



FRUIT
STARCH
SUGAR

The natural upgrade

AGRANA Beteiligungs-AG

Results for the first quarter of 2022 | 23

Presentation for investors and analysts

AGRANA 2021 | 22 Online:
reports.agrana.com/en

AGRANA Investor Relations:
www.agrana.com/en/ir

Vienna, 7 July 2022



Q1 2022|23

GOOD START TO THE FINANCIAL YEAR 2022|23

Delivered on our guidance of a very significant improvement relative to the year-earlier quarter

- **Many challenges**, however, are still ahead
- **War in Ukraine** has further heightened the volatility in markets
- **Rising raw material and energy prices** will continue to demand our very close attention
- **To date, we have mastered the challenges well**, as flexible purchasing and successful price negotiations ->>very good performance in the first quarter
- Achieving our full year objectives will also require some understanding by our commercial partners (**sales price negotiations**)
- AGRANA wants to be a **reliable raw material buyer and dependable supplier** in these turbulent times



Q1 2022|23

KEY FIGURES – OVERVIEW

Revenue: € 886.3 m

(+25.6%; Q1 2021|22: € 705.8 m)

EBITDA¹: € 72.1 m

(+60,9%; Q1 2021|22: € 44.8 m)

Operating profit²: € 44.9 m

(+140.1%; Q1 2021|22: € 18.7 m)

EBIT: € 51.6 m

(+146.9%; Q1 2021|22: € 20.9 m)

Profit for the period: € 36.1 m

(+198.3%; Q1 2021|22: € 12.1 m)



8,759

Employees (FTEs)



55

Production sites

¹ EBITDA represents operating profit before exceptional items, results of equity-accounted JVs, and operating depreciation and amortization.

² Before exceptional items and results of equity-accounted JVs.



FINANCIAL YEAR 2022|23

PRIORITIES

- **Strong crisis management**
- **Drive performance**
- **Continue organisational and culture change**
- **Develop long-term strategies**



FINANCIAL YEAR 2021|22

ANNUAL GENERAL MEETING ON 8 JULY 2022

- Resolution on the appropriation of profits; **distribution of a dividend of € 0.75** per dividend-entitled share
- **Elections** to the Supervisory Board
- **Report** of the Management Board will also include (beside the presentation of the financial statements for 2021|22):
 - **AGRANA strategy (update)**
 - **Challenges of the future**
 - **Focus on ESG**
- For more information on our AGM please visit:
<https://www.agrana.com/en/ir/general-meeting>



SEGMENTS FRUIT, STARCH AND SUGAR

MARKET ENVIRONMENT





Q1 2022|23

MARKET ENVIRONMENT

Fruit segment

- Fruit preparations: politically and economically tense global situation is creating widespread **uncertainty among consumers** and thus **influencing** many of the **consumption trends** (naturalness, sustainability, health, pleasure and convenience)
- Fruit juice concentrate: customer call-offs have risen steadily since the third quarter of 2021|22

Starch segment

- Raw material and energy costs, which already skyrocketed last year, reached new historic highs in the first quarter of 2022|23, leading to the **re-evaluation and renegotiation of existing annual contracts** with customers
- After strong quotations in the past financial year, **ethanol prices were** also **significantly higher** in Q1 2022|23 than in the prior-year comparative period

