



**FRUIT
STARCH
SUGAR**

The natural upgrade



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

Vienna, 11 January 2024



Q1-3 2023|24

AGRANA DELIVERED A SUBSTANTIAL EBIT

- Amid a **sustained volatile business environment, operating performance improved** in almost all our major businesses
- **Difficult business trend in Asia**, which gave rise to an **asset impairment** charge of about € 16 million at the end of the financial third quarter
- **Changes on the Management Board**, adjusted responsibilities
- **Outlook for the full year 2023|24**: we still expect the Group's EBIT to be very significantly higher than for the 2022|23 financial year
 - This positive guidance reflects the robust operating performance in the first three quarters of the financial year.
 - **From the fourth quarter of 2023|24 and in the subsequent months, we see an increasingly challenging business environment.**



Q1-3 2023|24

OVERVIEW – KEY FIGURES

Revenue: € 2,947.8 m
(+7.5%; Q1-3 2022|23: € 2,742.5 m)

EBITDA¹: € 249.9 m
(+18.5%; Q1-3 2022|23: € 210.8 m)

Operating profit²: € 164.8 m
(+35.5%; Q1-3 2022|23: € 121.6 m)

EBIT: € 149.4 m
(+197.6%; Q1-3 2022|23: € 50.2 m)

Earnings per share: € 1.16
(>+1,000%; Q1-3 2022|23: loss per share of € 0.01)


8,971
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.



AGRANA GROUP

CHANGES ON THE MANAGEMENT BOARD



CEO Stephan Büttner

- Finance (CFO)
- Compliance
- Corporate Secretariat (line authority)
- Human Resources
- Investor Relations
- IT & Organisation
- Legal
- Mergers & Acquisitions
- Public Relations
- Purchasing
- Sales
- Strategy and Business policy
- Responsibility for the Fruit segment



CTO Norbert Harringer

- Production & Investment
- Quality Management
- Raw Materials
- Research and Development
- Sustainability
- Responsibility for the Starch segment
- Responsibility for the Sugar segment



CAO Thomas Kölbl

- Internal Audit



SEGMENTS FRUIT, STARCH AND
SUGAR

MARKET ENVIRONMENT





Q1-3 2023|24

MARKET ENVIRONMENT - HIGHLIGHTS

Fruit segment

- Fruit preparations: business is back on track since the beginning of the financial year; stress factor here is the continuing **difficult business trend in Asia**
- Fruit juice concentrate: situation in the fruit juice concentrate business remains very satisfactory; improved contribution margins of apple juice concentrates made from the 2022 crop

Starch segment

- Overall margin for starch products was successfully held stable thus far, despite the economy-driven challenges
- However, due to the **significant fall in Platts prices** (>> see also Appendix, slide 30), the performance in the ethanol operations was much weaker than in the same period of the year before, when ethanol earnings were above average

Sugar segment

- **Duty-free sugar imports from Ukraine** will remain a challenge for AGRANA, at least in the short term
- Upward price trend continued to strengthen after the new customer contracts took effect at the start of the 2023|24 sugar marketing year (1 October 2023) >> see also Appendix, slide 31



SEGMENTS FRUIT, STARCH AND
SUGAR

RAW MATERIALS AND PRODUCTION





Q1-3 2023|24

RAW MATERIALS AND PRODUCTION - HIGHLIGHTS

Fruit segment

- For **strawberries**, main fruit in the **fruit preparations** business, global demand volume was fully **contracted** in the Mediterranean growing regions; average purchase prices were moderately below the previous year's level (sufficient availability of raw materials)
- **Juice concentrates**: for the main crop **apple**, availability of raw materials in the 2023 campaign was above the previous year's level, but slightly below an average campaign

Starch segment

- Raw material prices: **decreasing trend** on the spot markets >> **see also next slide No. 9**
- A mainly **utilisation-related**, significantly **poorer showing of the HUNGRANA Group** led to an overall decline in Starch segment EBIT for the first three quarters of 2023|24

Sugar segment

- **Beet processing** in the **2023 campaign** has been good to date, with significantly **better capacity utilisation** and **higher sugar production** volumes expected
- **Negotiations** for beet production acreage in **2024** are **still in progress**; AGRANA is confident that further increase in planting area can be achieved



WHEAT & CORN (EURONEXT, PARIS)

COMMODITY PRICES

1 January 2006 – 9 January 2024 (EUR)

FY 2023|24

Daily MAIZEEURMAR4; M.WHEATEURMAR4



Wheat (Paris)

9 Jan 2024:
219.5 EUR/t

Corn (Paris)

