



Q1 2022|23

INTERIM STATEMENT FOR THE
FIRST QUARTER OF 2022|23

First quarter of 2022|23 at a glance

- Revenue: € 886.3 million (+25.6%; Q1 prior year: € 705.8 million)
- EBIT: € 51.6 million (+146.9%; Q1 prior year: € 20.9 million)
- EBIT margin: 5.8% (Q1 prior year: 3.0%)
- Profit for the period: € 36.1 million (+198.3%; Q1 prior year: € 12.1 million)
- Equity ratio: 51.0% (28 February 2022: 48.5%)
- Gearing ratio¹: 41.6% (28 February 2022: 41.5%)
- Number of employees (FTE)²: 8,759 (Q1 prior year: 8,562)

¹ Ratio of net debt to total equity.

² Average number of full-time equivalents in the reporting period.

Contents

3	Letter from the Management Board
4	Group report
4	AGRANA Group results for the first quarter of 2022 23
7	Fruit segment
8	Starch segment
10	Sugar segment
12	Management of risks and opportunities
12	Number of employees
12	Significant events after the interim reporting date
12	Outlook
14	Other information

Letter from the Management Board

Dear Investor,

With EBIT operating profit of € 51.6 million in the financial first quarter of 2022|23 (up from € 20.9 million in the same quarter one year earlier), we had a good start to this financial year, as expected, and thus definitely delivered on our guidance of a very significant improvement relative to the year-earlier quarter.

Many challenges for the 2022|23 financial year, however, are still ahead and we certainly do not expect it to be smoother sailing than in the year before. Rather, the war in Ukraine has further heightened the volatility in markets, and rising raw material and energy prices will continue to demand our very close attention as we manage through the coming months.

To date, we have mastered the challenges well, as flexible purchasing and successful price negotiations are among the reasons for our Group's very good performance in the first quarter. As much as the hikes in energy prices weigh on all our segments' production operations and demand greater flexibility from us, this same trend helped us in the ethanol business, which contributed to a strong increase in EBIT in the Starch segment. Significantly, the Sugar segment too, after a prolonged period below break-even, was able to generate positive quarterly EBIT again. In the Fruit segment, we are glad above all to report that our colleagues in Ukraine are thus far physically unharmed by the war. It is also highly commendable that, in the first three months of the 2022|23 financial year, capacity utilisation in the Ukrainian plants was able to be raised again to about 50%.

Dear shareholders, as we have previously announced, we are expecting Group EBIT for the full financial year to come in very significantly above the level of 2021|22¹. In our financial communication we recently also emphasised that a stable result year-on-year should be possible in the item "operating profit before exceptional items and results of equity-accounted joint ventures".

Achieving these objectives will, however, take a great effort by our employees in the quarters ahead and will also require some understanding by our commercial partners when, for example, more points of discussion arise in sales price negotiations than did in the past. AGRANA also wants to be a reliable raw material buyer and dependable supplier in these turbulent times. Inflation is an issue that affects everyone in the value chain, and before we adjust our selling prices, we naturally strive to make the fullest use of all efficiencies internally.

In the middle of June at the 2022 Vienna Stock Exchange Awards, AGRANA was recognised with the VÖNIX Sustainability Award for the second time in succession. As a processor of agricultural raw materials, sustainability is an integral part of our business activities. In the 2021|22 financial year, Group-wide, for the first time we also recorded the emissions in the upstream and downstream supply chain and value chain. In the first quarter of 2022|23, we continued to work on emission reduction measures for the upstream supply chain together with our partners, in order to bring our climate strategy, launched in 2019|20, into line with the requirements for climate targets under the Science Based Targets initiative. We are pleased when these efforts are noticed and honoured in the capital market, as well.

The Management Board team of AGRANA Beteiligungs-AG



Markus Mühleisen
Chief Executive Officer



Ingrid-Helen Arnold



Stephan Büttner



Norbert Harringer

¹ Also see the Outlook from page 12 (including the disclaimer).

