



FRUIT  
STARCH  
SUGAR

The natural upgrade

## AGRANA Beteiligungs-AG Austrian Equity Days 2023

Kepler Cheuvreux

**AGRANA Investor Relations:**  
[www.agrana.com/en/ir](http://www.agrana.com/en/ir)



SCAN ME

28 March 2023



# CONTENTS

- 1 Introduction & Business overview
- 2 Strategy, Management
- 3 War in Ukraine, COVID-19
- 4 Focus on ESG
- 5 Segment overview: Fruit, Starch and Sugar
- 6 Financials Q1-3 2022|23
- 7 Outlook 2022|23



AGRANA GROUP

# INTRODUCTION & BUSINESS OVERVIEW



AGRANA GROUP

# EVERYONE KNOWS „WIENER ZUCKER“...





STRATEGIC POSITIONING B2B

# WE ALL CONSUME AGRANA (PRODUCTS)

At the beginning there is always agriculture...



AGRANA refines agrarian raw materials...



AGRANA supplies the Big Names...



confectionery, beverage, fermentation industries, food retailers; paper, textile, pharmaceutical industries; feed industry; dairy, ice-cream, bakery industries and many more



We all consume AGRANA every day without noticing it...





## AGRANA PRODUCTS IN DAILY LIFE AT A GLANCE

### FRUIT



- Fruit juice concentrates customers are fruit juice and beverage bottlers and fillers
- Fruit preparations are special customized products for
  - the dairy industry,
  - the baked products industry,
  - the ice-cream industry.

### STARCH



- AGRANA produces starch and special starch products
- Starch is a complex carbohydrate which is insoluble in water. Starch is used in food processing e.g. as thickener and for technical purposes e.g. in the paper manufacturing process
- Bioethanol is part of our starch business

### SUGAR



- Sugar is sold
- to consumers via the food trade and
  - to manufacturers: e.g. soft drinks industry, confectionery industry, fermentation industry, other food and beverage industries

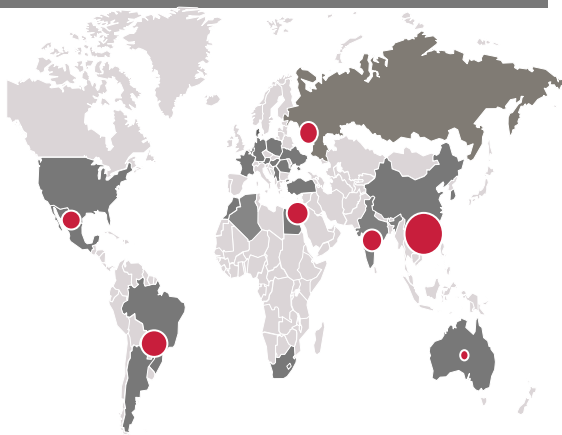


55 PRODUCTION SITES WORLDWIDE

# SEGMENTATION BY SEGMENT

## FRUIT

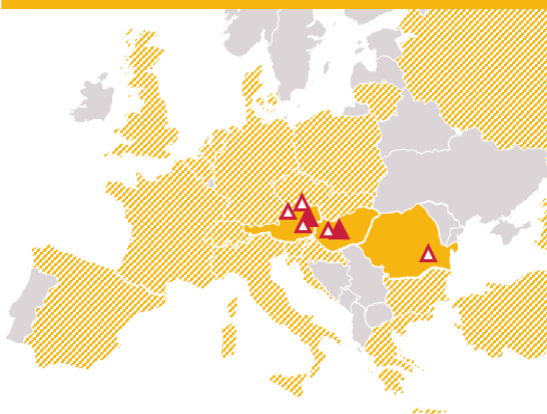
26 fruit preparations plants and  
14 fruit juice concentrate plants



- Countries with production sites
- Potential growth regions

## STARCH

5 starch plants  
(incl. 2 bioethanol plants)



- Countries with production sites
- ▨ Main markets
- ▲ Starch plants
- ▲ Bioethanol plants

## SUGAR

7 sugar beet plants  
2 raw sugar refineries (& Instantina)

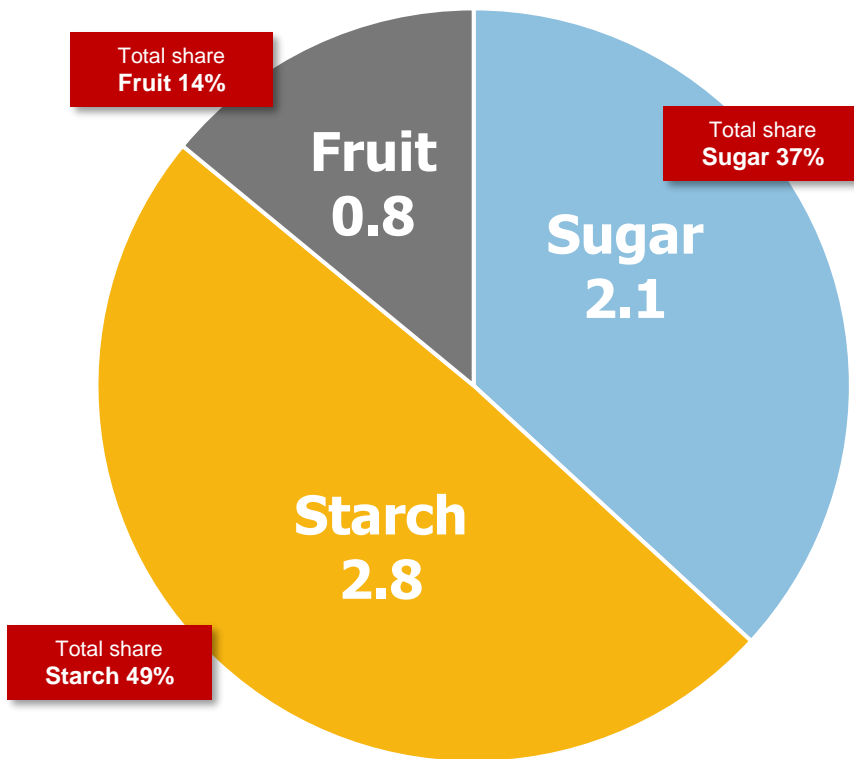


- Countries with plants
- ▨ Other markets
- Beet sugar plants
- Raw sugar refineries
- Distribution centre
- \*also with refining activities

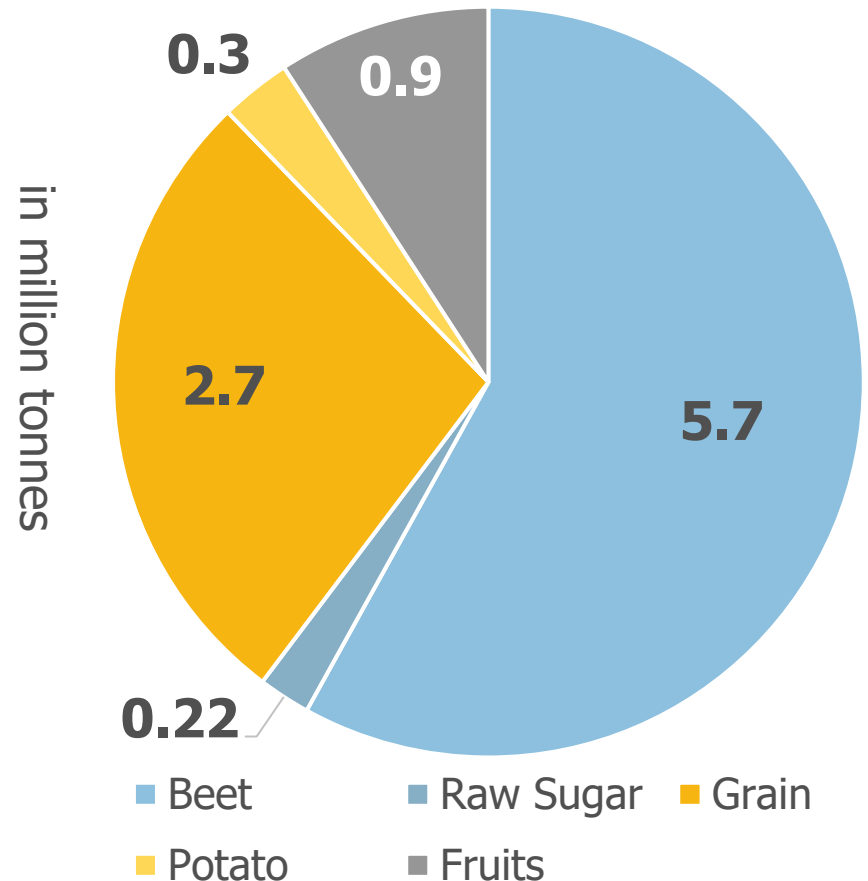


# VOLUMES - PROCESSED AND SOLD (2021|22)

Sales: 5.7 million tonnes



Raw materials processed: 9.8 million tonnes





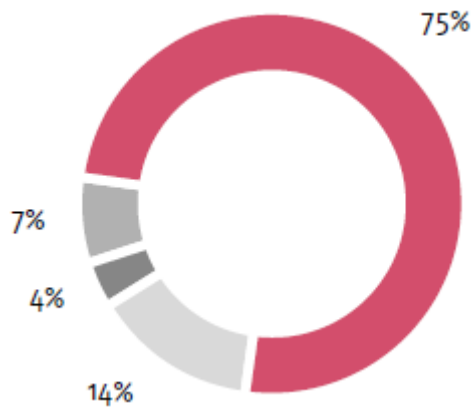


REVENUE BY PRODUCT GROUP (2021|22)

FOCUS ON FOOD

FRUIT

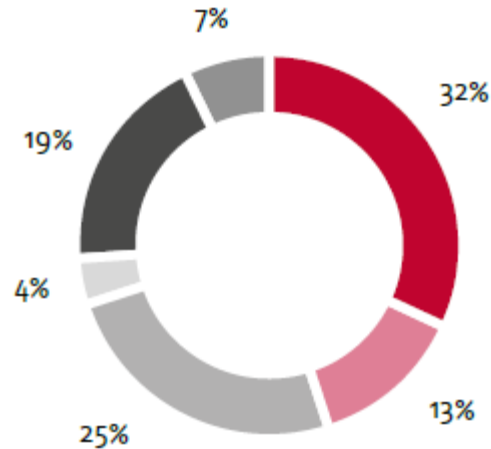
€ 1,251.1 m



- Fruit preparations (dairy and non-dairy)
- Fruit juice concentrates
- Other juice core products (compounds, NFC, fruit wines, etc.)
- Fruit reselling, frozen fruits, etc.

STARCH

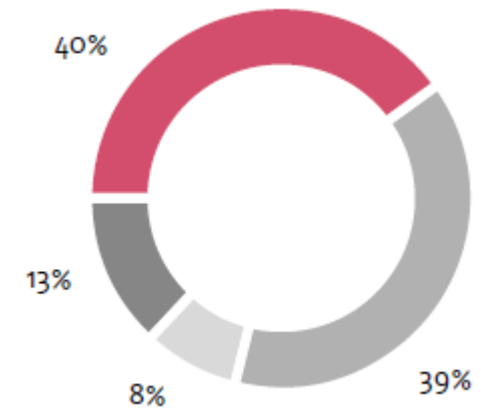
€ 1,010.4 m



- Native and modified starches
- Saccharification products
- Alcohol and ethanol
- Other core products (dairy and instant products, long-life potato products, etc.)
- By-products (protein products, DDGS, gluten, etc.)
- Others (soy, dried beet pulp, etc.)

SUGAR

€ 640.0 m



- Sugar: Resellers
- Sugar: Industrial customers
- By-products (molasses, beet pulp, etc.)
- Others (products of INSTANTINA, seed, services, etc.)



AD-HOC RELEASE AS OF 27 MARCH 2023

## OPERATING PROFIT\* IN 2022|23 FINANCIAL YEAR SIGNIFICANTLY HIGHER THAN EXPECTED

- **Operating profit\*** of **€ 158 million**
- **Provisional, unaudited** operating profit\* is **significantly higher** than the AGRANAs **own guidance** (“up to +50% compared to prior year”)
- Provisional consolidated **earnings before interest and tax (EBIT)\*\*** for the 2022|23 financial year amount to **€ 88 million** (2021|22: € 24.7 million)
- EBIT\*\* takes into account impairment charges taken against assets and goodwill in the amount of € 91 million which were recognised in the half-year financial statements (prior year: net exceptional items expense of € 70 million)
- **Group revenue** will amount to **€ 3.6 billion** (2021|22: € 2.9 billion)
- The 2022|23 annual results and the 2022|23 annual report will be published as scheduled on 17 May 2023.

