



FRUIT
STARCH
SUGAR

The natural upgrade



AGRANA Beteiligungs-AG

Results for the first three quarters of 2021 | 22

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

Presentation for investors and analysts

Vienna, 13 January 2022



OVERVIEW – KEY FIGURES

Q3 2021|22 (3 months)



Revenue: € 745.2 m
(Q3 2020|21: € 656.0 m)



EBIT: € 31.2 m
(Q3 2020|21: € 28.5 m)



EBIT margin: 4.2%
(Q3 2020|21: 4.3%)



Q1-3 2021|22 (9 months)



Revenue: € 2,169.6 m
(Q1-3 2020|21: € 1,965.3 m)



EBIT: € 76.0 m
(Q1-3 2020|21: € 84.3 m)



EBIT margin: 3.5%
(Q1-3 2020|21: 4.3%)





Q1-3 2021|22 OVERVIEW

- **Highly volatile** business environment
 - **Commodity markets** have experienced a massive upturn
 - **Energy costs** saw extreme increases
 - **COVID-19 pandemic** is far from over
 - **Q3 campaign production:** processing of raw materials (beet, potato, apple) has been very satisfactory thus far
 - **Ethanol prices** at historic highs -> main reason for the recent very strong EBIT performance in the Starch segment
- **We remain optimistic that we will achieve our target for the 2021 | 22 financial year of exceeding the prior year's operating profit of € 78.7 million significantly, i.e., by at least 10%**

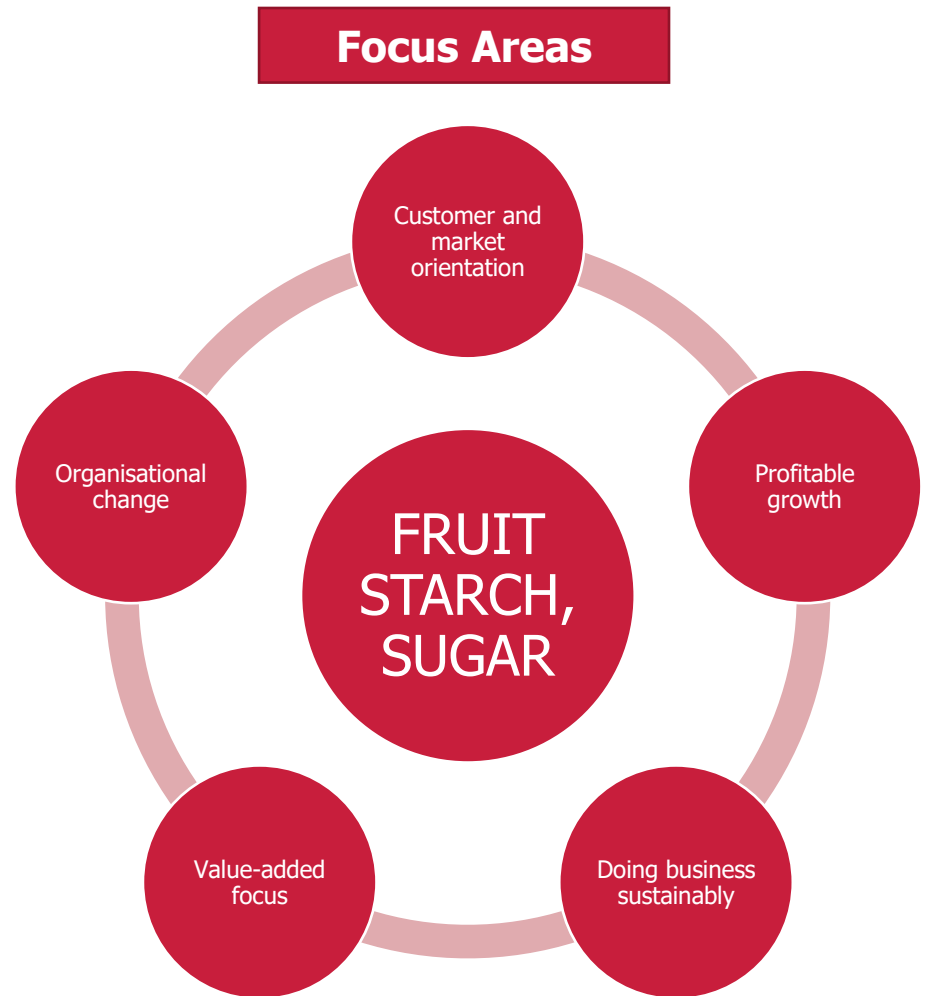




FOLLOW-UP FROM H1 2021|22

GOOD PROGRESS ON STRATEGIC AGENDA

- Working on all five focus areas
- In-depth strategic business review well underway
- Strong foundation; significant upside potential in all divisions