Group report

AGRANA Group results for the first quarter of 2022|23

Revenue and earnings

Consolidated income statement (condensed)

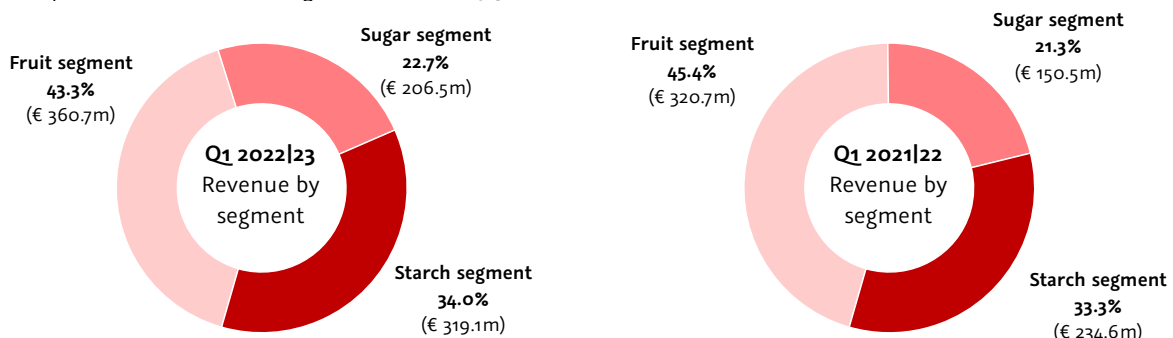
€m, except as otherwise indicated

	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 any exceptional items and results of equity-accounted joint ventures	44.9	18.7	140.1%
Share of results of equity-accounted joint ventures	6.6	2.2	200.0%
Exceptional items	0.1	0.0	-
Operating profit (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%

In the financial first quarter of 2022|23 (the three months ended 31 May 2022), **revenue** of the AGRANA Group was € 886.3 million, up significantly from the same period one year earlier, with the growth coming primarily from adjusted prices in all segments, as well as higher sales volumes in the Sugar segment.

Operating profit (EBIT) was € 51.6 million in the first quarter of 2022|23, a very marked increase from the year-ago level of € 20.9 million. EBIT in the Fruit segment grew to € 19.9 million (Q1 prior year: € 15.9 million) thanks to better performance in the fruit juice concentrate activities. The continuing very good ethanol business drove a powerful rise in Starch segment EBIT to € 29.3

million (Q1 prior year: € 11.5 million). In the Sugar segment, the EBIT result improved to a profit of € 2.3 million (Q1 prior year: loss of € 6.5 million) as margins and sales volumes climbed year-on-year. The Group's **net financial items** amounted to an expense of € 5.8 million, up from a € 3.8 million expense in the year-earlier period, due primarily to an adverse change in currency translation differences. After an income tax expense of € 9.7 million, corresponding to a tax rate of 21.2% (Q1 prior year: 29.2%), **profit for the period** rose to € 36.1 million (Q1 prior year: € 12.1 million). **Earnings per share** attributable to AGRANA shareholders increased to € 0.55 (Q1 prior year: € 0.20).



Investment¹

In the first quarter of 2022|23, AGRANA invested € 11.3 million, or € 3.0 million less than in the year-earlier comparative period. Capital expenditure by segment was as follows:

Investment ¹ €m, except %	Q1	Q1	Change
	2022 23	2021 22	
Fruit segment	4.8	5.0	-4.0%
Starch segment	3.4	4.4	-22.7%
Sugar segment	3.1	4.9	-36.7%
Group	11.3	14.3	-21.0%

In addition to the regular projects for product quality improvement, asset replacement and maintenance across all production sites, the following individual investments are worthy of note:

Fruit segment

- New construction of an application laboratory in Dachang, China
- Acquisition of new stainless steel containers, for asset replacement and capacity expansion in Mitry-Mory, France

Cash flow

Consolidated cash flow statement (condensed)

€m, except %

	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)	9.9%
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%
Effects of movement in foreign exchange rates and of IAS 29 on cash and cash equivalents	4.0	(0.2)	2,100.0%
Cash and cash equivalents at beginning of period	103.6	111.0	-6.7%
Cash and cash equivalents at end of period	90.1	87.6	2.9%

