



FRUIT  
STARCH  
SUGAR

The natural upgrade



AGRANA Beteiligungs-AG  
**CEE Equity Conference**  
Erste Group

**AGRANA Investor Relations:**  
[www.agrana.com/en/ir](http://www.agrana.com/en/ir)

4 October 2021

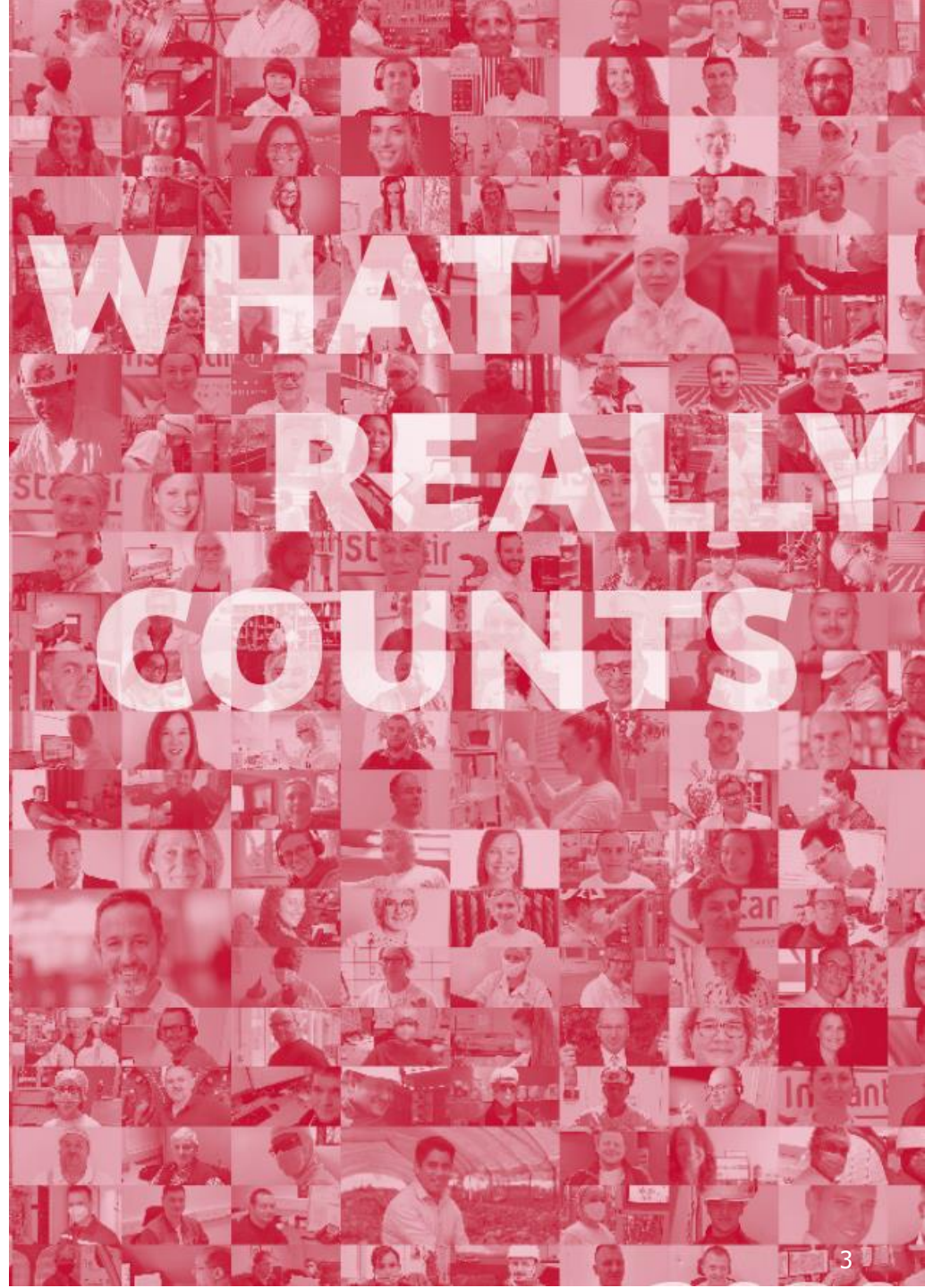


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- 2 Strategy, Management, COVID-19
- 3 Focus on ESG
- 4 Segment overview: Fruit, Starch and Sugar
- 5 Financials (Q1 2021|22)
- 6 Outlook 2021|22



AGRANA GROUP  
**INTRODUCTION  
& BUSINESS  
OVERVIEW**







AGRANA GROUP

# EVERYONE KNOWS „WIENER ZUCKER“...





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

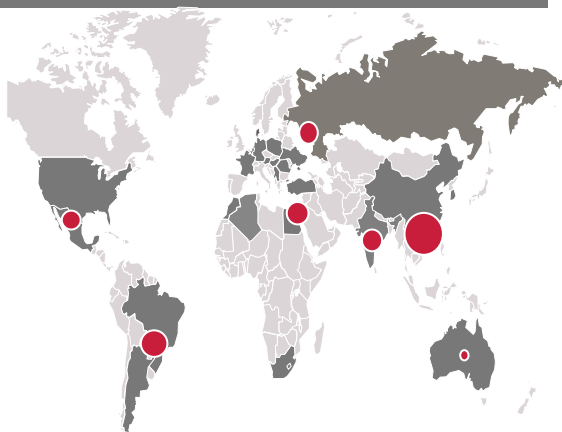


55 PRODUCTION SITES WORLDWIDE

# SEGMENTATION BY SEGMENT

## FRUIT

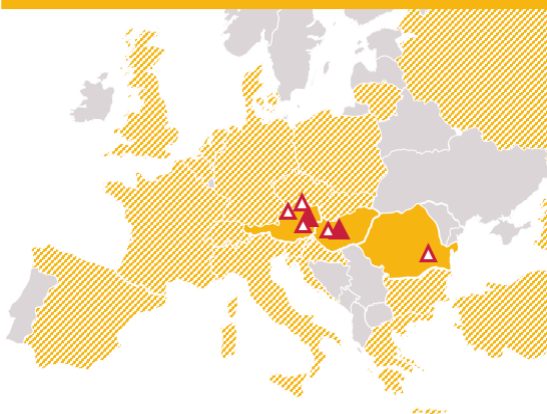
26 fruit preparations plants and  
14 fruit juice concentrate plants



- 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)



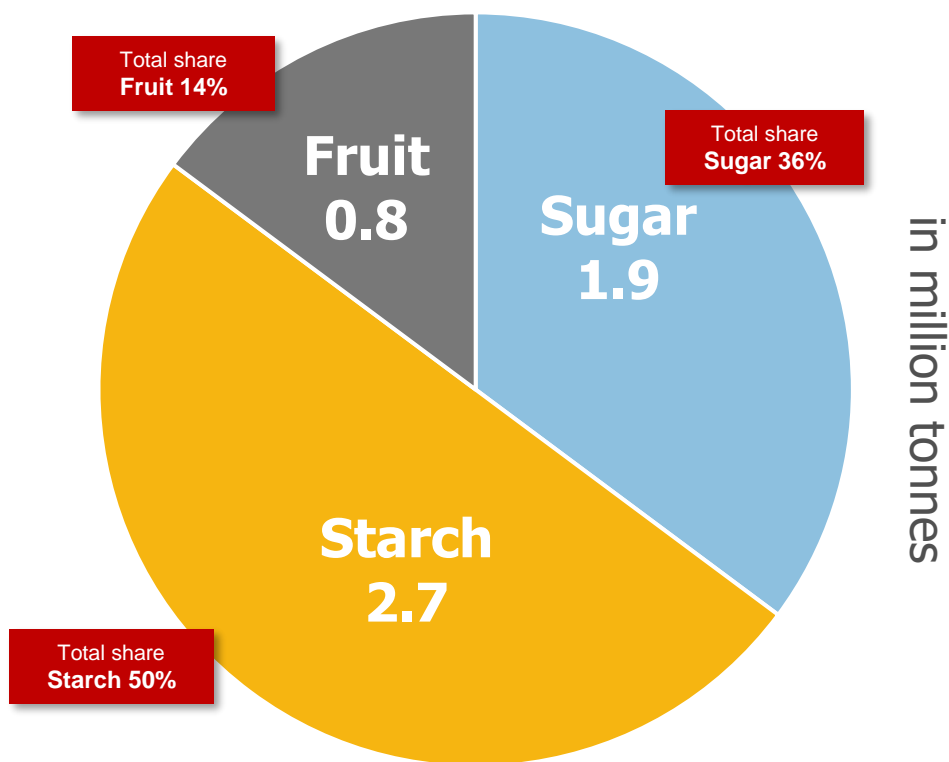
- Countries with plants
- Beet sugar plants
- Raw sugar refineries
- Distribution centre
- ▨ Other markets
- \*also with refining activities