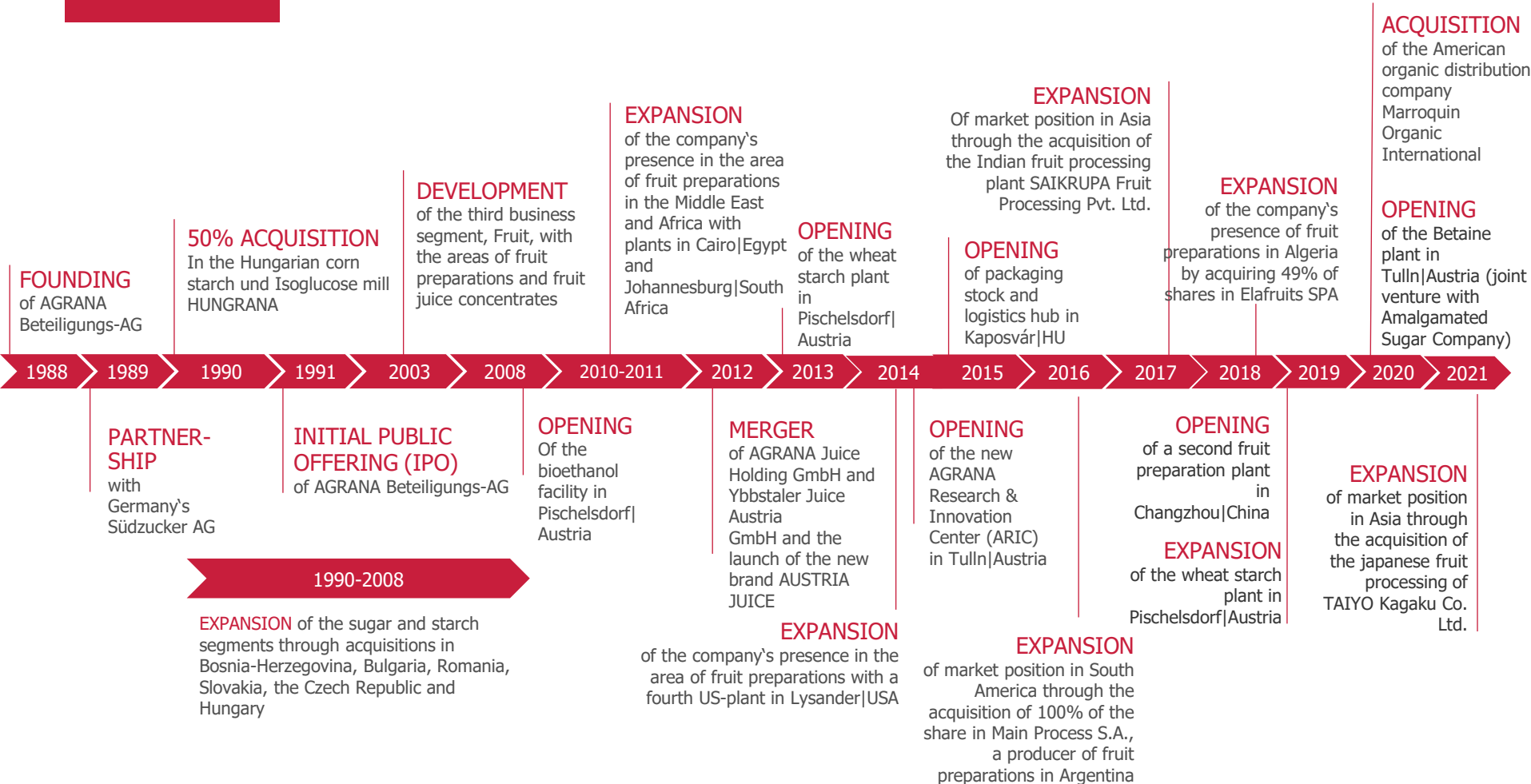
\* before exceptional items and results of equity-accounted joint ventures

\*\* after exceptional items and results of equity-accounted joint ventures



AGRANA GROUP

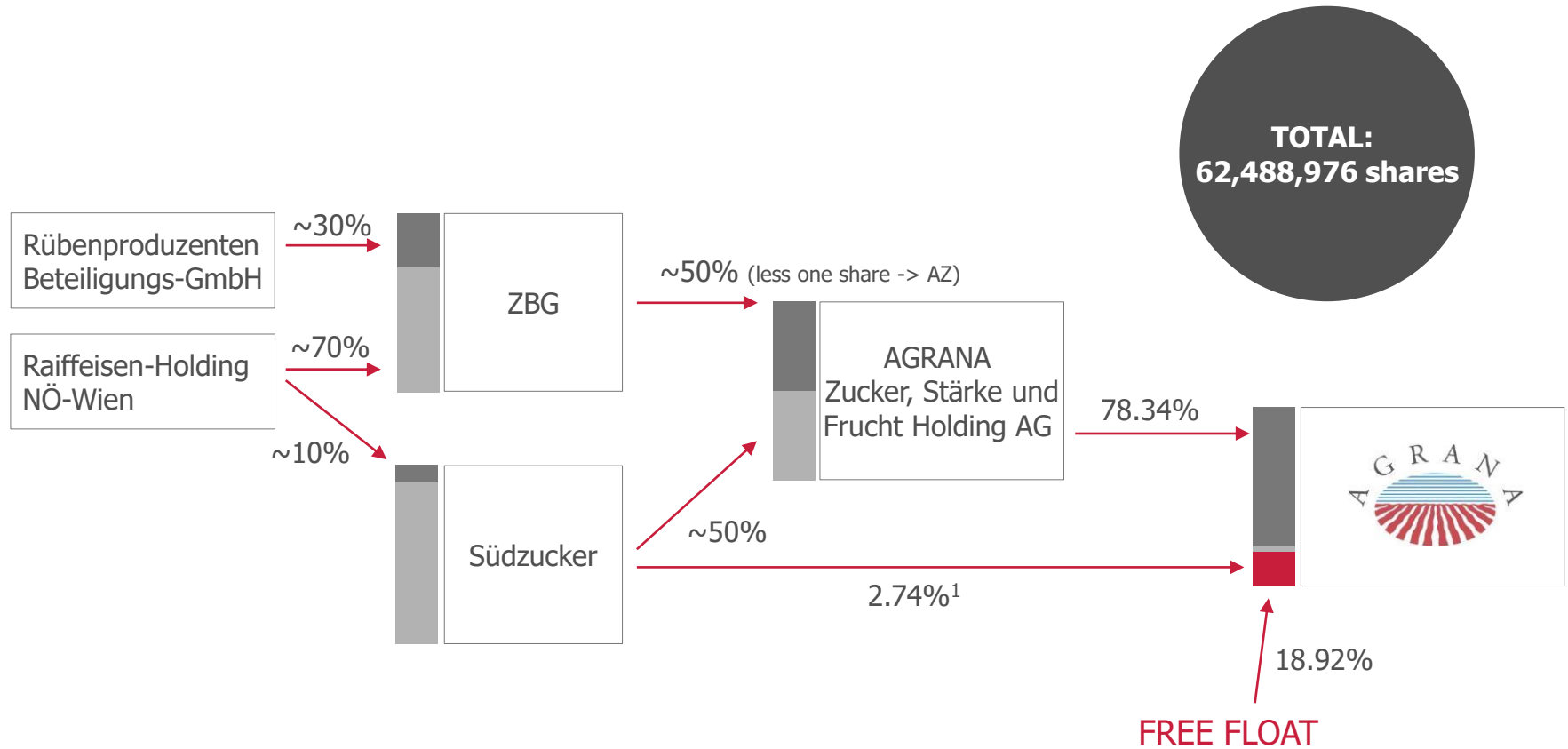
# HISTORY - MILESTONES





## CURRENT STATUS

# SHAREHOLDER STRUCTURE





AGRANA GROUP

MANAGEMENT

STRATEGY



AGRANA GROUP

# MANAGEMENT BOARD



**CFO Stephan Büttner**

- Finance
- IT
- Mergers & Acquisitions
- Legal
- Compliance
- Purchasing
- Investor Relations
- Responsibility for the Fruit segment



**CEO Markus Mühleisen**

- Strategy and economic policy
- Quality management
- Sales
- Human Resources
- Public Relations and Communications
- Responsibility for the Sugar segment



**CTO Norbert Harringer**

- Production / Investments
- Raw Material
- Research and Development
- Responsibility for the Starch segment



**Ingrid-Helen Arnold**

- Internal Auditing

# GOOD PROGRESS ON STRATEGIC AGENDA

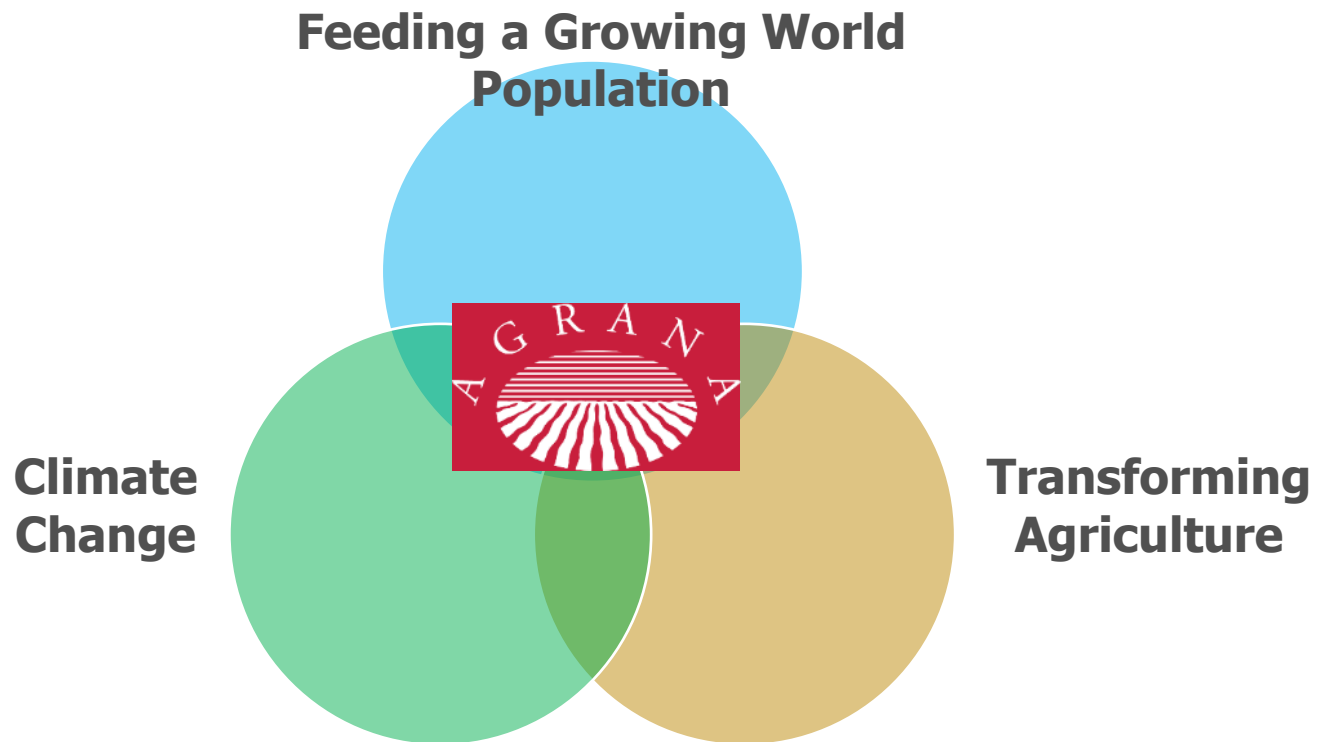
- Strong foundation; significant upside potential in all divisions
- 2-phased approach: Phase 1 focused on strengthening core business, improving performance and driving cultural change
- Concluded first part of strategic business review for Phase 2
  - Focus on incremental growth opportunities