Operating cash flow before changes in working capital increased to € 68.9 million in the first quarter of 2022|23 (Q1 prior year: € 44.5 million) as a result mainly of the much better profit for the period. After a smaller increase of € 84.7 million in working capital than in the year-earlier period (Q1 prior year: increase of € 97.9 million), net cash used in operating activities in the first half of 2022|23 was € 22.2 million (Q1 prior year: net cash used of € 60.5 million). Net cash used in investing activities declined to € 9.8 million despite higher payments for purchases of property, plant and equipment and

- Up-front investments related to the construction of the new US headquarters in Brecksville, Ohio

Starch segment

- Measures to increase specialty corn processing in Aschach, Austria
- Expansion of the company wastewater treatment plants in Aschach and Gmünd, Austria
- Enhancing flexibility in the choice of energy sources used, in order to safeguard production at all sites

Sugar segment

- Expansion of the beet storage site in Tulln, Austria
- Replacement of the evaporator in Sered', Slovakia
- Renewal of the evaporation station in Opava, Czech Republic
- Conversion of the packaging plants in Buzău, Romania

Additionally in the first quarter of 2022|23, € 4.2 million (Q1 prior year: € 3.1 million) was invested in the equity-accounted joint ventures (the HUNGRANA and STUDEN groups and Beta Pura GmbH; values for these entities are stated at 100% of the totals).

¹ Investment represents purchases of property, plant and equipment and intangible assets, excluding goodwill.

intangibles (Q1 prior year: net cash used of € 16.7 million). A smaller increase in borrowings compared to the year before led to a net cash inflow of € 14.5 million from financing activities (Q1 prior year: net inflow of € 54.0 million).

Financial position

Consolidated balance sheet (condensed)	31 May 2022	28 February 2022	Change
€m, except % and pp			
ASSETS			
Non-current assets	1,130.6	1,134.9	-0.4%
Of which intangible assets, including goodwill	204.2	204.6	-0.2%
Of which property, plant and equipment	823.5	828.2	-0.6%
Current assets	1,522.0	1,508.7	0.9%
Of which inventories	807.6	864.1	-6.5%
Of which trade receivables	486.2	398.5	22.0%
Of which cash and cash equivalents	90.1	103.6	-13.0%
Total assets	2,652.6	2,643.6	0.3%
EQUITY AND LIABILITIES			
Equity	1,352.1	1,281.5	5.5%
Equity attributable to shareholders of the parent	1,293.8	1,224.5	5.7%
Non-controlling interests	58.3	57.0	2.3%
Non-current liabilities	466.6	477.5	-2.3%
Of which borrowings	374.0	377.7	-1.0%
Current liabilities	833.9	884.6	-5.7%
Of which borrowings	296.3	276.6	7.1%
Of which trade payables	379.5	440.1	-13.8%
Total equity and liabilities	2,652.6	2,643.6	0.3%
Net debt	561.9	532.0	5.6%
Gearing ratio¹	41.6%	41.5%	0.1pp
Equity ratio	51.0%	48.5%	2.5pp

Total assets, at € 2.65 billion as of 31 May 2022, were stable relative to the 2021|22 year-end balance sheet date, with an equity ratio of 51.0% (28 February 2021: 48.5%). The value of non-current assets was almost unchanged at € 1,130.6 million. Current assets, at € 1,522.0 million, also remained steady overall, with inventories reduced while trade receivables increased. Non-current liabilities eased slightly, to € 466.6 million. Current liabilities declined moderately on balance to € 833.9 million, as an increase in short-term borrowings coincided with a reduction in trade payables. Net debt as of 31 May 2022 stood at € 561.9 million, up € 29.9 million from the year-end level marked on 28 February 2022. The gearing ratio at the quarterly balance sheet date was 41.6% (28 February 2022: 41.5%).

Critical assumptions and judgements

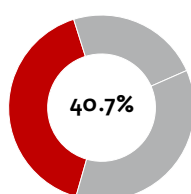
As of 28 February 2022, due to the war in Ukraine and the uncertainties surrounding the general economic trajectory, planning adjustments were made in the Fruit segment which led to the recognition of goodwill impairment of € 55 million in the Fruit cash generating unit (CGU) in the 2021|22 annual financial statements. Interest rates and inflation have been rising since that year-end date. AGRANA is operating in an increasingly volatile market environment with soaring costs for raw materials, energy, transport and other inputs. For the Fruit CGU, this temporarily requires a continual review of the budget amounts and medium-term planning figures. This review did not find any further impairment of Fruit CGU goodwill as of 31 May 2022.

