



**FRUIT
STARCH
SUGAR**

The natural upgrade



AGRANA Beteiligungs-AG
Results for the first quarter of 2023 | 24
Presentation for investors and analysts

Vienna, 6 July 2023



Q1 2023|24

STRONG PERFORMANCE IN THE FIRST QUARTER

- **Successful start** to the 2023|24 financial year
- We have **delivered on our Q1 guidance** of significantly surpassing the year-earlier quarter
- Despite challenges ahead and continued volatility, **we reaffirm our outlook for 2023 | 24**
- **Good progress on strategic agenda**
- **Validation by the Science Based Targets initiative began** at the end of May 2023



Q1 2023|24

OVERVIEW – KEY FIGURES

Revenue: € 966.1 m

(+9.0%; Q1 2022|23: € 886.3 m)

EBITDA¹: € 90.6 m

(+25.7%; Q1 2022|23: € 72.1 m)

Operating profit²: € 64.9 m

(+44.5%; Q1 2022|23: € 44.9 m)

EBIT: € 63.5 m

(+23.1%; Q1 2022|23: € 51.6 m)

Earnings per share: € 0.58

(+5.5%; Q1 2022|23: € 0.55)



8,797

Employees (FTEs)



55

Production sites

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

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



FINANCIAL YEAR 2022|23

ANNUAL GENERAL MEETING ON 7 JULY 2023

- Presentation of the **financial statements for 2022 | 23**
- Presentation will also include the **core elements of the new AGRANA strategy**
- Resolution on the appropriation of profits; distribution of a **dividend of € 0.90 per share**
- Resolution on the **amendment of the remuneration policy**
- **Election** to the Supervisory Board
- For more information on our AGM please visit:
 - <https://www.agrana.com/en/ir/general-meeting>



SEGMENTS FRUIT, STARCH AND
SUGAR

MARKET ENVIRONMENT





Q1 2023|24

MARKET ENVIRONMENT

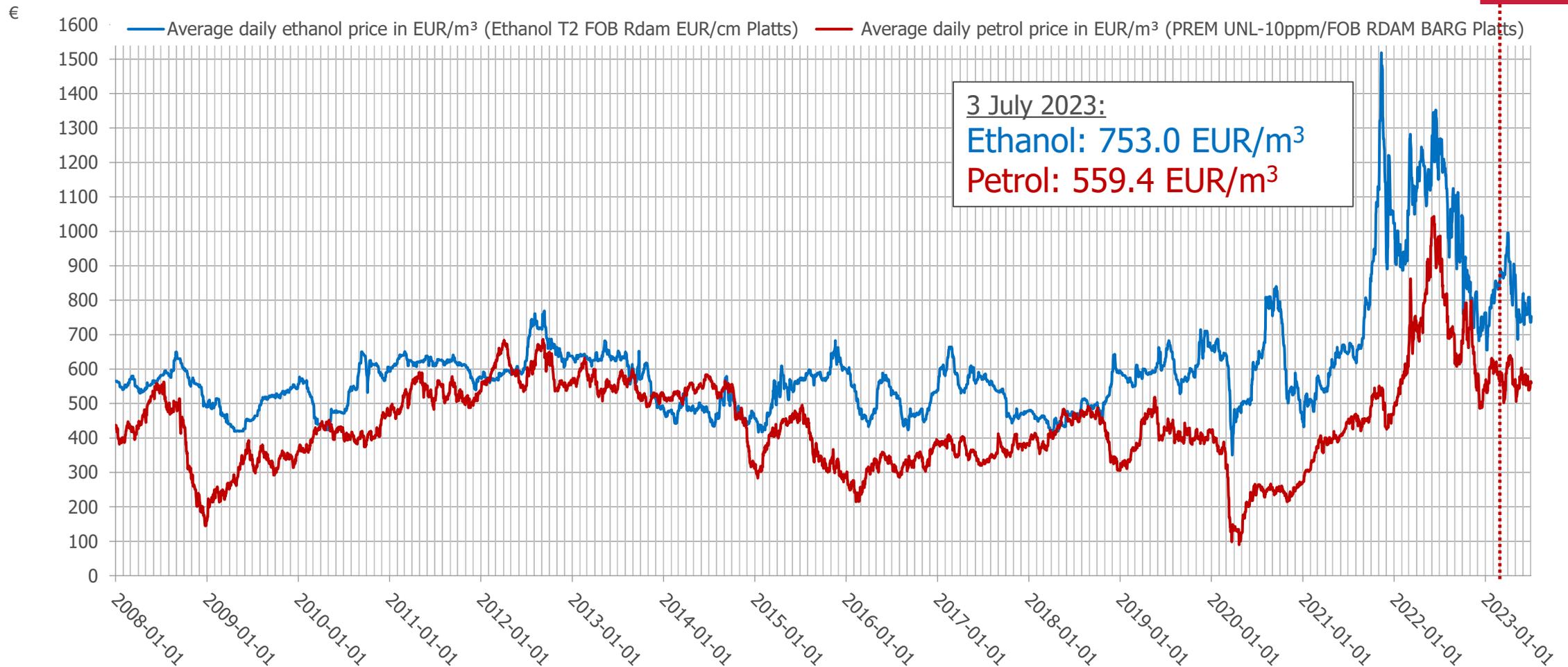
- **Dairy market** environment still **challenging but showing signs of recovery**
-> supporting good development in fruit preparations business
- In the **Starch** segment, **expectation of a challenging financial year** was borne out in Q1
 - EBIT declined significantly, driven by a **weak ethanol performance** due to lower sales prices
 - Good margin and earnings growth in other core businesses but **signs of a demand slowdown**
- **Sugar** segment's earnings curve remains good -> **good sales price environment**
- Many **risk factors** (including financial ones) for the 2023|24 financial year remain difficult to assess, e.g. **inflation, war in Ukraine, energy**