9 Jan 2024:
193.3 EUR/t



FRUIT, STARCH AND SUGAR

RESULTS BY SEGMENT

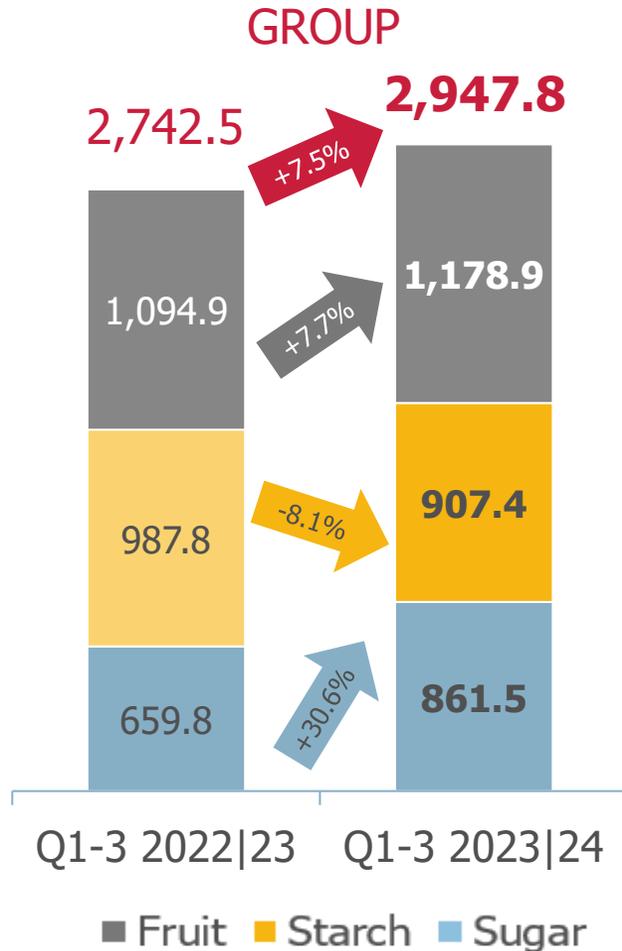




Q1-3 2023|24 VS PRIOR YEAR

REVENUE BY SEGMENT

€m



FRUIT

- Fruit preparations revenue rose for price reasons
- In the fruit juice concentrate activities, revenue remained stable, with lower delivery volumes offset by higher selling prices

STARCH

- Sales were moderately lower than in the same period of the previous year, in which the war in Ukraine led to massive price increases on the markets
- Selling prices for ethanol fell significantly, owing to a steep year-on-year drop of about 27% in Platts quotations

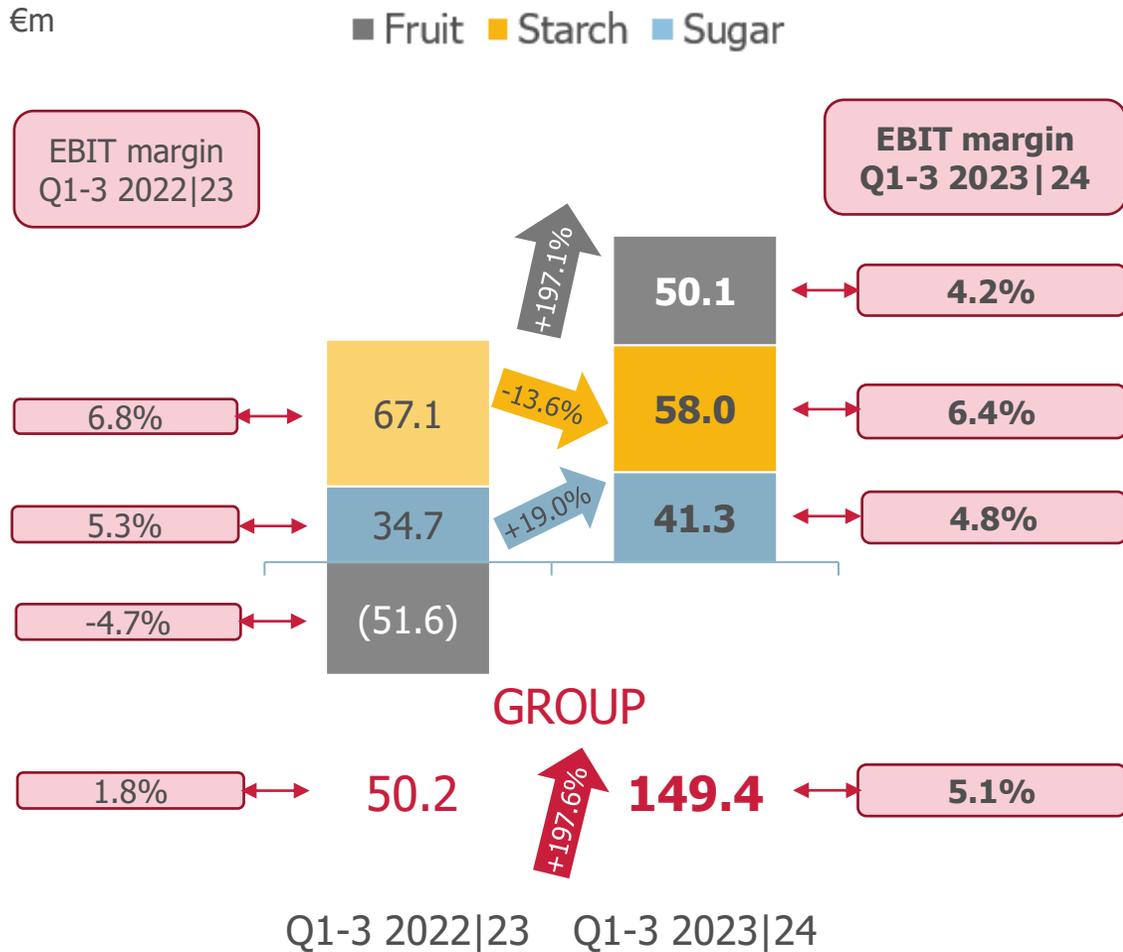
SUGAR

- Growth, achieved despite lower sales volumes, was driven by a substantial rise in sugar selling prices



