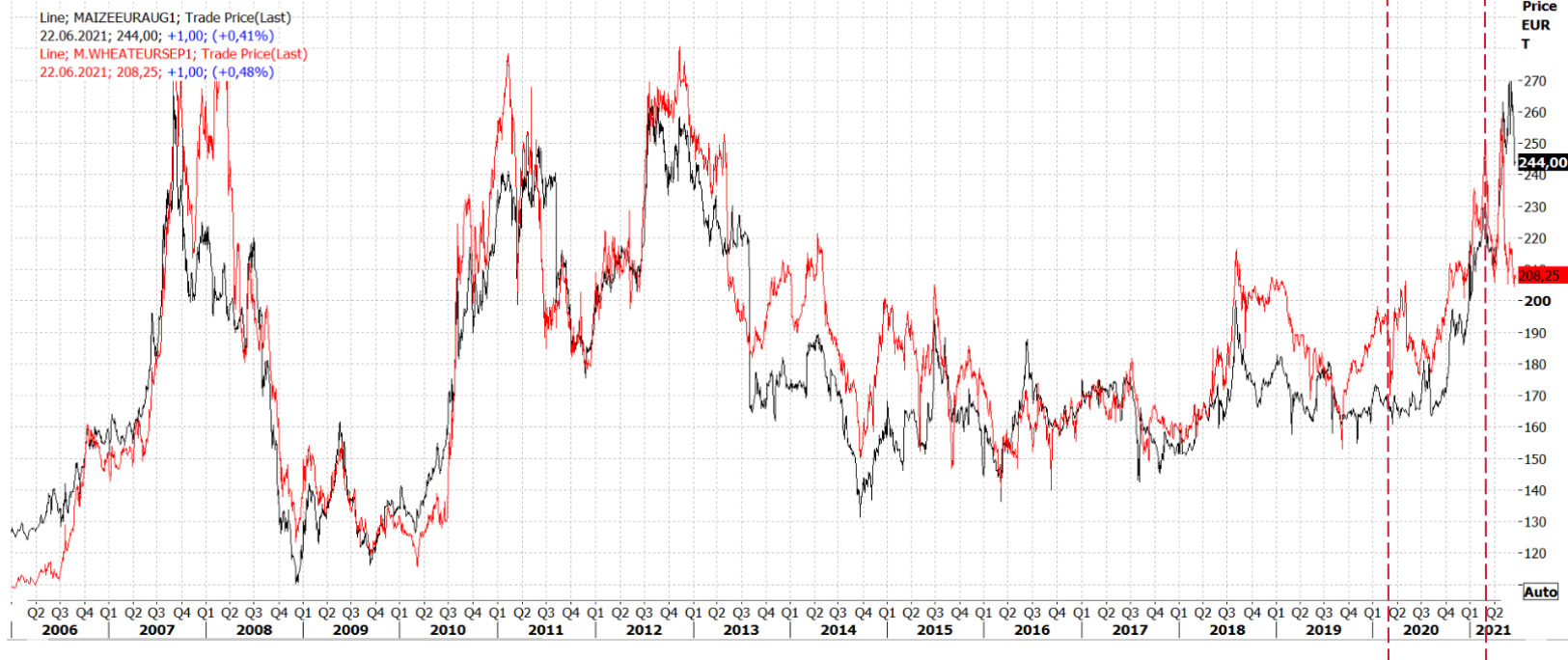


STARCH SEGMENT

- **Food sector:** clear shift away from a food service and tourism orientation towards classic B2C/retail demand
 - Saccharification products remained under heavy volume and price pressure in the reporting period; due to the uncertain situation, new impetus for the market was largely absent
- **Technical starch business** (i.e., non-food starches): sales to the packaging paper industry trended upward; particularly in the 4th quarter of the financial year, demand increased as a result of growth in online commerce; demand for graphic paper grades, on the other hand, was down significantly
- **Bioethanol:** volatility of the business is well illustrated by the example of one of the core products, ethanol
 - Price plunge in March 2020 to € 350 per cubic metre was followed by a recovery from April with a high of € 700 to € 800 per cubic metre over the summer months, giving way to another significant decline to below € 500 in December 2020