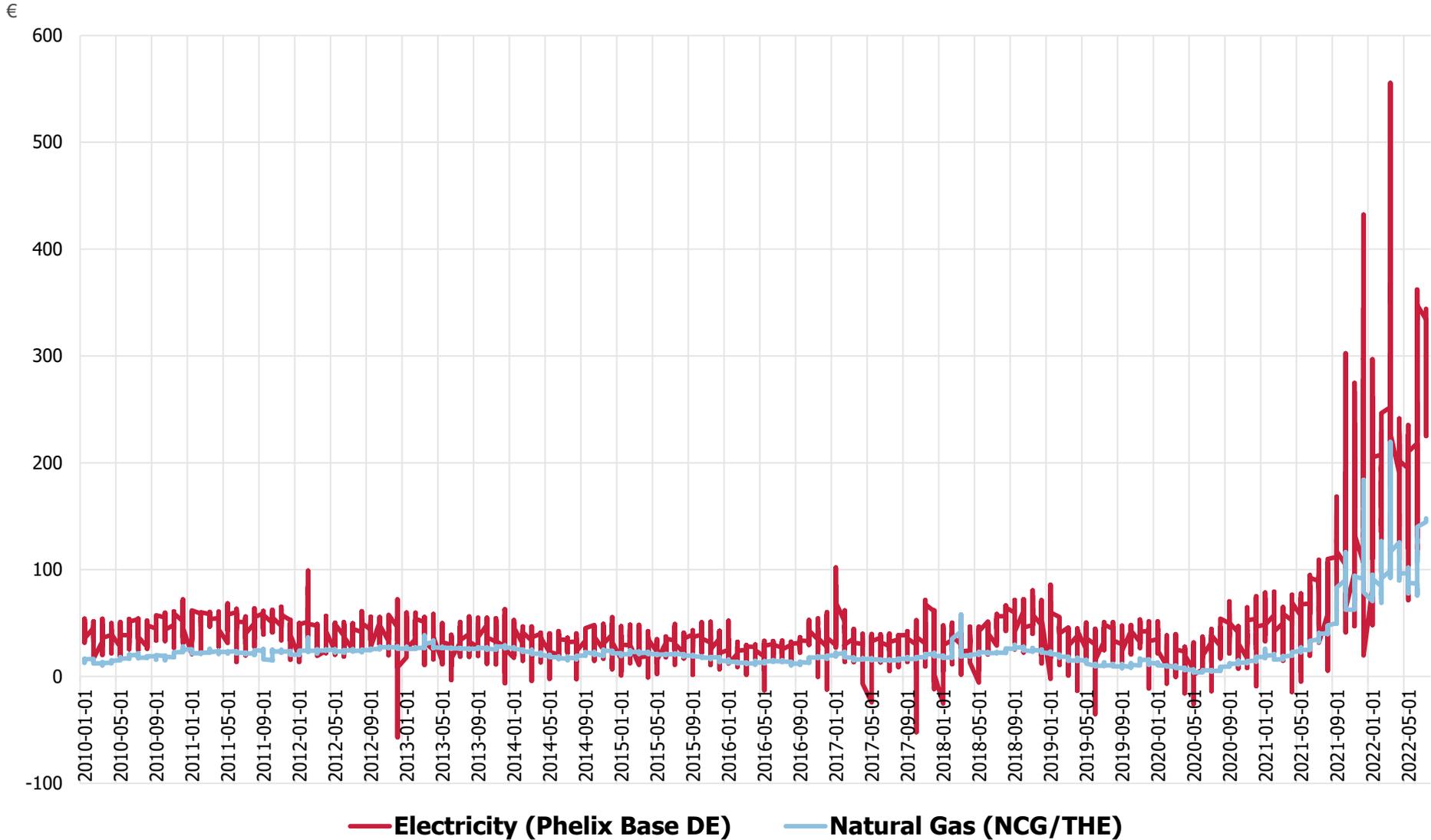
Sugar segment

- The present expectation in the market is that world sugar prices in SMY 2022|23 will remain well supported at a high absolute level, mostly due to inflation and particularly to the high energy costs
- **EU market prices are likely to continue to rise sharply** in the coming weeks and months, especially in the deficit regions, where the supply of sugar appears to range from very tenuous to insufficient



PRICE DEVELOPMENT (JANUARY 2010 – JULY 2022)