SEGMENTS FRUIT, STARCH AND SUGAR

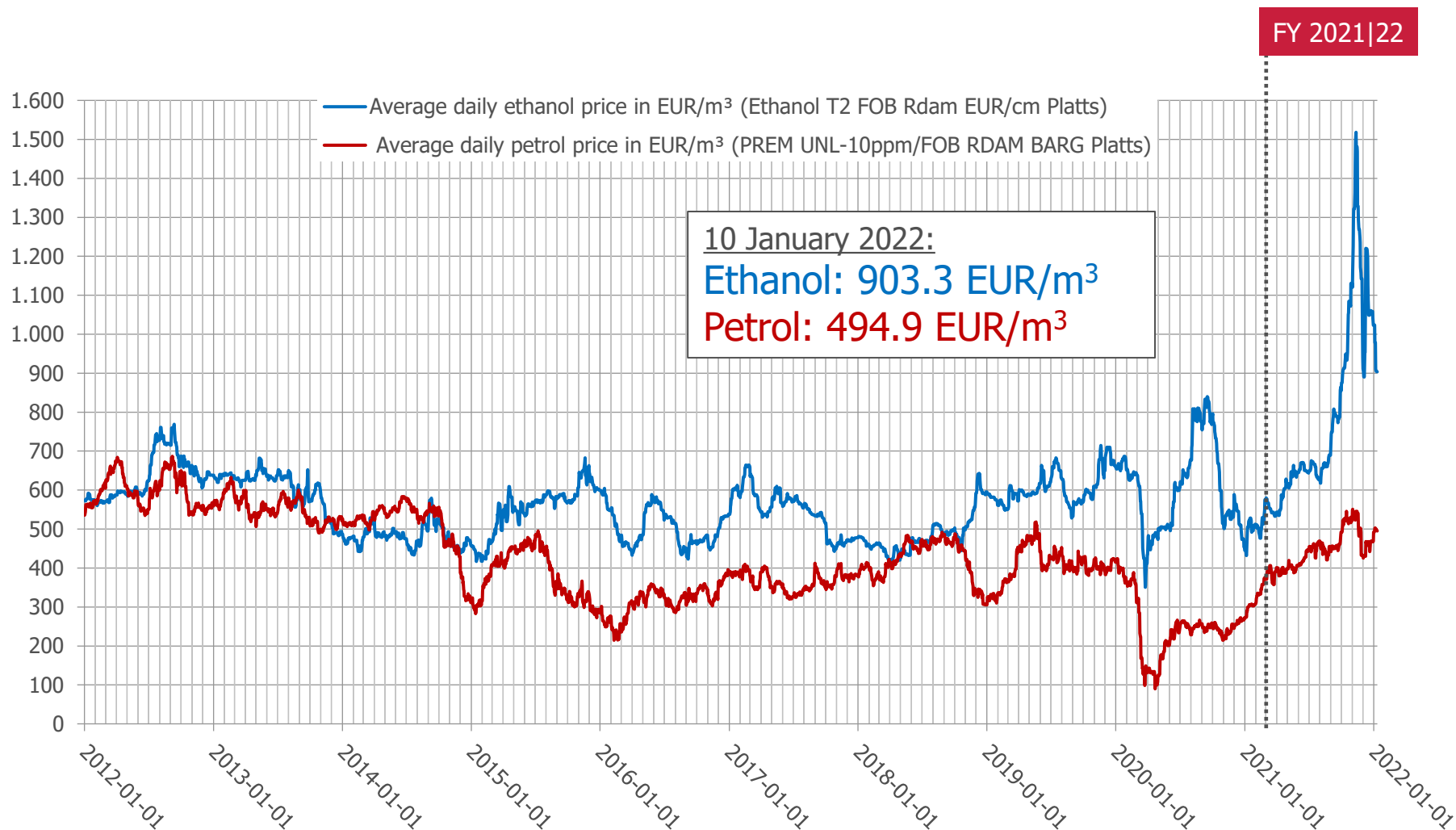
MARKET ENVIRONMENT DRIVERS





1 JANUARY 2012 – 10 JANUARY 2022 (EUR)