1 JANUARY 2008 – 3 JULY 2023 (EUR)

ETHANOL AND PETROL PRICES

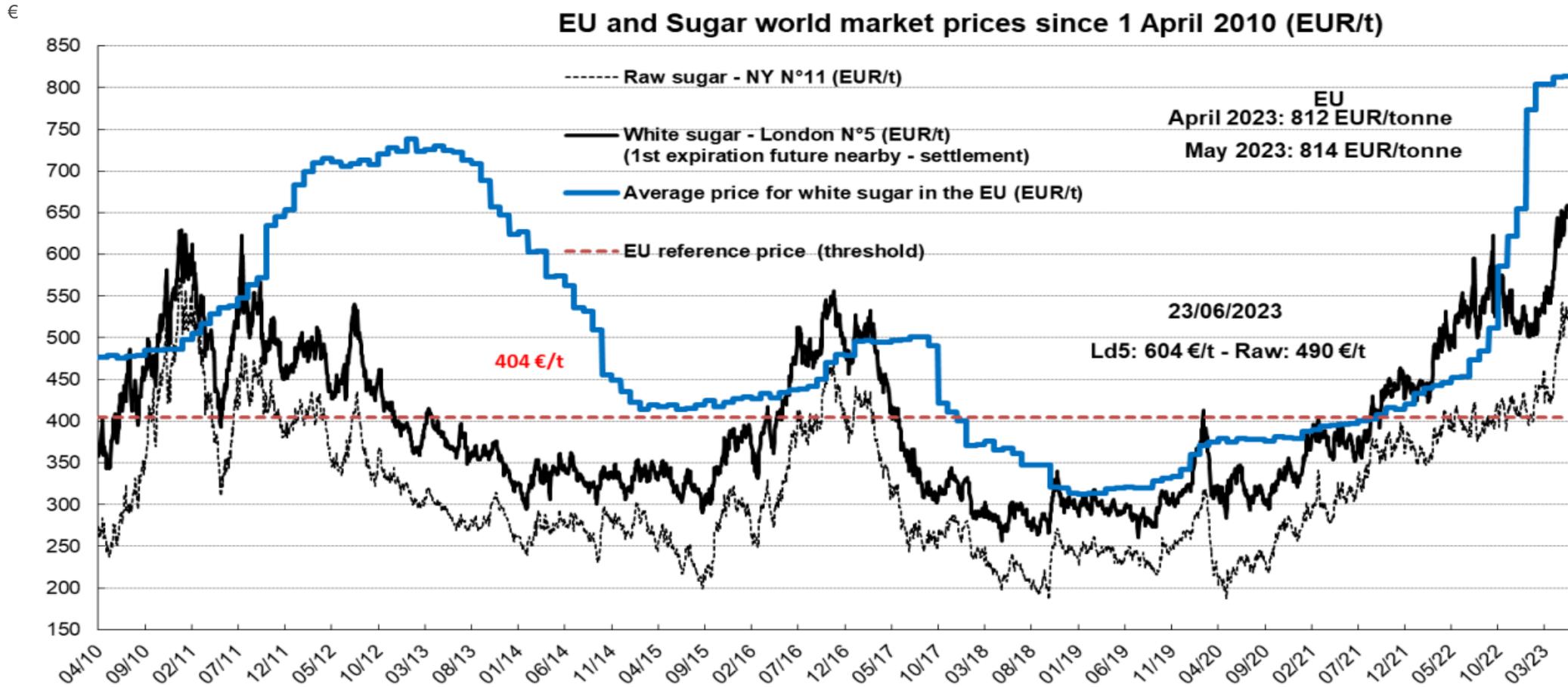
FY 2023|24





SUGAR PRICE REPORTING

EU AND SUGAR WORLD MARKET PRICES



Source: Sugar Market situation; European Commission, published on 30 June 2023





SEGMENTS FRUIT, STARCH AND
SUGAR

RAW MATERIALS AND PRODUCTION





Q1 2023|24

RAW MATERIALS AND PRODUCTION

Fruit segment:

- **Berry juice processing** season in the fruit juice concentrates business unit has just started
- Average raw material availability is assumed for the 2023 berry campaign

Starch segment:

- **Raw material prices** in the first quarter of 2023|24 were still significantly higher than a year earlier due to the after-effects of the massive increase in international market prices – but on the spot markets decreasing trend – **see also slide 11**
- Many customers are facing weaker consumption and are increasingly running down their inventories – **AGRANA production has to be flexible**
- **Introduction of E10 fuel blending in Austria:** protracted national debate has ended well, as the use of more domestic ethanol in Austria will improve the country's greenhouse gas balance

Sugar segment:

- AGRANA Group's **beet cultivation area** in the 2023 SMY year will be around **86,000 hectares** (2022 SMY: around 72,000 hectares) -> very positive, also for fixed cost degression
- But, due to the **ban on neonicotinoids in Austria**, there is an increased risk of lower yields per hectare and lower production volumes for the two Austrian sites