ELECTRICITY AND NATURAL GAS

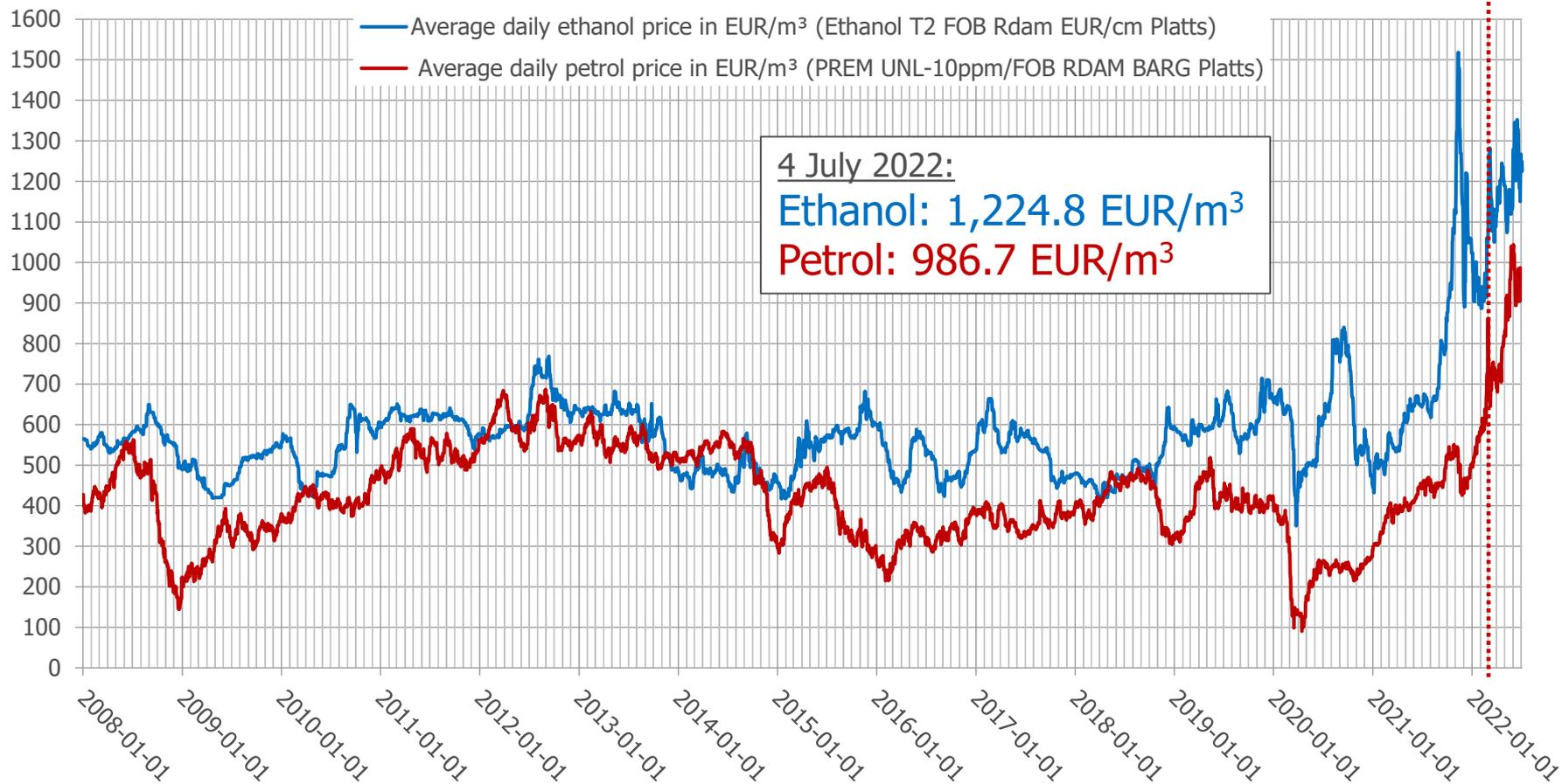




1 JANUARY 2012 – 4 JULY 2022 (EUR)

ETHANOL AND PETROL PRICES

FY 2022|23

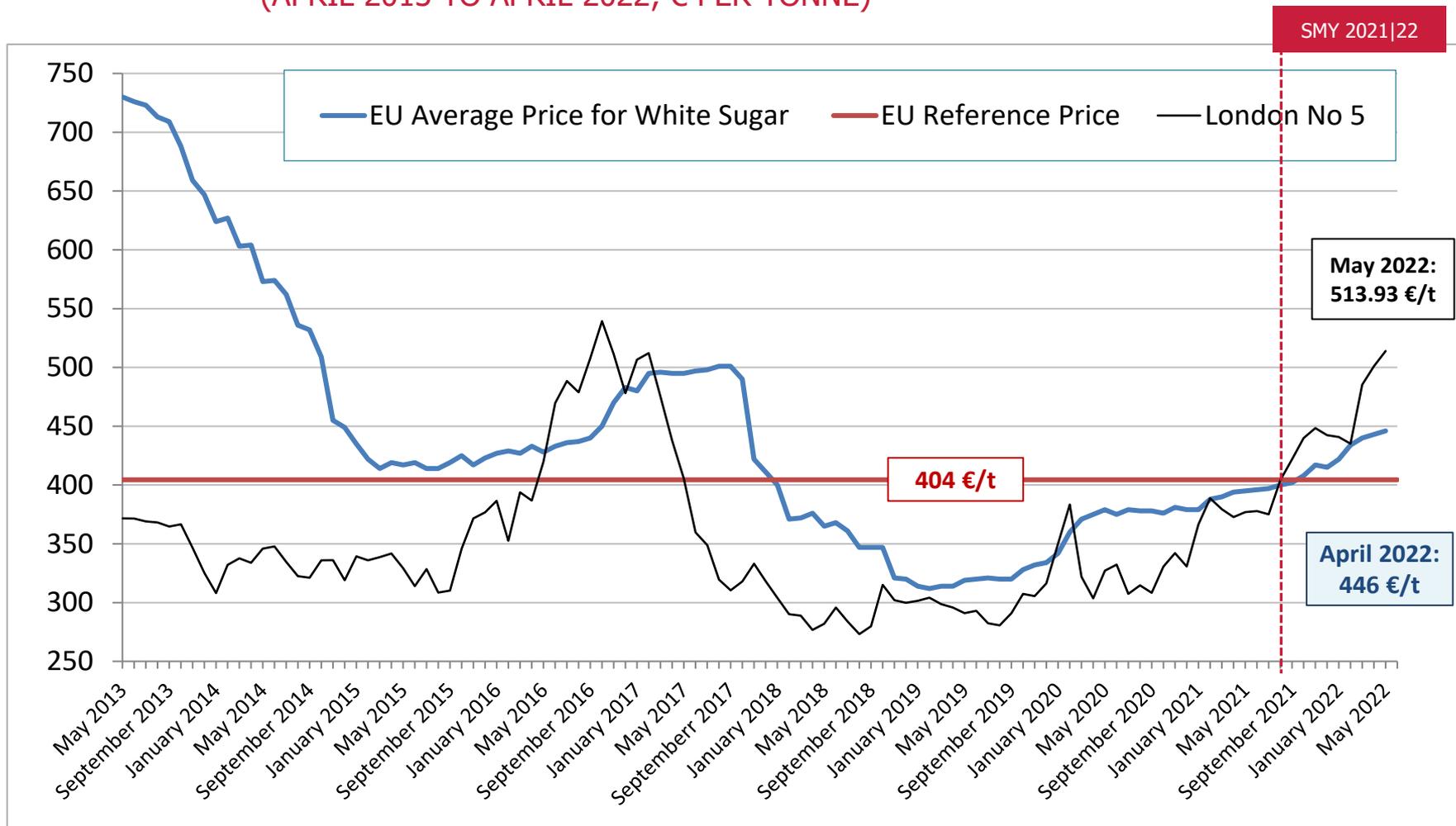




SUGAR PRICE REPORTING

MONTHLY EU AVERAGE PRICES

(APRIL 2013 TO APRIL 2022; € PER TONNE)



Source: European Commission (as of 7 June 2022) and IEG Vantage (as of 29 June 2022)



AGRANA
FOCUS ON ESG





REPLACING FOSSIL ENERGY SOURCES!