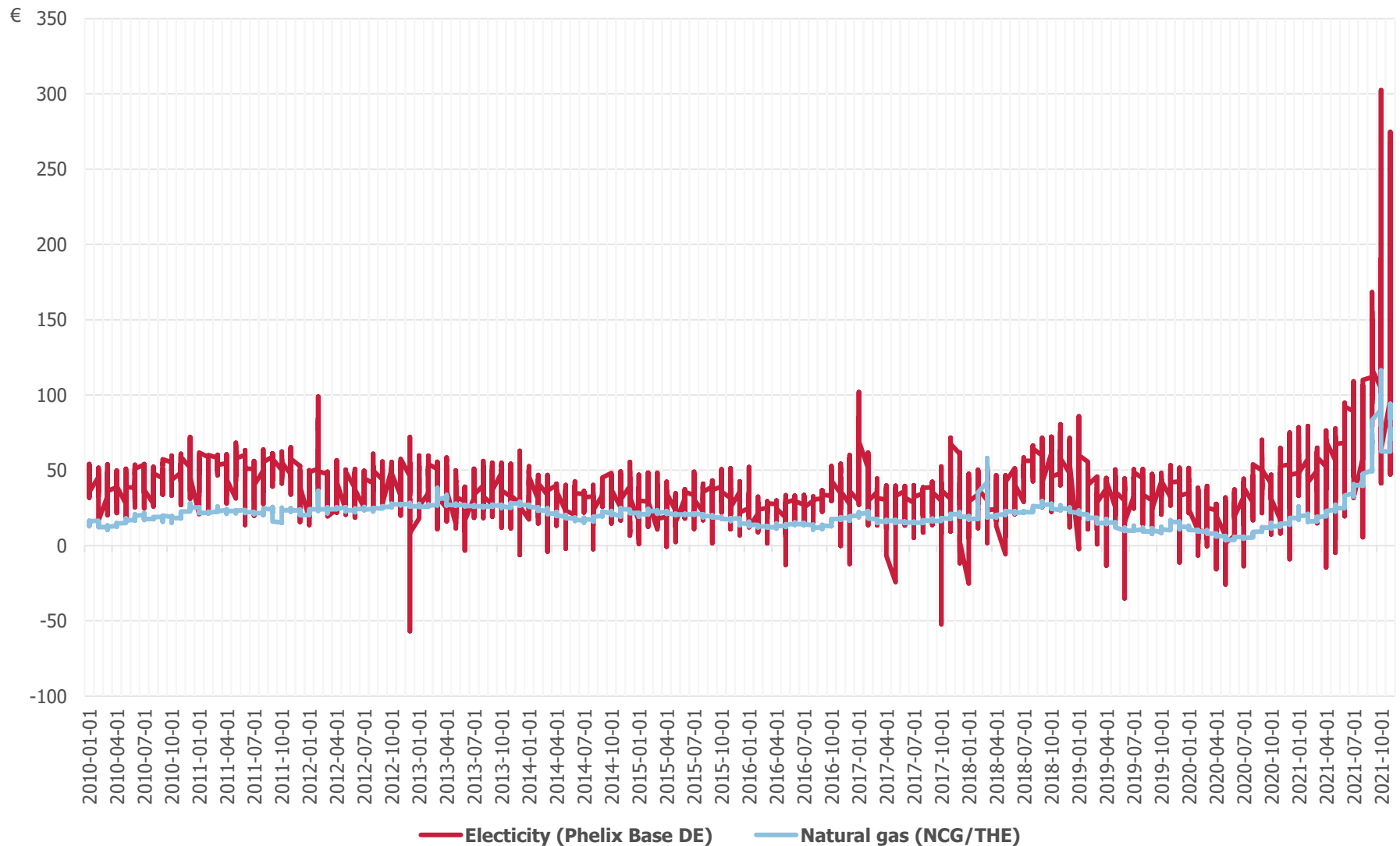
ETHANOL AND PETROL PRICES





PRICE DEVELOPMENT (JANUARY 2010 – JANUARY 2022)