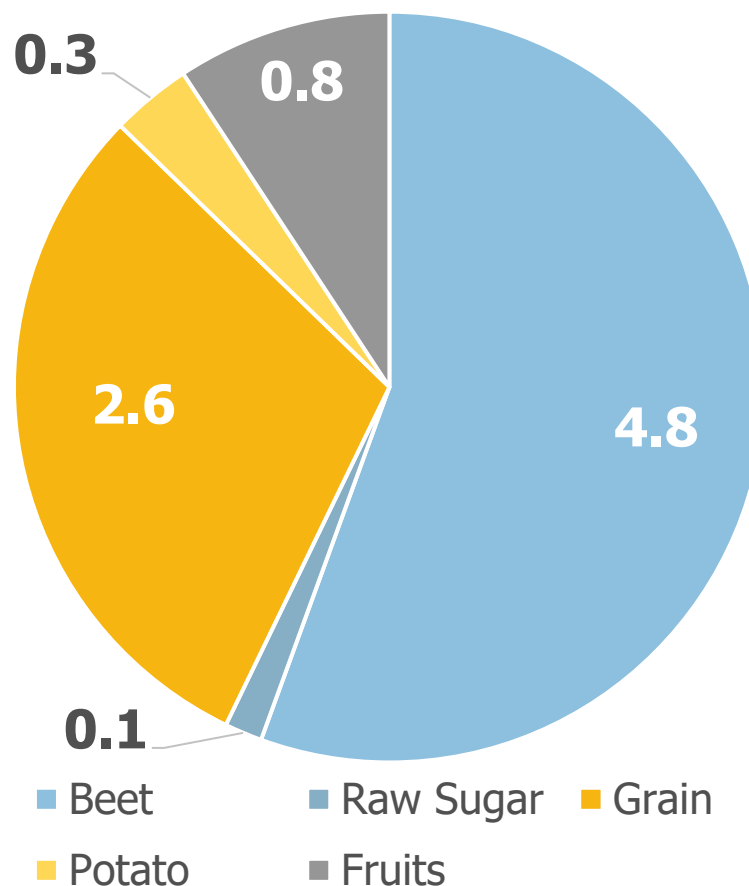
AGRANA GROUP

## VOLUMES - PROCESSED AND SOLD

**Sales: 5.4 million tonnes**



**Raw materials processed: 8.6 million tonnes**





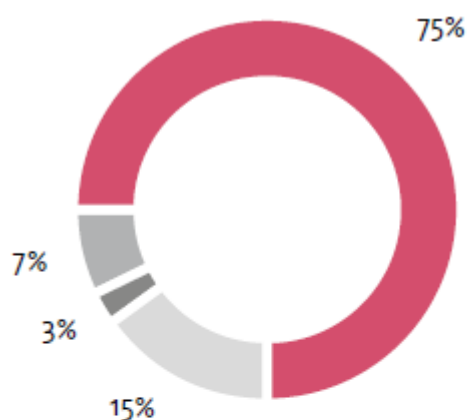


## REVENUE BY PRODUCT GROUP (2020|21)

# FOCUS ON FOOD

### FRUIT

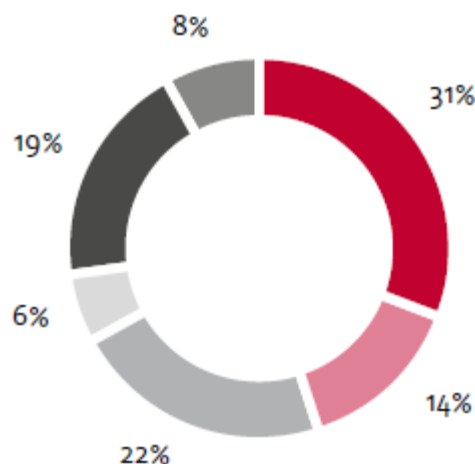
€ 1,166.6 m



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

### STARCH

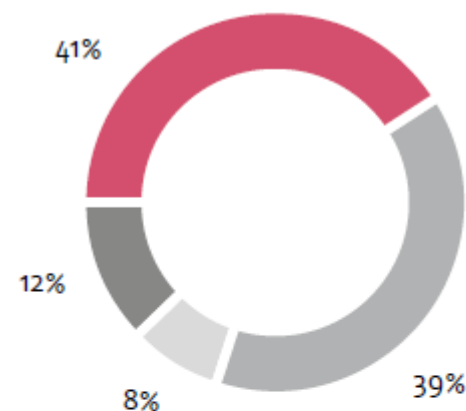
€ 821.9 m



- 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

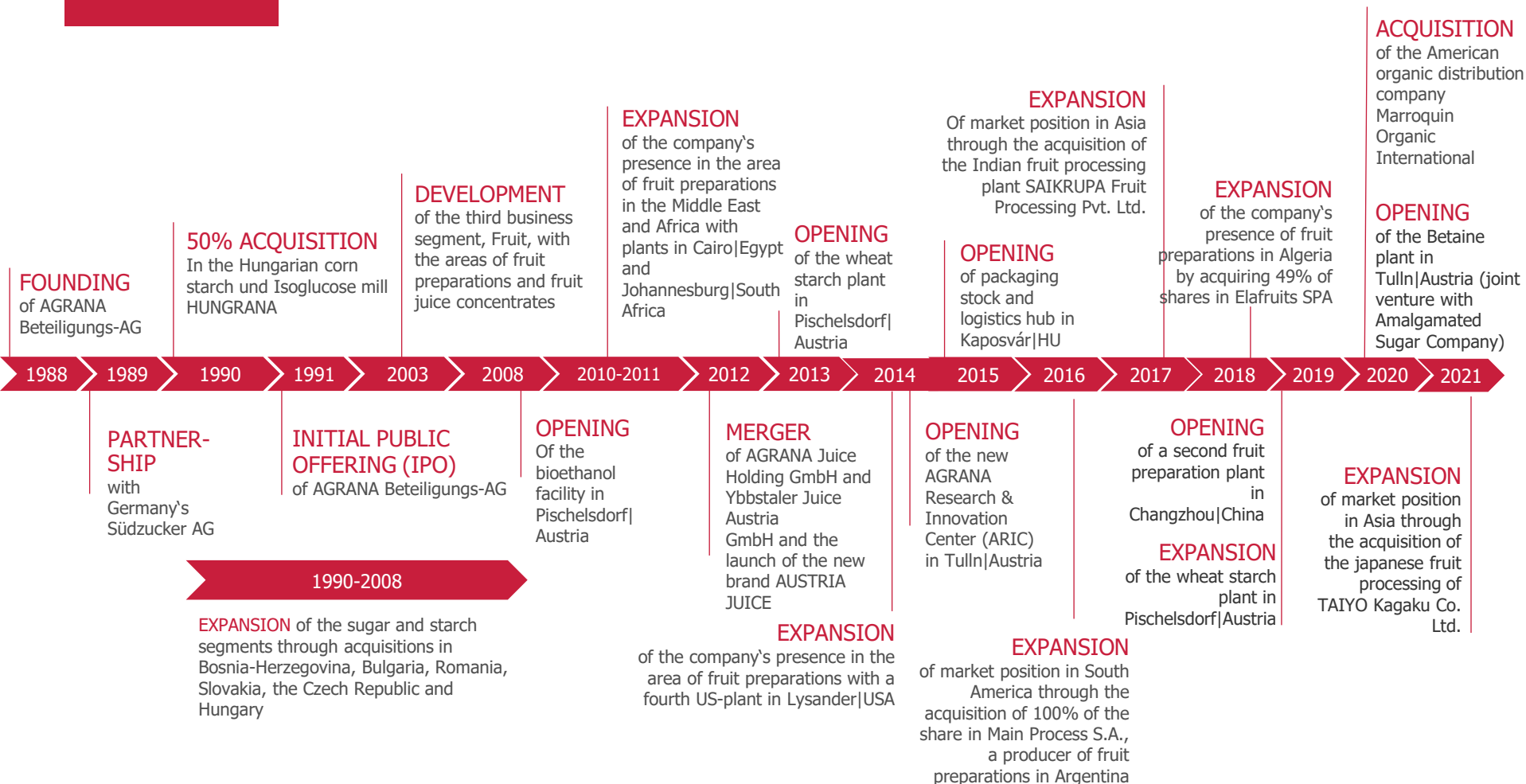


- Sugar: Resellers
- Sugar: Industrial customers
- By-products (molasses, beet pulp, etc.)
- Others (products of INSTANTINA, seed, services, etc.)



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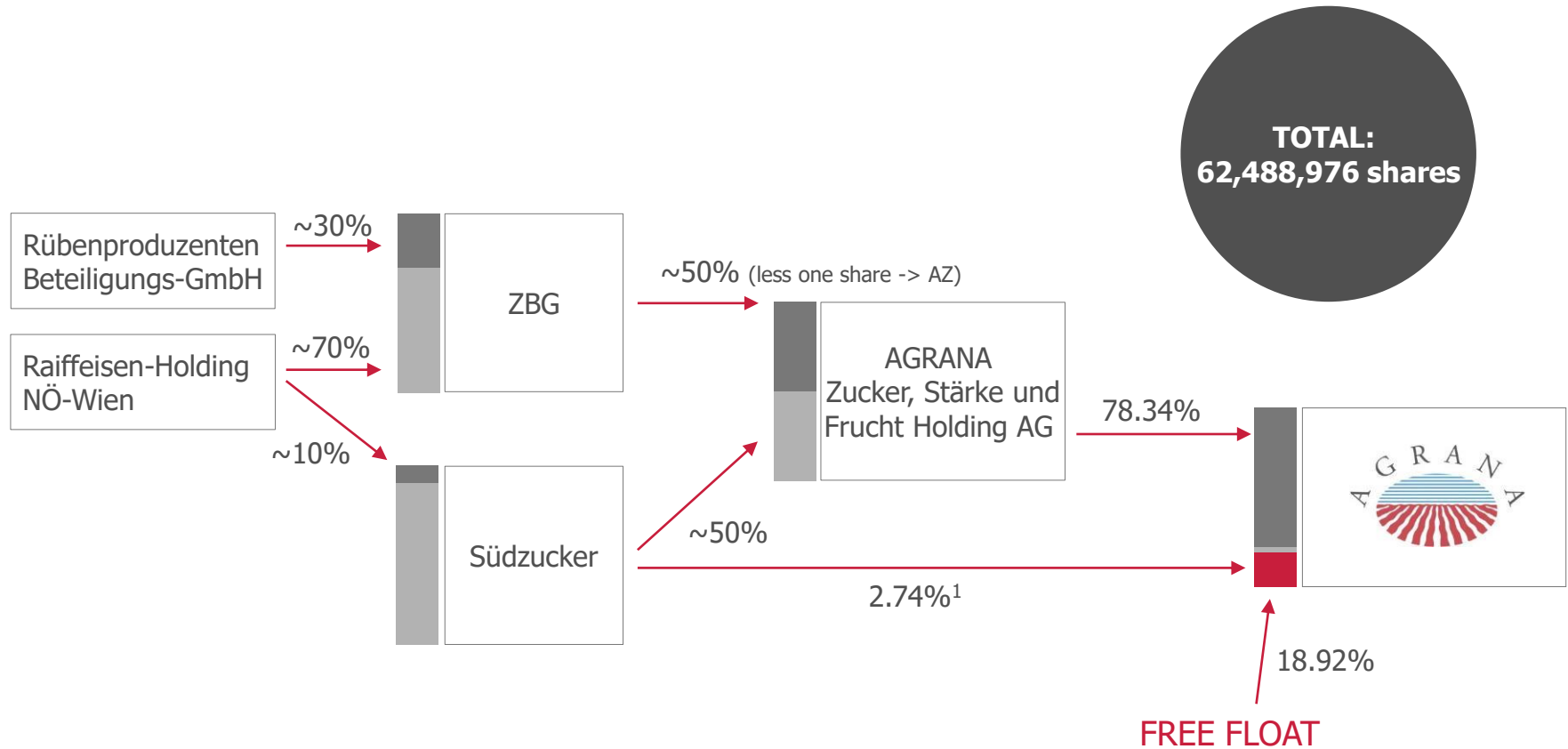
# HISTORY - MILESTONES