- **AGRANA is committed to the goal of a CO₂-neutral production (Scope 1 + 2) by 2040**
- **First step by 2025 | 26: 25% reduction of emissions** (from 928,000 t CO₂ in the 2019|20 base year) includes the following measures:
 - A package of measures for switching to electricity from renewable sources, which started with the purchase of external green electricity in Austria in the 2020|21 financial year
 - The phase-out of coal as an energy source at the last two coal-fired sugar production sites in Sered', Slovakia, and Opava, Czech Republic (latest by 2025|26)
 - On-going implementation of energy efficiency measures in all business segments
- **From 2026 | 27, focus on energy recovery from low-protein raw material residues** (e.g. AGRANA's sugar factory in Kaposvár, Hungary)
- **Investment requirements by 2040:** about **€ 400 million** to avoid the greenhouse gas emissions generated in AGRANA's production (Scope 1+2)
- **Goal by 2050: CO₂ neutrality (Scope 1 + 2 + 3)**
- **Scope 3 emissions account for 83%** of our corporate carbon footprint: development of measures together with stakeholders and farmers in the supply chain to reduce emissions



SEGMENTS FRUIT, STARCH AND SUGAR

RAW MATERIALS AND PRODUCTION





FRUIT SEGMENT



Fruit preparations

- **Harvest of strawberries**, the most important fruit for FP, was completed in June 2022 in Egypt, Morocco, Spain and Mexico
- Low harvest volumes in Egypt and generally **higher production and logistics costs** led to a purchase price increase
- AGRANA was able to fully contract for the planned strawberry quantities
- In Q1 2022|23, AGRANA purchased about 99,000 tonnes of raw materials for the FP activities

Fruit juice concentrates

- For the 2022 **berry juice processing season** that has just begun, availability of raw materials is expected to be good
- For **apples**, the most important fruit in the juice concentrate business, **good availability** is expected for the **2022 campaign** in all relevant crop production regions



Corn and wheat

- The purchasing of feedstock for the **starch plants in Aschach**, Austria (corn) **and Pischelsdorf**, Austria (wheat) from the 2021 crop was almost fully completed
- In the **bioethanol activities**, the grain and corn purchases for the plant in **Pischelsdorf** were largely secured until up to the new crop
- At the plant in Hungary (**HUNGRANA**; 100%), a total of about 1.05 million tonnes of corn is expected to be processed in 2022|23

Potatoes

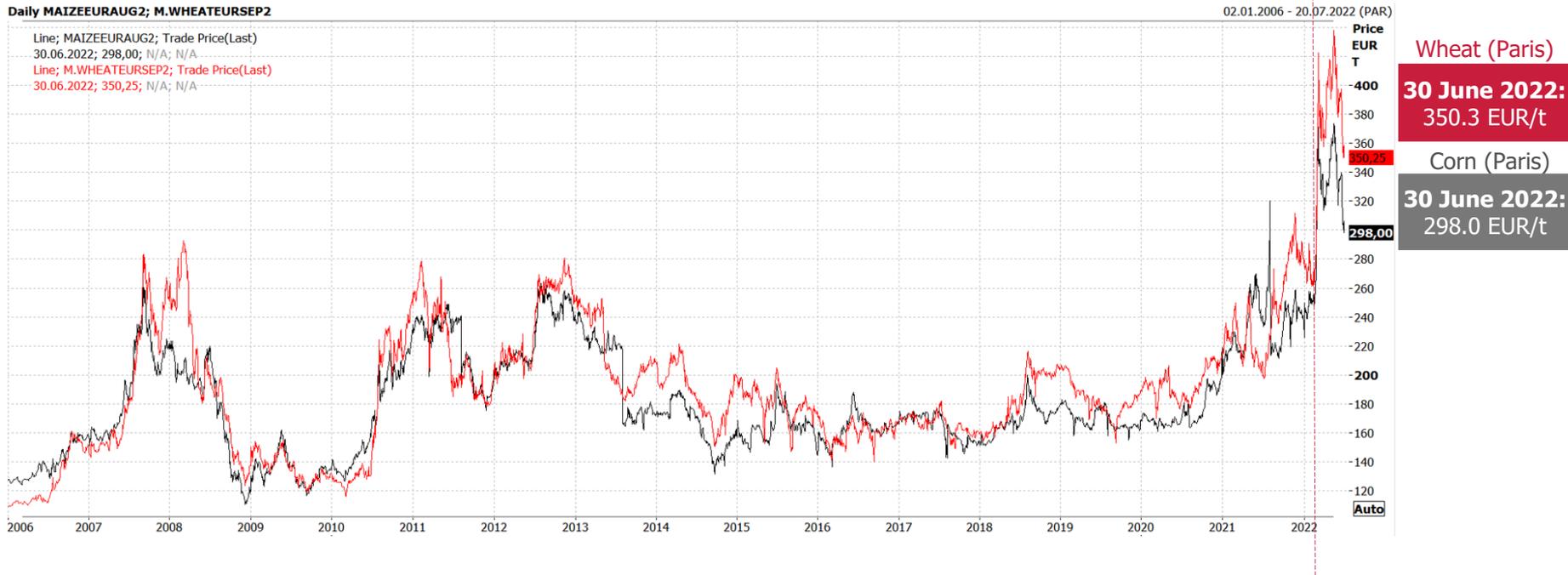
- For the 2022 crop year, for **potato starch**, contracts were signed to grow approximately 222,000 tonnes of (regular and organic) industrial starch potatoes (prior year: 252,000 tonnes)