ELECTRICITY AND NATURAL GAS

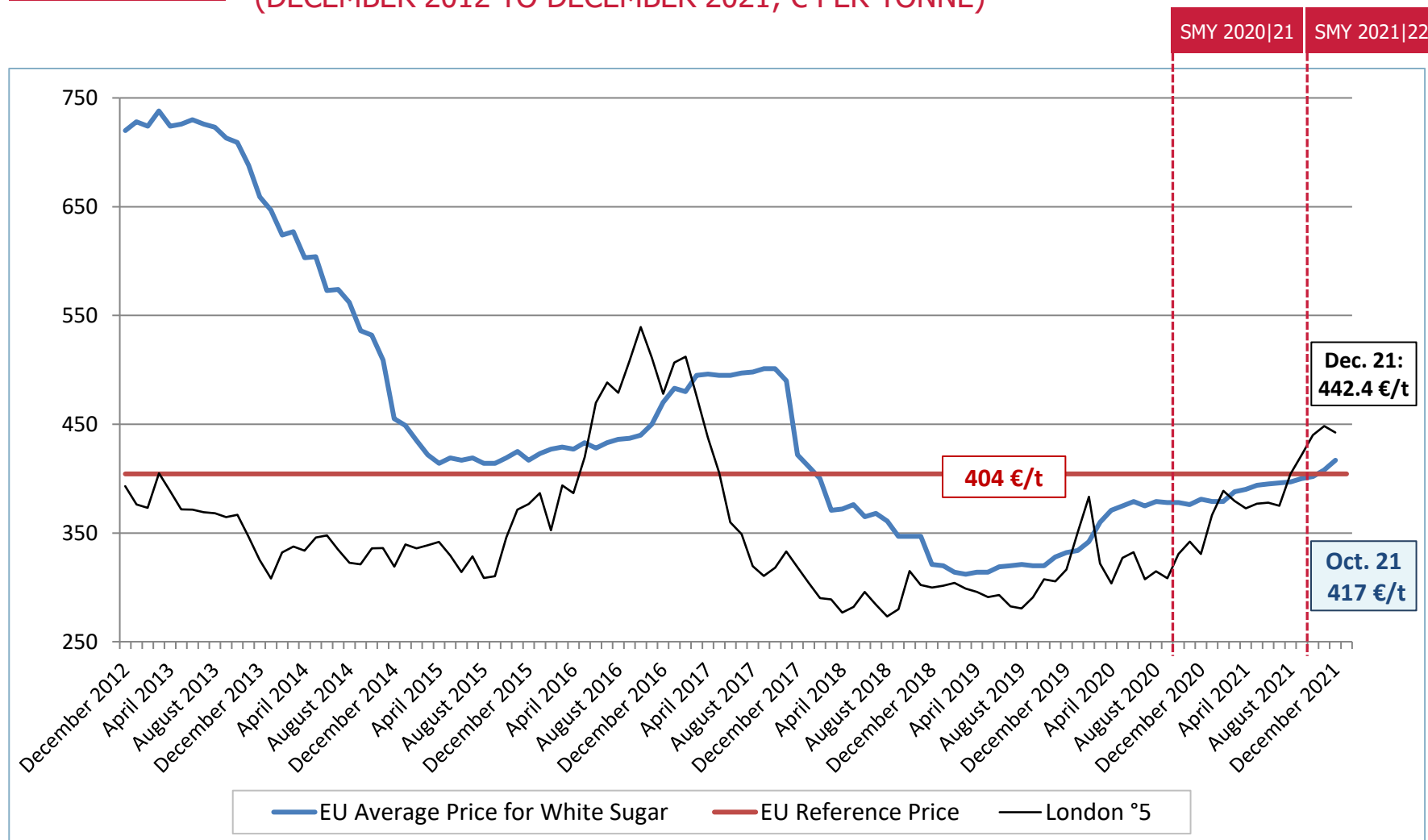




SUGAR PRICE REPORTING

MONTHLY EU AVERAGE PRICES

(DECEMBER 2012 TO DECEMBER 2021; € PER TONNE)



Source: European Commission (as of 20 December 2021) and IEG Vantage (as of 11 January 2022)



SEGMENTS FRUIT, STARCH AND SUGAR

RAW MATERIALS AND PRODUCTION





FRUIT SEGMENT



Fruit preparations

- The **purchasing of fruits from the 2021 crop** for processing in this FY and next year was **largely completed** in the third quarter of 2021|22
- Globally required amount of **strawberry**, the most important fruit by volume, was contracted at **prices in line with levels of the year before**
- Volatile market setting for commodities in general and the global change in freight costs drove a **rise of about 7% year-on-year in raw material costs**
- **Higher expenses for energy**

Fruit juice concentrates

- AGRANA was able to process **greater volumes than in the prior year**
-> good availability both of apples and red berries
- All fruit juice concentrate plants recorded **good capacity utilisation**



STARCH SEGMENT



Corn and wheat

- **Aschach, Austria:** , about 130,000 tonnes of wet corn was processed; total corn processing volume at this facility is expected to reach about 466,000 tonnes
- **Biorefinery in Pischelsdorf, Austria:** approximately 99,000 tonnes of wet corn was processed; combined total of 1.05 million tonnes of non-corn grains (wheat, organic wheat and triticale) and corn are to be used the full year
- **HUNGRANA, Hungary:** 215,000 tonnes of wet corn was processed; total corn processing in the full FY is expected to reach 1.05 million tonnes

Potatoes

- Favourable weather conditions during the growing season
- **Contract fulfilment** by the growers is expected to reach about **106%** of the contracted amount of starch potatoes
- Average starch content of 19.2% will mark a tangible increase from the prior year's 18.1



WHEAT & CORN (EURONEXT, PARIS) COMMODITY PRICES

1 January 2006 – 11 January 2022 (EUR)

Daily MAIZEEURMAR2; M.WHEATEURMAR2



2021|22

Wheat (Paris)

11 Jan. 2021:
277.3 EUR/t

Corn (Paris)

11 Jan. 2022:
245.0 EUR/t



SUGAR SEGMENT



- **Area contracted** with growers for sugar beet production in the 2021 crop year was almost 86,000 hectares
- In retrospect, **growing conditions** for sugar beet in 2021 can be described as **favourable**; beet fields were in very good condition up to harvest time
- The total **beet harvest** will be about **5.7 million tonnes**, including some 100,000 tonnes of organic beet grown in Austria
- **Beet campaign** in all factories started between the middle of September and early October 2021
 - At 2.9 million tonnes, the largest portion is processed at the two Austrian sites in Tulln and Leopoldsdorf
- **Capacity utilisation** of the factories was **improved** thanks to higher beet volumes



AGRANA
FOCUS
ON ESG



MEETING THE CLIMATE CHALLENGE



AGRANA CLIMATE STRATEGY



1st interim target: -25% CO₂ emissions by 2025 | 26 from 928,000 t (in base year 2019|20)