2020|21

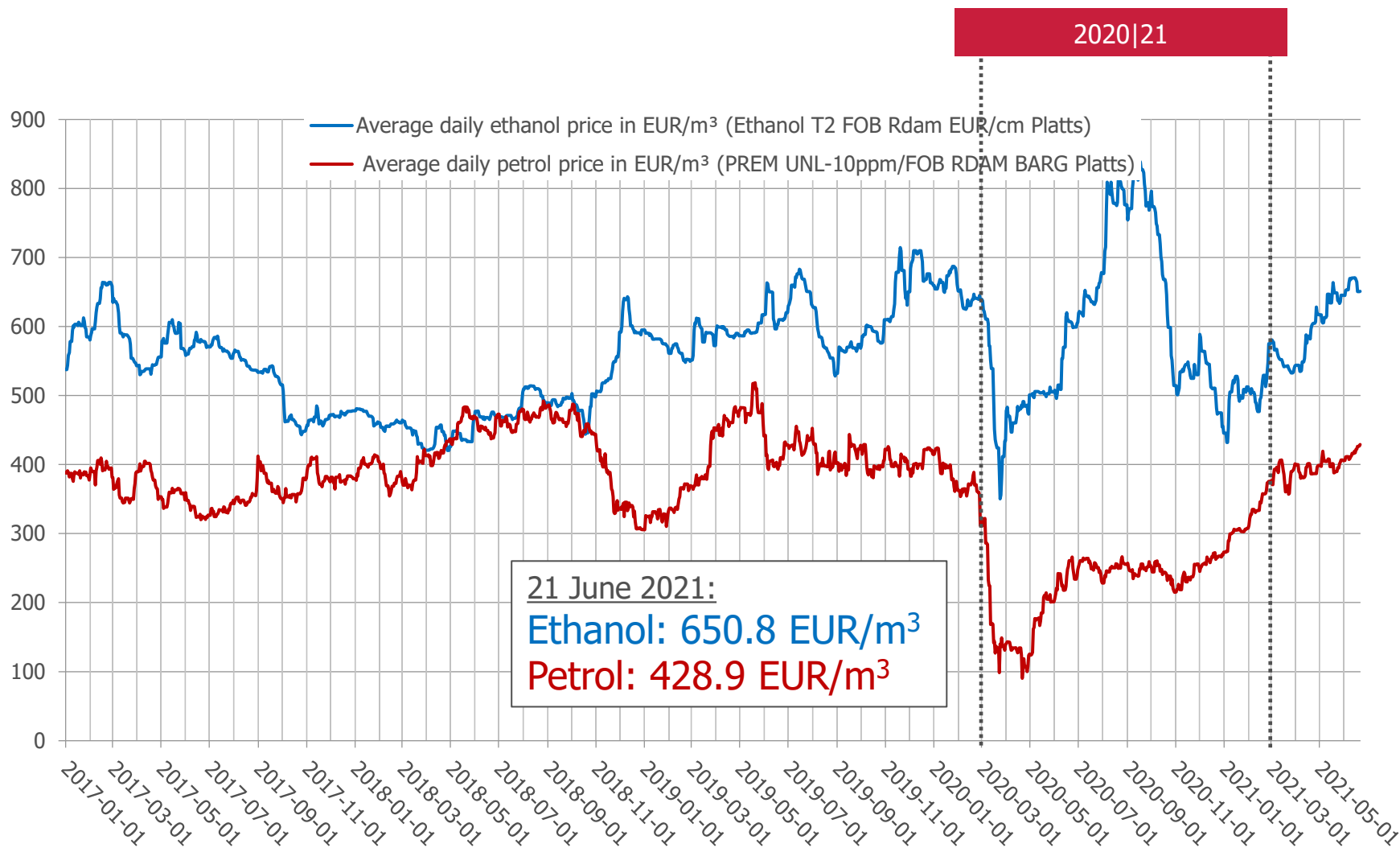


22 June 2021:
208.3 EUR/t



1 JANUARY 2017 – 21 JUNE 2021 (EUR)

ETHANOL AND PETROL PRICES





AGRANA BIOETHANOL ACTIVITIES

PISCHELSDORF (Austria)

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

HUNGRANA (Hungary)