# AGRANA VERY WELL POSITIONED

At the intersection of the three biggest challenges of our time







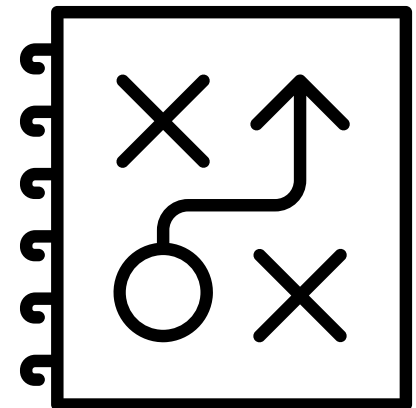
FINANCIAL YEAR 2022|23

## DELIVERING ON OUR PRIORITIES

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

**CAPITAL MARKETS DAY**

in early summer 2023





AGRANA GROUP

WAR IN UKRAINE

COVID-19



## WAR IN UKRAINE





# WAR IN UKRAINE

- AGRANA in Ukraine since 1997 / 800 employees\*
- **Two sites in Vinnitsa** (300 km SW of Kiev) for production of fruit preparations and fruit juice concentrates
- Agricultural production plant in Luka
- Product sales largely in Ukraine

## Current situation

- After the outbreak of war, production was stopped for several days
- Currently – depending on the latest security situation – limited production in order to fulfill orders for regional customers



\*Average number of full-time equivalents employed during FY 2021|22



## AGRANA FRUIT RUSSIA

- AGRANA's presence in Russia is exclusively in the Fruit segment
- Production of fruit preparations in Serpuchov, about 100 km south of Moscow
- 300 employees\*
- Sales of products in Russia and other CIS countries



- Task as **supplier of essential staple foods** and **obligation as employer** continues to be fulfilled -> therefore, no withdrawal planned at present
- AGRANA backs politically imposed sanctions against Russia
- In addition, **investment freeze** decided
- Monitoring of further developments and ongoing reassessment of involvement in Russia

\*Average number of full-time equivalents employed during FY 2021|22



WAR IN UKRAINE

## FINANCIAL EXPOSURE IN UKRAINE AND RUSSIA

€000		Revenue	% of Group	Total assets	% of Group	FTEs	% of Group
Ukraine	2021 22	40,463	1.4%	29,029	1.1%	801	9.2%
Russia	2021 22	60,040	2.1%	28,999	1.1%	289	3.3%
<b>Ukraine &amp; Russia</b>	<b>2021   22</b>	<b>100,503</b>	<b>3.5%</b>	<b>58,028</b>	<b>2.2%</b>	<b>1,090</b>	<b>12.5%</b>
Ukraine	2020 21	34,972	1.4%	31,570	1.3%	809	9.1%
Russia	2020 21	52,585	2.1%	36,383	1.5%	285	3.2%
<b>Ukraine &amp; Russia</b>	<b>2020   21</b>	<b>87,557</b>	<b>3.4%</b>	<b>67,954</b>	<b>2.7%</b>	<b>1,094</b>	<b>12.4%</b>



COVID-19 PANDEMIC

## AGRANA – PART OF CRITICAL INFRASTRUCTURE

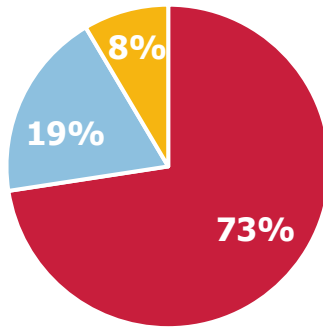
- As a food producer, AGRANA is regarded as being a part of “**critical infrastructure**”
- The continuation of AGRANA's production activities **safeguards supplying the population with food and feed products** (and also jobs)
- By coordinating future actions on a daily basis and taking prudent decisions, AGRANA is living up to its **responsibility as a food product supplier**
- **Health and safety** are of paramount importance to AGRANA in this context



FOCUS ON FOOD (REVENUE IN 2021|22)

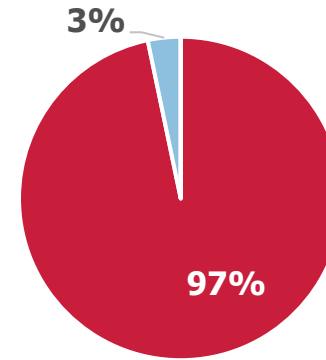
# REVENUE SPLIT FOOD VS NON-FOOD

Group



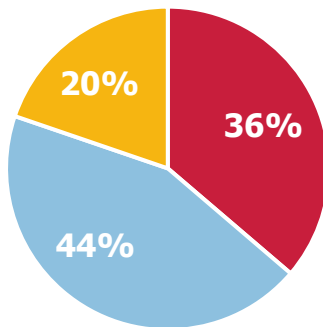
■ Food ■ Non-Food ■ Animal Feed

Fruit



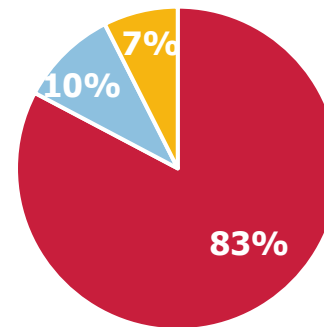
■ Food ■ Non-Food

Starch



■ Food ■ Non-Food ■ Animal Feed

Sugar



■ Food ■ Non-Food ■ Animal Feed





# AGRANA FOCUS ON ESG



**AGRANA Sustainability:**  
<https://www.agrana.com/en/sustainability>



SCAN ME



# AGRANA'S UNDERSTANDING OF SUSTAINABILITY

Balance of economic, environmental and social responsibility

## AT AGRANA, WE ...

- utilise **almost 100% of the raw materials employed** and use **low-emission technologies** to minimise impacts on the environment
- **respect all our stakeholders** and the communities where we operate
- engage in **long-term partnerships**





# AGRANA'S CORE SUBJECTS ALONG THE VALUE CHAIN



## RAW MATERIAL PROCUREMENT

Environmental and social criteria in the sourcing of agricultural raw materials



## ECO-EFFICIENCY OF OUR PRODUCTION

Environmental and energy aspects of production



## OUR EMPLOYEES

Labour practices and human rights of employees



## PRODUCT RESPONSIBILITY

Product responsibility and sustainable products



## COMPLIANCE

### Sustainability Reporting:

- Acc. to GRI integrated in AGRANA's annual reports since 2012|13
- Taking TCFD recommendations into account since 2019|20





ECO-EFFICIENCY OF OUR PRODUCTION

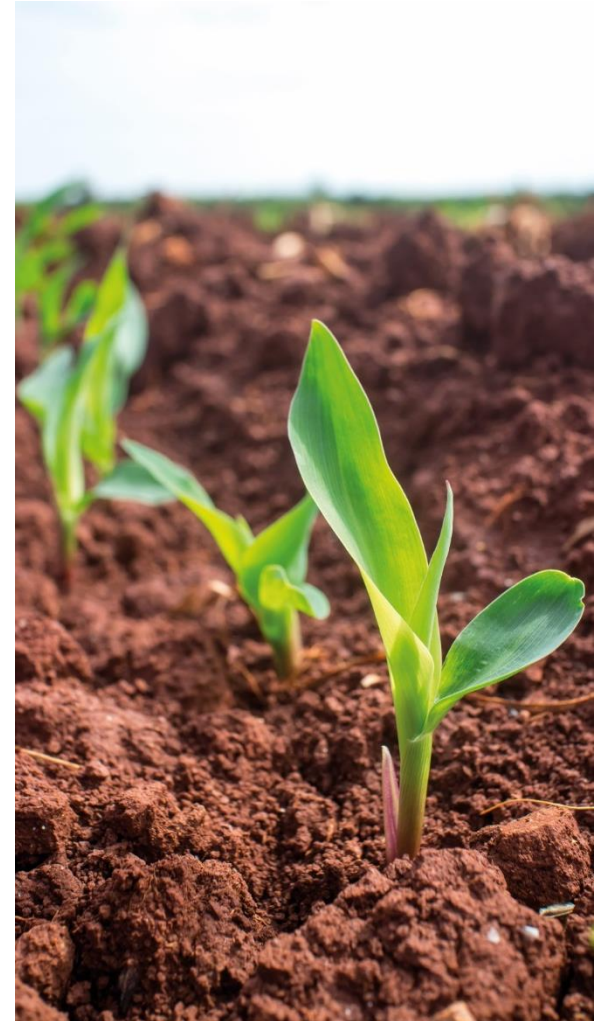
## EFFICIENT USE OF RESOURCES

### Efficient use of agricultural raw materials

#### 98.6 – 99.9% use of agricultural raw materials

AGRANA's high utilisation rate reflects:

- The efficient use of raw materials
- As well as its technological innovativeness and product development capabilities
- **Efficient use of raw materials is an economic imperative and a way of practicing corporate social responsibility**
- **Reduction of waste**



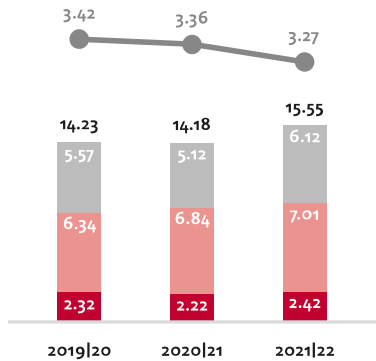


## ECO-EFFICIENCY OF OUR PRODUCTION

# ENERGY USE, EMISSIONS & ENERGY MIX

### Energy consumption (Scope 1+2) of the AGRANA Group

Bar chart: total amounts (gross), in million gigajoules (GJ)

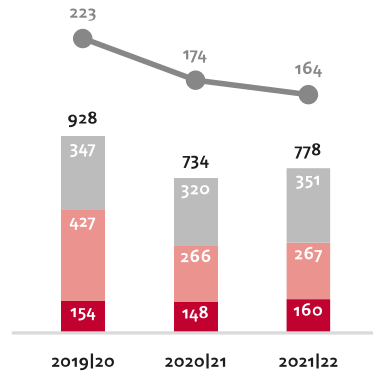


● Specific energy consumption in GJ per tonne of product output

■ Sugar segment  
■ Starch segment  
■ Fruit segment

### Emissions (Scope 1+2) of the AGRANA Group

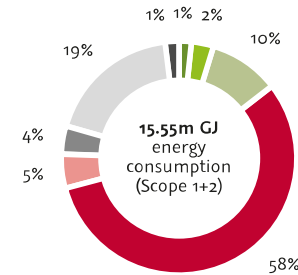
Bar chart: total amounts (gross), in thousands of tonnes of CO<sub>2</sub>



● Specific emissions in kg of CO<sub>2</sub> per tonne of product output

■ Sugar segment  
■ Starch segment  
■ Fruit segment

### Energy mix of the AGRANA Group in 2021|22



■ Biomass  
■ Biogas  
■ Renewable electricity  
■ Natural gas (incl. LNG)  
■ Coal and coke  
■ Electricity  
■ Steam  
■ Other



# SUBMISSION OF SCIENCE BASED TARGETS

SCOPE 1

SCOPE 2

SCOPE 3

**NEAR-TERM 2030**



**2030** (from 2019|20 base year)

**50% abs. reduction** of GHG emissions

**approx. 34% abs. reduction** (incl. FLAG<sup>1</sup>-requirements)

Focus areas for scope 3 reduction measures:

- Ensuring deforestation free supply chains (raw sugar, soy,..)
- Fostering of the implementation of regenerative, low-emission agricultural practices

Focus areas for scope 1+2 measures:

- Energy efficiency measures
- Switch to green electricity (worldwide)
- Replacement of fossil fuels by AGRANA own low-protein biomass and electrification

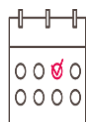
**Science based targets submitted in November 2022**

(target incl. FLAG requirements approx. -36% of Scope 1+2+3)

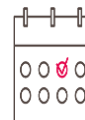
**Start of verification of AGRANA-submission by SBTi: May 26, 2023**

**(duration 4-6 weeks)**

**LONG-TERM TARGET-**  
not yet submitted



**Net-zero emissions by 2040**



**Net-zero emissions by 2050 at the latest**

<sup>1</sup> New guidance for Forest, Land and Agriculture: i.e. higher requirements for agri. crops than other scope 3 categories