Annual investments in the amount of € 10 million

- **Measures:**
 - Use of **green electricity**
 - **Coal phase-out** at the last two coal-fired sugar production sites in **Sereď|Slovakia (2021|22) [DONE ✓]** and **Opava|Czech Republic (2025|26)**
 - Implementation of **energy efficiency measures**
 - **Increased use of residual low-protein raw materials/biomass for energy, in stages from 2025 | 26 onward**
- **June 2021:** project for structured capture of Scope 3 emissions (e.g. from raw material cultivation, transport) has been started
- Development of **reduction measures together with our suppliers and partners by 2030** at the latest in order to be able to offer largely **CO₂ neutral products**
- **July 2021:** AGRANA Group joined the Science Based Targets Initiative and will set corresponding climate targets within 24 months



Q1-3 2021|22

INVESTMENT

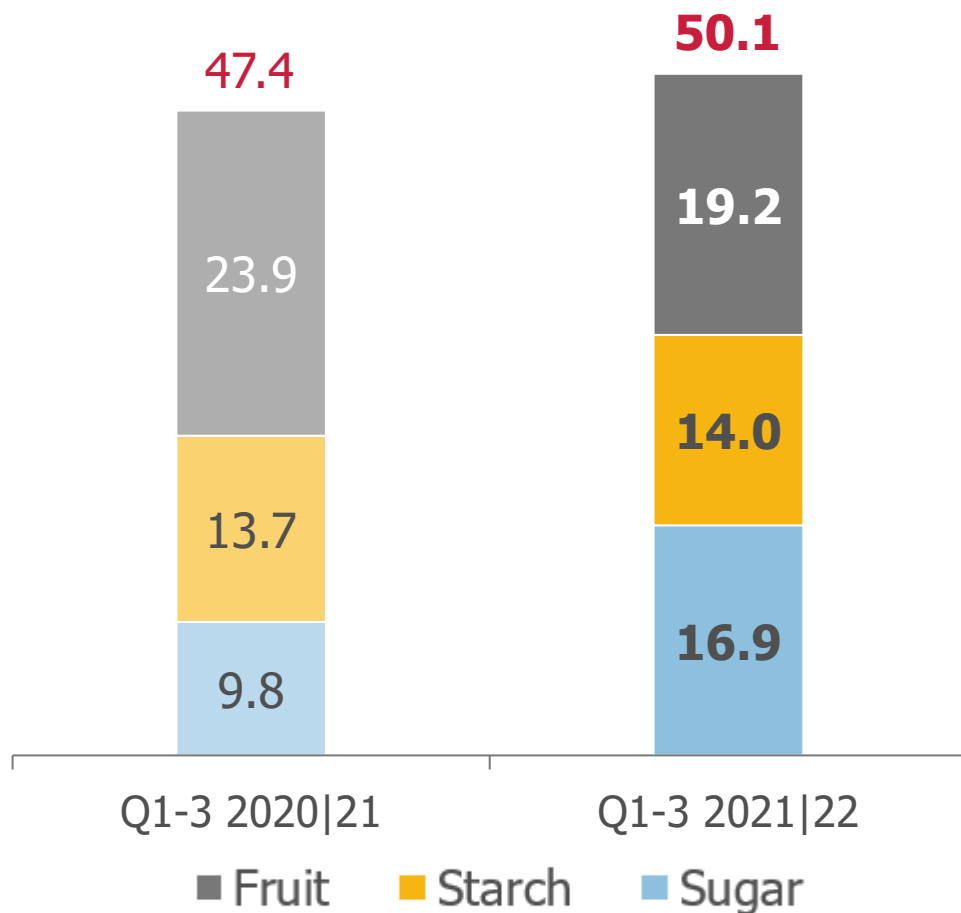




MOST IMPORTANT PROJECTS IN THE GROUP

INVESTMENT OVERVIEW

€m



GROUP

Q1-3 2021|22

FRUIT

- Mitry-Mory, France (new filling plant and upgrading of the cooling system)
- Dachang, China (new laboratory)

STARCH

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

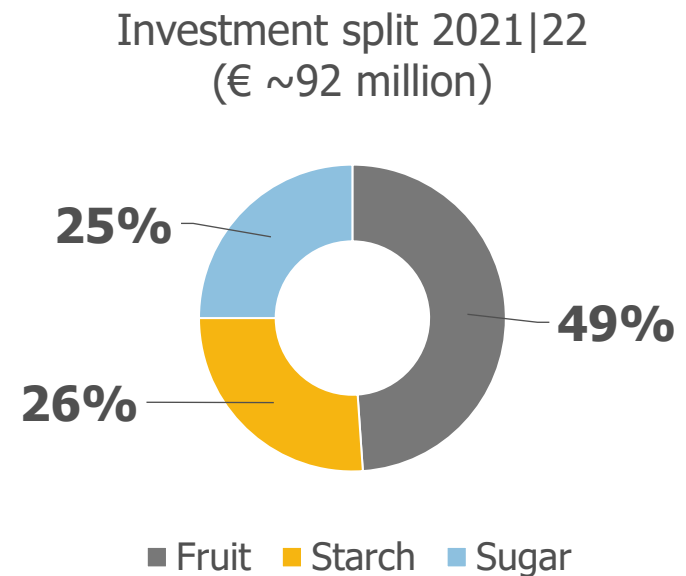
SUGAR

- Sered', Slovakia (boiler: from coal to gas/biogas)