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



* in the meantime also B+C starches



SEGMENT

SUGAR



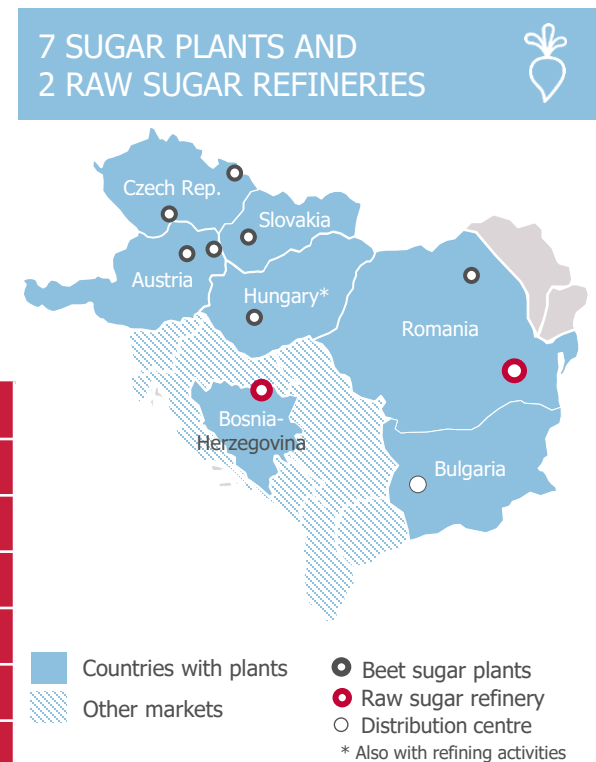
BENEFIT FROM THE STRONG MARKET POSITION IN CEE AND SEE

AGRANA SUGAR SINCE THE END OF QUOTAS

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

MARKET POSITION

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





SUGAR SEGMENT

■ World sugar market

- World market **sugar quotations** remained at **low absolute levels** during the **first three quarters** of the financial year (in April 2020, a new twelve-year low was reached for raw sugar, at US\$ 203.1 per tonne)
- **Towards the end** of the reporting period, **prices rose significantly** despite the lasting pandemic and the expectation of high Indian sugar production in SMY 2020|21
- Stock-to-use ratio for SMY 2020|21 based on latest forecasted to be below the 40% mark