Q1-3 2023|24 VS PRIOR YEAR

EBIT BY SEGMENT



FRUIT

- As of 30 November 2023, within EBIT, a non-cash impairment loss of about € 16 million was recognised on assets in Asia
- In the prior-year comparative period, following an impairment test at 31 August 2022, impairment on assets and goodwill was recognised in exceptional items as part of EBIT, due primarily to increased cost of capital
- Operating performance yoy was better in the fruit preparations business as well as in the fruit juice concentrate business

STARCH

- A key reason was that AGRANA's share of the earnings result of the equity-accounted HUNGRANA group deteriorated very significantly
- It was primarily in the first half of 2023|24 that the low margins of the ethanol due to significantly lower Platts prices weighed on the Starch segment's operating profitability

SUGAR

- Improvement due to significantly increased margins despite a marked rise in beet prices



Q1-3 2023|24

ESG UPDATE



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



SCAN ME



SAI FSA RESULTS SUGAR BEET, POTATOES AND APPLES FROM CONTRACT GROWING



Raw material	Country	Consolidated results per Segment/Division and raw material category
Sugar beet	Austria	<p>SUGAR segment</p> <ul style="list-style-type: none"> Contract beet suppliers in all five beet production countries have been grouped into so-called Farm Management Groups (FMGs) 2017: these groups were audited by an external verification body according to the FSA requirements The re-verification audits took place in 2020/2021 and 2023: 2023 results according to the revised version 3.0: <ul style="list-style-type: none"> In Austria, the Czech Republic and Hungary 100% of the farms achieved at least FSA Silver status In Romania also 100% of FMG members achieved at least FSA Silver status Slovakia: 97% achieved at least Silver rating
	Czech Rep.	
	Romania	
	Slovakia	
	Hungary	
Potatoes and specialty maize	Austria	<p>STARCH segment</p> <ul style="list-style-type: none"> Austrian contract growers of potatoes and specialty corn are grouped in two Farm Management Groups 2017: these groups were audited by an external verification body according to the FSA requirements 2020/2021 and 2023 the re-verification audits took place 2023 results according to the revised version 3.0: <ul style="list-style-type: none"> Potatoes: 100% of the FMG members achieved at least FSA Silver status Corn "EZG Donautal": 98% achieved at least Silver rating
Apples Berries Carrots	Hungary	<p>FRUIT segment</p> <ul style="list-style-type: none"> Hungarian and Polish contract growers participated in the mandatory FSA-self-assessment and external audits according to FSA-rules 2017: these groups were audited by an external verification body according to the FSA requirements 2020/2021 and 2023 the re-verification audits took place 2023 Hungarian results according to the revised version 3.0: <ul style="list-style-type: none"> Apples, sour cherries and elderberries: 100% of the FMG members achieved at least FSA Silver status Carrots: 100% of the FMG members achieved gold status
	Poland	



Q1-3 2023|24

INVESTMENT

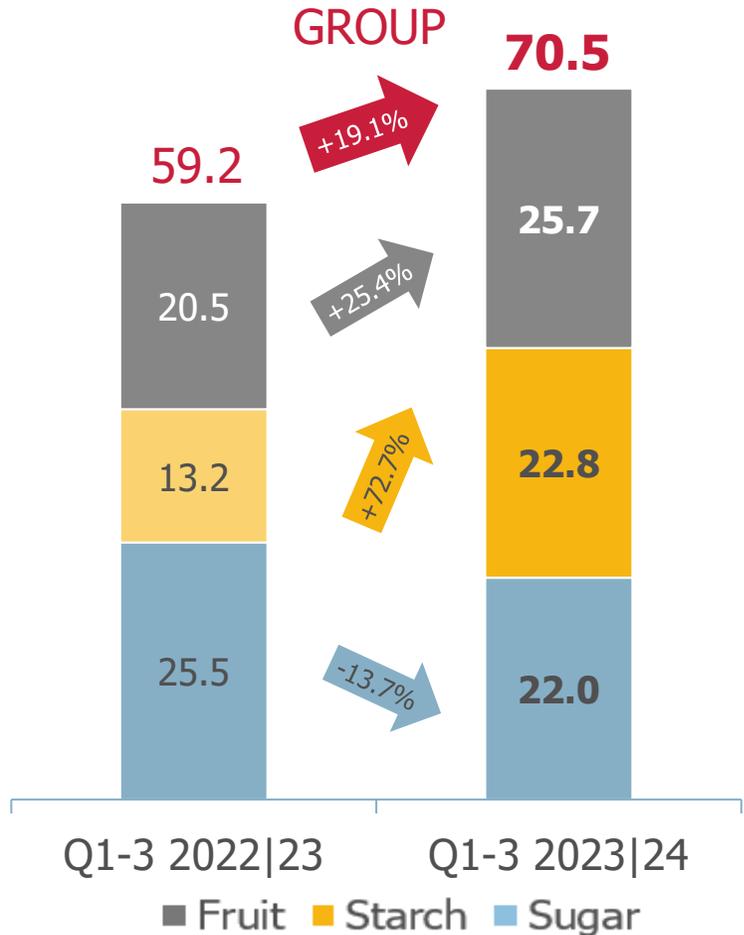




MOST IMPORTANT PROJECTS IN THE GROUP

INVESTMENT OVERVIEW

€m



Q1-3 2023|24

FRUIT

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

STARCH

- 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
- Production process optimisation through replacement of the filter presses in Sered', Slovakia
- Optimisation of the evaporator station in Kaposvár, Hungary