OUTLOOK FOR 2021|22 INVESTMENT PLAN

- **Total investment** across the three business segments in the 2021|22 financial year, at approximately **€ 92 million**
- **Significantly below** budgeted depreciation (€ ~120 million)
- **Continuation of implementation phase** after completion of major projects and capacity expansion in recent years





Q1-3 2021|22

FINANCIALS

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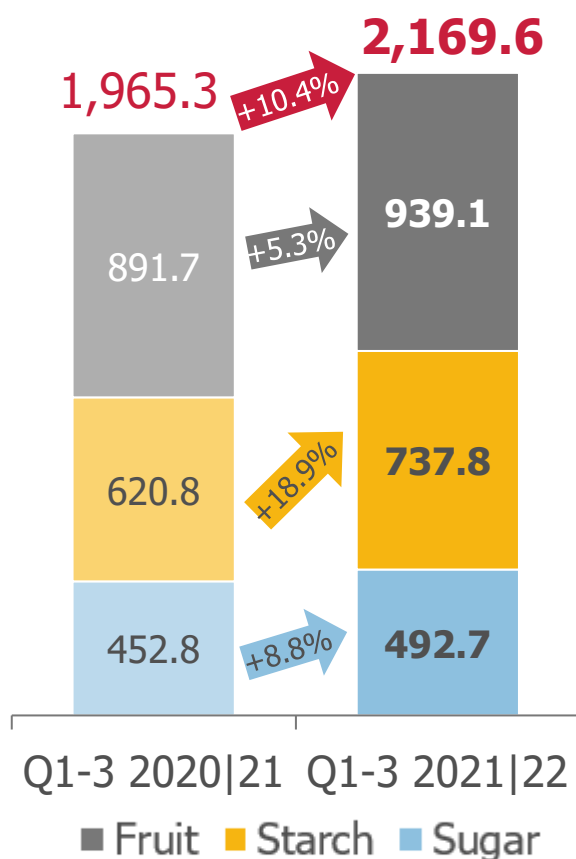




Q1-3 2021|22 VS PRIOR YEAR

REVENUE BY SEGMENT

€m



GROUP

FRUIT

- Fruit segment revenue was moderately above the year-earlier level
- Fruit preparations business saw revenue growth, stemming mostly from higher sales prices
- Revenue in the fruit juice concentrate activities declined slightly for volume reasons

STARCH

- Significant growth of 18.8% from one year earlier
- Higher volumes of core products and by-products were demanded than in the same period of the previous year
- In the ethanol business, Platts quotations reached historic highs in the third quarter
- Continuous rise in grain prices since the autumn of 2020 was partly passed through on the sales side, in adjusted prices for starches and by-products

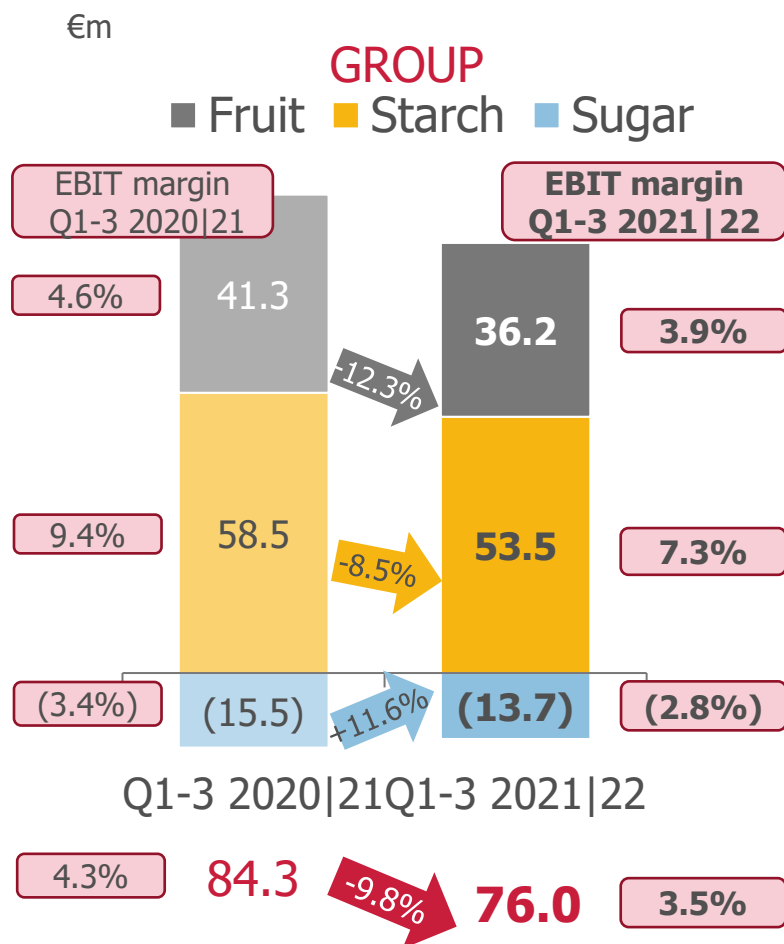
SUGAR

- Renewed high sales volumes with resellers and also a recovery in the industrial customer segment
- Trend in sugar prices continued to be positive
- Prices both for resellers and industrial customers rose year-over-year, particularly from the start of the SMY 2021|22