## GMO-FREE & ORGANIC PRODUCTS

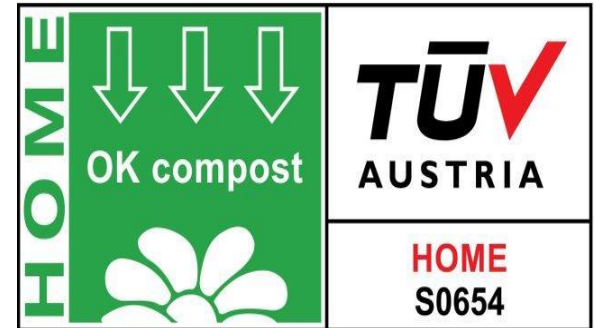
- **AGRANA does not make products anywhere in the world that require GMO labelling under local laws** (for example, in the EU under Reg. EC No **1829/2003** and **1830/2003**)
- AGRANA offers **certified GMO-free products** in the Fruit segment (esp. in the US), in the Starch business and the Sugar segment (e.g. „Wiener Zucker“)
- AGRANA has the **necessary certifications** in its plants and supply chain to be able to fill customer needs **for organically made foods, feeds and other products**





# BIOPLASTICS FROM THERMOPLASTIC STARCHES REPLACE REGULAR PLASTIC

- Thermoplastic starches form the basis for compound products for the use in applications, such as film extrusion and injection moulding
- **100% home-compostable without leaving microplastic residues**
  - Decay time: 6 months
  - Biodegradable time: 12 months







## STARCH SPECIALITIES

- **Starch products replace ingredients of fossil origin!** (e.g. Green Glues)
- Focus on **highly refined specialty** products
- Focus on **organic** and **GMO-free** starches and Clean Label products
- **Specialty starches** for the paper, textile, cosmetics, pharmaceutical and building materials industries



Many glue sticks contain potato starch from Gmünd (approx. 70% per stick)



Presentation of an innovative styling foam conditioner with starch instead of microplastics





## PRODUCT RESPONSIBILITY AND SUSTAINABLE PRODUCTS

# COMPLETE UTILISATION POTATO - POTATO FIBRE

- A potato starch dryer and a potato fibre dryer in Gmünd (AT) generate
  - **Added value** processing the previously unused by-product "potato pulp" into potato fibre for use in the food industry
- **Potato fibre can be used in many ways in food:**
  - Reduction of energy density (carbohydrates & fat)
  - Dietary fibre enrichment & prebiotic effect
  - Increased dough yield
  - Texture improvement for meat products
  - Improved freshness and crispness in bread and bakery products





SEGMENT

**FRUIT**



## FRUIT PREPARATIONS

- Based on mostly frozen fruits
- Tailor-made customer products (several thousand recipes worldwide)
- Customers: dairy, bakery and ice cream industry
- Shelf life of the fruit preparation ~6 weeks -> necessity to produce regionally



## FRUIT JUICE CONCENTRATES

- Based on fresh fruits
- Production in the growing area of the fruits (water content and quality of the fruits don't allow far transports)
- Customers: bottling industry
- Shelf life of fruit juice concentrates ~2 years -> can be shipped around the world

# FRUIT PREPARATION – WHAT IS IT ABOUT?



... most important ingredient of fruit preparations

- Frozen (IQF or block)
- Aseptic
- Purees
- Concentrates

+



... sweetens and supports taste and durability

- Crystal sugar
- Liquid sugar (syrup)
- Other sweeteners
  
- Thickeners create a good mouth-feel and prevent emulsions
  - Pectins
  - Starch
  - Guar, Xanthan, ...

=



optional flavors and colours for an even fruitier taste and an intense colour



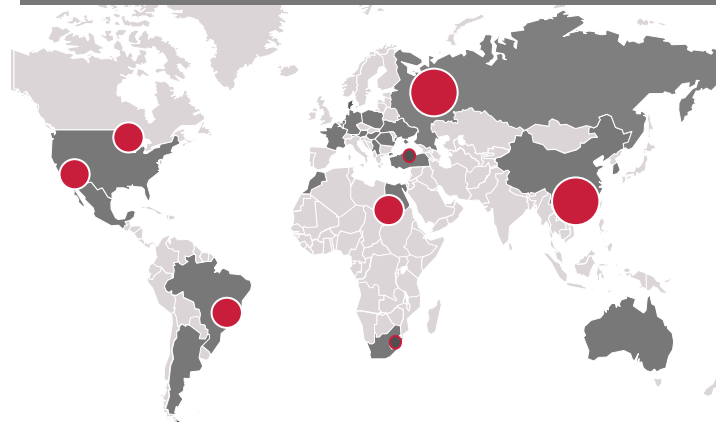
## FRUIT PREPARATIONS

- World Market Leader in Fruit preparations global market share > 35%
- The emerging markets are overall showing good market growth rates, while the market's sales volumes of fruit preparations in Europe and the US are stagnating at a high absolute level

## FRUIT JUICE CONCENTRATES

- Largest producer of fruit juice concentrates in Europe (AUSTRIA JUICE)
- In general, optimisation measures taken in previous years show their positive effects
- Customer portfolio extended and new markets

26 FRUIT PREPARATION PLANTS &  
14 FRUIT JUICE CONCENTRATE PLANTS



■ Countries with production sites  
● Potential growth regions



Q1-3 2022|23

## MARKET ENVIRONMENT

### Fruit segment

- Fruit preparations: Branded players under pressure; consumers more often reaching for **cheaper private label products**
- Fruit juice concentrate: **good market demand**; contracts for apple juice concentrate (2022 crop) were concluded at higher contribution margins



Q1-3 2022|23

## RAW MATERIALS AND PRODUCTION

### Fruit segment

- Fruit preparations: **purchasing of fruits** from the 2022 crop, for processing in this financial year and next year, was **largely completed in the third quarter** of 2022|23; overall in the reporting period, about 265,000 tonnes of raw materials procured
- Fruit juice concentrate: AGRANA was **able to attain the processing volumes expected**, thanks to good availability both of apples and red berries







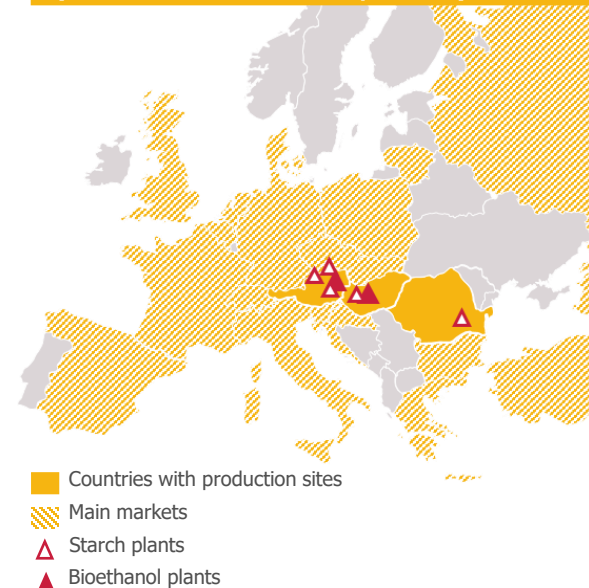
SEGMENT

# STARCH

- Austrian production sites:
  - **Potato** starch factory in Gmünd
  - **Corn** starch plant in Aschach
  - **Wheat** starch & bioethanol plant in Pischelsdorf
- Operational management and coordination of international holdings in Hungary and Romania
- The bioethanol business also forms part of the Starch segment
- Focus on **highly refined speciality products**
- **Innovative, customer-driven products** supported by application advice
- **Leading position in organic and in GMO-free** starches for the food industry

## STARCH

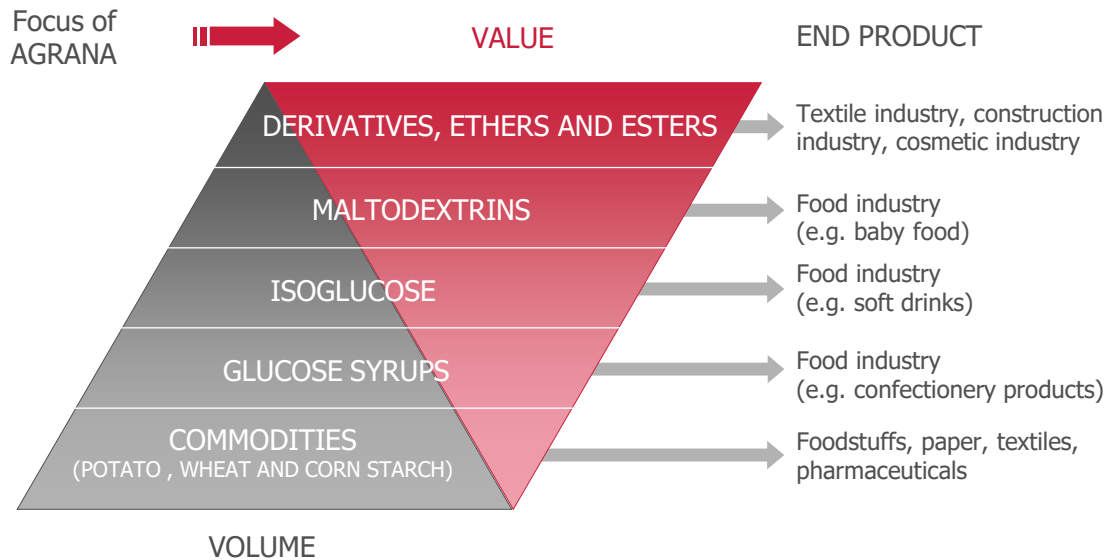
5 starch plants  
(incl. 2 bioethanol plants)





STARCH SEGMENT

# SPECIALISATION STRATEGY



## FOOD

- Growth in products from special raw materials (market leadership)
- Growth in starch derivatives for fruit preparations
- Growth in „high care“-starches

## NON-FOOD

- Growth in (special applications for) paper, textile & cardboard industry
- Innovation and market leadership in
  - Special applications for construction industry
  - Adhesive (sack adhesive)
- Growth in cosmetics industry



# AGRANA BIOETHANOL ACTIVITIES

## PISCHELSDORF (Austria)

- Total investment: € 125 million
- Capacity: up to 240,000 m<sup>3</sup> (= 190,000 tonnes)
- Production start: June 2008
- Raw material base: wheat, corn and sugar beet thick juice\*
- By-products: up to 190,000 tonnes of ActiProt© (animal feed)

## HUNGRANA (Hungary)

- Investment volume: ~ € 100 m (50% share held by AGRANA: ~ € 50 m)
  - for grind increase from 1,500 to 3,000 tonnes/day
  - for isoglucose capacity increase due to quota increase
  - for bioethanol expansion
- Capacity: up to 187,000 m<sup>3</sup>
- Conclusion of expansion programme: July 2008
- Raw material base: corn