Fruit segment

Financial results

Fruit segment €m, except % and pp	Q1 2022 23	Q1 2021 22	Change
Revenue	360.7	320.7	12.5%
EBITDA ¹	29.8	25.1	18.7%
Operating profit before any exceptional items and results of equity-accounted joint ventures	19.8	15.9	24.5%
Exceptional items	0.1	0.0	-
Operating profit [EBIT]	19.9	15.9	25.2%
EBIT margin	5.5%	5.0%	0.5pp

Share of Group revenue



Fruit segment revenue in the first quarter of 2022|23, at € 360.7 million, was well above the year-earlier level. Revenue both in the fruit preparations and fruit juice concentrate businesses rose for price reasons.

EBIT of the segment as a whole increased to € 19.9 million in the first three months of the financial year (Q1 prior year: € 15.9 million). Earnings in fruit preparations were moderately below the prior year's level. The 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. In addition, better contribution margins from premium natural fruit flavourings known as FTNF ("from the named fruit") flavours figured into the EBIT growth.

Market environment

The market environment for fruit preparations is determined by consumer trends in the global markets for, especially, dairy products, ice-cream and food service. The top trends continue to revolve around naturalness, sustainability, health, pleasure and convenience.

The politically and economically tense global situation is creating widespread uncertainty among consumers and thus influencing many of these consumption trends. While demand for healthy, natural and sustainable products continues to grow, high inflation is driving a trend towards more inexpensive and simpler products. Premium products must be very well positioned in order not to lose market share to cheaper private labels in economically difficult times.

The COVID-19 pandemic has had a slight negative impact on the trajectory of the main market for fruit preparations – that of fruit yoghurt – for more than two years now. According to current data from Euromonitor (May 2022), the market for fruit yoghurt will stagnate globally in the 2022 and 2023 calendar years.

In the fruit juice concentrate business, customer call-offs have risen steadily since the third quarter of 2021|22; in the first quarter of 2022|23, a further sequential increase was achieved compared to the final quarter of 2021|22. Amid good market demand, the contracts for apple juice concentrate made from the 2021 crop were concluded at contribution margins well above those of the prior year. For berry juice concentrates as well, contracts with improved contribution margins compared to the previous year were negotiated for product from the 2021 harvest.

Raw materials and production

The harvest of strawberries, the most important fruit for fruit preparations, was completed in June 2022 in the countries with Mediterranean climate zones (Egypt, Morocco, Spain and Mexico). Low harvest volumes in Egypt and generally higher production and logistics costs led to a purchase price increase from the prior year. AGRANA was able to fully contract for the planned

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

strawberry quantities. For the strawberry harvest beginning in China, there are signs of average availability and stable prices for the fruit.

Average yields and steady prices are expected for peaches and apricots in the main growing regions of Greece, Spain and China. For soft fruits such as blueberries and raspberries, price increases are expected, as lower harvest volumes in Ukraine will shorten supply.

The mango harvest in India's main growing area began in May 2022. Average crop volumes are expected, with prices predicted to rise as a result of continued high freight rates for shipments from Asia to Europe.

In the first quarter of 2022|23, AGRANA purchased about 99,000 tonnes of raw materials for the fruit preparations activities.

In the fruit juice concentrate business, for the 2022 berry juice processing season that has just begun, availability of raw materials is expected to be good.

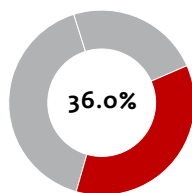
For apples, the most important fruit in the juice concentrate business, good availability is expected for the 2022 campaign in all relevant main crop production regions.