WHEAT & CORN (EURONEXT, PARIS)

COMMODITY PRICES

1 January 2006 – 30 June 2023 (EUR)

FY 2023|24

Daily MAIZEEURAUG3; M.WHEATEURSEP3



Wheat (Paris)

30 June 2023:
230.8 EUR/t

Corn (Paris)

30 June 2023:
230.5 EUR/t



AGRANA

FOCUS ON ESG



AGRANA Sustainability:
www.agrana.com/en/sustainability



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AGRANA CLIMATE STRATEGY

PRIMARY DATA COLLECTION PROJECT

- **Project outline:** in order to obtain a more precise overview of the most or least emission-intensive agricultural practices and factors influencing agricultural emissions, **a project to collect** primary data from suppliers of the most important raw materials was launched in fiscal 2022|23
- **Project purpose:** is to calculate AGRANA-specific emission factors and thus more easily identify levers for reducing emissions
- **Project timeline:** we expect to have all emission factors available **by the end of July** at the latest
- **Status quo:** To date, primary data has been collected from the following agricultural raw materials and the resulting emission factors calculated:
 - **Strawberries from Mexico**
 - **Apples from Hungary**
 - **Corn from Austria**
- **Additionally** – data from the following resources have been collected, but the associated emission factors have yet to be determined:
 - **Sugar beet from Austria**
 - **Potato from Austria**