WHEAT & CORN (EURONEXT, PARIS) COMMODITY PRICES

1 January 2006 – 30 June 2022 (EUR)

FY 2022|23





SUGAR SEGMENT



- **Sugar beet production area contracted** with farmers by the AGRANA Group in the 2022 crop year is about 74,000 hectares (prior year: approximately 86,000 hectares); of this, about 1,600 hectares represents contracts for organic production
- Total sugar beet planting acreage thus **fell by about 14% across the Group** as a whole, with a smaller reduction of about 6% in Austria, the most important country for beet production
- Largest percentage decreases in the area under beet were in Romania (–34%) and Hungary (–18%)
 - The main reasons for the decline in beet acreage are **attractive sales prices for competing crops** (such as corn, soybeans and wheat) and **higher fertiliser prices**
- At the beginning of April, the **betaine crystallisation plant** had to be **shut down** due to a lack of raw materials, triggered by the war in Ukraine



Q1 2022|23

INVESTMENT



MOST IMPORTANT PROJECTS IN THE GROUP

INVESTMENT OVERVIEW

Q1 2022|23

FRUIT

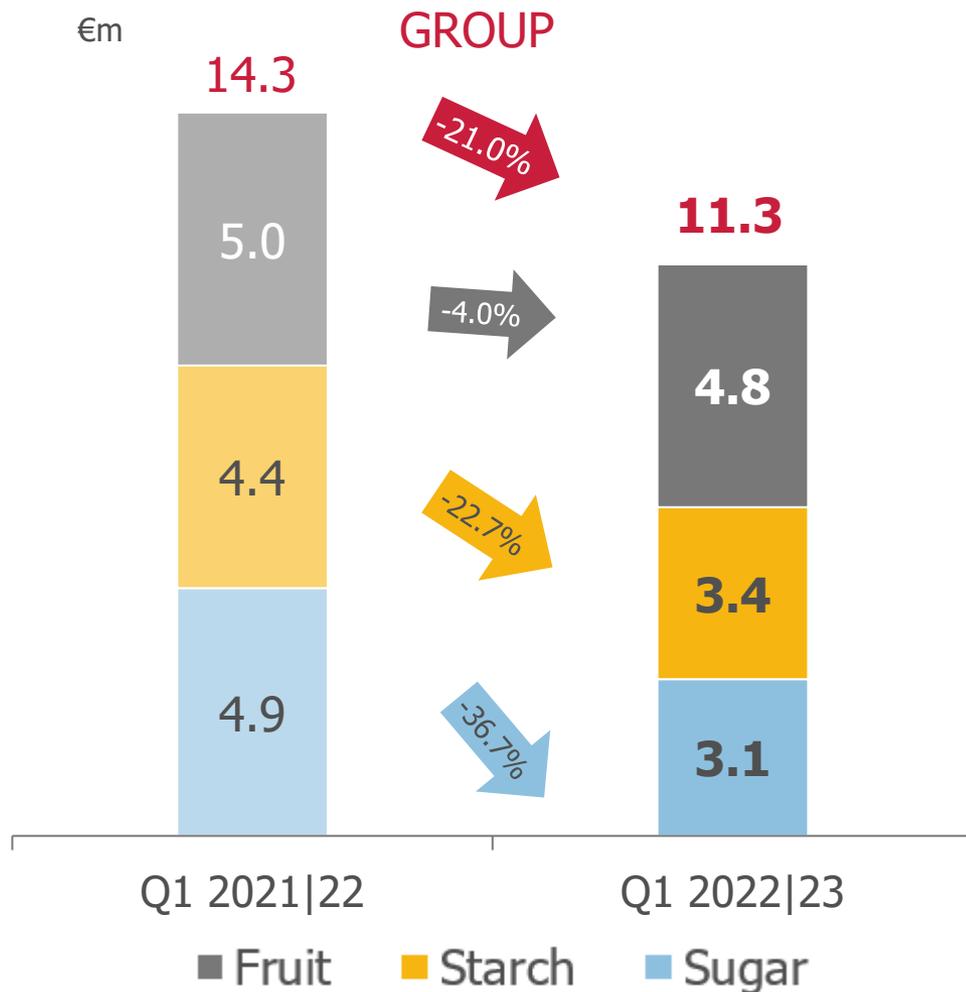
- Dachang, China (new laboratory)
- Mitry-Mory, France (new stainless steel containers)
- Brecksville, Ohio (construction of the new US headquarters)

STARCH

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

SUGAR

- Sered', Slovakia (beet storage)
- Buzău, Romania (conversion of packaging plants)