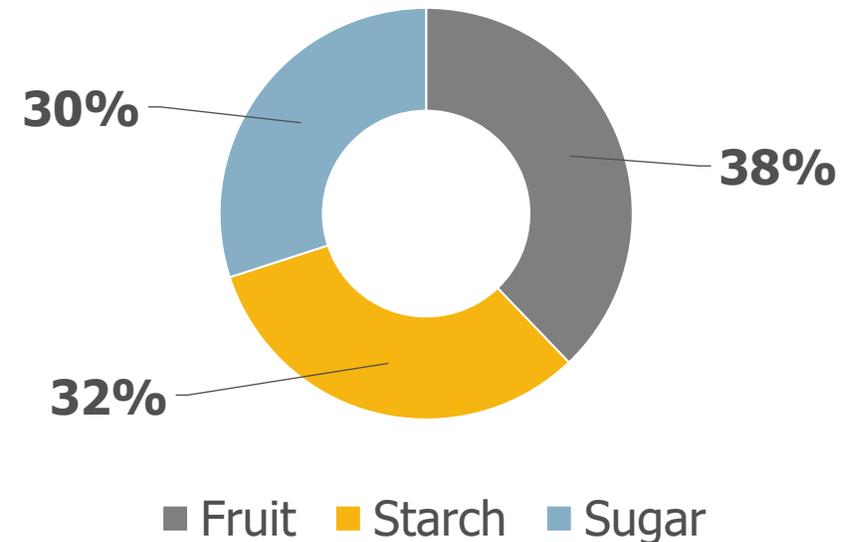


OUTLOOK FOR 2023|24

INVESTMENT PLAN

- **Total investment** across the three business segments in the 2023|24 financial year, at approximately **€ 140 million**
- Is to significantly exceed both the 2022|23 value and this year's budgeted **depreciation of about € 120 million**
- Approximately **14% of the capital expenditure will be for emission reduction measures** in the Group's own production operations, under the AGRANA climate strategy

Investment split 2023|24
(€ ~140 million)





Q1-3 2023|24

FINANCIALS

AGRANA Key Figures:

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



SCAN ME





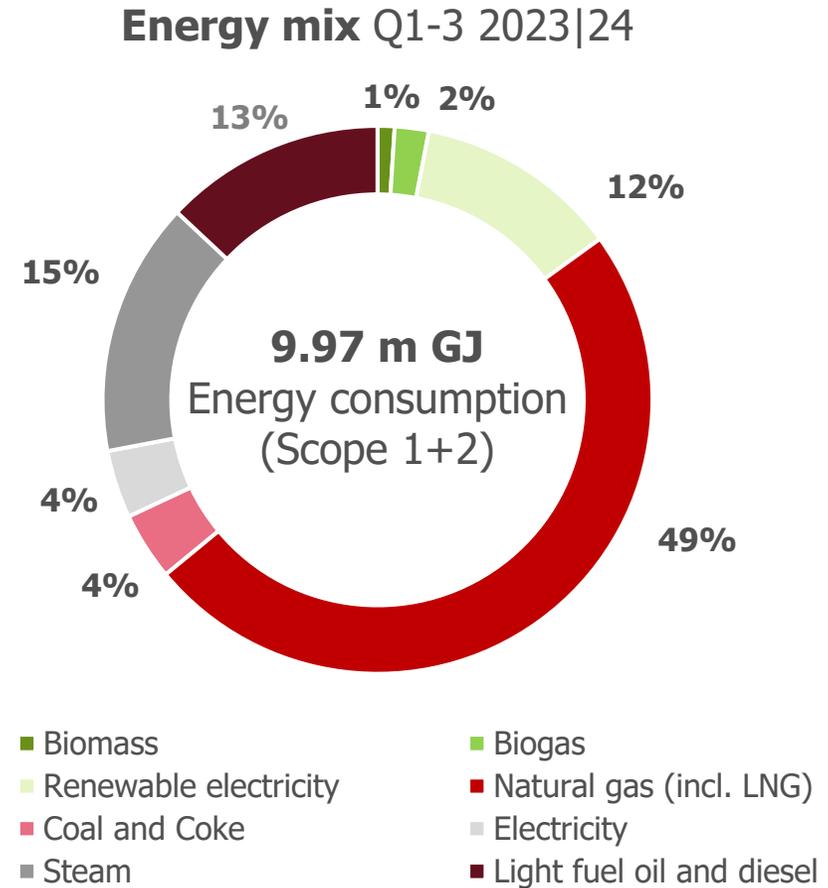
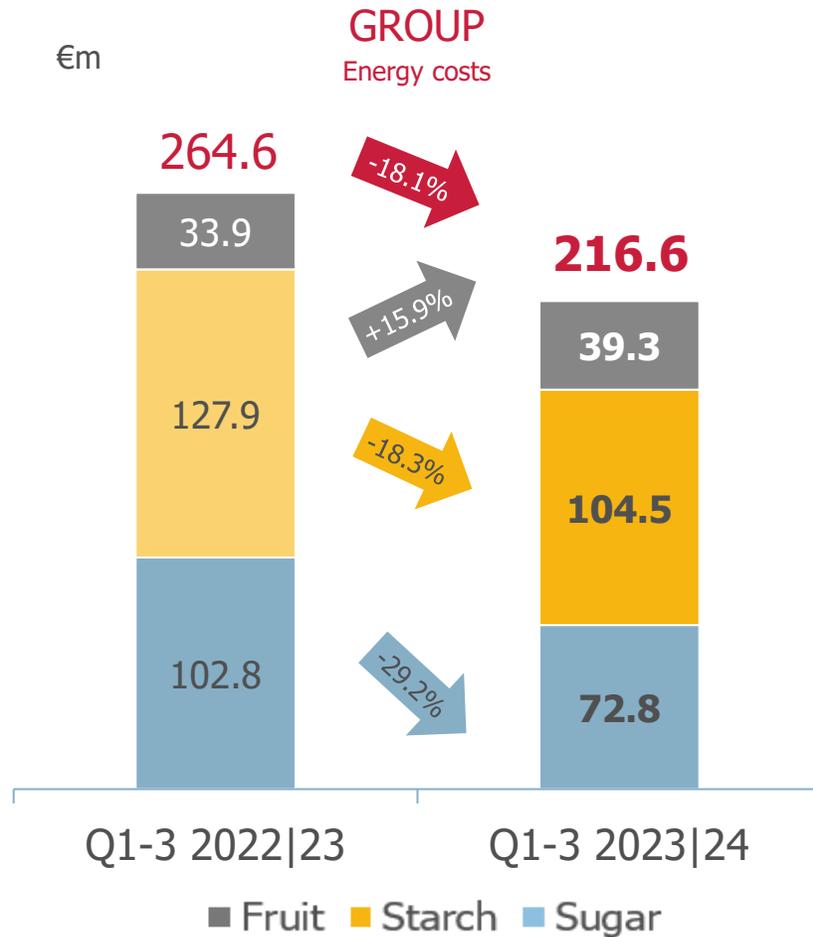
CONSOLIDATED INCOME STATEMENT