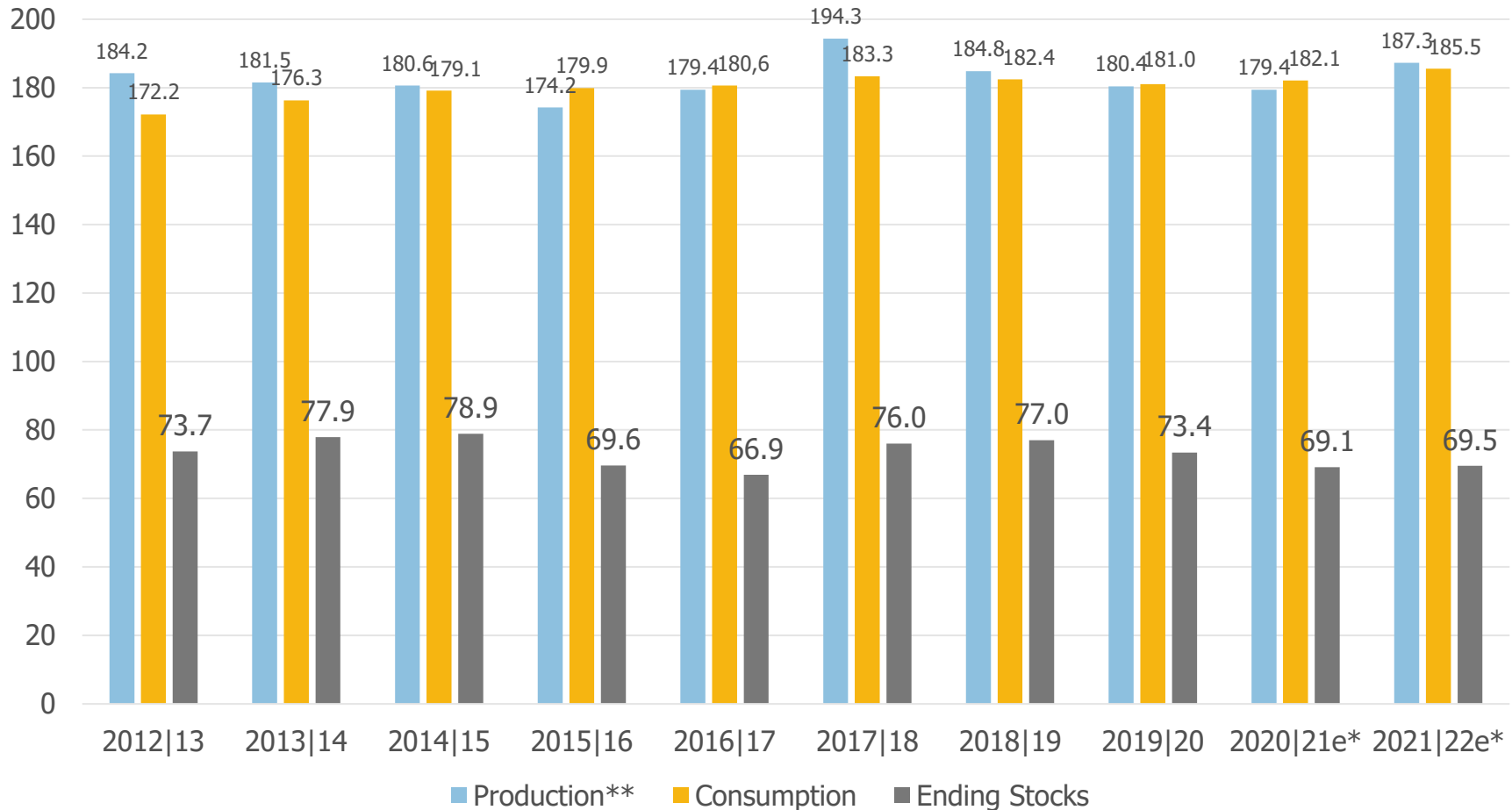
■ EU sugar market

- **Production expectations** for the still ongoing SMY 2020|21 are **low** as a result of the drought-related poorer yields in the large European beet-growing regions
- **Production estimated** (by EC) at **15.4 m tonnes** (SMY 2019|20: 17.5 m tonnes); like the previous two sugar marketing years, SMY 2020|21 is thus set to fall significantly short of the record production of 20.6 m tonnes in SMY 2017|18



WORLD SUGAR PRODUCTION & CONSUMPTION

Million tonnes



Source: IHS Markit (25 March 2021)