Starch segment

Financial results

	Q1 2022 23	Q1 2021 22	Change
Starch segment			
€m, except % and pp			
Revenue	319.1	234.6	36.0%
EBITDA ¹	37.3	20.7	80.2%
Operating profit before any exceptional items and results of equity-accounted joint ventures	25.0	8.8	184.1%
Share of results of equity-accounted joint ventures	4.3	2.7	59.3%
Operating profit [EBIT]	29.3	11.5	154.8%
EBIT margin	9.2%	4.9%	4.3pp

Share of Group revenue



Revenue in the first quarter of 2022|23 was € 319.1 million, representing very significant growth from a year ago. The war in Ukraine intensified the disruptions in commodity and energy markets. AGRANA's continuing top objective was to maintain supply chains and production throughout and ensure reliable deliveries to customers. Extreme increases in raw material and energy costs made it necessary to pass on the rise in manufacturing costs to customers through sales price adjustments. The most significant driver of the revenue growth in Q1 2022|23 was the dramatic increase in ethanol prices (which are based on Platts quotations) compared to the same period last year.

At € 29.3 million, EBIT in the Starch segment was up very significantly year-on-year. The main reasons for this were the high-margin ethanol business and the fact that prices of input commodities (including energy) were still hedged. The earnings contribution of the equity-accounted HUNGRANA group rose from € 2.7 million to € 4.3 million. The unusually high raw material prices for Hungary were more than offset by higher ethanol sales prices.

Market environment

The outbreak of the war in Ukraine at the end of February 2022, coming after two years of the pandemic, has wrought further lasting, dramatic changes in the economic environment and caused additional upheaval in the markets.

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 utilising all scope for efficiencies at AGRANA, it is also necessary to reflect the enormous cost increases through adjusted selling prices.

Demand for native and modified food starches is stable at a high absolute level. Many buyers want to secure their required quantities for the longer term, as prices are continually rising.

The packaging paper industry continues to have well-filled order books. Investments in added European capacity for the production of containerboard (the material used to make corrugated board) are reinforcing the high starch demand. In some cases, the still strained logistics situation is causing difficulties in deliveries to customers.

Scarce capacity in the European market is also defining the business performance in liquid saccharification products.

Volatility in the fuel alcohol market remains high. After strong quotations in the past financial year, ethanol prices were also significantly higher in the first quarter of 2022|23 than in the prior-year comparative period. Despite higher raw material costs, the alcohol business thus again made a positive contribution to the Starch segment's overall earnings. A burgeoning food-vs-feed-vs-fuel debate amid the grain price hikes is increasingly causing uncertainty in the European ethanol market. Separately, a major player in the UK has resumed alcohol production after a lengthy absence from the market.

Raw materials and production

World grain production in the 2022|23 grain marketing year (July to June) is estimated by the International Grains Council in its forecast of 19 May 2022 at 2.25 billion tonnes, which is about 40 million tonnes less than in the prior year and falls short of expected consumption by around 28 million tonnes. Wheat production is forecast at 769 million tonnes (prior year: 781 million tonnes; estimated 2022|23 consumption: 780 million tonnes) and the projected production of corn (maize) is 1,184 million tonnes (prior year: 1,214 million tonnes; estimated 2022|23 consumption: 1,200 million tonnes). Total ending grain stocks are to ease by approximately 27 million tonnes to a new balance of 580 million tonnes.

Grain production in the EU-27 is estimated by Stratégie Grains at about 279 million tonnes (prior year: 291 million tonnes). Of this total, the soft wheat harvest is to account for about 124 million tonnes, down from the 2021 value of 131 million tonnes. The 2022 corn harvest in the EU is expected to reach 67 million tonnes (prior year: 69.5 million tonnes).

Since the outbreak of the war in Ukraine, quotations on Euronext Paris have been even higher than in the 2021|22 financial year. At the end of May and beginning of June 2022, downward price volatility was caused by possible opportunities for exports from Ukraine. Conversely, high grain prices were supported by less-than-optimal weather and growing conditions in parts of major grain- and corn-producing regions (Europe, USA, India and South America). At the balance sheet date, the quotations were around € 340 per tonne for corn and € 392 for wheat (year earlier: € 269 and € 214 per tonne, respectively).

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). Contracts for food industry potatoes increased year-on-year to 18,000 tonnes (prior year: 17,600 tonnes) due to higher demand and improved processing capacity.

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. Raw material prices in the first quarter of 2022|23 were far above prior-year levels due to the powerful increase in international market prices.