## CURRENT STATUS

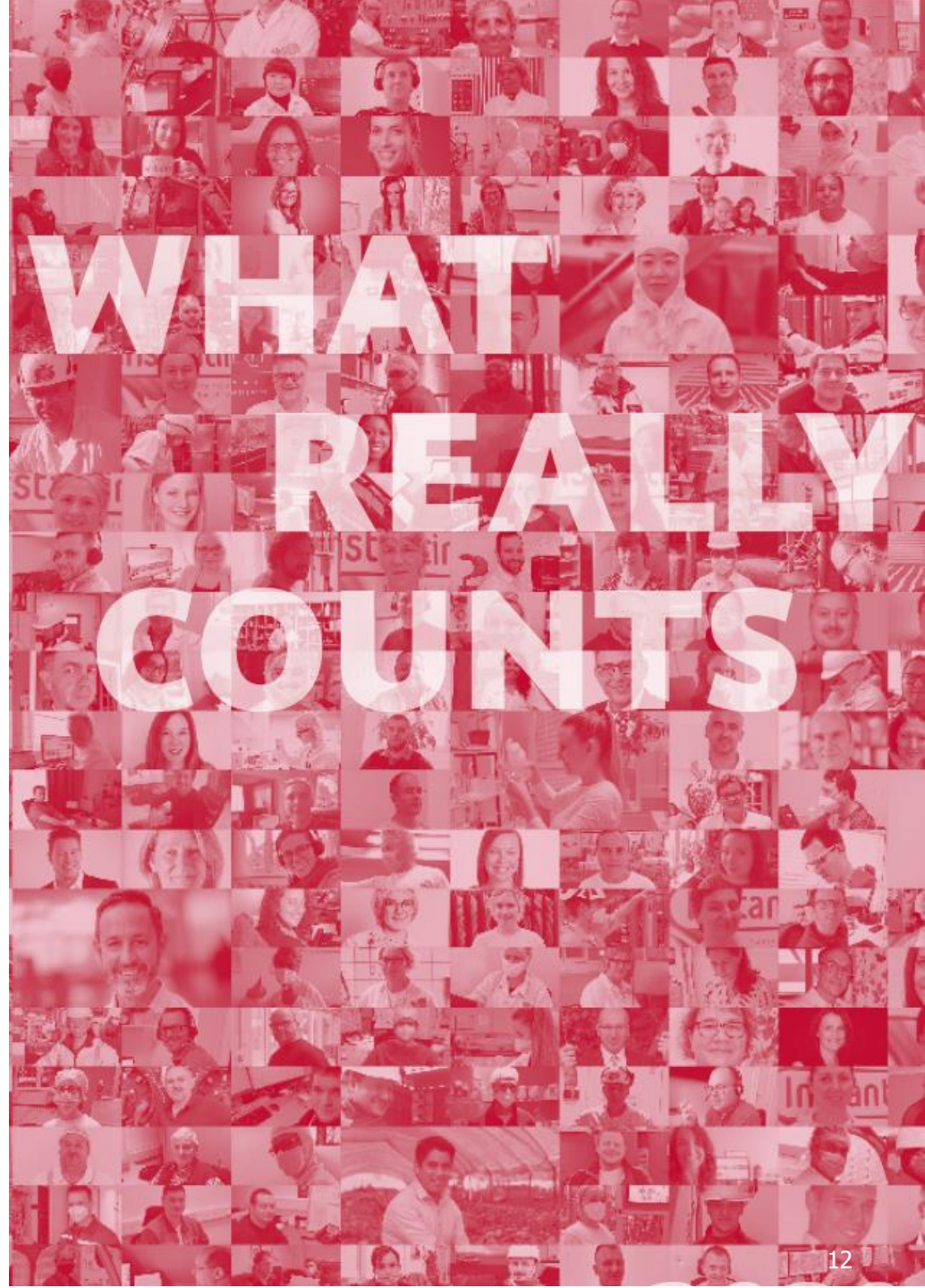
# SHAREHOLDER STRUCTURE



<sup>1</sup> Directly held by Südzucker



AGRANA GROUP  
**MANAGEMENT  
STRATEGY  
COVID-19**







AGRANA GROUP

## NEW MANAGEMENT BOARD



**CFO Stephan Büttner**

- Finance
- IT
- Mergers & Acquisitions
- Legal
- Compliance
- Purchasing
- Investor Relations
- Responsibility for the Fruit segment



**CEO Markus Mühleisen**

- Strategy and economic policy
- Quality management
- Sales
- Human Resources
- Public Relations and Communications
- Responsibility for the Sugar segment



**CTO Norbert Harringer**

- Production / Investments
- Raw Material
- Research and Development
- Responsibility for the Starch segment



**Ingrid-Helen Arnold**

- Internal Auditing



## 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

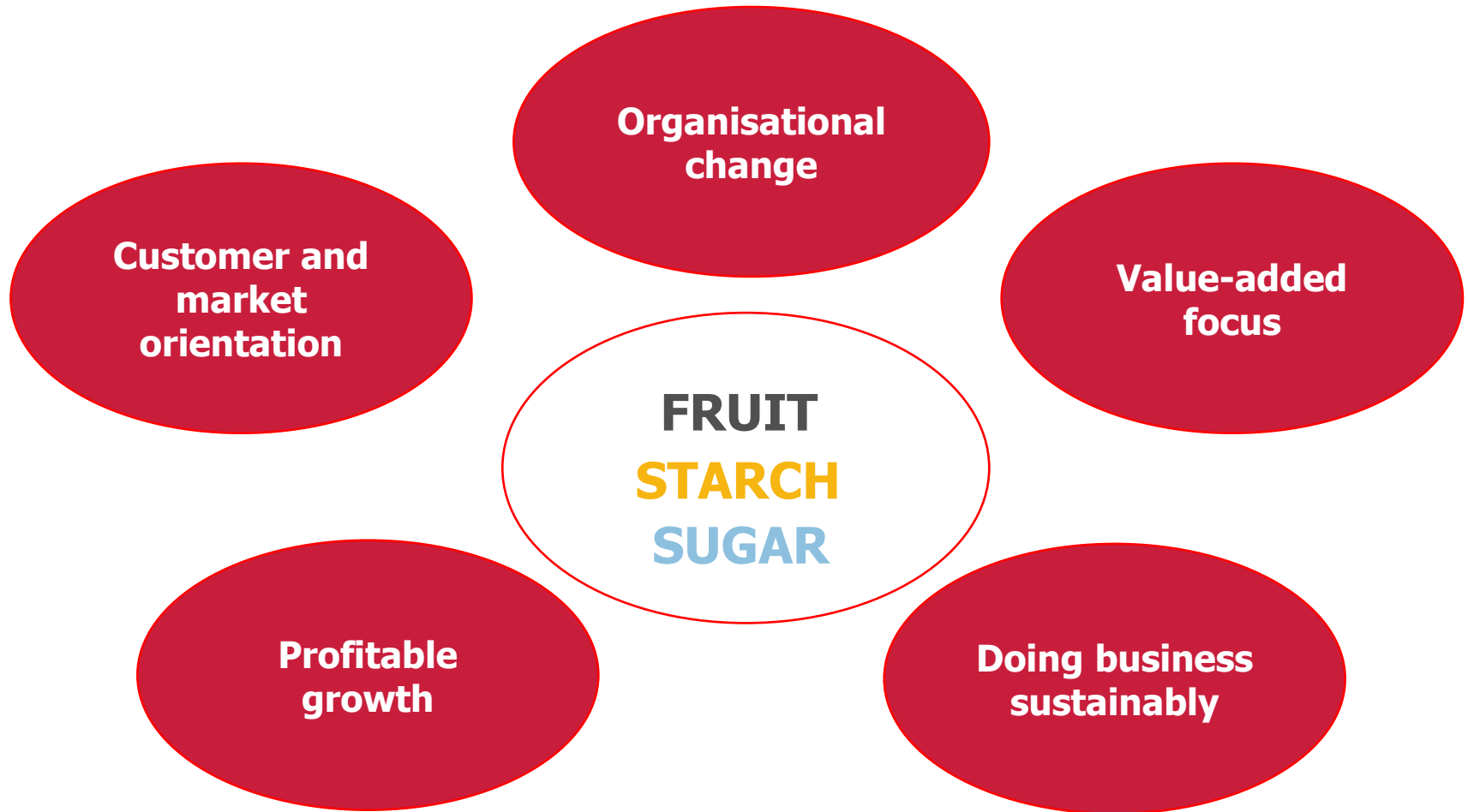
**(Risk) diversification  
→ means crisis resistance**