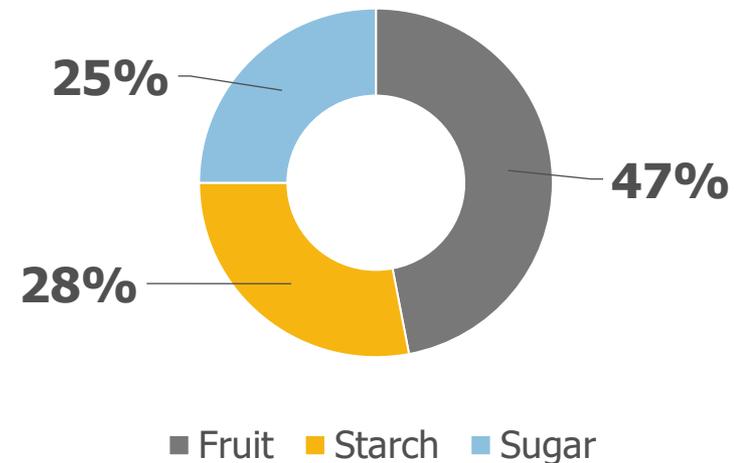




INVESTMENT PLAN

- **Total investment** across the three business segments in the 2022|23 financial year, at approximately **€ 115 million**
- Expected to exceed the 2021|22 level, but to be below this year's **budgeted depreciation** of about **€ 120 million**

Investment split 2022|23
(€ ~115 million)





Q1 2022|23

FINANCIALS

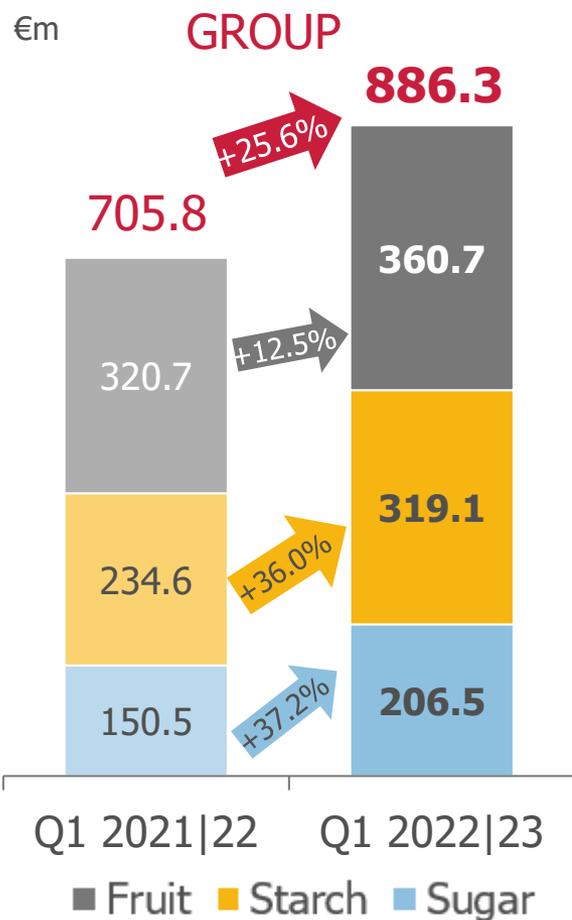
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Q1 2022|23 VS PRIOR YEAR

REVENUE BY SEGMENT



FRUIT

- Revenue both in the fruit preparations and fruit juice concentrate businesses rose for price reasons

STARCH

- Overall higher sales prices due to significant increase in raw material and energy costs
- Most significant driver of the revenue growth in Q1 2022|23 was the dramatic increase in ethanol prices (which are based on Platts quotations)

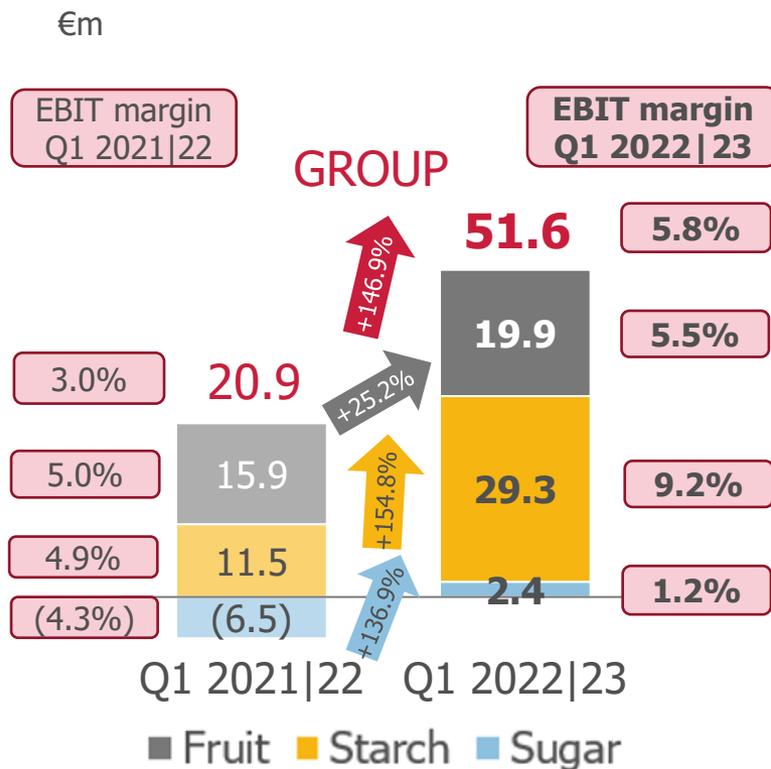
SUGAR

- Reasons were both markedly increased sales volumes and significantly higher selling prices
- Revenue growth especially with resellers was substantial (with additional consumption due to refugees from Ukraine), but the trend in the industrial sector was also good