In the bioethanol activities, the grain and corn purchases for the plant in Pischelsdorf were largely secured until up to the new crop. The raw material supply for the 2022|23 financial year was about 71% covered.

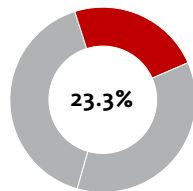
At the plant in Hungary (HUNGRANA), a total of about 1.05 million tonnes of corn is expected to be processed in 2022|23; the amounts for this equity-accounted joint venture are stated at 100% of the respective total.

Sugar segment

Financial results

Sugar segment €m, except % and pp	Q1 2022 23	Q1 2021 22	Change
Revenue	206.5	150.5	37.2%
EBITDA ¹	5.0	(1.0)	600.0%
Operating profit before any exceptional items and results of equity-accounted joint ventures	0.1	(6.0)	101.7%
Share of results of equity-accounted joint ventures	2.3	(0.5)	560.0%
Operating profit [EBIT]	2.4	(6.5)	136.9%
EBIT margin	1.2%	-4.3%	5.5pp

Share of Group revenue



The Sugar segment's revenue in the first quarter of 2022|23, at € 206.5 million, was up substantially from one year earlier. The reasons were both markedly increased sales volumes and significantly higher selling prices. The 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.

EBIT of € 2.4 million in the financial first quarter marked a pronounced improvement from the loss of the year-earlier period. This was due to significantly increased margins (especially in the spot business) thanks to an improved sales price environment. For the AGRANA-STUDEN group, a joint venture, EBIT in the 2022|23 financial year is expected to mark a historic high. Numerous reorganisation measures taken in the past and correct market decisions made in the current volatile market setting are reflected in the already extraordinarily good result for the first quarter of 2022|23.

Market environment

World sugar market

In its May 2022 forecast, the International Sugar Organisation (ISO) revised the originally expected global

deficit of 1.93 million tonnes for the current sugar marketing year (SMY) to a small surplus of 0.24 million tonnes. Production in SMY 2021|22 is expected to reach 174.03 million tonnes, with estimated consumption of 173.79 million tonnes.

The ISO forecast for SMY 2022|23 calls for total production of 177.37 million tonnes, while global consumption is projected at 174.60 million tonnes. The surplus is expected to be driven by likely record production in India and by production increases in Thailand, as sugar production in Brazil (affected by ethanol parity) could be lower than expected.

The current unstable geopolitical situation is also influencing the global environment for the sugar market and poses elevated risks in terms of possible trade barriers, export bans on staple foods, rising numbers of refugees in the EU, and the low supply of grain.

The present expectation in the market is that 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.

At the end of the reporting period, white sugar traded at US\$ 572.3 per tonne and raw sugar stood at US\$ 427.7 (year earlier: US\$ 459.6 and US\$ 387.7 per tonne, respectively).

EU sugar market

EU-27 sugar production is estimated at between 16.6 million and 16.8 million tonnes in SMY 2021|22, while consumption is expected to increase to 14.7 million tonnes (SMY 2020|21: 14.1 million tonnes).

According to EU price reporting, average white sugar prices in the EU reached € 446 per tonne in April 2022, up € 51 per tonne from April 2021, with a significant premium of € 80 per tonne in “EU sugar region 3” (Bulgaria, Spain, Greece, Croatia, Italy, Portugal, Romania).

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.

Given these expectations, significantly higher market prices can be assumed for the next sugar marketing year, which will also be reflected in correspondingly higher beet prices.

Raw materials and production

The 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.

The 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. The 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.

Beet planting started in Austria in mid-March and was completed in the middle of April 2022. As a consequence of cool weather conditions in April, seedling emergence was delayed and some areas had to be turned under due to frost and soil crusting. In Austria and a few places in Hungary, the beet weevil occurred more frequently again in May 2022 due to the dry, warm weather. The use of around 70,000 pheromone traps and the effect of the neonicotinoid seed dressing limited the activity of the pest, thus preventing more extensive area losses. Due to the circumstances mentioned, a total of about 2,600 hectares of beet fields (around two-thirds of them in Austria) had to be turned under, with beet replanted on around 1,400 hectares. The AGRANA Group's actual area under sugar beet is currently just short of 73,000 hectares, including about 34,500 hectares in Austria.