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

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



## BUILD ON WHAT EXISTS AND INNOVATE





## 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

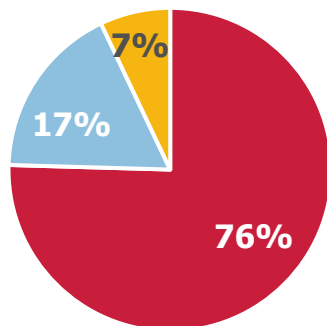




FOCUS ON FOOD (REVENUE IN 2020|21)

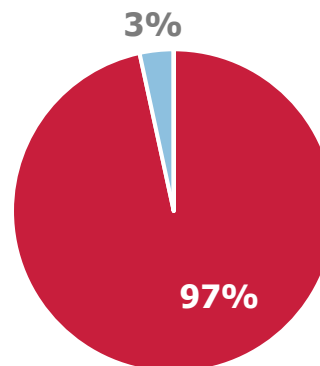
## REVENUE SPLIT FOOD VS NON-FOOD

GROUP



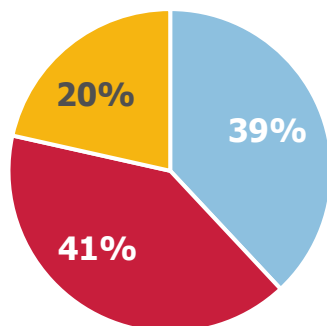
■ Food ■ Non-Food ■ Animal Feed

FRUIT



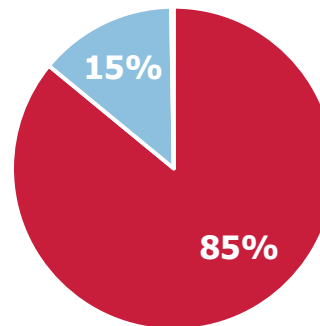
■ Food ■ Non-Food

STARCH



■ Food ■ Non-Food ■ Animal Feed

SUGAR



■ Food ■ Non-Food



## Q1 2021|22 OVERVIEW



**Revenue: € 705.8 m**  
(Q1 2020|21: € 652.6 m)



**EBIT: € 20.9 m**  
Q1 2020|21: € 32.0 m)

**EBIT margin: 3.0%**  
(Q1 2020|21: 4.9%)

**Profit for the period: € 12.1 m**  
(Q1 2020|21: € 19.2 m)

**Equity ratio: 54.5%**  
(28 Feb. 2021: 53.8%)

**Gearing ratio: 38.8%**  
(28 Feb. 2021: 33.4%)



**~8,562**  
Employees (FTEs)



**56**  
Production  
sites



AGRANA  
**FOCUS  
ON ESG**





# 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: CO<sub>2</sub>-neutral production (scope 1+2)**

Investment of approx. € 400 million

**AGRANA target by 2050: CO<sub>2</sub>-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% CO<sub>2</sub> 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



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 CO<sub>2</sub>)

**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 CO<sub>2</sub>-neutral products.**





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 PREPARATION – WHAT IS IT ABOUT?

FRUIT



... most important ingredient of fruit preparations

- Frozen (IQF or block)
- Aseptic
- Purees
- Concentrates

+

SUGAR



... sweetens and supports taste and durability

- Crystal sugar
- Liquid sugar (syrup)
- Other sweeteners
- Thickeners create a good mouth-feel and prevent emulsions
  - Pectins
  - Starch
  - Guar, Xanthan, ...

=

FRUIT PREPARATIONS



optional flavors and colours for an even fruitier taste and an intense colour



FRUIT SEGMENT

## MARKET POSITION

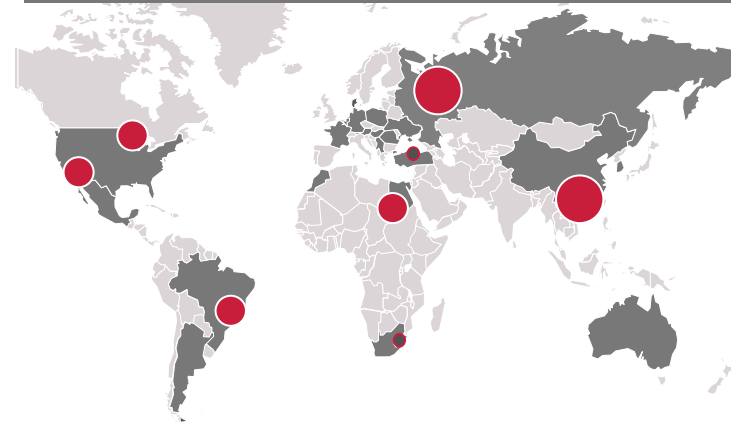
### FRUIT PREPARATIONS

- 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 &  
14 FRUIT JUICE CONCENTRATE PLANTS



■ Countries with production sites  
● Potential growth regions



## FRUIT SEGMENT

# 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





## FRUIT SEGMENT

### Fruit preparations

- **Top trends:** naturalness, health, pleasure, convenience and sustainability
- **Covid-19 pandemic** is having a pronounced **impact** on many of these consumer trends
- Global economic impacts of the coronavirus crisis are driving a trend towards **lower-priced and simpler products**

### Fruit juice concentrates

- Apple quantities available for the 2020 campaign were well below expectations and associated **higher raw material prices** could only partially be passed through to the market
- However, **customers' call-offs** of apple juice concentrate **rebounded** significantly again in spring 2021 compared to the fourth quarter of 2020|21 (ended February 2021)



SEGMENT

# STARCH





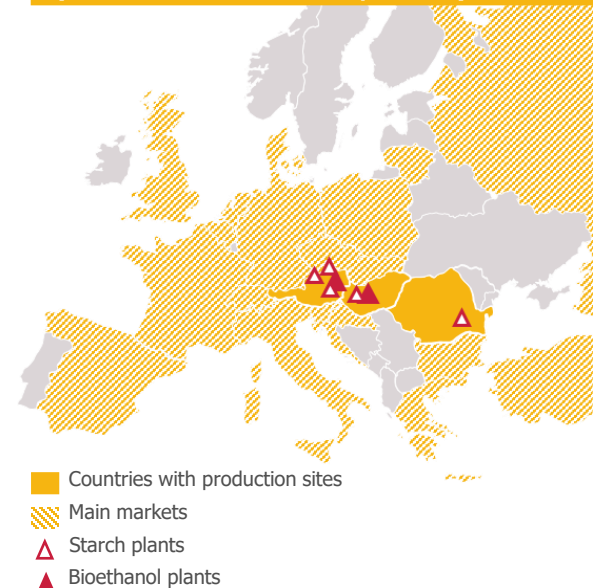
STARCH SEGMENT

## 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

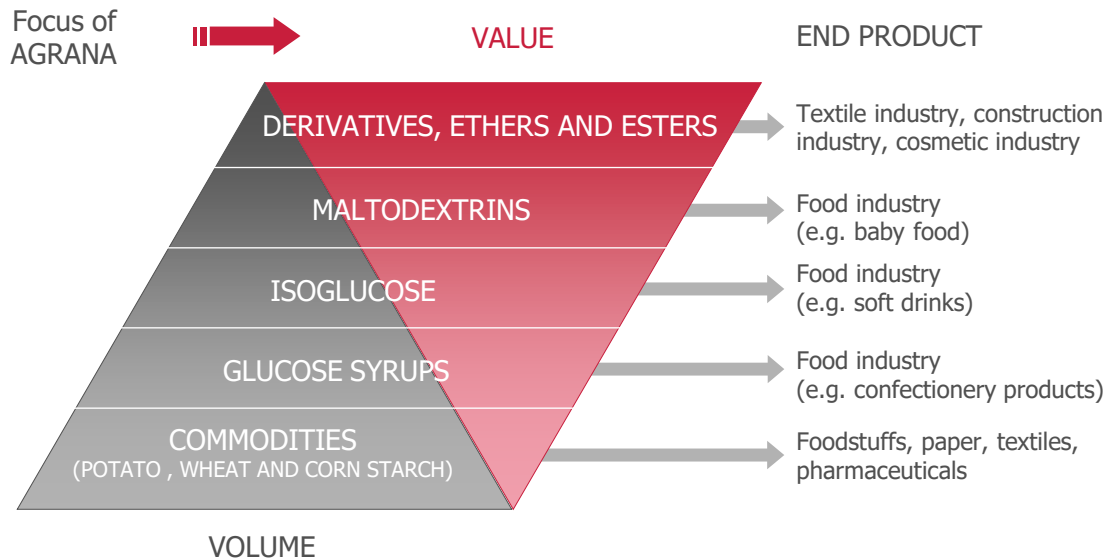
5 starch plants  
(incl. 2 bioethanol plants)