Q1 2022|23 VS PRIOR YEAR

EBIT BY SEGMENT



FRUIT

- Earnings in fruit preparations were moderately below the prior year's level; deterioration was attributable mainly to a mixed business performance in the Europe region (including Ukraine) and Asia-Pacific
- A very significant jump in profit in the fruit juice concentrate business was powered by the improved contribution margins for apple and berry juice concentrate from the 2021 crop

STARCH

- Main reasons for this were the high-margin ethanol business and the fact that prices of input materials generally were still hedged
- Earnings contribution of the equity-accounted HUNGRANA group rose from € 2.7 million to € 4.3 million; unusually high raw material prices for Hungary were more than offset by higher ethanol sales prices

SUGAR

- Marked a pronounced improvement from the loss of the year-earlier period
- Significantly increased margins (especially in the spot business) thanks to an improved sales price environment
- For the AGRANA-STUDEN group, EBIT in the 2022|23 financial year is expected to be the best in the history of this joint venture



CONSOLIDATED INCOME STATEMENT

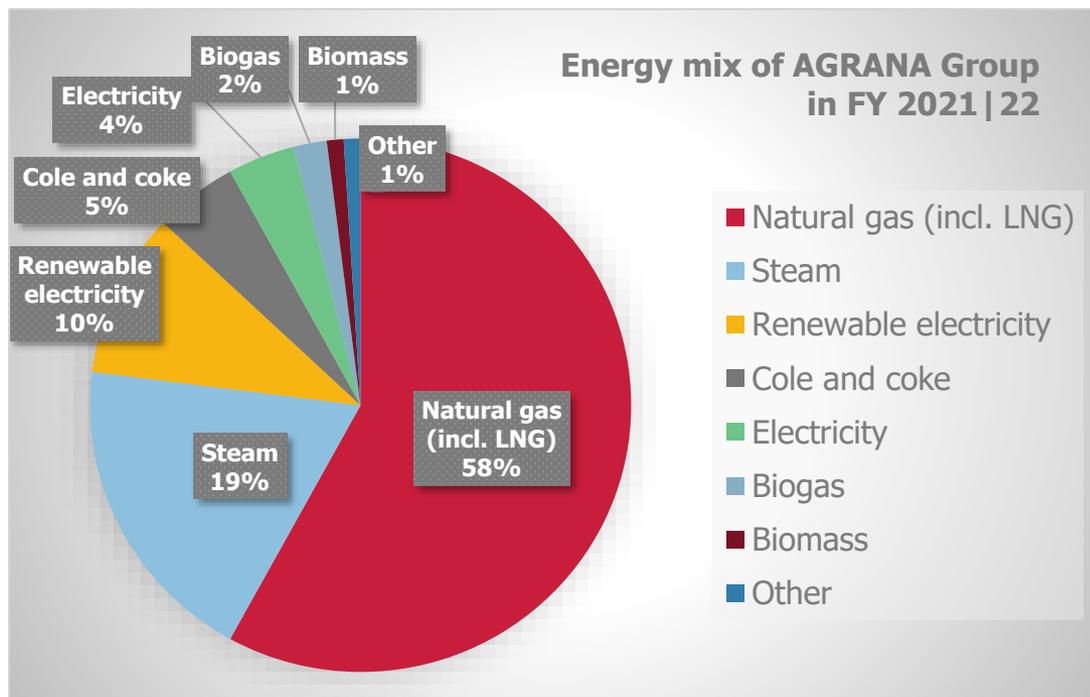
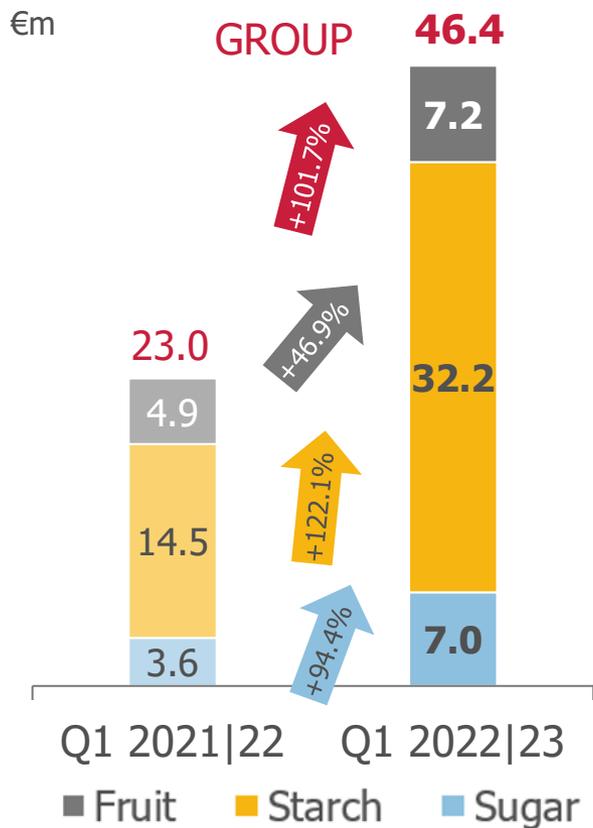
€m (condensed)	Q1 2022 23	Q1 2021 22	Change
Revenue	886.3	705.8	+25.6%
EBITDA ¹	72.1	44.8	+60.9%
Operating profit before except. items and results of equity-accounted JV	44.9	18.7	+140.1%
Share of results of equity-accounted JV	6.6	2.2	+200.0%
Exceptional items	0.1	0.0	-
EBIT	51.6	20.9	+146.9%
EBIT margin	5.8%	3.0%	+2.8pp
Net financial items	(5.8)	(3.8)	-52.6%
Profit before tax	45.8	17.1	+167.8%
Income tax expense	(9.7)	(5.0)	-94.0%
Profit for the period	36.1	12.1	+198.3%
Attributable to shareholders of the parent	34.1	12.7	+168.5%
Earnings per share	€ 0.55	€ 0.20	+175.0%

