



FRUIT STARCH SUGAR

The natural upgrade



AGRANA Beteiligungs-AG
Roadshow Warsaw
6 February 2024



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AGRANA GROUP

INTRODUCTION & BUSINESS OVERVIEW



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
- manufacturers: e.g. soft drinks industry, confectionery industry, fermentation industry, other food and beverage industries



55 PRODUCTION SITES WORLDWIDE

SEGMENTATION BY SEGMENT

FRUIT

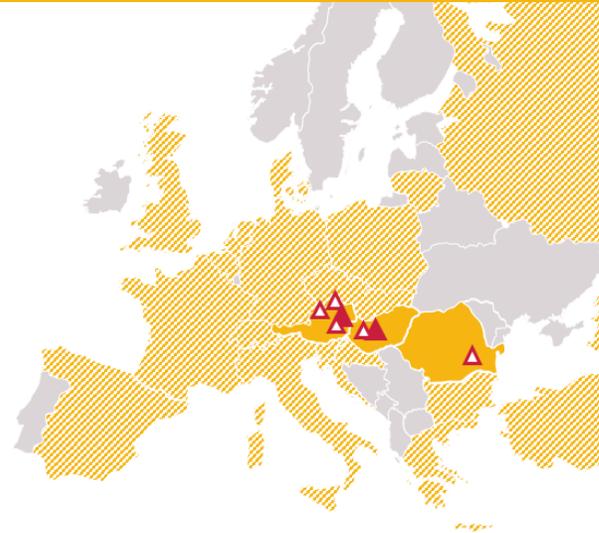
26 fruit preparations plants and
14 fruit juice concentrate plants



- 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)



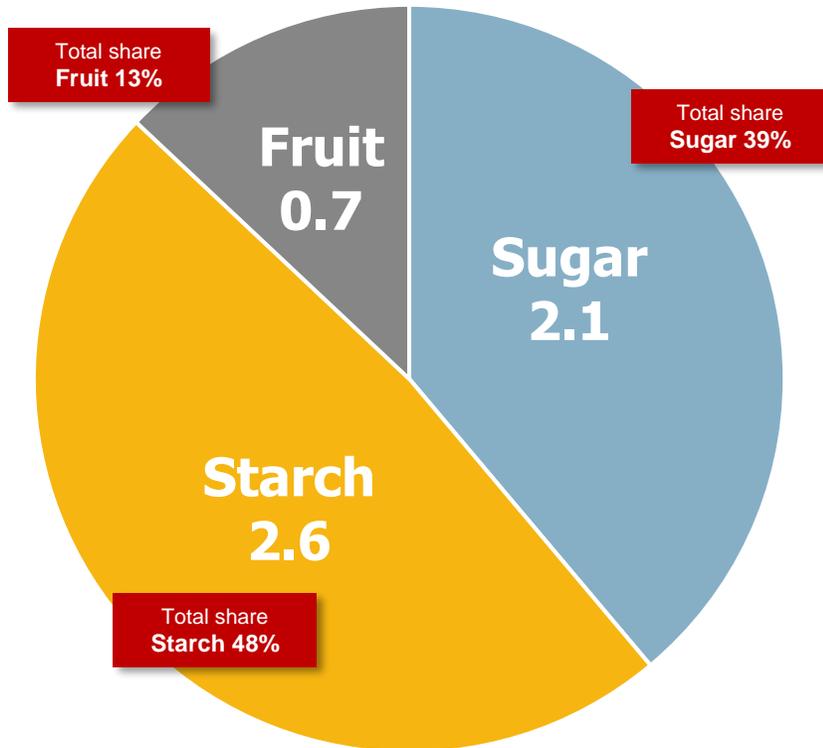
- Countries with plants
- ▨ Other markets
- Beet sugar plants
- Raw sugar refineries
- Distribution centre
- * also with refining activities