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

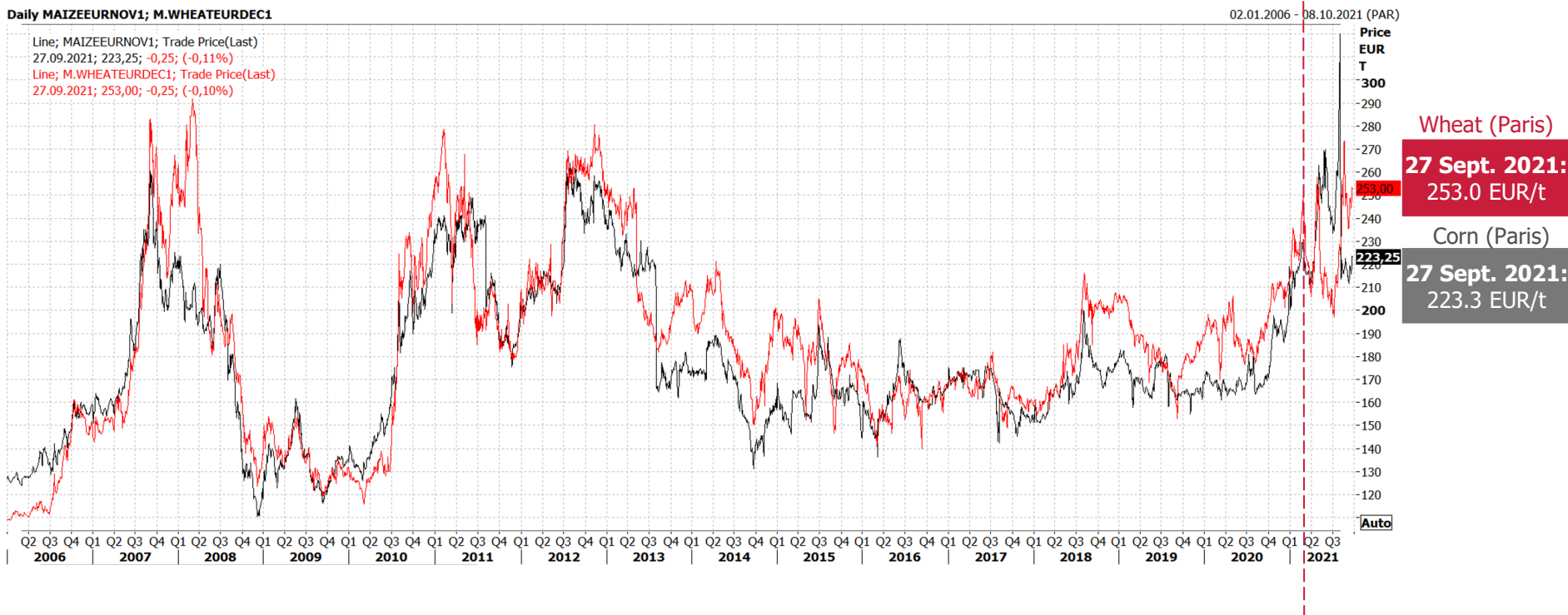
- **Covid-19 pandemic** remained a factor in almost all sales markets for starch products
- In **saccharification products**, the market structure continues to be defined by high price pressure
- **Packaging paper industry** recently reported full order books again, which in turn is driving demand for native corn and wheat starch
- Although the degree of planning certainty in the **fuel alcohol market** was very low in the first quarter of 2021|22 as a result of the mobility restrictions, prices quoted at a stable level



## WHEAT & CORN (EURONEXT, PARIS) COMMODITY PRICES

1 January 2006 – 27 September 2021 (EUR)

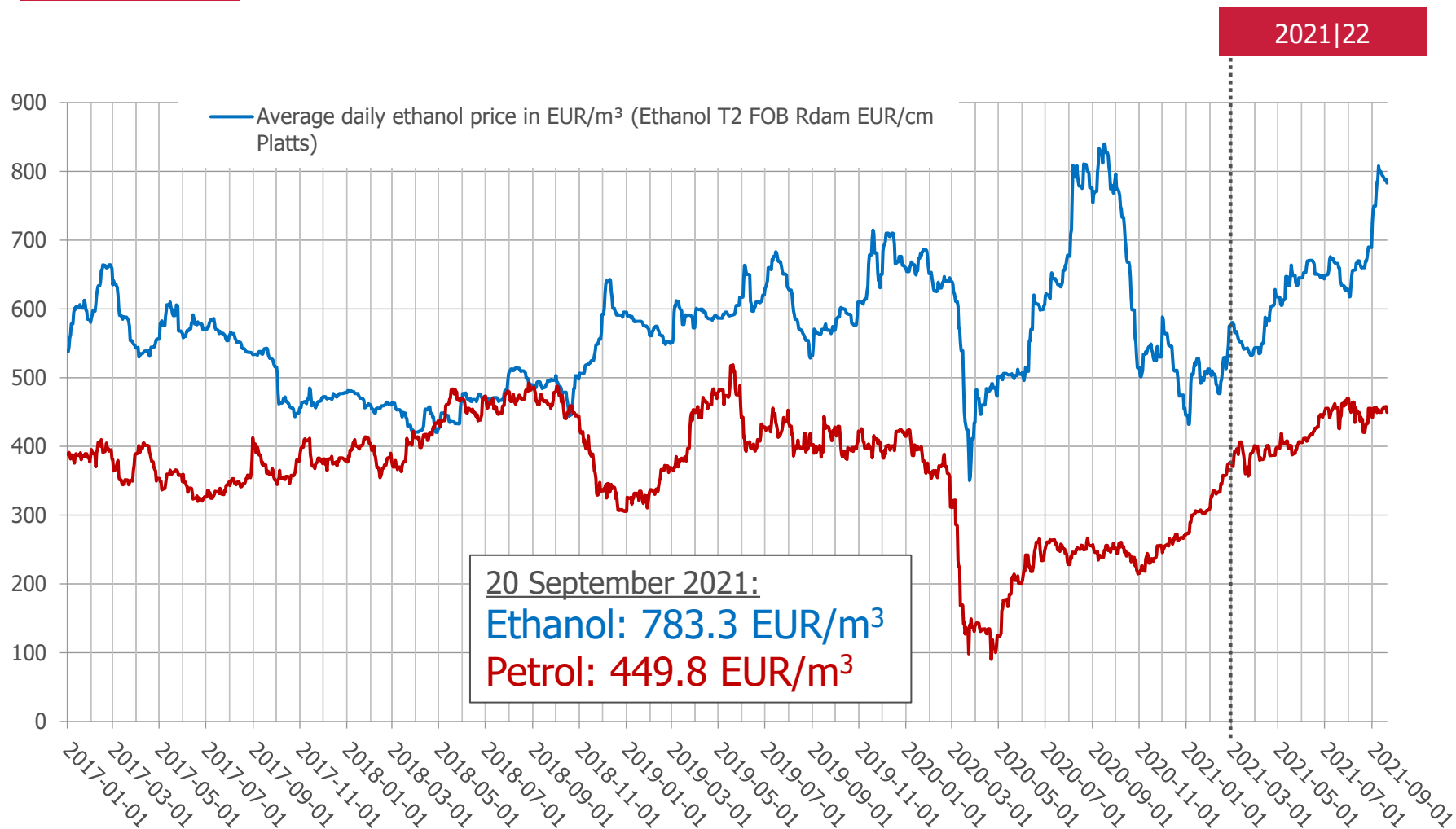
Daily MAIZEEURNOV1; M.WHEATEURDEC1





1 JANUARY 2017 – 20 SEPTEMBER 2021 (EUR)

# ETHANOL AND PETROL PRICES





# AGRANA BIOETHANOL ACTIVITIES

## PISCHELSDORF (Austria)

- Total investment: € 125 million
- Capacity: up to 240,000m<sup>3</sup> (= 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 m<sup>3</sup>
- Conclusion of expansion programme: July 2008
- Raw material base: corn



\* in the meantime also B+C starches





SEGMENT

# SUGAR

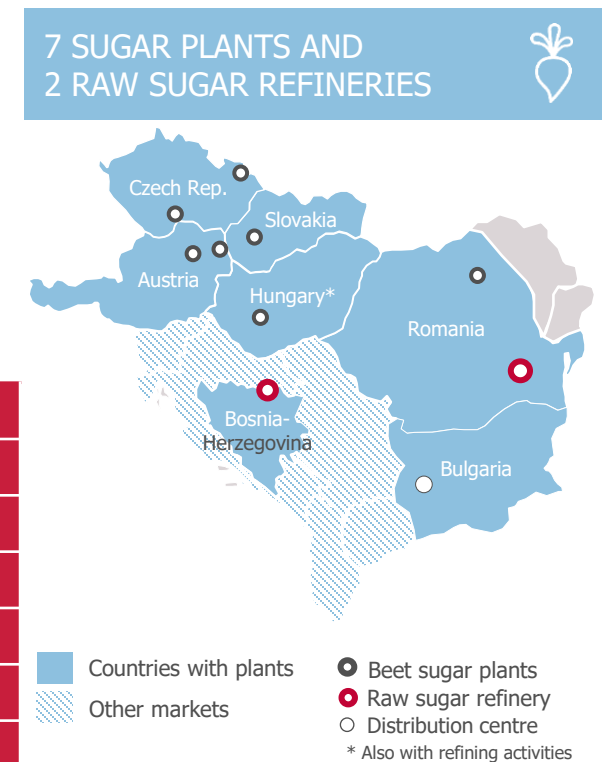


BENEFIT FROM THE STRONG MARKET POSITION IN CEE AND SEE

# 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**

- Since the outbreak of the coronavirus pandemic and a plunge in world sugar quotations in March/April 2020, **sugar prices have risen steadily**, due partly to the expectations for the world sugar balance
- During the period under review, **prices were further supported** by developments such as the delayed availability of Indian raw sugar exports in the markets, a poor off-season harvest in Brazil and an improving macro environment (vaccination programmes, rising demand for agricultural commodities)