Moisture supply was good in all beet-growing countries due to sufficient rainfall in early June 2022. In the middle of June, the growth of the stock was about ten days ahead of its progress one year earlier. Going forward, weather

conditions in the summer months will reveal whether this head start can be maintained until harvest.

While maintenance work and investment projects were implemented in the beet sugar factories outside their campaign season, the raw sugar plants in Buzău, Romania, and Brčko, Bosnia and Herzegovina, have been refining raw cane sugar into white sugar since the beginning of April 2022 and the end of May 2022, respectively.

At the Tulln, Austria site, the operation of the molasses desugaring plant was suspended for cost reasons between mid-March and early June 2022. 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.

Management of risks and opportunities

AGRANA uses an integrated system for the early identification and monitoring of risks that are relevant to the Group.

There are currently no known risks to the AGRANA Group's ability to continue as a going concern and no future risks of this nature are discernible at present.

A detailed description of the Group's business risks, including those related to the war in Ukraine, is provided on pages 84 to 92 of AGRANA's annual report 2021|22.

Number of employees

Average full-time equivalents	Q1 2022 23	Q1 2021 22	Change
Fruit segment	5,883	5,686	3.5%
Starch segment	1,128	1,131	-0.3%
Sugar segment	1,748	1,745	0.2%
Group	8,759	8,562	2.3%

In the first quarter of 2022|23 the AGRANA Group employed an average of 8,759 full-time equivalents (Q1 prior year: 8,562). The increase in personnel was explained mainly by higher customer demand in the Fruit segment and the resulting increase in processing activities in Morocco and Mexico.

Significant events after the interim reporting date

No significant events occurred after the interim balance sheet date of 31 May 2022 that had a material effect on AGRANA's financial position, results of operations or cash flows.

Outlook

AGRANA Group €m	2021 22 Actual	2022 23 Forecast
Revenue	2,901.5	↑↑
EBIT	24.7	↑↑↑
Investment ¹	82.4	115

↑↑ Significant increase²
 ↑↑↑ Very significant increase²

For the 2022|23 financial year, AGRANA expects a very significant increase in **Group** operating profit (EBIT). Group revenue is projected to show significant growth.

EBIT for the second quarter of this financial year will be significantly above the prior-year comparable figure, which was € 23.9 million.

Fruit segment €m	2021 22 Actual	2022 23 Forecast
Revenue	1,251.1	↑
EBIT	(15.8)	↑↑↑
Investment ¹	37.4	54

↑ Moderate increase²
 ↑↑↑ Very significant improvement²

In the **Fruit segment**, AGRANA expects the 2022|23 financial year to bring growth in revenue and EBIT. For the fruit preparations business, a positive revenue trend is predicted. Its EBIT is forecast to improve very significantly due to the base effect of the 2021|22 financial year with its extraordinary charges resulting from the Ukraine war (mainly goodwill impairment). In the fruit juice concentrate business, revenue is projected to rise moderately in 2022|23, with a further improvement in the earnings situation compared to the year before.

Starch segment €m	2021 22 Actual	2022 23 Forecast
Revenue	1,010.4	↑↑
EBIT	71.6	↓
Investment ¹	24.3	32

↑↑ Significant increase²
 ↓ Moderate decrease²

For the **Starch segment**, a significant increase in revenue is forecast for the 2022|23 financial year, driven primarily by higher sales prices. At the same time, higher raw material and energy prices will weigh on profitability.

¹ Investment represents purchases of property, plant and equipment and intangible assets, excluding goodwill.

² These quantitative terms as used in this Outlook section are defined as specific ranges of percentage change; see the definitions on page 15.

Starch EBIT is currently expected to be moderately below last year's result.