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



Q1 2023|24

INVESTMENT



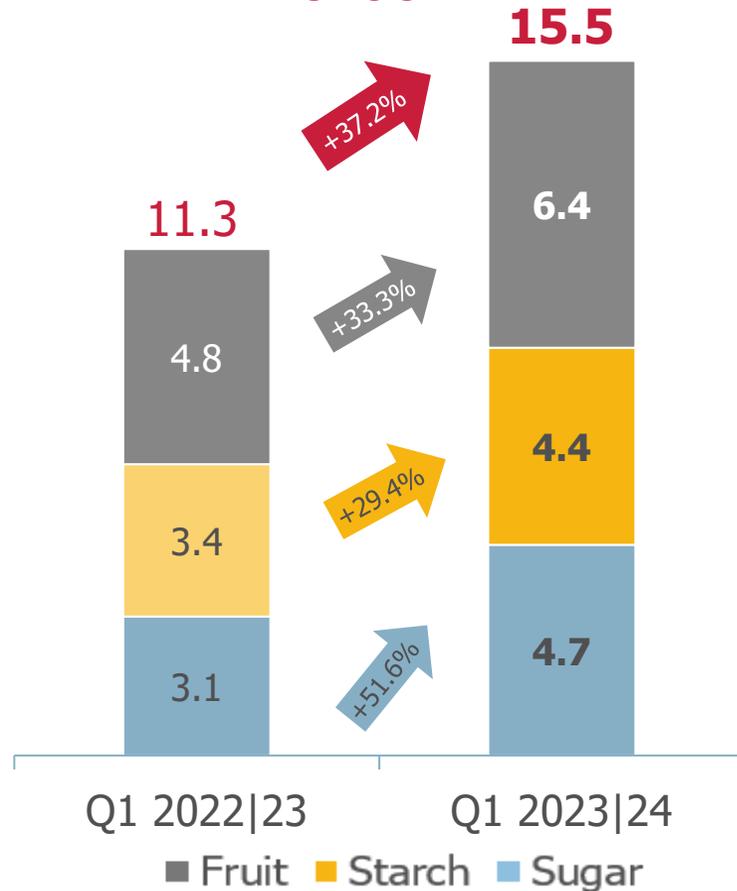


MOST IMPORTANT PROJECTS IN THE GROUP

INVESTMENT OVERVIEW

€m

GROUP



Q1 2023|24

FRUIT

- Replacement of the central cooling system in Centerville, TN, USA
- Acquisition of new stainless steel containers (representing asset replacement and capacity expansion) in Mitry-Mory, France
- Expansion of raw material storage in Jacona, Mexico

STARCH

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

SUGAR

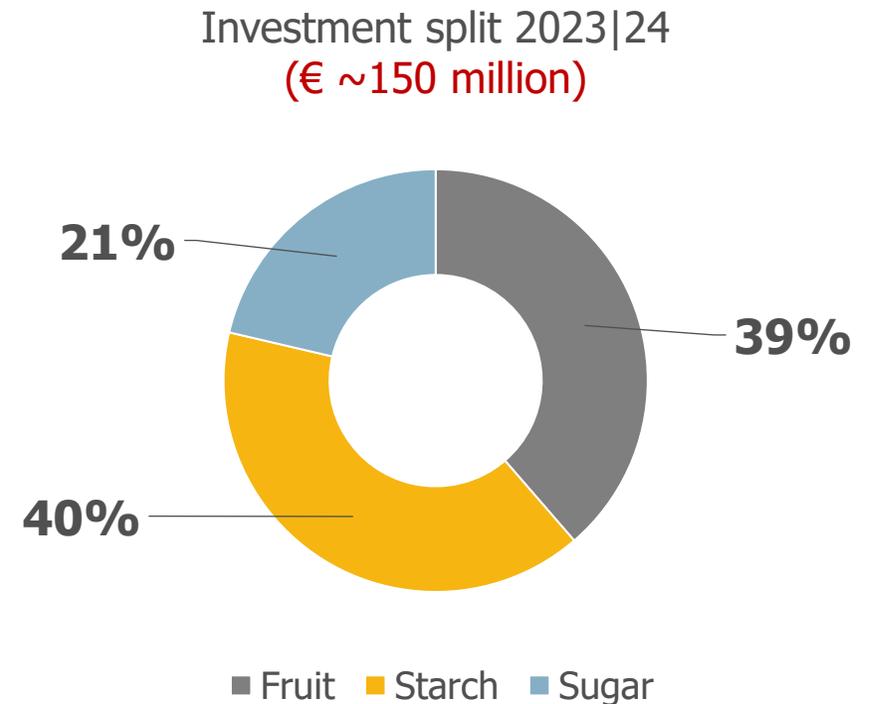
- Modernisation of the distributed control system in Leopoldsdorf, Austria
- Optimisation of the production process by replacing the filter presses in Sered', Slovakia
- Optimisation of the evaporator station in Kaposvár, Hungary