* Estimate

** Production: October-September

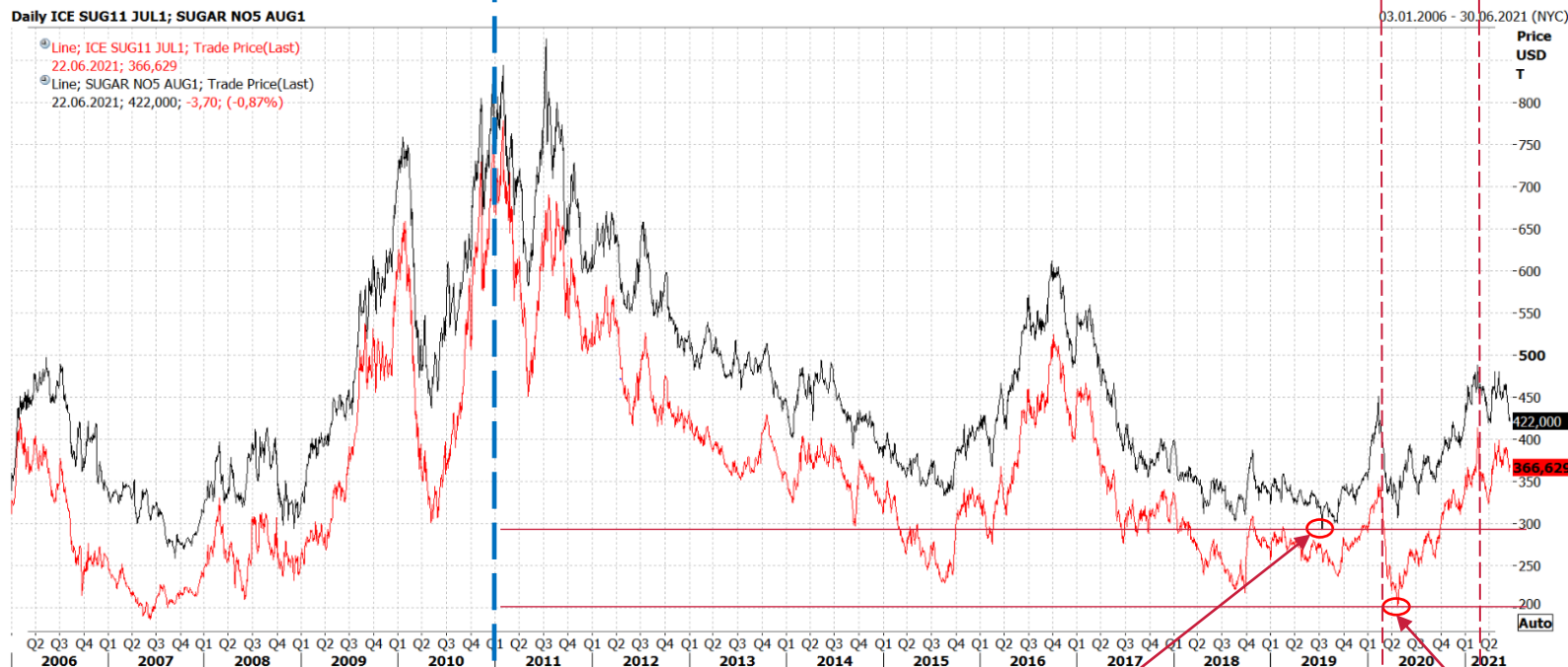


RAW SUGAR & WHITE SUGAR SUGAR QUOTATION

1 January 2006 – 22 June 2021 (USD)

Daily ICE SUG11 JUL1; SUGAR NOS AUG1

- Line; ICE SUG11 JUL1; Trade Price(Last)
22.06.2021; 366,629
- Line; SUGAR NOS AUG1; Trade Price(Last)
22.06.2021; 422,000; -3,70; (-0,87%)



1/1/2011

Lowest in 10 years:
White sugar, 15/7/2019: 294.0 USD/t

Lowest in 10 years:
Raw sugar, 27/4/2020: 203.1 USD/t

White sugar (LIFFE)

22 June 2021:
422.0 USD/t
= 354.8 EUR/t

Raw sugar (ICE)