\* in the meantime also B+C starches



Q1-3 2022|23

# MARKET ENVIRONMENT

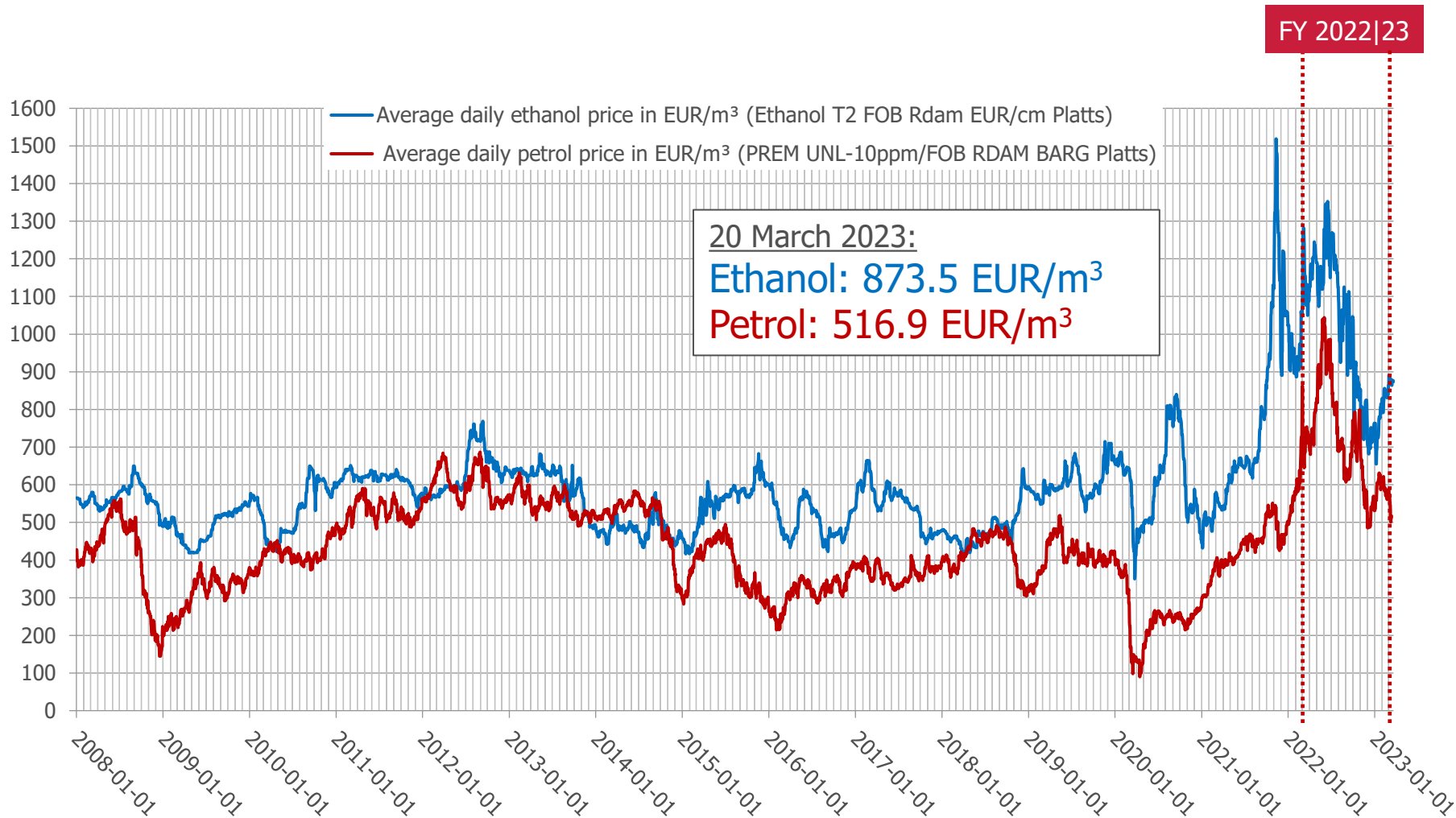
## Starch segment

- Raw material and energy costs at unprecedented levels
- **Annual contracts** with customers **had to be revisited** intra-year
- Goal was to pass on cost increases as far as possible



1 JANUARY 2008 – 20 MARCH 2023 (EUR)

# ETHANOL AND PETROL PRICES



## Starch segment

- **Raw material supply** for the Austrian starch plants and the bioethanol facility for the 2022|23 financial year is fully **secured**
- **Raw material prices** in the first three quarters of the financial year were **higher than budgeted** due to the significant increase in global and regional corn and wheat prices





# WHEAT & CORN (EURONEXT, PARIS) COMMODITY PRICES

1 January 2006 – 24 March 2023 (EUR)

FY 2022|23

Daily MAIZEEURJUN3; M.WHEATEURMAY3

02.01.2006 - 17.04.2023 (PAR)



Wheat (Paris)  
**24 Mar. 2023:**  
259.3 EUR/t

Corn (Paris)  
**24 Mar. 2023:**  
253.8 EUR/t





SEGMENT

# SUGAR



BENEFIT FROM THE STRONG MARKET POSITION IN CEE AND SEE

# AGRANA SUGAR SINCE THE END OF QUOTAS

- CEE area will continue to be a “sugar deficit region” (AGRANA is located in these main deficit areas)
  - Complexity in logistics and costs from Western Europe are somehow a protection of intra-EU imports
  - Defend and extend existing market share in CEE
- AGRANA has established **long-term relationships** with key sugar producers in the LDCs and ACPs (duty-free-imports)
- Uncertain market development requires **continuous flexibility**
- High **volatility**

7 SUGAR PLANTS AND 2 RAW SUGAR REFINERIES



## MARKET POSITION

Austria	#1
Hungary	#1
Czech Republic	#2
Slovakia	#1
Romania	n/a
Bosnia and Herzegovina	n/a
Bulgaria	n/a

■ Countries with plants  
▨ Other markets  
● Beet sugar plants  
● Raw sugar refinery  
○ Distribution centre  
 \* Also with refining activities



Q1-3 2022|23

# MARKET ENVIRONMENT

## Sugar segment

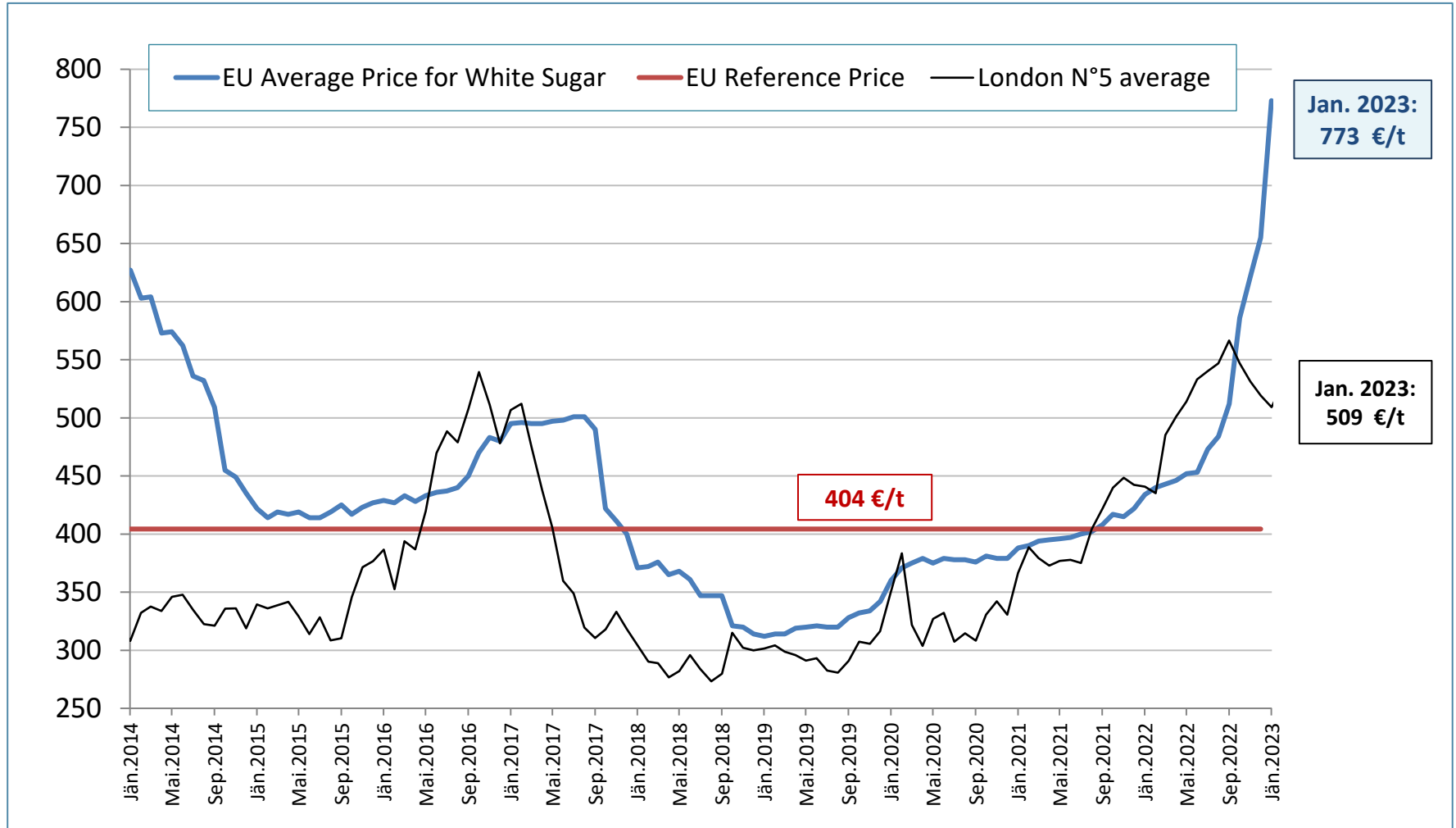
- EU market balanced
- **Expect market prices to continue to rise** in the coming weeks and months
- Adjusted selling prices will also have to reflect sugar producers' increased production costs



## SUGAR PRICE REPORTING

# MONTHLY EU AVERAGE PRICES

(JANUARY 2014 TO JANUARY 2023; € PER TONNE)



Source: European Commission and IEG Vantage (as of 27 March 2023)



# RAW SUGAR & WHITE SUGAR SUGAR QUOTATION

1 January 2006 – 24 March 2023 (USD)

Daily ICE SUG11 MAY3; SUGAR NOS MAY3

- Line: ICE SUG11 MAY3; Trade Price(Last)  
24.03.2023; 459,003
- Line: SUGAR NOS MAY3; Trade Price(Last)  
24.03.2023; 597,600; N/A; N/A



1/1/2011

FY 2022|23

White sugar (LIFFE)

**24 Mar. 2023:**  
597.6 USD/t  
= 549.3 EUR/t

Raw sugar (ICE)

**24 Mar. 2023:**  
459.0 USD/t  
= 421.9 EUR/t

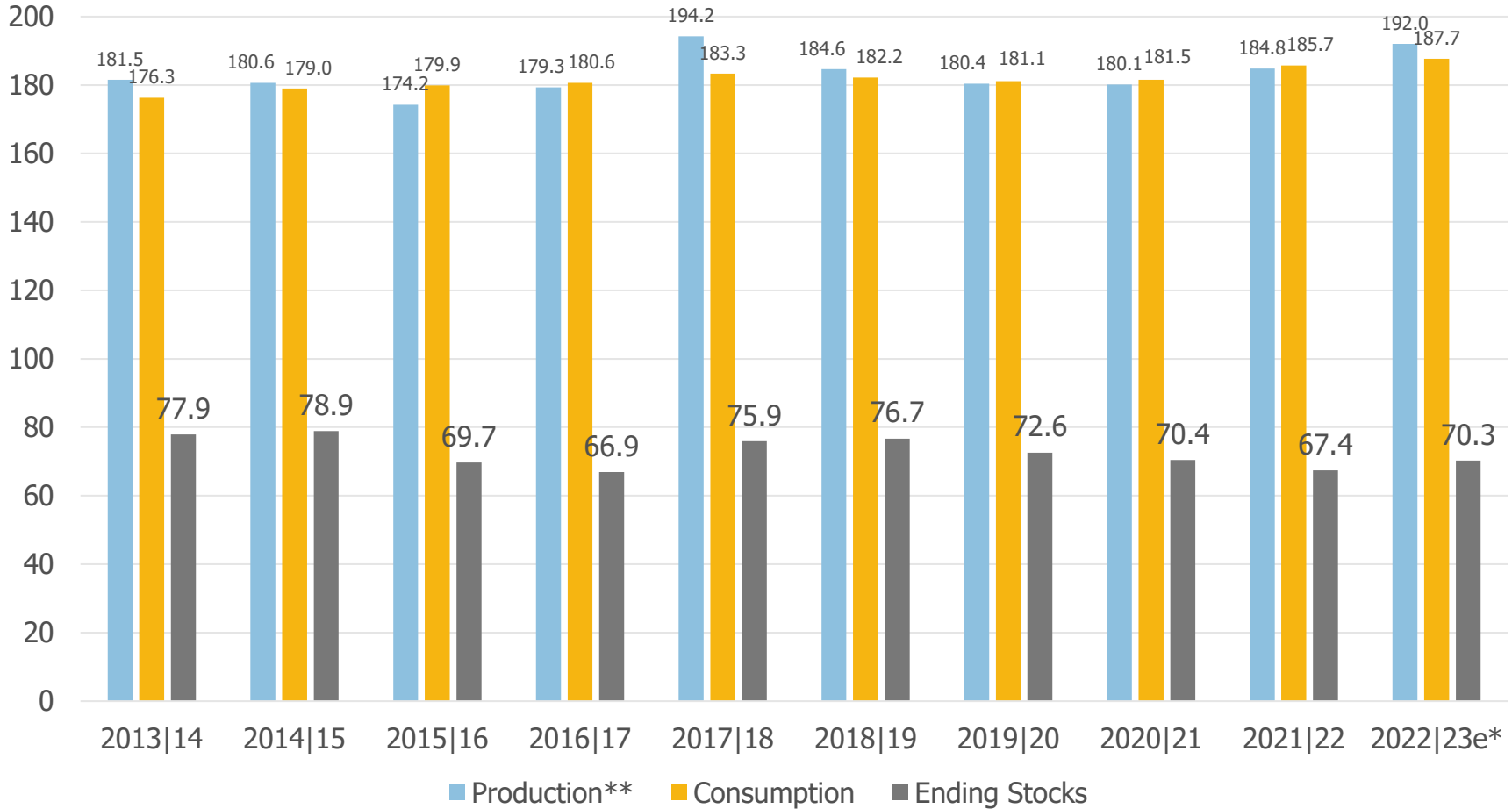
**Lowest in 12 years:**  
White sugar, 15/7/2019: 294.0 USD/t