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



TOTAL AND BY SEGMENT

ENERGY COSTS IN Q1 2022|23





NET FINANCIAL ITEMS | TAX RATE

€m	Q1 2022 23	Q1 2021 22	Change
Net interest expense	(2.0)	(1.9)	-5.3%
Currency translation differences	(2.6)	(1.2)	-116.7%
Other financial items	(1.2)	(0.7)	-71.4%
Total	(5.8)	(3.8)	-52.6%

€m	Q1 2022 23	Q1 2021 22	Change
Profit before tax	45.8	17.1	+167.8%
Income tax expense	(9.7)	(5.0)	-94.0%
Tax rate	21.2%	29.2%	-8.0pp



CONSOLIDATED CASH FLOW STATEMENT

€m (condensed)	Q1 2022 23	Q1 2021 22	Change
Operating cash flow before changes in working capital	68.9	44.5	+54.8%
Changes in working capital	(84.7)	(97.9)	+13.5%
Interest received and paid and income tax paid, net	(6.4)	(7.1)	+10.1%
Net cash (used in) operating activities	(22.2)	(60.5)	+63.3%
Net cash (used in) investing activities	(9.8)	(16.7)	+41.3%
Net cash from financing activities	14.5	54.0	-73.1%
Net (decrease) in cash and cash equivalents	(17.5)	(23.2)	+24.6%



CONSOLIDATED BALANCE SHEET

€m (condensed)	31 May 2022	28 Feb 2022	Change
Non-current assets	1,130.6	1,135.0	-0.4%
Current assets	1,522.0	1,508.6	+0.9%
Total assets	2,652.6	2,643.6	+0.3%
Equity	1,352.1	1,281.5	+5.5%
Non-current liabilities	466.6	477.5	-2.3%
Current liabilities	833.9	884.6	-5.7%
Total equity and liabilities	2,652.6	2,643.6	+0.3%
Equity ratio	51.0%	48.5%	+2.5pp
Net debt	561.9	532.0	+5.6%
Gearing	41.6%	41.5%	+0.1pp



2022|23

FINANCIAL OUTLOOK



AGRANA GROUP

OUTLOOK FOR 2022|23

EBIT 2022 | 23



Revenue 2022 | 23



- The war in Ukraine led to a further intensification of the already **high volatility in AGRANA's target markets** and **further price increases** in its procurement markets
- The resulting economic and financial impacts and the duration of this additional temporary exceptional situation are difficult to estimate
- As well, there are still risks associated with the coronavirus pandemic
- The forecast **2022 | 23 is based on the assumption** that
 - the war in Ukraine will remain **temporary and regionally limited**
 - the **physical supply of energy and raw materials is ensured**
 - the Group's target markets and procurement markets partially return to normal within the 2022|23 financial year
- AGRANA also expects to be able to pass on the significant price increases (seen especially in raw materials and energy) in new customer contracts



AGRANA SEGMENTS

OUTLOOK FOR 2022|23

FRUIT

Revenue ↑
EBIT ↑↑↑

STARCH

Revenue ↑↑↑
EBIT ↓

SUGAR

Revenue ↑↑
EBIT ↑↑



AGRANA GROUP

OUTLOOK FOR Q2 2022|23

Q2 2021 | 22 (3 months)
EBIT: € 23.9 million

Q2 2022 | 23
EBIT





2022|23

FINANCIAL CALENDAR

8 July 2022

Annual General Meeting in respect of 2021 | 22

13 July 2022

Ex-dividend date

14 July 2022

Record date for dividend

15 July 2022

Dividend payment date

13 October 2022

Results for first half of 2022|23

12 January 2023

Results for first three quarters of 2022|23

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Quantitative definitions of selected common modifying words used:

Modifier	Visualisation	Numerical rate of change
Steady	→	0% up to +1%, or 0% to -1%
Slight(ly)	↗ or ↘	More than +1% and up to +5%, or more than -1% and up to -5%
Moderate(ly)	↗ or ↘	More than +5% and up to +10%, or more than -5% and up to -10%
Significant(ly)	↗↗ or ↘↘	More than +10% and up to +50%, or more than -10% and up to -50%
Very significant(ly)	↗↗↗ or ↘↘↘	More than +50% or more than -50%