22 June 2021:
366.6 USD/t
= 308.2 EUR/t

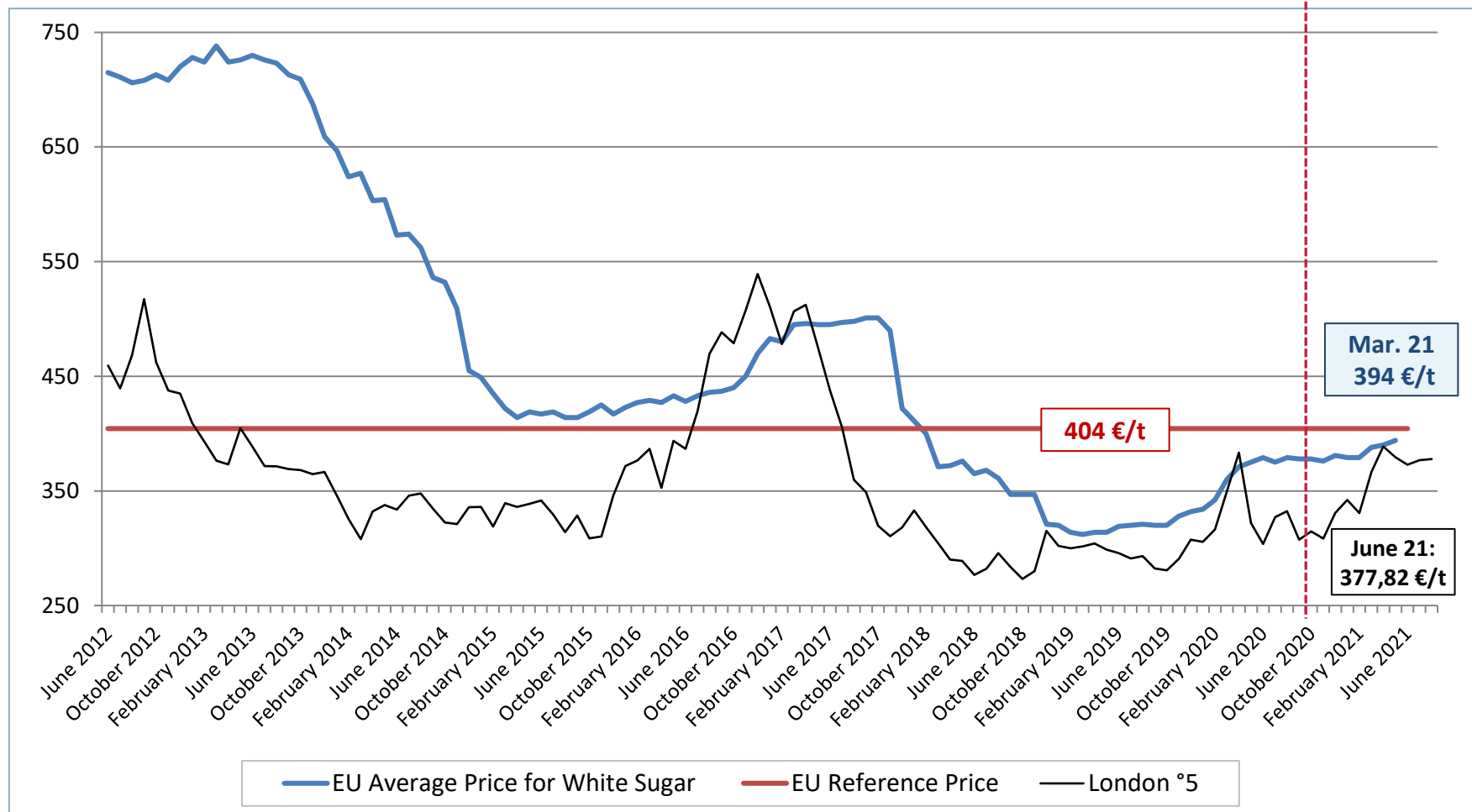


SUGAR PRICE REPORTING

MONTHLY EU AVERAGE PRICES

(JUNE 2012 TO JUNE 2021; € PER TONNE)

SMY 2020|21



Source: European Commission (as of 31 May 2021) and IEG Vantage (as of 15 June 2021)



SUGAR SEGMENT

CONTINUING OPERATION OF THE SUGAR PLANT IN LEOPOLDSDORF, AUSTRIA

As the amount of sugar beet crop area in Austria remains low amid the impact of drought and pests, the continued operation of the sugar factory in Leopoldsdorf, Austria, was a matter of debate in the summer of 2020.

- **Contract area target of 38,000 hectares** for beet planting **in 2021 in Austria** (as the threshold for the economically required capacity utilisation of the two Austrian sugar factories) **was secured** through collaborative measures with stakeholders
- **Leopoldsdorf** plant will thus **operate** in the **coming campaign** as well
- Important thing now is to ensure that this planting area is brought to harvest



2021|22
**NEWS
AND
OUTLOOK**



**ANTICIPATING
WHAT WILL BE
IN DEMAND
TOMORROW**



PRESS RELEASE AS OF 29 MARCH 2021

AGRANA STARTS PRODUCTION OF FRUIT PREPARATIONS IN JAPAN

- Acquisition of the **fruit preparations business** of the local food producer **Taiyo Kagaku Co. Ltd**
- **AGRANA Fruit Japan Ltd.** has started production of fruit preparations on **1 April 2021**
- Now 6 sites in 4 Asian countries: China, India, South Korea and Japan
- The new fruit preparations plant is located in **Yokkaichi, in southern Japan**, around 100 km east of Osaka
- From there it will supply customers in Japan's bakery products sector as well as dairies and ice cream producers
- Japan has a **constantly growing market for fruit preparations** with a volume of around 60,000 metric tons and a forecasted annual growth of 2-3% a year





AGRANA GROUP

CHANGE IN THE MANAGEMENT BOARD

- **Ms. Ingrid-Helen Arnold** has been appointed by the Supervisory Board of AGRANA Beteiligungs-AG to become a **member of the Management Board of AGRANA Beteiligungs-AG** for a term in office extending **from 1 June 2021 to 30 April 2024**.
- Originating from Munich, this Südzucker AG board member will assume responsibility for the area of **internal audits** and **replace Thomas Kölbl** in this role who is stepping down from the Management Board of AGRANA on 31 May 2021 to focus fully on his position as CFO of Südzucker AG.