OUTLOOK FOR 2023|24

INVESTMENT PLAN

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





Q1 2023|24

FINANCIALS

AGRANA Key Figures:

www.agrana.com/en/ir/key-figures-agrana-group/key-figures



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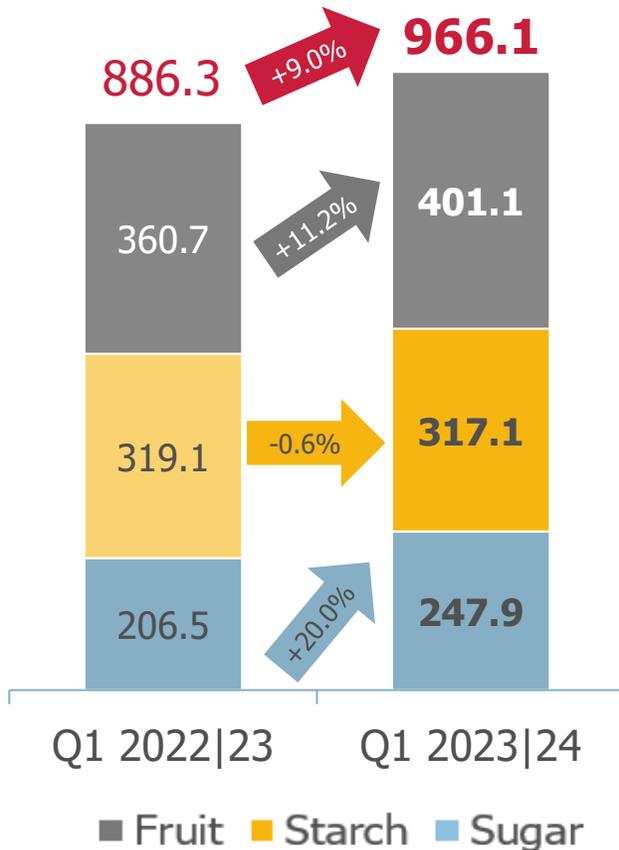




Q1 2023|24 VS PRIOR YEAR REVENUE BY SEGMENT

€m

GROUP



FRUIT

- Both in the fruit preparations and fruit juice concentrate businesses, revenue expanded for price reasons