**Lowest in 12 years:**  
Raw sugar, 27/4/2020: 203.1 USD/t



# WORLD SUGAR PRODUCTION & CONSUMPTION

Million tonnes



Source: IHS Markit (17 January 2023)

\* Estimate

\*\* Production: October-September



Q1-3 2022|23

# RAW MATERIALS AND PRODUCTION

## Sugar segment

- Total **beet harvest** will be approximately **4.8 million tonnes**, including some 60,000 tonnes of organic beet grown in Austria
- Beet yields in Austria (most important country for beet production) are about 80 tonnes per hectare
- **Capacity utilisation** at the factories is expected to be **lower** than in last year's campaign (campaign duration projected at 103 processing days)





Q1-3 2022|23

# FINANCIALS

**AGRANA Key Figures:**

<https://www.agrana.com/en/ir/key-figures-agrana-group/key-figures>



SCAN ME



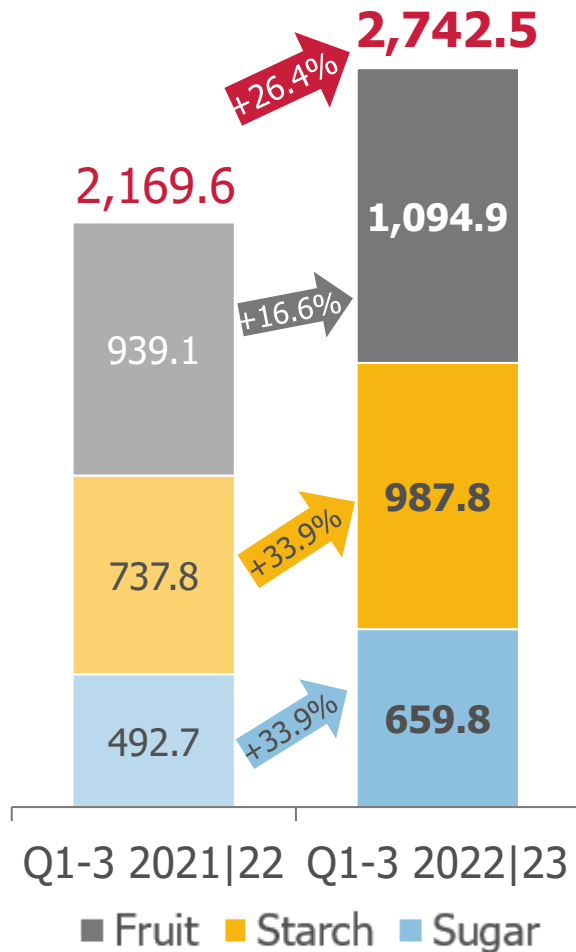


Q1-3 2022|23 VS PRIOR YEAR

# REVENUE BY SEGMENT

€m

## GROUP



## FRUIT

- Fruit preparations revenue rose for price reasons, while the increase in fruit juice concentrate revenue was additionally driven by volume

## STARCH

- Demand restrained compared to the previous year
- Extreme increases in raw material and energy prices led to significantly higher manufacturing costs, which AGRANA was partly able to pass on in sales prices
- Big driver of the revenue growth in the first nine months of 2022|23 was the rise in ethanol prices

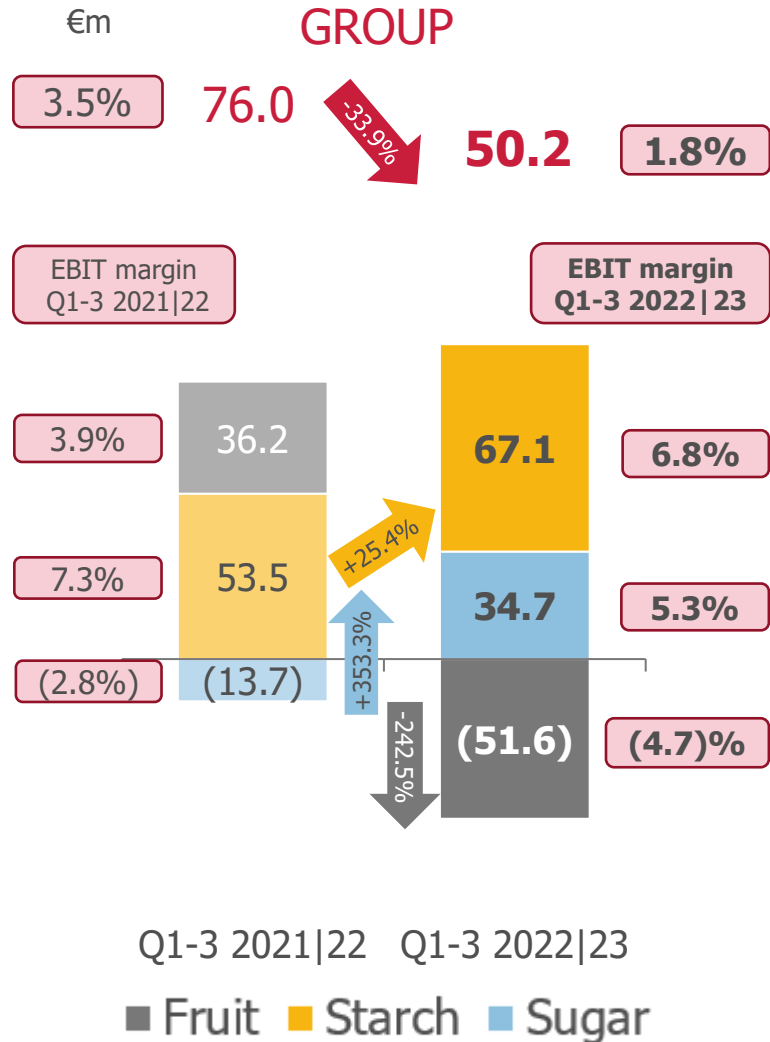
## SUGAR

- Increased sales volumes and, above all, significantly higher sugar selling prices
- Sales price trajectory was very positive especially in the reseller business, but also in the industrial market



Q1-3 2022|23 VS PRIOR YEAR

# EBIT BY SEGMENT



## FRUIT

- Non-cash impairment of € 91.2 million on assets and goodwill was recognised in exceptional items in the second quarter
- Operationally, profitability in fruit preparations was significantly below that of one year earlier (deterioration attributable mainly to a mixed business performance in the Europe region (including Ukraine) and Asia-Pacific)
- In the fruit juice concentrate business, earnings rose very significantly especially thanks to improved contribution margins for apple juice concentrate from the 2021 and 2022 harvests

## STARCH

- Main reason was the high-margin ethanol business in the first half of this financial year and wheat gluten performed very well
- Earnings contributed by the equity-accounted HUNGRANA group declined from € 10.0 million to € 8.0 million -> historic high corn prices in Hungary (due in part to local crop failures) and increased energy prices

## SUGAR

- Significantly increased margins thanks to the improved sales price environment and rigorous cost management
- AGRANA-STUDEN group contributed significantly to the EBIT increase (numerous reorganisation measures taken in the past, correct market decisions made in the current volatile market setting)



# CONSOLIDATED INCOME STATEMENT<sup>1</sup>

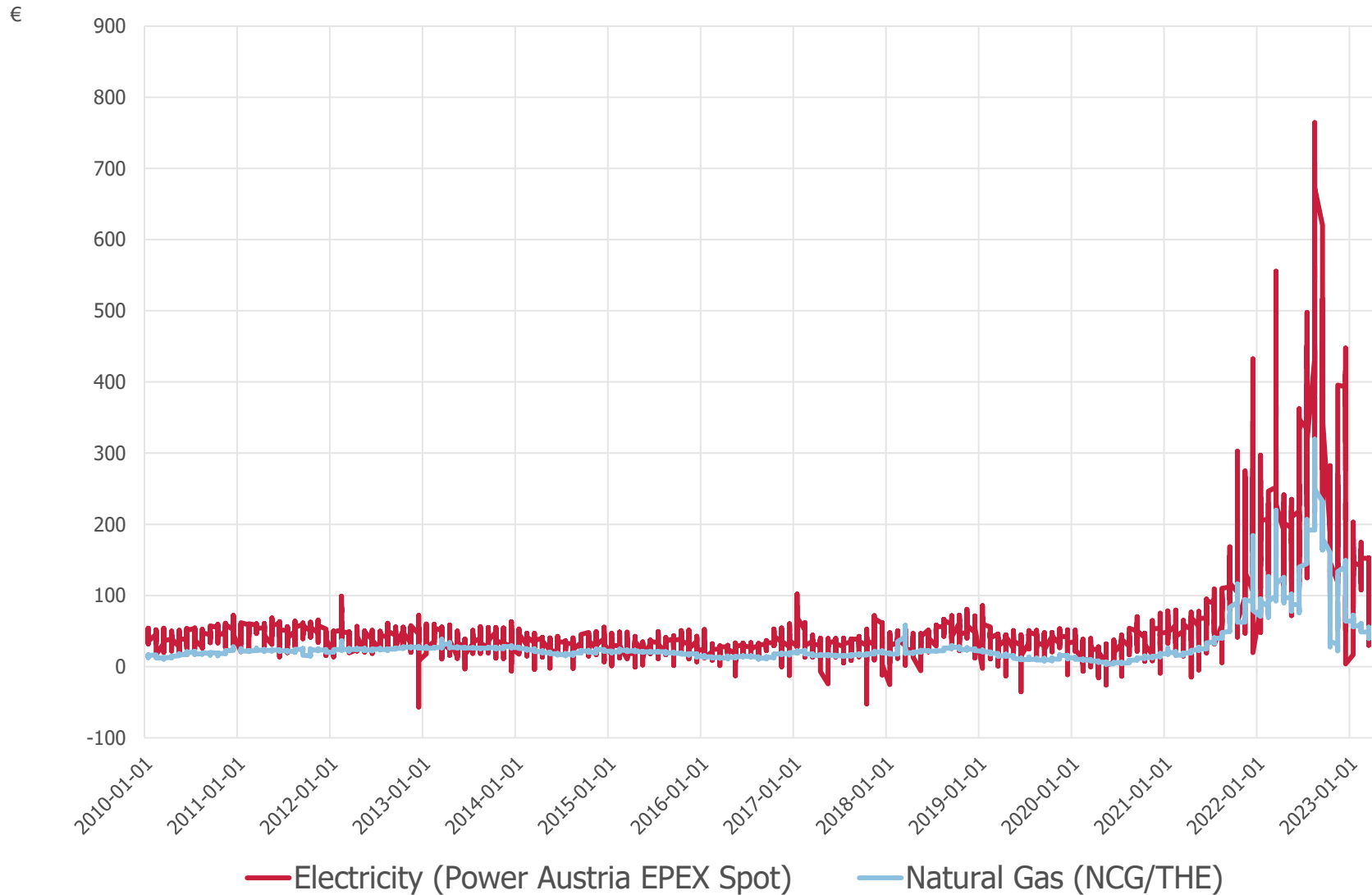
€m (condensed)	<b>Q1-3</b> <b>2022 23</b>	Q1-3 2021 22	<b>Q3</b> <b>2022 23</b>	Q3 2021 22
<b>Revenue</b>	<b>2,742.5</b>	2,169.6	<b>950.2</b>	745.2
EBITDA <sup>1</sup>	<b>210.8</b>	156.7	<b>69.6</b>	62.7
Operating profit before except. items and results of equity-accounted JV	<b>121.6</b>	68.7	<b>35.1</b>	27.7
Share of results of equity-accounted JV	<b>17.6</b>	9.6	<b>4.0</b>	3.5
Exceptional items	<b>(89.0)</b>	(2.3)	<b>0.0</b>	0.0
<b>EBIT</b>	<b>50.2</b>	76.0	<b>39.1</b>	31.2
<b>EBIT margin</b>	<b>1.8%</b>	3.5%	<b>4.1%</b>	4.2%
Net financial items	<b>(18.5)</b>	(11.2)	<b>(8.3)</b>	(4.1)
Profit before tax	<b>31.7</b>	64.8	<b>30.8</b>	27.1
Income tax expense	<b>(26.3)</b>	(20.0)	<b>(8.5)</b>	(9.4)
<b>Profit for the period</b>	<b>5.4</b>	44.8	<b>22.3</b>	17.7
Attributable to shareholders of the parent	<b>(0.7)</b>	44.3	<b>20.8</b>	16.4
Earnings per share	<b>(€ 0.01)</b>	€ 0.71	<b>€ 0.33</b>	€ 0.26