€m (condensed)	Q1-3 2023 24	Q1-3 2022 23	Q3 2023 24	Q3 2022 23
Revenue	2,947.8	2,742.5	988.3	950.2
EBITDA ¹	249.9	210.8	86.2	69.6
Operating profit before except. items and results of equity-accounted JV	164.8	121.6	52.1	35.1
Share of results of equity-accounted JV	0.4	17.6	2.6	4.0
Exceptional items	(15.8)	(89.0)	(16.2)	0.0
EBIT	149.4	50.2	38.5	39.1
EBIT margin	5.1%	1.8%	3.9%	4.1%
Net financial items	(37.7)	(18.5)	(13.4)	(8.3)
Profit before tax	111.7	31.7	25.1	30.8
Income tax expense	(33.6)	(26.3)	(11.3)	(8.5)
Profit for the period	78.1	5.4	13.8	22.3
Attributable to shareholders of the parent	72.5	(0.7)	11.9	20.8
Earnings/(loss) per share	€ 1.16	(€ 0.01)	€ 0.19	€ 0.33

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



ENERGY COSTS IN Q1-3 2023|24





NET FINANCIAL ITEMS | TAX RATE

€m	Q1-3 2023 24	Q1-3 2022 23	Change
Net interest expense	(21.7)	(6.6)	-228.8%
Currency translation differences	(13.7)	(8.9)	-53.9%
Other financial items	(2.3)	(3.0)	+23.3%
Total	(37.7)	(18.5)	-103.8%

€m	Q1-3 2023 24	Q1-3 2022 23	Change
Profit before tax	111.7	31.7	+252.4%
Income tax expense	(33.6)	(26.3)	-27.8%
Tax rate	30.1%	83.0%	+52.9pp



CONSOLIDATED CASHFLOW STATEMENT

€m (condensed)	Q1-3 2023 24	Q1-3 2022 23	Change
Operating cash flow before changes in working capital	275.9	205.3	+34.4%
Changes in working capital	(137.1)	(239.9)	+42.9%
Total of interest paid/received and tax paid	(34.0)	(18.6)	-82.8%
Net cash from/(used in) operating activities	104.8	(53.2)	+297.0%
Net cash (used in) investing activities	(64.5)	(51.0)	-26.5%
Net cash (used in)/from financing activities	(67.3)	73.8	-191.2%
Net decrease in cash and cash equivalents	(27.0)	(30.4)	+11.2%



CONSOLIDATED BALANCE SHEET

€m (condensed)	30 Nov 2023	28 Feb 2023	Change
Non-current assets	1,015.2	1,041.0	-2.5%
Current assets	2,024.9	1,962.1	+3.2%
Total assets	3,040.1	3,003.1	+1.2%
Equity	1,273.4	1,256.6	+1.3%
Non-current liabilities	569.7	658.3	-13.5%
Current liabilities	1,197.0	1,088.2	+10.0%
Total equity and liabilities	3,040.1	3,003.1	+1.2%
Equity ratio	41.9%	41.8%	+0.1pp
Net debt	717.8	684.9	+4.8%
Gearing	56.4%	54.5%	+1.9pp