Q1-3 2021|22 VS PRIOR YEAR

EBIT BY SEGMENT



FRUIT

- Biggest reason for the deterioration lay in sales of fruit juice concentrates from the 2020 crop (reduced delivery volumes in combination with lower contribution margins of apple juice concentrates in the first half of 2021|22)
- Earnings performance in the fruit preparations business decreased as well, due above all to a combination of higher costs associated with personnel bottlenecks in North America, sales volume declines in China and significantly risen raw material costs
- One-off expense of € 2.3 million (from a damage claim and reorganisation measures)

STARCH

- Main reason for the decline was a noticeable yoy increase in in purchase prices for wheat, corn (maize) and energy which could not yet be fully offset by adjusting product prices
- High selling prices for ethanol made a positive contribution to EBIT performance, especially in the third quarter
- Earnings contribution of the equity-accounted HUNGRANA group declined from € 16.9 million to € 10.0 million (historically high corn prices in Hungary)

SUGAR

- In the 2020 sugar campaign, AGRANA's own production had been below average due to insect pests, especially in Austria -> resulting lower margin from the necessary compensatory reselling and refining of sugar was a key driver of the reduced Sugar EBIT performance reported



CONSOLIDATED INCOME STATEMENT

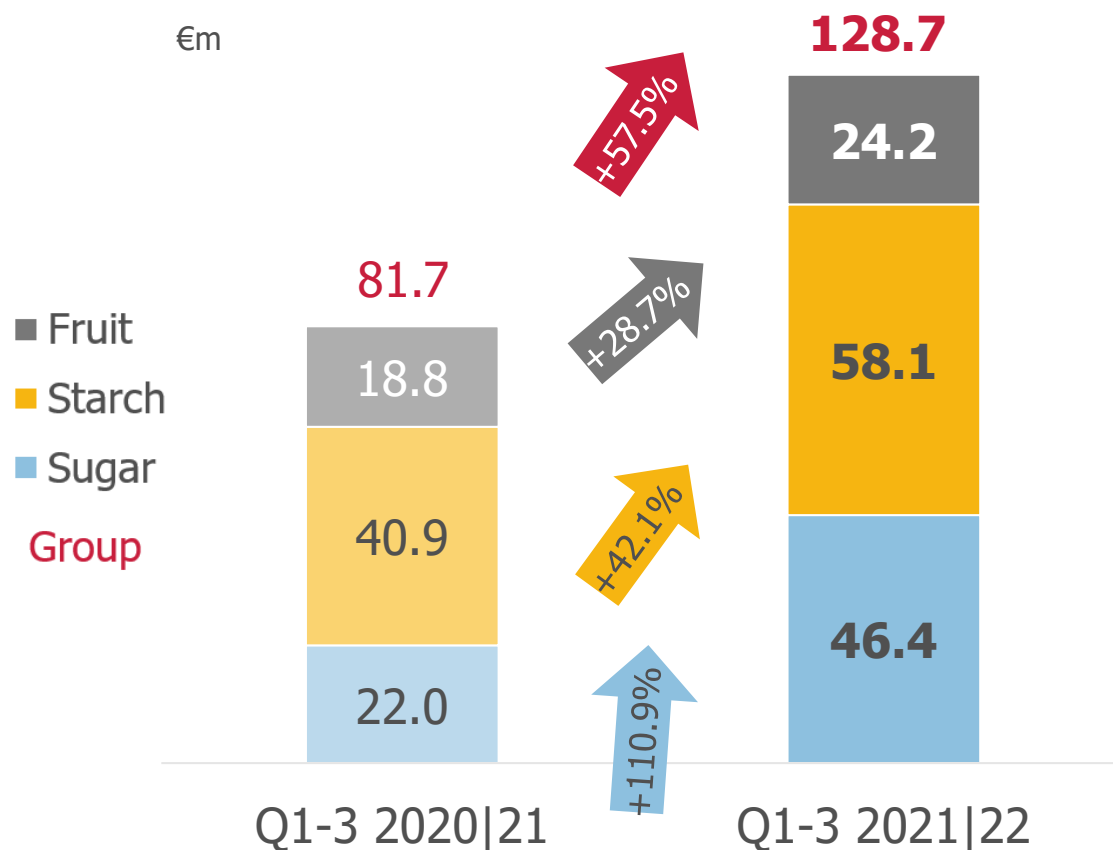
€m (condensed)	Q1-3 2021 22	Q1-3 2020 21	Q3 2021 22	Q3 2020 21
Revenue	2,169.6	1,965.3	745.2	656.0
EBITDA ¹	156.7	159.4	62.7	58.3
Operating profit before except. items and results of equity-accounted JV	68.7	69.9	27.7	22.5
Share of results of equity-accounted JV	9.6	15.2	3.5	6.3
Exceptional items	(2.3)	(0.8)	0.0	(0.3)
EBIT	76.0	84.3	31.2	28.5
EBIT margin	3.5%	4.3%	4.2%	4.3%
Net financial items	(11.2)	(13.4)	(4.1)	(4.3)
Profit before tax	64.8	70.9	27.1	24.2
Income tax expense	(20.0)	(17.1)	(9.4)	(4.8)
Profit for the period	44.8	53.8	17.7	19.4
Attributable to shareholders of the parent	44.3	54.0	16.4	20.1
Earnings per share	€ 0.71	€ 0.86	€ 0.26	€ 0.32