Sugar segment €m	2021 22 Actual	2022 23 Forecast
Revenue	640.0	↑↑
EBIT	(31.1)	↑↑
Investment ¹	20.7	29

↑↑ Significant increase²

↑↑ Significant improvement²

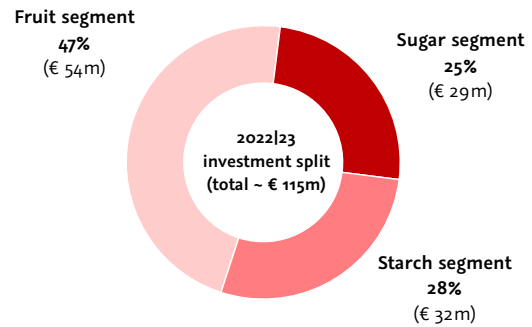
In the **Sugar segment**, AGRANA projects revenue growth for 2022|23, mainly for price reasons. AGRANA expects and assumes that the capacity utilisation of the two Austrian sugar beet factories in particular can be stabilised at the necessary level. Despite higher energy costs and beet prices, a significant improvement in earnings is expected thanks to the significantly rising market prices and rigorous cost management.

The war in Ukraine, underway since late February 2022, led to a further intensification of the already high volatility in AGRANA's target markets and brought more 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 is based on the assumption that the war in Ukraine is temporary and remains regionally limited, that the physical supplies of energy and raw materials are ensured and that the Group's target markets and procurement markets partially return to normal within the 2022|23 financial year. AGRANA also expects and assumes that it will be able to pass on the significant price increases (seen especially in raw materials and energy) through new customer contracts.

Investment

Total investment across the three business segments in the 2022|23 financial year, at approximately € 115 million, is expected to exceed the 2021|22 level, but be less than this year's budgeted depreciation of about € 120 million.



¹ Investment represents purchases of property, plant and equipment and intangible assets, excluding goodwill.

² These quantitative terms as used in this Outlook section are defined as specific ranges of percentage change; see the definitions on page 15.

Other information

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

Contacts

AGRANA Beteiligungs-AG

Friedrich-Wilhelm-Raiffeisen-Platz 1
1020 Vienna
Austria
www.agrana.com/en

Investor Relations

Hannes Haider
Phone: +43-1-211 37-12905 | Fax: +43-1-211 37-12926
E-mail: investor.relations@agrana.com

Corporate Communications/Public Relations

Markus Simak
Phone: +43-1-211 37-12084 | Fax: +43-1-211 37-12926
E-mail: info.ab@agrana.com

Publication information

This interim statement for the first quarter of 2022|23 was published 7 July 2022 by
AGRANA Beteiligungs-AG
Friedrich-Wilhelm-Raiffeisen-Platz 1
1020 Vienna
Austria

AGRANA 2021|22 Online:

reports.agrana.com/en

Forward-looking statements

This interim statement contains forward-looking statements, which are based on assumptions and estimates made by the Management Board of AGRANA Beteiligungs-AG. Although these assumptions, plans and projections represent the Management Board's current intentions and best knowledge, a large number of internal and external factors may cause actual future developments and results to differ materially from these assumptions and estimates. Some examples of such factors are, without limitation: negotiations concerning world trade agreements; changes in the overall economic environment, especially in macroeconomic variables such as exchange rates, inflation and interest rates; EU sugar policy; consumer behaviour; and public policy related to food and energy. AGRANA Beteiligungs-AG does not guarantee in any way that the actual future developments and actual future results achieved will match the assumptions and estimates expressed or made in this interim statement, and does not accept any liability in the event that assumptions and estimates prove to be incorrect.

THE QUANTITATIVE STATEMENTS AND DIRECTION ARROWS IN THE "OUTLOOK" SECTION OF THIS REPORT ARE BASED ON THE FOLLOWING DEFINITIONS:

Modifier	Visualisation	Numerical rate of change
Steady	→	0% up to +1%, or 0% up 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%

This interim statement has not been audited or reviewed. It was prepared by the Management Board of AGRANA Beteiligungs-AG on 27 June 2022.

For financial performance indicators not defined in a footnote, please see the definitions on page 204 of the annual report 2021|22.

AGRANA strives for gender-sensitive language in all its internal and external written documents, including in this interim statement. In the interest of readability, this document may occasionally use language that is not gender-neutral. Any gender-specific references should be understood to equally include all genders as the context permits.

As a result of the standard round-half-up convention used in rounding individual amounts and percentages, this interim statement may contain minor, immaterial rounding errors. No liability is assumed for misprints, typographical and similar errors.

This English translation of the interim statement is solely for readers' convenience and is not definitive. In the event of discrepancy or dispute, only the German version shall govern.