2023|24

FINANCIAL OUTLOOK





AGRANA GROUP

OUTLOOK FOR 2023|24

EBIT 2023 | 24



Revenue 2023 | 24



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

Forecast uncertainty and assumptions

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



AGRANA SEGMENTS

OUTLOOK FOR 2023|24

FRUIT

Revenue ↗
EBIT ↑↑↑

STARCH

Revenue ↓
EBIT ↓↓

SUGAR

Revenue ↑↑
EBIT →



RAW SUGAR & WHITE SUGAR SUGAR QUOTATION

1 January 2006 – 9 January 2024 (USD)

FY 2023|24

Daily ICE SUG11 MAR4; SUGAR NO5 MAR4

03.01.2006 - 09.01.2024 (NYC)



1/1/2014

White sugar (LIFFE)

9 Jan 2024:
622.6 USD/t
= 568.6 EUR/t

Raw sugar (ICE)

9 Jan 2024:
478.4 USD/t
= 436.9 EUR/t



2023|24 AND 2024|25 FINANCIAL CALENDAR

14 May 2024

Results for full year 2023 | 24 (annual results press conference)

25 June 2024

Record date for participation in Annual General Meeting

5 July 2024

Annual General Meeting in respect of 2023|24

10 July 2024

Ex-dividend date

11 July 2024

Results for first quarter of 2024|25

11 July 2024

Record date for dividend

15 July 2024

Dividend payment date

10 October 2024

Results for first half of 2024|25

14 January 2025

Results for first three quarters of 2024|25

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



SCAN ME



Q1-3 2023|24

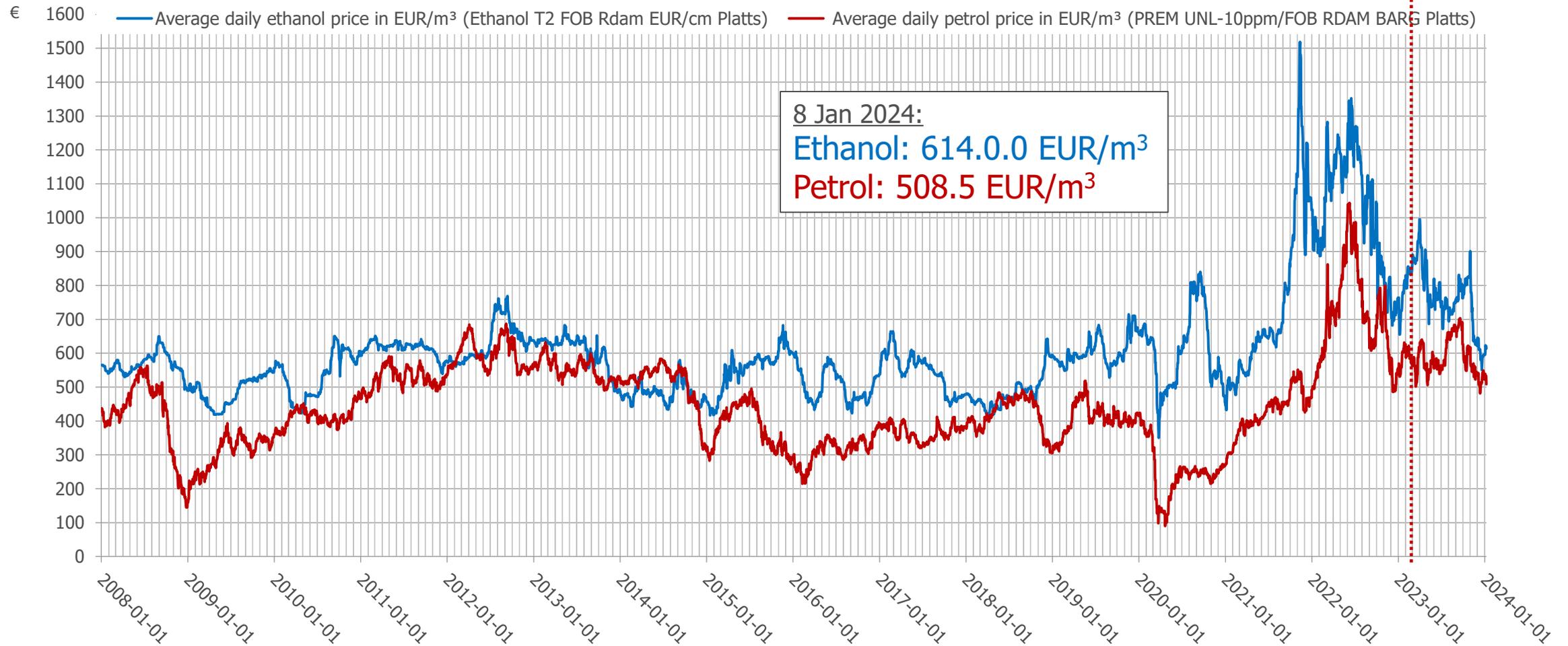
APPENDIX



1 JANUARY 2008 – 8 JANUARY 2024 (EUR)

ETHANOL AND PETROL PRICES

FY 2023|24

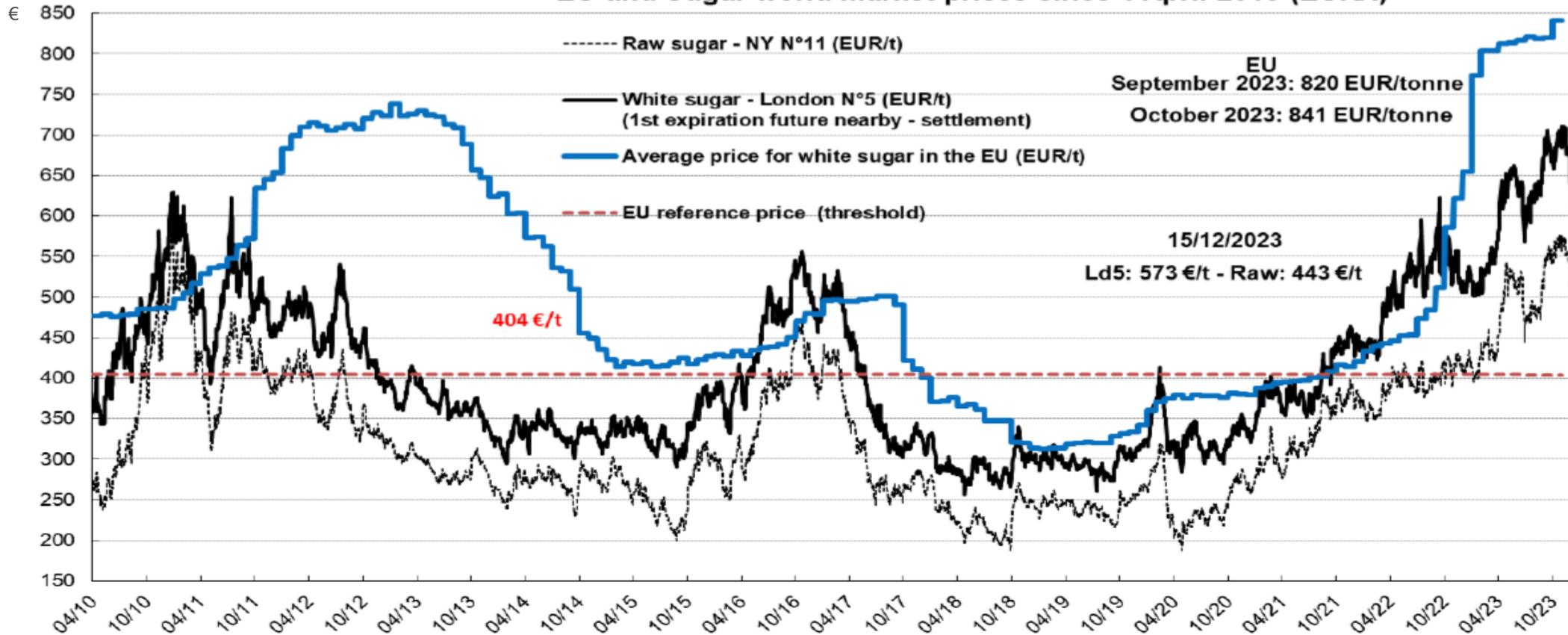




SUGAR PRICE REPORTING

EU AND SUGAR WORLD MARKET PRICES

EU and Sugar world market prices since 1 April 2010 (EUR/t)



Source: Sugar Market situation; European Commission, published on 21 December 2023