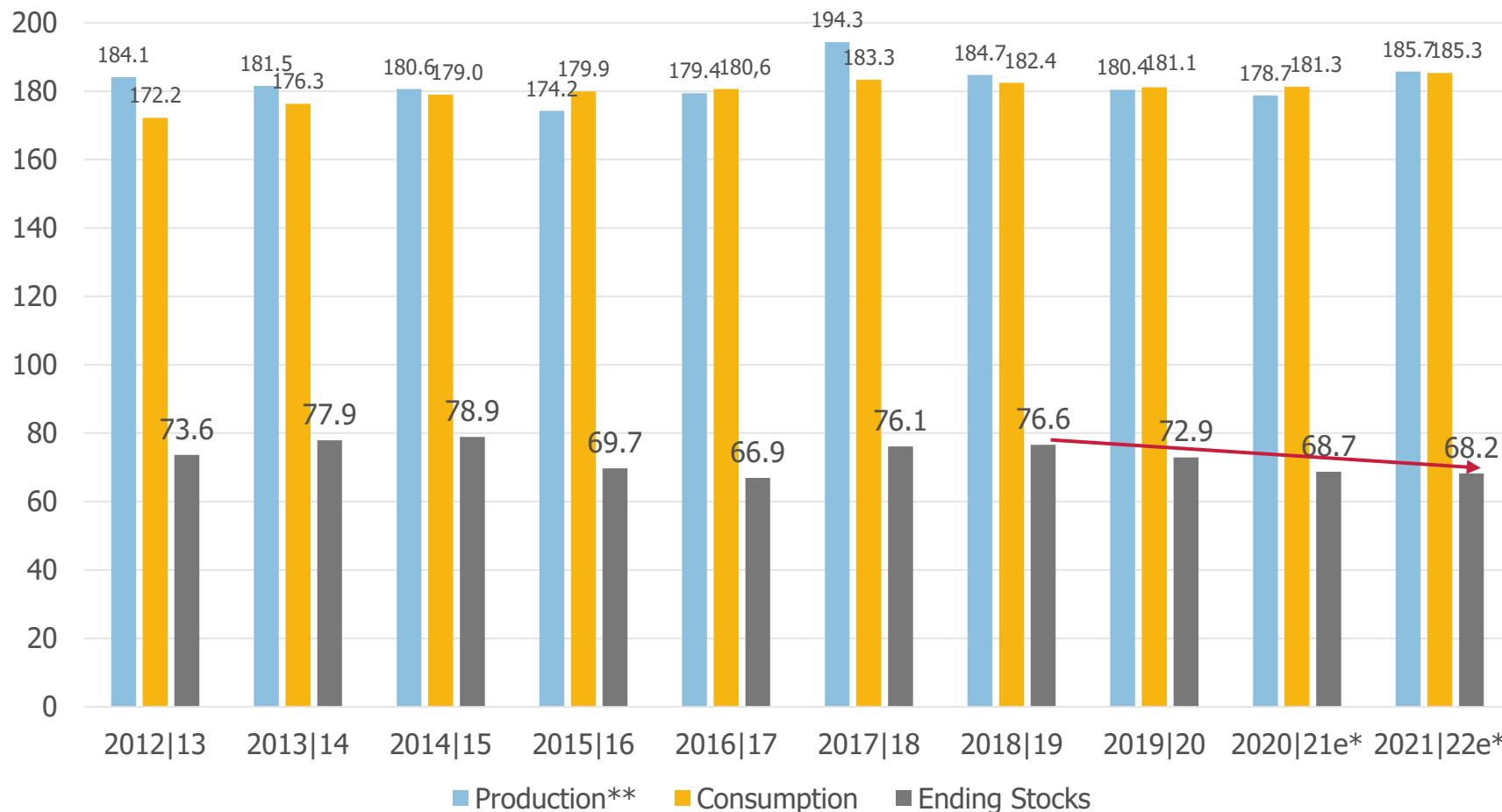
### ▪ **EU sugar market**

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



# WORLD SUGAR PRODUCTION & CONSUMPTION

Million tonnes



Source: IHS Markit (31 August 2021)

\* Estimate

\*\* Production: October-September





# RAW SUGAR & WHITE SUGAR SUGAR QUOTATION

1 January 2006 – 27 September 2021 (USD)

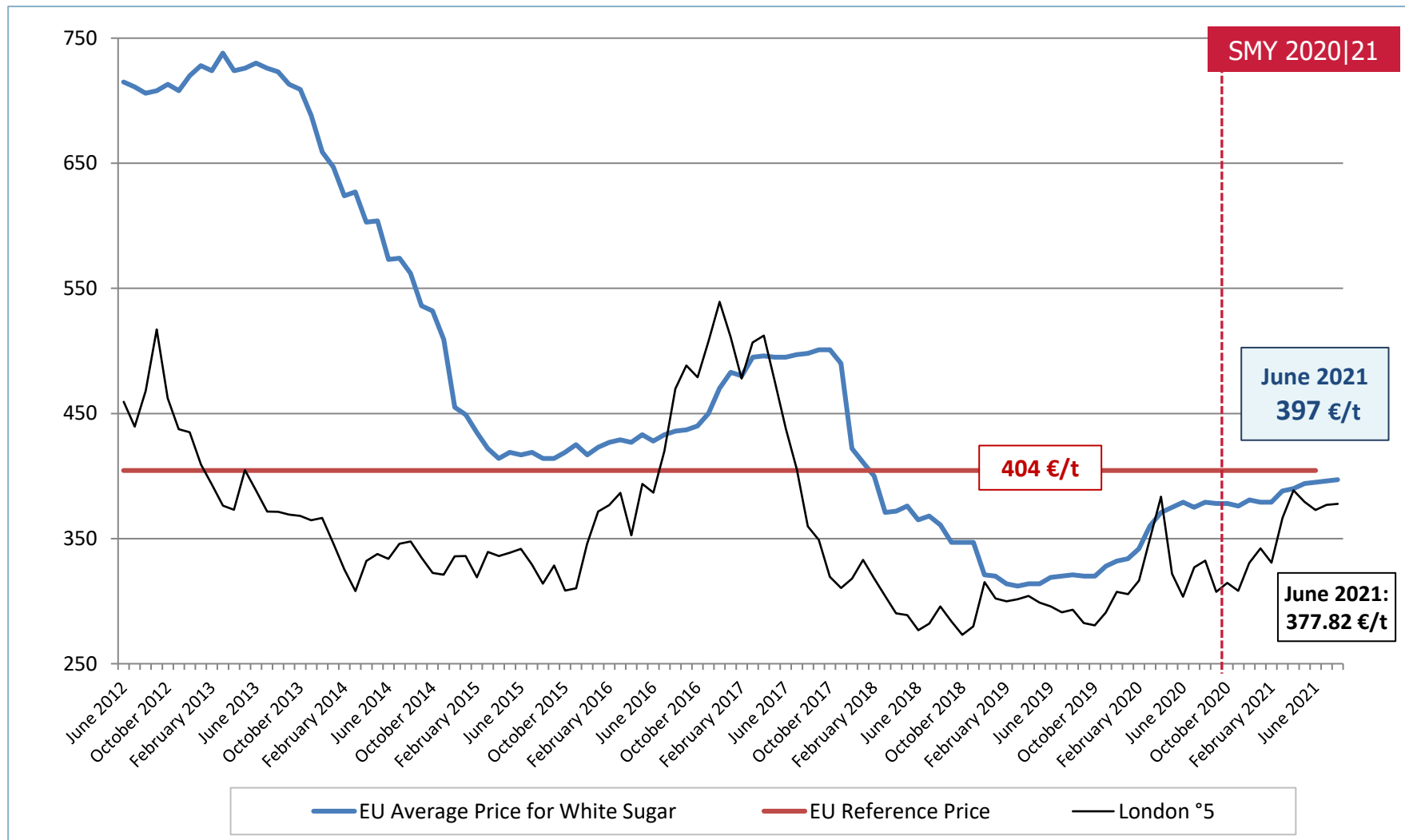




## SUGAR PRICE REPORTING

# MONTHLY EU AVERAGE PRICES

(JUNE 2012 TO JUNE 2021; € PER TONNE)



Source: European Commission (as of 4 August 2021) and IEG Vantage (as of 16 September 2021)





Q1 2021|22

# FINANCIALS



**AGRANA 2020 | 21 Online:**  
[reports.agrana.com/en](https://reports.agrana.com/en)

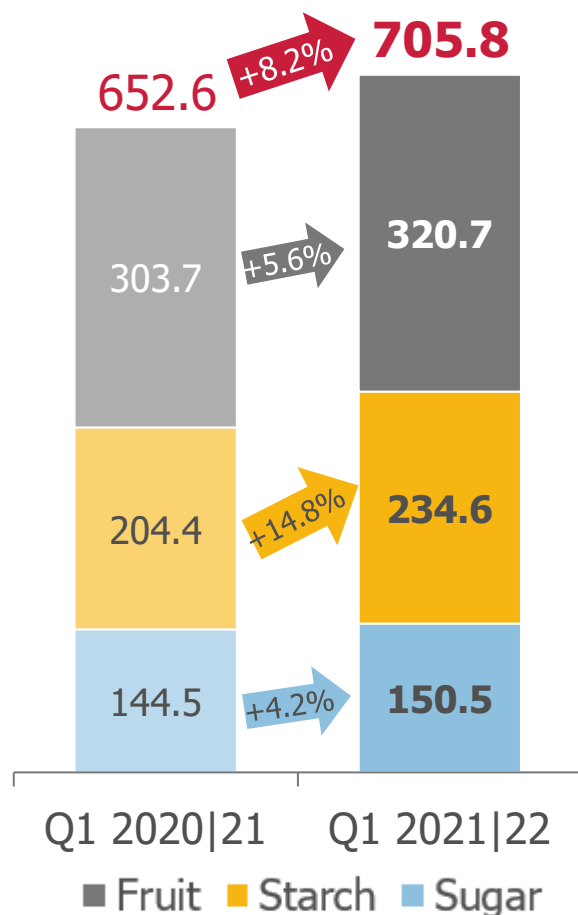
**AGRANA Investor Relations:**  
[www.agrana.com/en/ir](https://www.agrana.com/en/ir)



Q1 2021|22 VS PRIOR YEAR

## REVENUE BY SEGMENT

€m



GROUP

### FRUIT

- In **fruit preparations**, revenue showed growth, due largely to higher sales volume
- Revenue in the **fruit juice concentrate** activities saw a slight, price-related decline

### STARCH

- Signs of recovery in the starch markets, with greater volume of demand for core and by-products than in the same period last year
- Selling prices of most of the core products remained at the low general level of the prior year
- Only ethanol Platts quotations showed a recovery thanks to increased gasoline demand