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

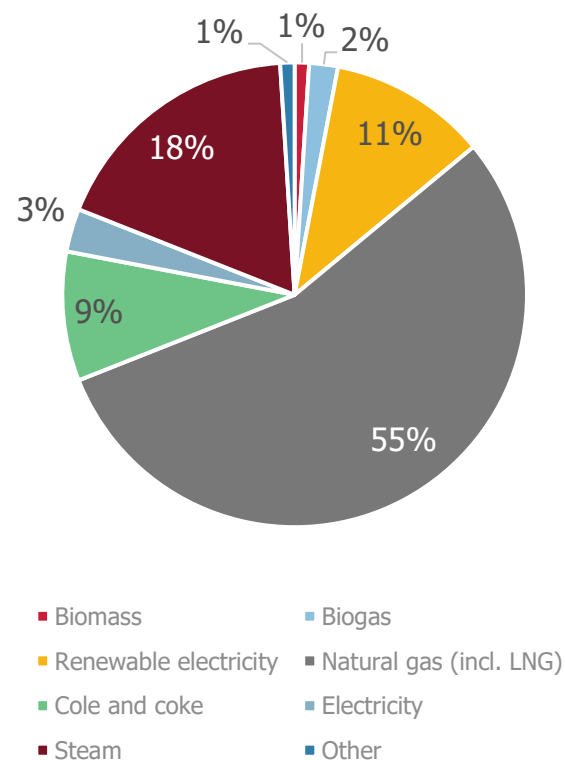


TOTAL AND BY SEGMENT

ENERGY COSTS IN Q1-3 2021|22



Energy mix of AGRANA Group





NET FINANCIAL ITEMS | TAX RATE

€m	Q1-3 2021 22	Q1-3 2020 21	Change
Net interest expense	(5.5)	(5.8)	5.2%
Currency translation differences	(3.5)	(5.1)	31.4%
Other financial items	(2.2)	(2.5)	12.0%
Net financial items	(11.2)	(13.4)	16.4%

€m	Q1-3 2021 22	Q1-3 2020 21	Change
Profit before tax	64.8	70.9	-8.6%
Income tax expense	(20.0)	(17.1)	-17.0%
Tax rate	30.9%	24.1%	6.8pp



CONSOLIDATED CASH FLOW STATEMENT

€m (condensed)	Q1-3 2021 22	Q1-3 2020 21	Change
Operating cash flow before changes in working capital	150.0	169.7	-11.6%
Changes in working capital	(67.1)	(33.5)	-100.3%
Total of interest paid/received and tax paid, net	(22.4)	(18.0)	-24.4%
Net cash from operating activities	60.5	118.2	-48.8%
Net cash (used in) investing activities	(41.1)	(45.0)	8.7%
Net cash (used in) financing activities	(19.7)	(61.1)	67.8%
Net (decrease)/increase in cash and cash equivalents	(0.3)	12.1	-102.5%



CONSOLIDATED BALANCE SHEET

€m (condensed)	30 Nov. 2021	28 Feb. 2021	Change
Non-current assets	1,216.0	1,232.0	-1.3%
Current assets	1,458.9	1,240.7	17.6%
Total assets	2,674.9	2,472.7	8.2%
Equity	1,338.1	1,329.1	0.7%
Non-current liabilities	587.1	597.4	-1.7%
Current liabilities	749.7	546.2	37.3%
Total equity and liabilities	2,674.9	2,472.7	8.2%
Equity ratio	50.0%	53.8%	-3.8pp
Net debt	486.2	443.5	9.6%
Gearing	36.3%	33.4%	2.9pp



2021|22

FINANCIAL OUTLOOK





AGRANA GROUP

OUTLOOK FOR 2021|22

EBIT 2021 | 22



Revenue 2021 | 22



It should be noted, that due to the extreme volatility in commodity and energy prices and a once again more acute COVID-19 situation – the fourth wave in combination with the advent of the new omicron variant – the **forecast for the year as a whole is subject to a very high degree of uncertainty.**



AGRANA SEGMENTS

OUTLOOK FOR 2021|22

FRUIT

Revenue ↑
EBIT ↑↑

STARCH

Revenue ↑↑
EBIT →

SUGAR

Revenue ↑↑
EBIT ↗



2022|23

FINANCIAL CALENDAR

13 May 2022

Results for full year 2021 | 22 (annual results press conference)

28 June 2022

Record date for Annual General Meeting participation

7 July 2022

Results for first quarter of 2022|23

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%