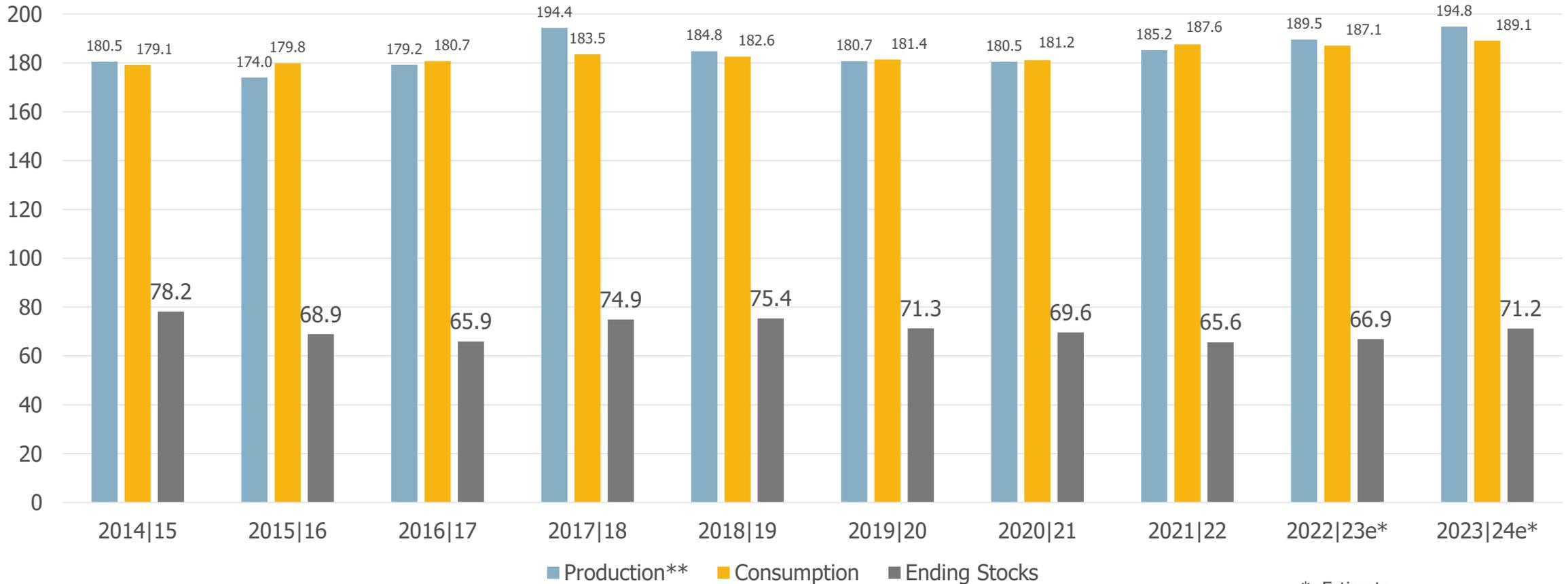




SUGAR SEGMENT

WORLD SUGAR PRODUCTION & CONSUMPTION

Million tonnes



Source: S&P Global (14 December 2023)

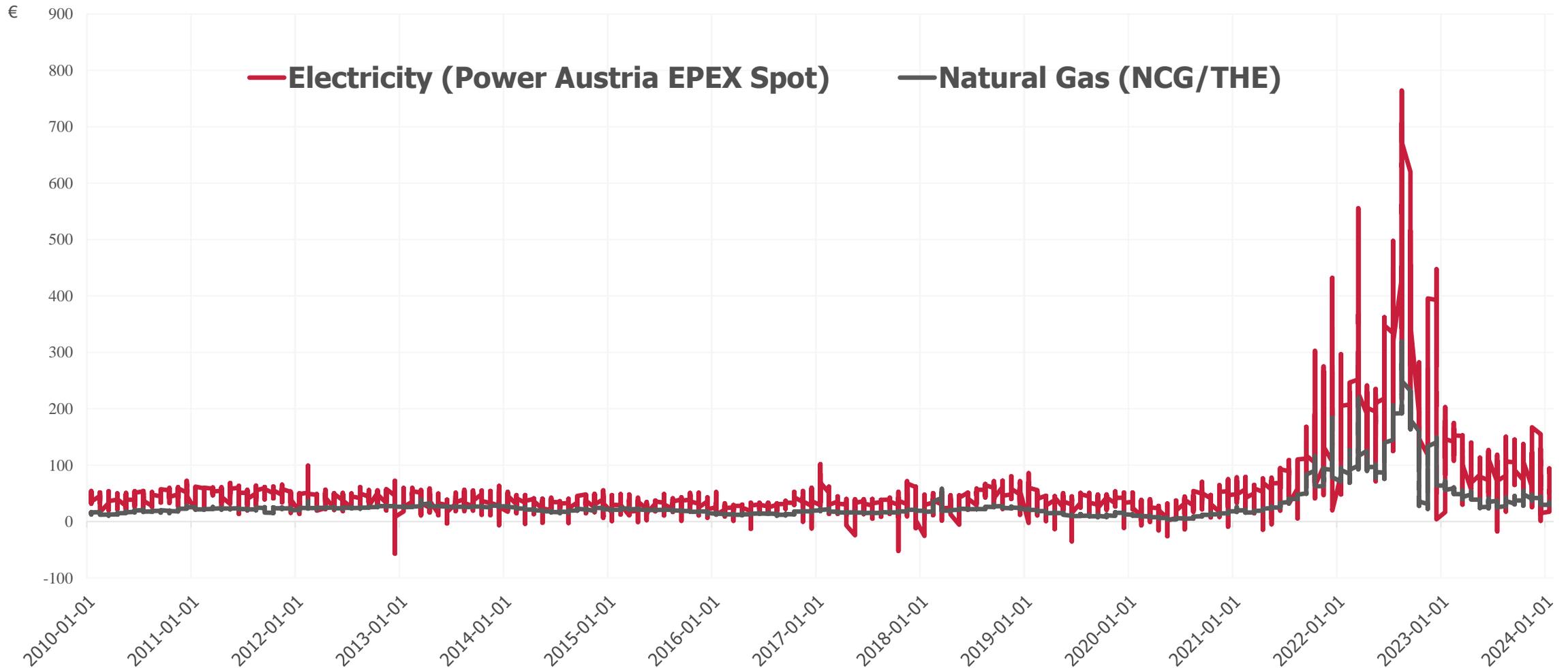
* Estimate

** Production: October-September



PRICE DEVELOPMENT (JANUARY 2010 – JANUARY 2024)

ELECTRICITY AND NATURAL GAS





ASSET IMPAIRMENT

FINANCIAL EXPOSURE IN ASIA

€ million	Revenue	% of Group	Non-current assets	% of Group	Equity	% of Group	EBIT	% of Group	FTEs	% of Group
ASIA 2022 23	107.3	2.9%	64.1	6.2%	9.8	0.8%	(4.8)	-5.5%	495	5.7%
ASIA 2021 22	115.7	4.0%	70.9	6.2%	21.8	1.7%	(0.2)	-0.6%	523	6.0%
China 2022 23	61.9	1.7%	52.5	5.1%					360	4.1%
Japan 2022 23	9.2	0.2%	5.0	0.5%					8	0.1%
S. Korea 2022 23	33.5	0.9%	6.5	0.6%					86	1.0%
India 2022 23	2.7	0.1%	0.1	0.0%					41	0.5%
ASIA 2022 23	107.3	2.9%	64.1	6.2%					495	5.7%



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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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