### SUGAR

- Increase was driven by higher sales of beet seed and other agricultural products



2021|22 VS PRIOR YEAR

# EBIT BY SEGMENT

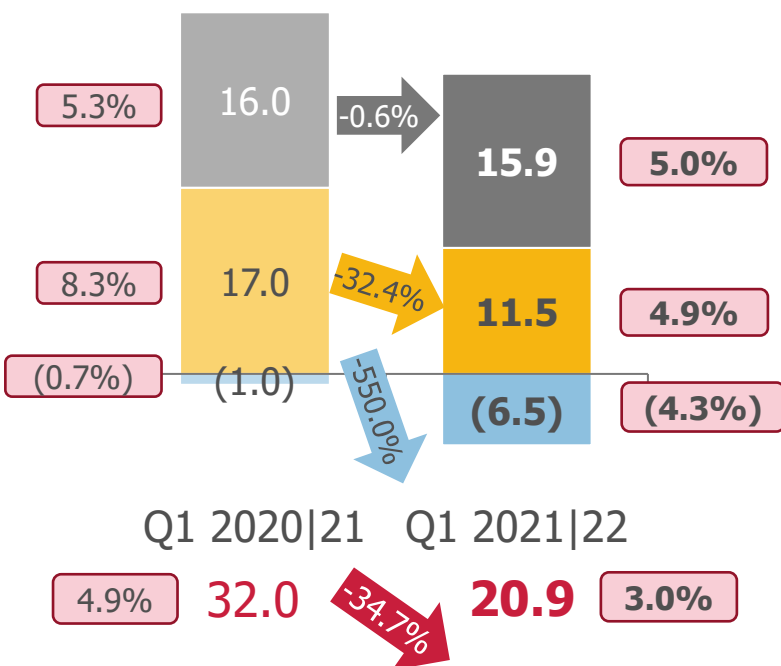
€m

## GROUP

■ Fruit ■ Starch ■ Sugar

EBIT margin  
Q1 2020|21

EBIT margin  
Q1 2021|22



## FRUIT

- Earnings result in **fruit preparations** was significantly above the year-ago level
- Improvement mainly due to a positive performance in the Europe and Russia regions as well as in Dirafröst's frozen fruit solutions business
- Earnings deterioration in the **fruit juice concentrate** business resulted from lower delivery volumes in combination with lower contribution margins for apple juice concentrates from the 2020 crop

## STARCH

- Main reason of reduction lay in significantly higher grain prices for the 2020 harvest compared to the year before
- Only little of the rise in raw material costs was able to be offset through adjusted by-product prices
- Earnings contribution of the equity-accounted HUNGRANA group decreased from € 3.7 million to € 2.7 million

## SUGAR

- Reduction was attributable to significantly lower sugar sales volumes than in the comparative first quarter of 2020|21
- In the last sugar campaign, in 2020, AGRANA's own production was again below average due to pests, especially in Austria; resulting lower margin from the necessary compensatory reselling and refining of sugar was another key driver of the weaker Sugar EBIT performance in Q1 2021|22



# CONSOLIDATED INCOME STATEMENT

€m (condensed)	Q1 2021   22	Q1 2020   21	Change
<b>Revenue</b>	<b>705.8</b>	<b>652.6</b>	+8.2%
EBITDA <sup>1</sup>	<b>44.8</b>	54.7	-18.1%
Operating profit before except. items and results of equity-accounted JV	<b>18.7</b>	28.1	-33.5%
Share of results of equity-accounted JV	<b>2.2</b>	3.9	-43.6%
<b>EBIT</b>	<b>20.9</b>	<b>32.0</b>	-34.7%
<b>EBIT margin</b>	<b>3.0%</b>	4.9%	-1.9pp
Net financial items	<b>(3.8)</b>	(6.1)	+37.7%
Profit before tax	<b>17.1</b>	25.9	-34.0%
Income tax expense	<b>(5.0)</b>	(6.7)	+25.4%
<b>Profit for the period</b>	<b>12.1</b>	<b>19.2</b>	-37.0%
Attributable to shareholders of the parent	<b>12.7</b>	18.8	-32.4%
Earnings per share	<b>€ 0.20</b>	€ 0.30	-33.3%

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



# CONSOLIDATED CASH FLOW STATEMENT

€m (condensed)

**Q1 2021 | 22**

Q1 2020|21

Change

Operating cash flow before changes in working capital

**44.5**

56.0

-20.5%

Changes in working capital

**(97.9)**

(48.9)

>-100%

Interest received and paid and income tax paid, net

**(7.1)**

(4.5)

-58.2%

**Net cash (used in)/from operating activities**

**(60.5)**

**2.6**

>-100%

Net cash (used in) investing activities

**(16.7)**

(21.1)

+20.9%

Net cash from financing activities

**54.0**

17.8

>+100%

**Net (decrease) in cash and cash equivalents**

**(23.2)**

(0.7)

>-100%



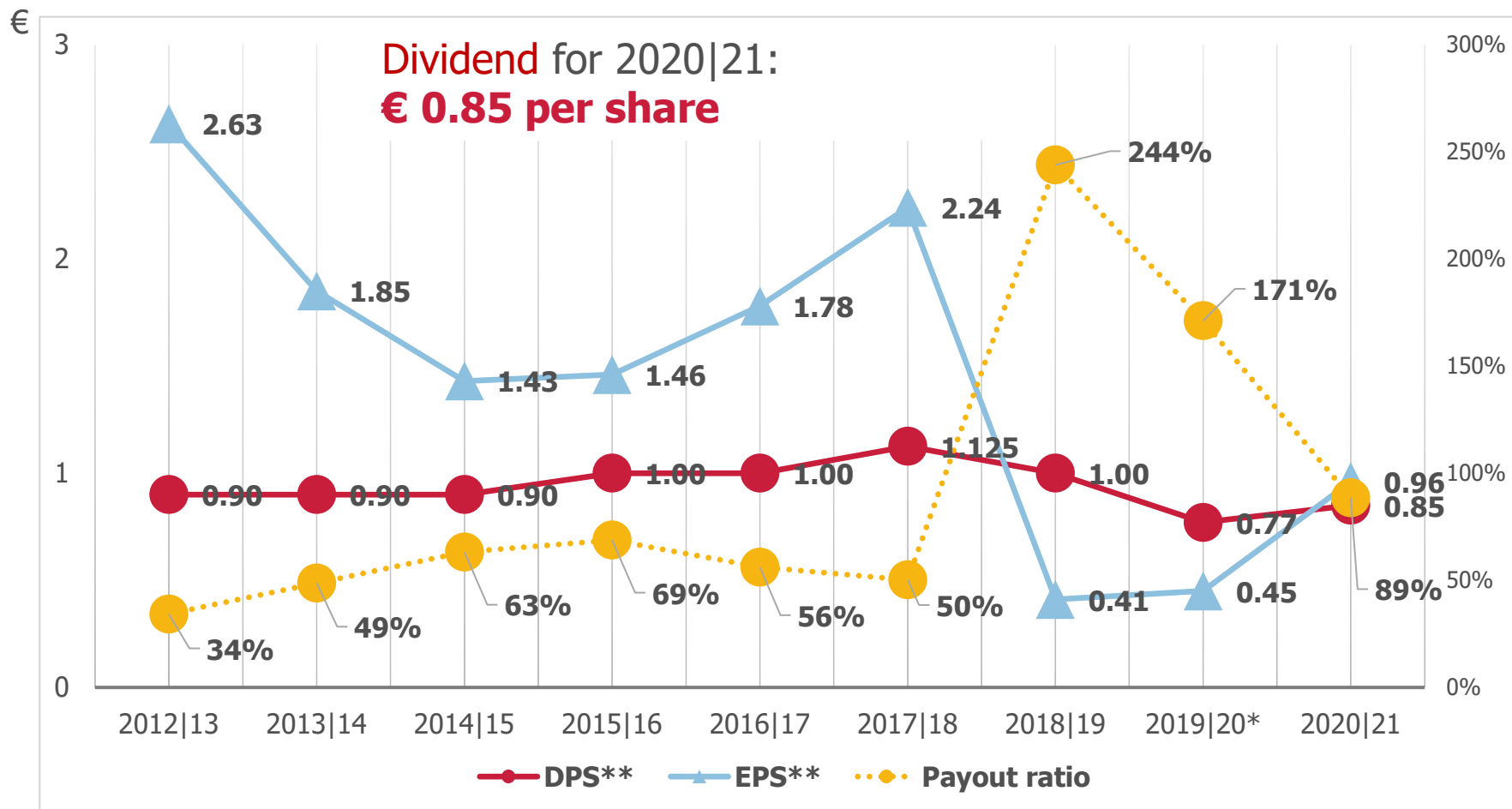


## CONSOLIDATED BALANCE SHEET

€m (condensed)	31 May 2021	28 Feb. 2021	Change
Non-current assets	1,235.4	1,232.0	+0.3%
Current assets	1,245.6	1,240.7	+0.4%
<b>Total assets</b>	<b>2,481.0</b>	<b>2,472.7</b>	<b>+0.3%</b>
Equity	1,353.3	1,329.1	+1.8%
Non-current liabilities	586.6	597.4	-1.8%
Current liabilities	541.1	546.2	-0.9%
<b>Total equity and liabilities</b>	<b>2,481.0</b>	<b>2,472.7</b>	<b>+0.3%</b>
Equity ratio	54.5%	53.8%	+0,7pp
Net debt	525.6	443.5	+18.5%
Gearing	38.8%	33.4%	+5.4pp