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



PRICE DEVELOPMENT (JANUARY 2010 – MARCH 2023)

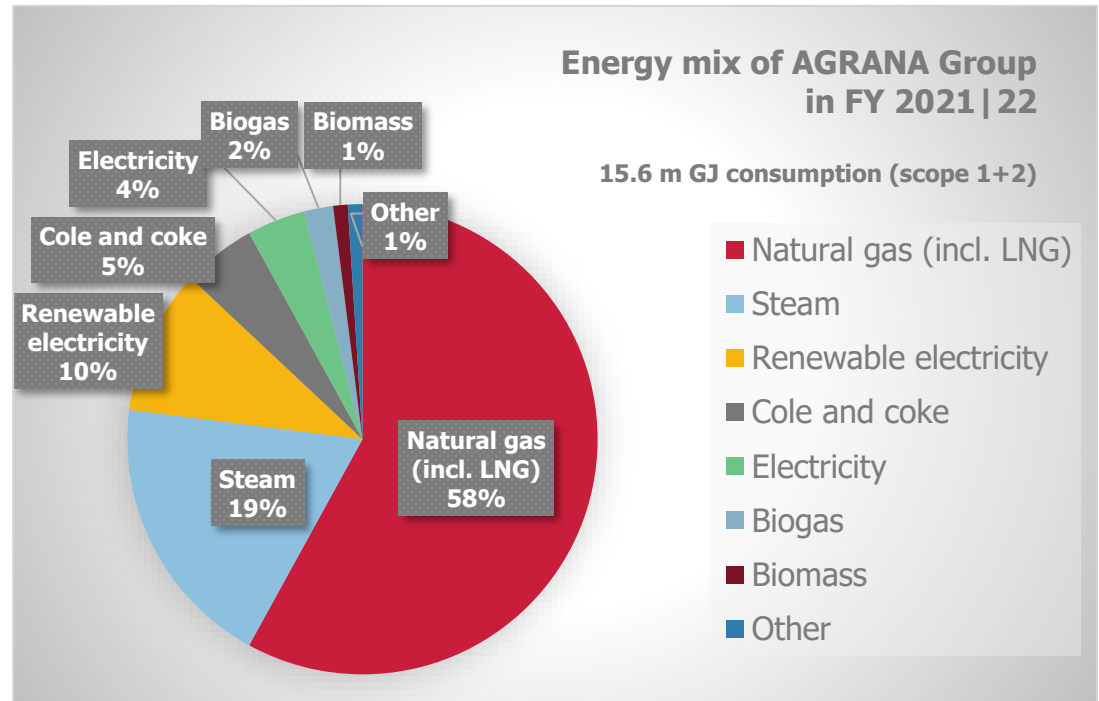
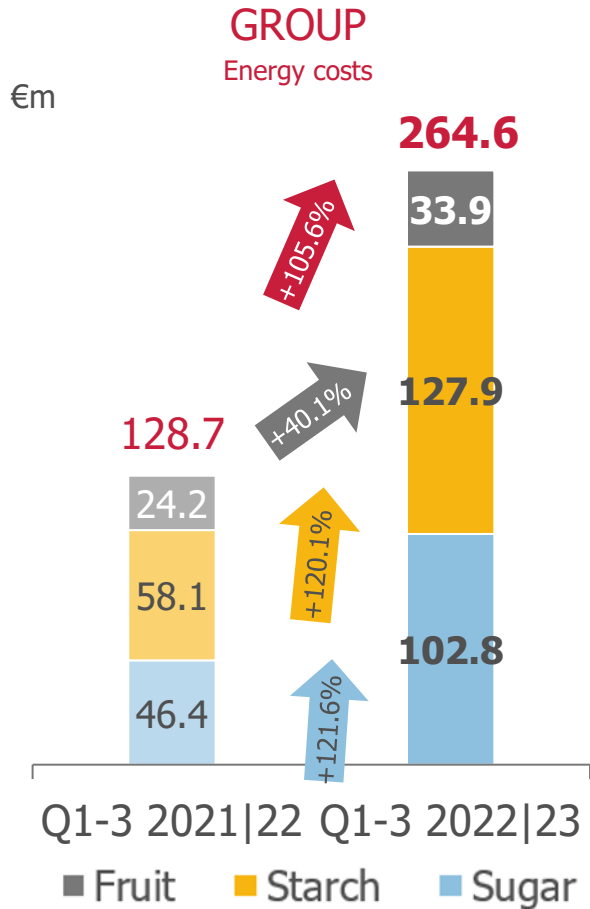
# ELECTRICITY AND NATURAL GAS





TOTAL AND BY SEGMENT

# ENERGY COSTS IN Q1-3 2022|23





## NET FINANCIAL ITEMS | TAX RATE

€m	Q1-3 2022 23	Q1-3 2021 22	Change
Net interest expense	(6.6)	(5.5)	-20.0%
Currency translation differences	(8.9)	(3.5)	> -100%
Other financial items	(3.0)	(2.2)	-36.4%
<b>Net financial items</b>	<b>(18.5)</b>	<b>(11.2)</b>	<b>-65.2%</b>

€m	Q1-3 2022 23	Q1-3 2021 22	Change
Profit before tax	31.7	64.8	-51.1%
Income tax expense	(26.3)	(20.0)	-31.5%
<b>Tax rate</b>	<b>83.0%</b>	<b>30.9%</b>	<b>+52.1pp</b>



## CONSOLIDATED CASH FLOW STATEMENT

€m (condensed)	<b>Q1-3 2022   23</b>	Q1-3 2021   22	Change
Operating cash flow before changes in working capital	<b>205.3</b>	150.0	+36.9%
Changes in working capital	<b>(239.9)</b>	(67.1)	> -100%
Total of interest paid/received and tax paid, net	<b>(18.6)</b>	(22.4)	+17.0%
<b>Net cash (used in)/from operating activities</b>	<b>(53.2)</b>	<b>60.5</b>	> -100%
Net cash (used in) investing activities	<b>(51.0)</b>	(41.1)	-24.1%
Net cash from/(used in) financing activities	<b>73.8</b>	(19.7)	> +100%
<b>Net (decrease) in cash and cash equivalents</b>	<b>(30.4)</b>	(0.3)	> -100%



## CONSOLIDATED BALANCE SHEET

€m (condensed)	<b>30 Nov 2022</b>	28 Feb 2022	Change
Non-current assets	<b>1,032.6</b>	1,135.0	-9.0%
Current assets	<b>1,928.2</b>	1,508.6	+27.8%
<b>Total assets</b>	<b>2,960.8</b>	<b>2,643.6</b>	+12.0%
Equity	<b>1,263.3</b>	1,281.5	-1.4%
Non-current liabilities	<b>411.9</b>	477.5	-13.7%
Current liabilities	<b>1,285.6</b>	884.6	+45.3%
<b>Total equity and liabilities</b>	<b>2,960.8</b>	<b>2,643.6</b>	+12.0%
Equity ratio	<b>42.7%</b>	48.5%	-5.8pp
Net debt	<b>692.0</b>	532.0	+30.1%
Gearing	<b>54.8%</b>	41.5%	+13.3pp





30 NOVEMBER 2022

## FINANCING STRUCTURE

€m	<b>30 Nov. 2022</b>	<b>Due within 1 year</b>	<b>Due after more than 1 year</b>	<b>28 Feb. 2022</b>
<b>Borrowings</b>	<b>783.7</b>	<b>458.2</b>	<b>325.5</b>	654.4
Securities and cash (equivalents)	(91.7)			(122.4)
<b>Net debt</b>	<b>692.0</b>			<b>532.0</b>
<b>Credit lines</b>	<b>1,067.7</b>	<b>513.4</b>	<b>554.3</b>	1,086.0
<b>Average effective interest rate</b>	<b>1.64%</b>			0.91%



PLACEMENT IN DECEMBER 2022

## “SCHULDSCHEINDARLEHEN”

- For the **first time**, AGRANA issued an **ESG-linked** Schuldscheindarlehen (a loan with bond-like characteristics also known as a promissory note loan)
- **Investor demand** was so **high** that the originally planned deal size of € 100 million was increased to € 235 million
- Proceeds are used for general corporate financing purposes; the issue also helped to further diversify and **optimise the investor and funding mix**

Duration	Volume (€m)	Volume fix (€m)	Volume var. (€m)
3 years	<b>91.5</b>	10.0	81.5
5 years	<b>116.0</b>	41.0	75.0
7 years	<b>27.5</b>	-	27.5
	<b>235.0</b>	<b>51.0</b>	<b>184.0</b>

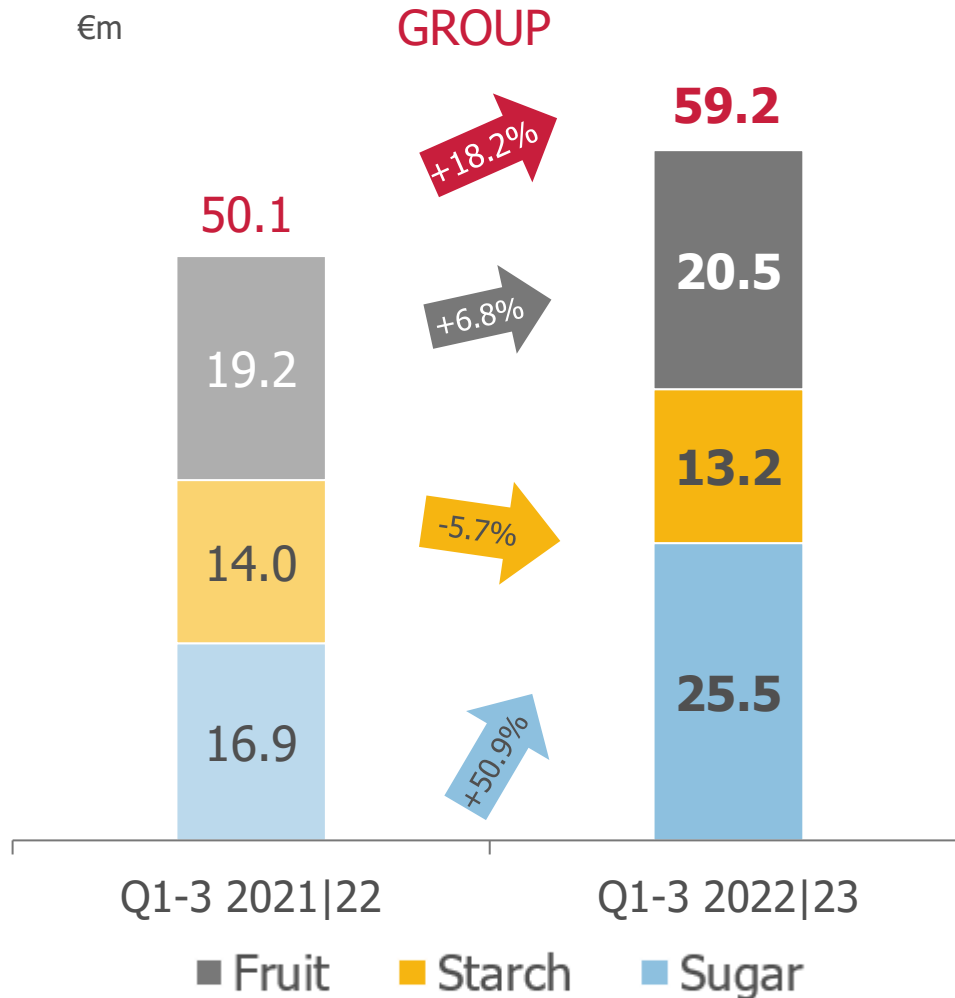
Weighted total interest rate: **4.23%<sup>1</sup>**

<sup>1</sup> Including hedging by fixed interest rate swaps for the variable 5y and 7y tranches.