STARCH

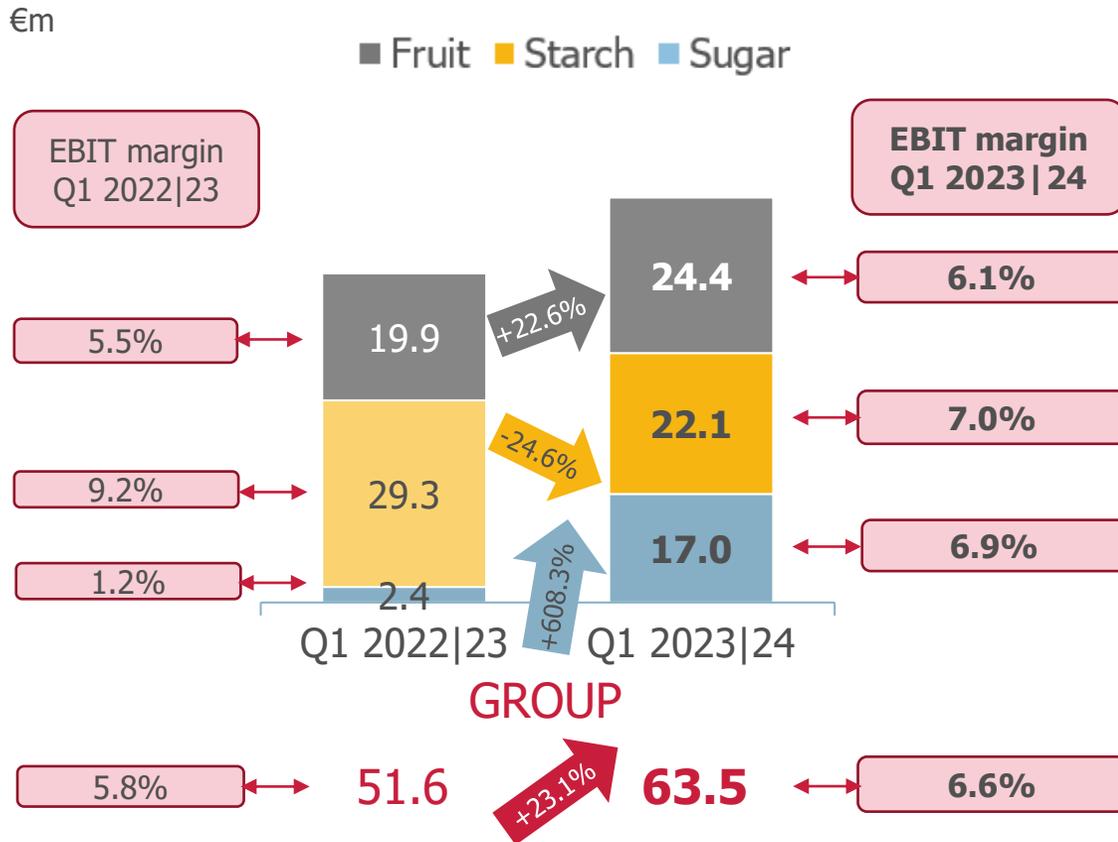
- Stable revenue: lower sales volumes vs higher selling prices
- Customers now are not fully utilising sales contracts

SUGAR

- Growth was driven by a substantial increase in sugar selling prices



Q1 2023|24 VS PRIOR YEAR EBIT BY SEGMENT



FRUIT

- Earnings result in fruit preparations significantly above the year-ago level -> e.g. positive business performance in the Europe region (including Ukraine)
- Fruit juice concentrate business also further grew its earnings -> driven especially by improved contribution margins of apple juice concentrates made from the 2022 crop

STARCH

- Starch segment was down significantly
- Low-margin ethanol business (as a result of a considerable decline in Platts quotations)
- Earnings result of the equity-accounted HUNGRANA group deteriorated significantly (considerably higher costs could not be passed on to customers sufficiently through price adjustments)

SUGAR

- Sugar segment's very good operating performance reflected the very significantly increased sugar sales prices