# 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.

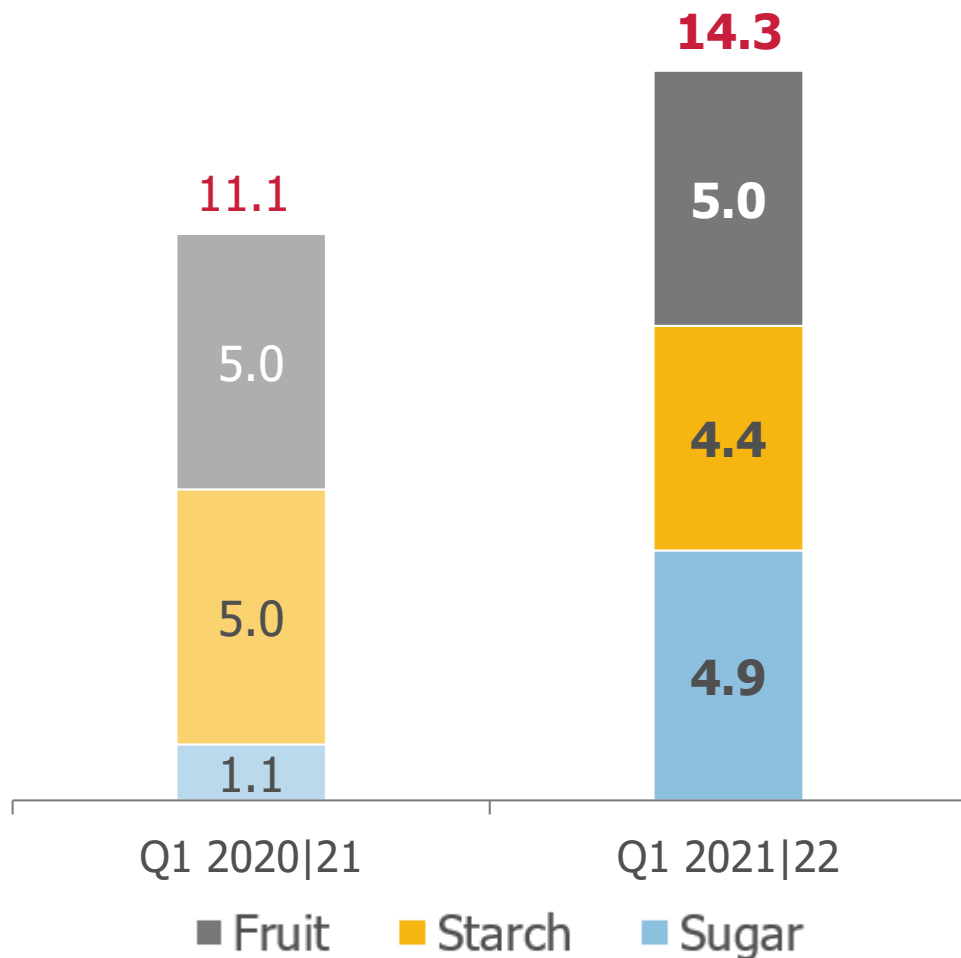
\*\*EPS and DPS adjusted; after the four-for-one stock split performed in July 2018, all EPS and DPS values are based on the number of shares out-standing at 28 February 2021, which was 62,488,976.



## MOST IMPORTANT PROJECTS IN THE GROUP

# INVESTMENT OVERVIEW

€m



GROUP

Q1 2021|22

### FRUIT

- Mitry-Mory, France (new filling plant)
- Dachang, China (new laboratory)

### STARCH

- Aschach, Austria (corn processing)
- Gmünd, Austria (wastewater)

### SUGAR

- Sered', Slovakia (boiler)

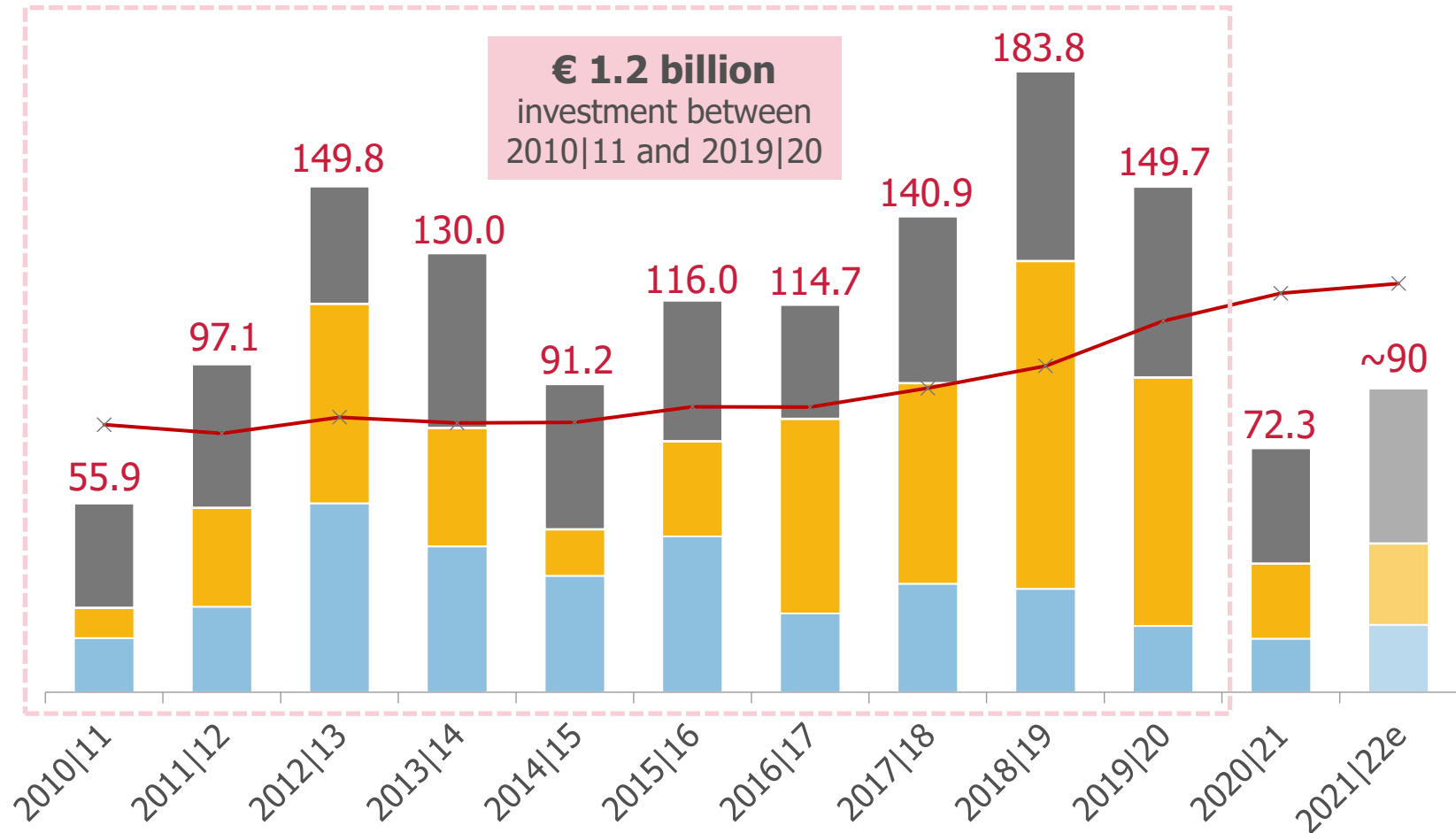


INVESTMENT FOR SUSTAINABLE GROWTH

## CAPEX EVOLUTION

€m

■ Fruit   ■ Starch   ■ Sugar   —×— Deprec.   GROUP





2020|21

## FINANCING STRUCTURE

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





2021|22  
**OUTLOOK**





AGRANA GROUP

## OUTLOOK FOR 2021|22

**EBIT 2021 | 22**



**Revenue 2021 | 22**



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

**EBIT in the second quarter** of the current 2021|22 financial year is expected to be **at the level of Q1 2021 | 22** (€ 20.9 million).



AGRANA SEGMENTS

# OUTLOOK FOR 2021|22

## FRUIT

Revenue ↑  
EBIT ↑↑

## STARCH

Revenue ↗  
EBIT ↓↓

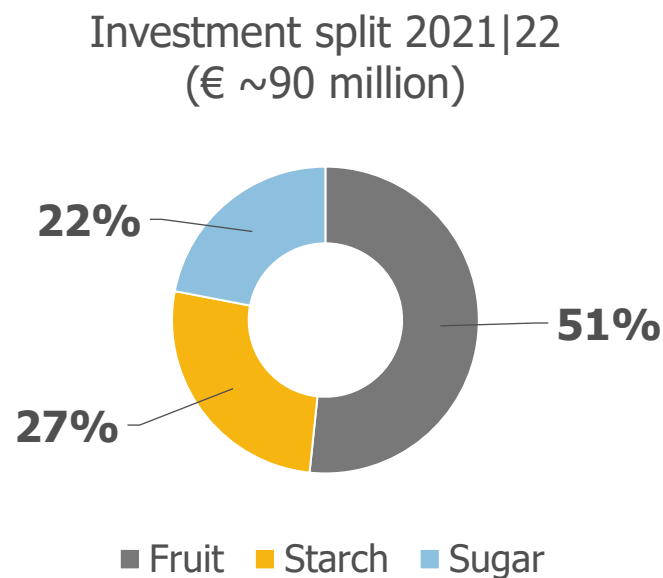
## SUGAR

Revenue ↑↑  
EBIT ↑↑↑



## OUTLOOK FOR 2021|22 INVESTMENT PLAN

- **Total investment** across the three business segments in the 2021|22 financial year, at approximately **€ 90 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

**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](https://reports.agrana.com/en)

**AGRANA Investor Relations:**  
[www.agrana.com/en/ir](https://www.agrana.com/en/ir)





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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 less than -1% and not less than -5%
Moderate(ly)	↑ or ↓	More than 5% and up to 10%, or less than -5% and not less than -10%
Significant(ly)	↑↑ or ↓↓	More than 10% and up to 50%, or less than -10% and not less than -50%
Very significant(ly)	↑↑↑ or ↓↓↓	More than 50%, or less than -50%