# MOST IMPORTANT PROJECTS IN THE GROUP

## INVESTMENT OVERVIEW



### Q1-3 2022|23

#### FRUIT

- Mitry-Mory, France (new stainless steel containers)
- Dachang, China (completion of the application laboratory)

#### STARCH

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

#### SUGAR

- Sered', Slovakia (replacement of evaporators)
- Buzău, Romania (conversion of packaging plants)



Q1-3 2022|23

## SUPPLY SECURITY - HEATING OIL

- Heating oil as a **short-term alternative** to natural gas
- Necessary measures to use extra light heating oil were **successfully implemented** at most of AGRANA's Austrian sites
- Burners and storage tanks were installed and the required quantities of extra light oil were contracted
- In combination with the purchased amounts of natural gas, the use of **extra light heating oil ensures the security of the energy supply**, especially during the **campaign**, and also provides **price stabilisation**



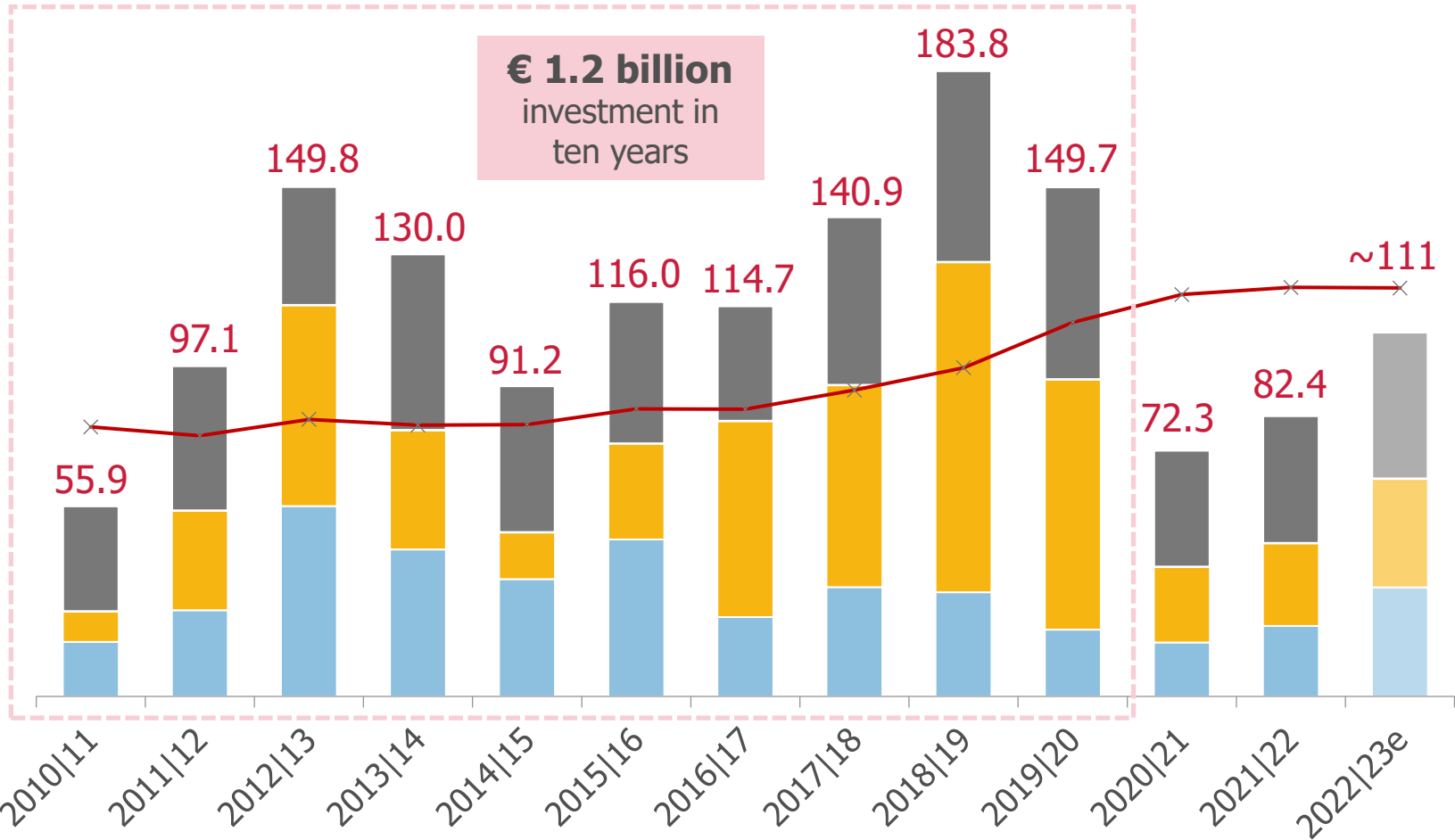


INVESTMENT FOR SUSTAINABLE GROWTH

# CAPEX EVOLUTION

€m

■ Fruit   ■ Starch   ■ Sugar   ✕ Deprec.   GROUP





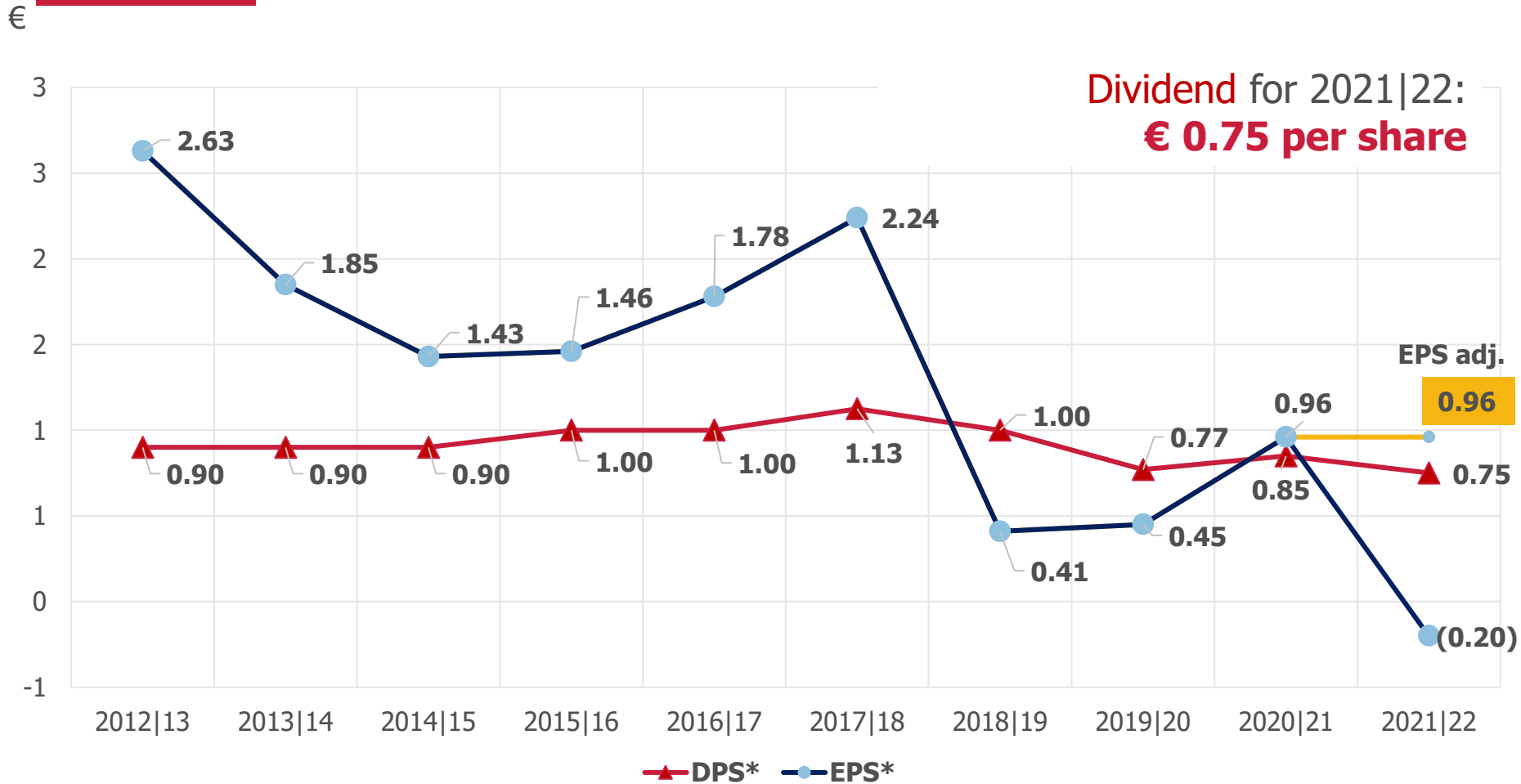
2021|22

## DIVIDEND

- AGRANA is **committed to a predictable, reliable and transparent dividend policy that is geared to continuity.**
  - The dividends are based on the result as well as on the Group's cash flow and debt situation, while simultaneously maintaining a solid balance sheet structure.
  - Moreover, AGRANA also takes current events such as the war in Ukraine and the anticipated future development of business into account in its dividend policy.



# DIVIDEND AND EARNINGS PER SHARE



**Dividend yield** (based on the closing share price at the last balance sheet date): **4.5%**

\*EPS and DPS adjusted; after the four-for-one stock split performed in July 2018, all EPS and DPS values are based on the number of shares out-standing at 28 February 2022, which was 62,488,976.



2023|24

# FINANCIAL OUTLOOK





AGRANA GROUP

## OUTLOOK FOR 2023|24

**EBIT 2023 | 24**



**Revenue 2023 | 24**



Key uncertainties however remain the war in Ukraine and its consequences.



2022|23 AND 2023|24

# FINANCIAL CALENDAR

**17 May 2023**

**Results for full year 2022 | 23 (annual results press conference)**

27 June 2023

Record date for Annual General Meeting participation

6 July 2023

Results for first quarter of 2023|24

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

**AGRANA Financial Calendar:**  
<https://www.agrana.com/en/ir/ir-calendar>



SCAN ME



# DISCLAIMER

This presentation is being provided to you solely for your information and may not be reproduced or further distributed to any other person or published, in whole or in part, for any purpose. This presentation comprises the written materials/slides for a presentation concerning AGRANA Beteiligung-AG ("Company") and its business.

This presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in the Company, nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or investment decision.

This presentation includes forward-looking statements, i.e. statements that are not historical facts, including statements about the Company's beliefs and expectations and the Company's targets for future performance are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore investors should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update publicly any of them in light of new information or future events.

Although care has been taken to ensure that the facts stated in the presentation are accurate, and that the opinions expressed are fair and reasonable, the contents of this presentation have not been verified by the Company no representation or warranty, express or implied, is given by or on behalf of the Company any of its respective directors, or any other person as to the accuracy or completeness of the information or opinions contained in this presentation. Neither the Company nor any of its respective members, organs, representatives or employees or any other person accepts any liability whatsoever for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith.

Quantitative definitions of selected common modifying words used:

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%



## CONTACTS

### **Investor Relations**

Mr. Hannes Haider

Phone: +43-1-211 37-12905

E-mail: [investor.relations@agrana.com](mailto:investor.relations@agrana.com)

### **AGRANA Beteiligungs-AG**

Friedrich-Wilhelm-Raiffeisen-Platz 1

1020 Vienna, Austria

[www.agrana.com](http://www.agrana.com)