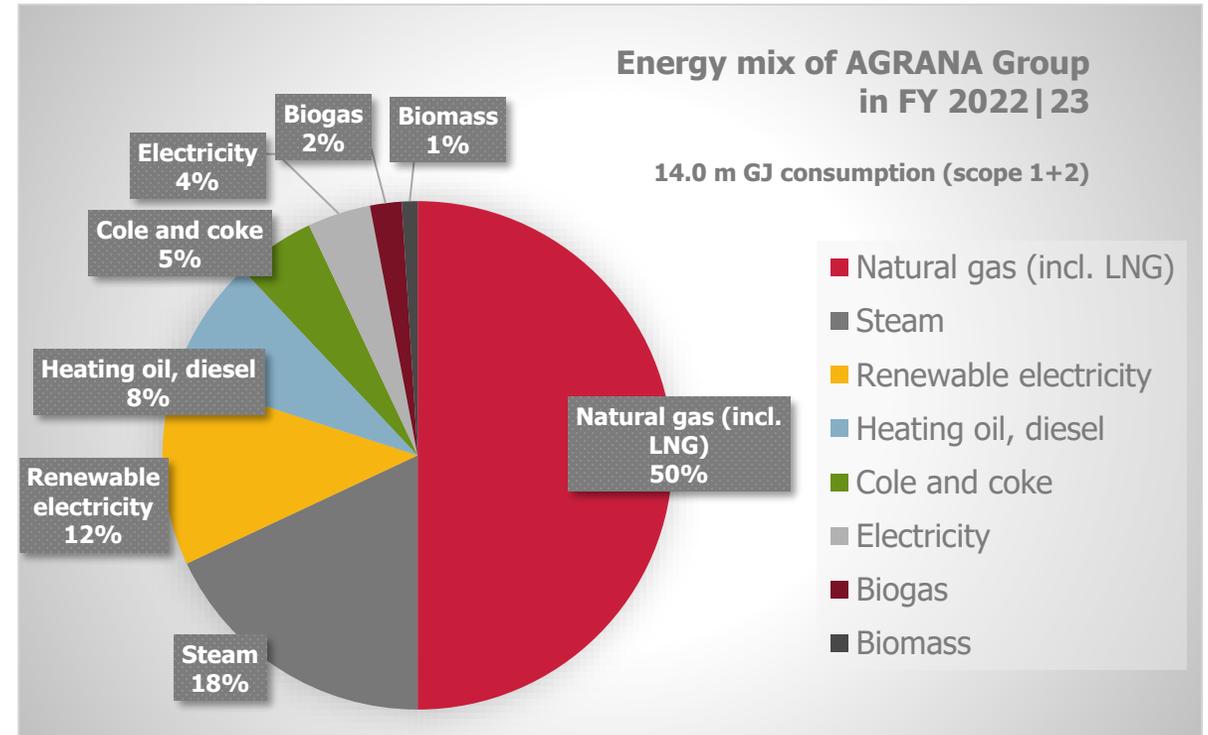
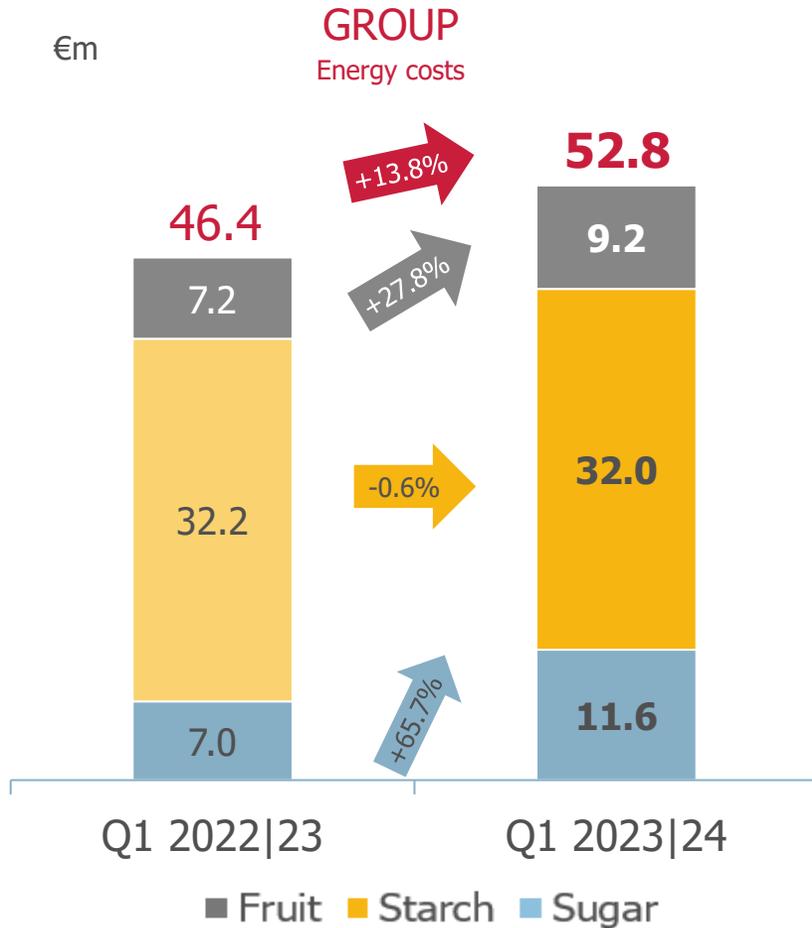
CONSOLIDATED INCOME STATEMENT