AD-HOC ANNOUNCEMENT AS OF 16 JUNE 2021

EBIT DECLINES IN THE FIRST QUARTER OF 2021|22 BUT FULL-YEAR GUIDANCE CONFIRMED

- **In the first quarter of 2021 | 22** (1 March to 31 May 2021), AGRANA generated **EBIT of € 20.9 million** (Q1 2020|21: € 32.0 million)
- Stable development of business in the Fruit segment contrasted with **declining earnings in the Starch segment** (due to higher cost of raw materials) **and the Sugar segment** (due to lower sales)
- Revenue amounted to € 705.8 million in the first three months of the financial year (Q1 2020|21: € 652.6 million)
- **Guidance for the full financial year 2021 | 22, according to which Group EBIT will increase significantly, is confirmed**
- Further details relating to the development of business in the first quarter of 2021|22 and the three segments will be published by the Group as scheduled on 8 July 2021.



AGRANA GROUP

OUTLOOK FOR 2021|22

- Despite the continuing substantial challenges as a result of the COVID-19 pandemic, the **Group's EBIT is expected to increase significantly** in the 2021|22 financial year
- **Group revenue** is projected to show **moderate growth**

EBIT 2021 | 22



Revenue 2021 | 22



Due to 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.



AGRANA SEGMENTS

OUTLOOK FOR 2021|22

FRUIT

Revenue ↑
EBIT ↑↑

- **Fruit segment:** AGRANA expects the 2021|22 financial year to bring **growth in revenue and EBIT**
 - Fruit preparations: positive revenue trend is predicted; with the full utilisation of the capacity created and the progressive further diversification in the non-dairy business, EBIT is also expected to increase further
 - Fruit juice concentrates: revenue is projected to remain stable in 2021|22, with a significantly improved earnings situation compared to the prior year

STARCH

Revenue →
EBIT ↓↓

- **Starch segment: stable revenue** and an **EBIT** result **significantly below the prior-year level**
 - For as long as economic output remains below pre-pandemic levels, demand is not expected to rise and price increases are unlikely to be feasible
 - On the cost side, segment expects significantly higher grain prices for the 2020 crop, as well as rising energy prices

SUGAR

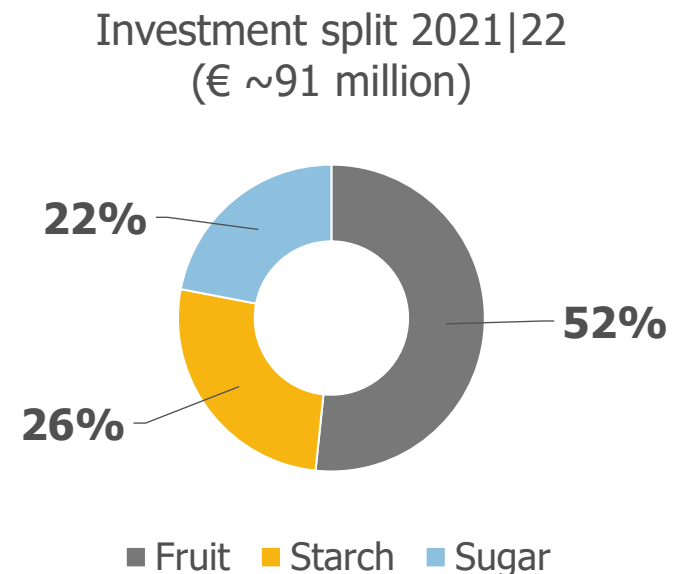
Revenue ↑↑
EBIT ↑↑↑

- **Sugar segment:** 2021|22 to bring 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 sugar beet 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 rise** and EU **sugar prices** are forecast to be **stable or to increase**
 - This positive trend in the EU sugar market environment, combined with rigorous cost management, implies a **very significant improvement in EBIT**



OUTLOOK FOR 2021|22

- **Total investment** across the three business segments in the 2021|22 financial year, at approximately **€ 91 million**
- **Significantly below** budgeted depreciation (€ ~121 million)
- **Continuation of implementation phase** after completion of major projects and capacity expansion in recent years





2021|22

FINANCIAL CALENDAR

29 June 2021

Annual General Meeting in respect of 2020 | 21

19 June 2021

Record date for Annual General Meeting participation

29 June 2021

Annual General Meeting in respect of 2020|21

2 July 2021

Ex-dividend date

5 July 2021

Record date for dividend

6 July 2021

Dividend payment date

8 July 2021

Results for first quarter of 2021|22

14 October 2021

Results for first half of 2021|22

13 January 2022

Results for first three quarters of 2021|22

AGRANA 2020 | 21 Online:
reports.agrana.com/en
AGRANA Investor Relations:
www.agrana.com/en/ir