€m (condensed)	Q1 2023 24	Q1 2022 23	Change
Revenue	966.1	886.3	+9.0%
EBITDA ¹	90.6	72.1	+25.7%
Operating profit before except. items and results of equity-accounted JV	64.9	44.9	+44.5%
Share of results of equity-accounted JV	(1.8)	6.6	-127.3%
Exceptional items	0.4	0.1	+300.0%
EBIT	63.5	51.6	+23.1%
EBIT margin	6.6%	5.8%	+0.8pp
Net financial items	(13.3)	(5.8)	-129.3%
Profit before tax	50.2	45.8	+9.6%
Income tax expense	(12.2)	(9.7)	-25.8%
Profit for the period	38.0	36.1	+5.3%
Attributable to shareholders of the parent	36.1	34.1	~ 6%
Earnings per share	€ 0.58	€ 0.55	~ 6%

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



ENERGY COSTS IN Q1 2023|24





NET FINANCIAL ITEMS | TAX RATE

€m	Q1 2023 24	Q1 2022 23	Change
Net interest expense	(7.3)	(2.0)	-265.0%
Currency translation differences	(5.3)	(2.6)	-103.8%
Other financial items	(0.7)	(1.2)	+41.7%
Total	(13.3)	(5.8)	-129.3%

€m	Q1 2023 24	Q1 2022 23	Change
Profit before tax	50.2	45.8	+9.6%
Income tax expense	(12.2)	(9.7)	-25.8%
Tax rate	24.3%	21.2%	+3.1pp



CONSOLIDATED CASHFLOW STATEMENT

€m (condensed)	Q1 2023 24	Q1 2022 23	Change
Operating cash flow before changes in working capital	98.5	68.9	+43.0%
Changes in working capital	(182.6)	(84.7)	-115.6%
Total of interest paid/received and tax paid	(7.0)	(6.4)	-9.4%
Net cash from operating activities	(91.1)	(22.2)	-310.4%
Net cash (used in) investing activities	(15.2)	(9.8)	-55.1%
Net cash from financing activities	121.8	14.5	+740.0%
Net increase/(decrease) in cash and cash equivalents	15.5	(17.5)	+188.6%
Free cash flow	(106.3)	(32.0)	-232.2%



CONSOLIDATED BALANCE SHEET

€m (condensed)	31 May 2023	28 Feb 2023	Change
Non-current assets	1,040.6	1,041.0	0.0%
Current assets	2,001.2	1,962.1	+2.0%
Total assets	3,041.8	3,003.1	+1.3%
Equity	1,286.7	1,256.6	+2.4%
Non-current liabilities	683.5	658.3	+3.8%
Current liabilities	1,071.6	1,088.2	-1.5%
Total equity and liabilities	3,041.8	3,003.1	+1.3%
Equity ratio	42.3%	41.8%	+0.5pp
Net debt	799.4	684.9	+16.7%
Gearing	62.1%	54.5%	+7.6pp



2023|24

FINANCIAL OUTLOOK





AGRANA GROUP

OUTLOOK FOR 2023|24

EBIT 2023 | 24



Revenue 2023 | 24



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



AGRANA SEGMENTS

OUTLOOK FOR 2023|24

FRUIT

Revenue ↗
EBIT ↑↑↑

STARCH

Revenue ↑
EBIT ↓↓

SUGAR

Revenue ↑↑
EBIT ↑↑



AGRANA GROUP

OUTLOOK FOR SECOND QUARTER 2023|24

Q2 2022 | 23 (3 months)
EBIT adjusted*: € 48.4 million

Q2 2023 | 24 (3M)
EBIT



*Operating profit after results of equity-accounted JVs, but BEFORE exceptional items.



2023|24

FINANCIAL CALENDAR

7 July 2023

Annual General Meeting in respect of 2022 | 23

12 July 2023

Ex-dividend date

13 July 2023

Record date for dividend

14 July 2023

Dividend payment date

12 October 2023

Results for first half of 2023|24

11 January 2024

Results for first three quarters of 2023|24

AGRANA Financial Calendar:
www.agrana.com/en/ir/ir-calendar



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Quantitative definitions of selected common modifying words used:

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



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