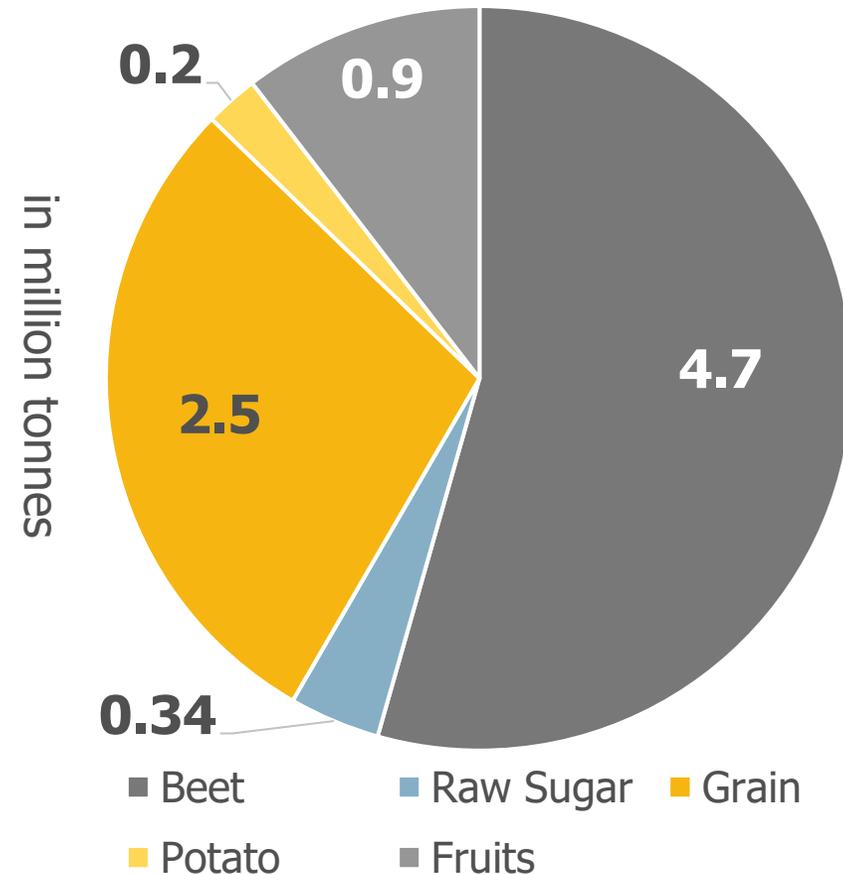
AGRANA GROUP

VOLUMES PROCESSED AND SOLD (2022|23)

Sales: 5.4 million tonnes



Raw materials processed: 8.6 million tonnes



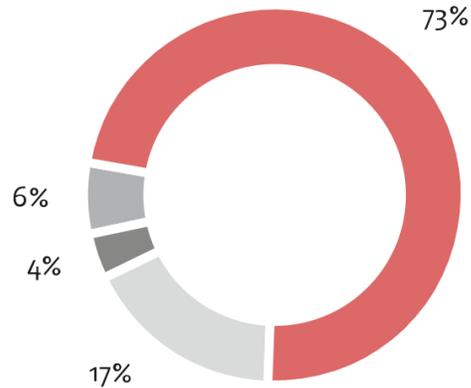


REVENUE BY PRODUCT GROUP (2022|23)

FOCUS ON FOOD

FRUIT

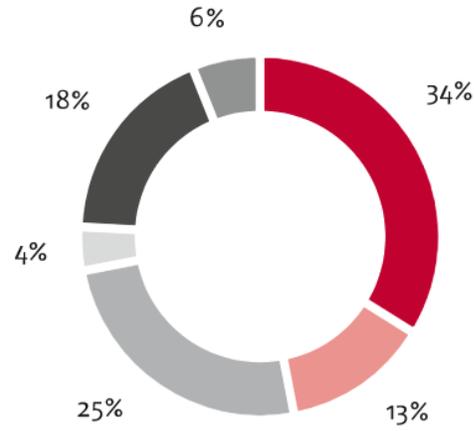
€ 1,481.9 m



- Fruit preparations (dairy and non-dairy)
- Fruit juice concentrates
- Other juice core products (value-added business, incl. compounds & flavours, NFC, fruit wine)
- Frozen fruit and fruit reselling

STARCH

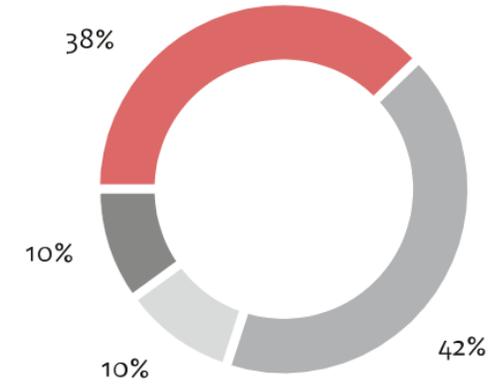
€ 1,293.8 m



- 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

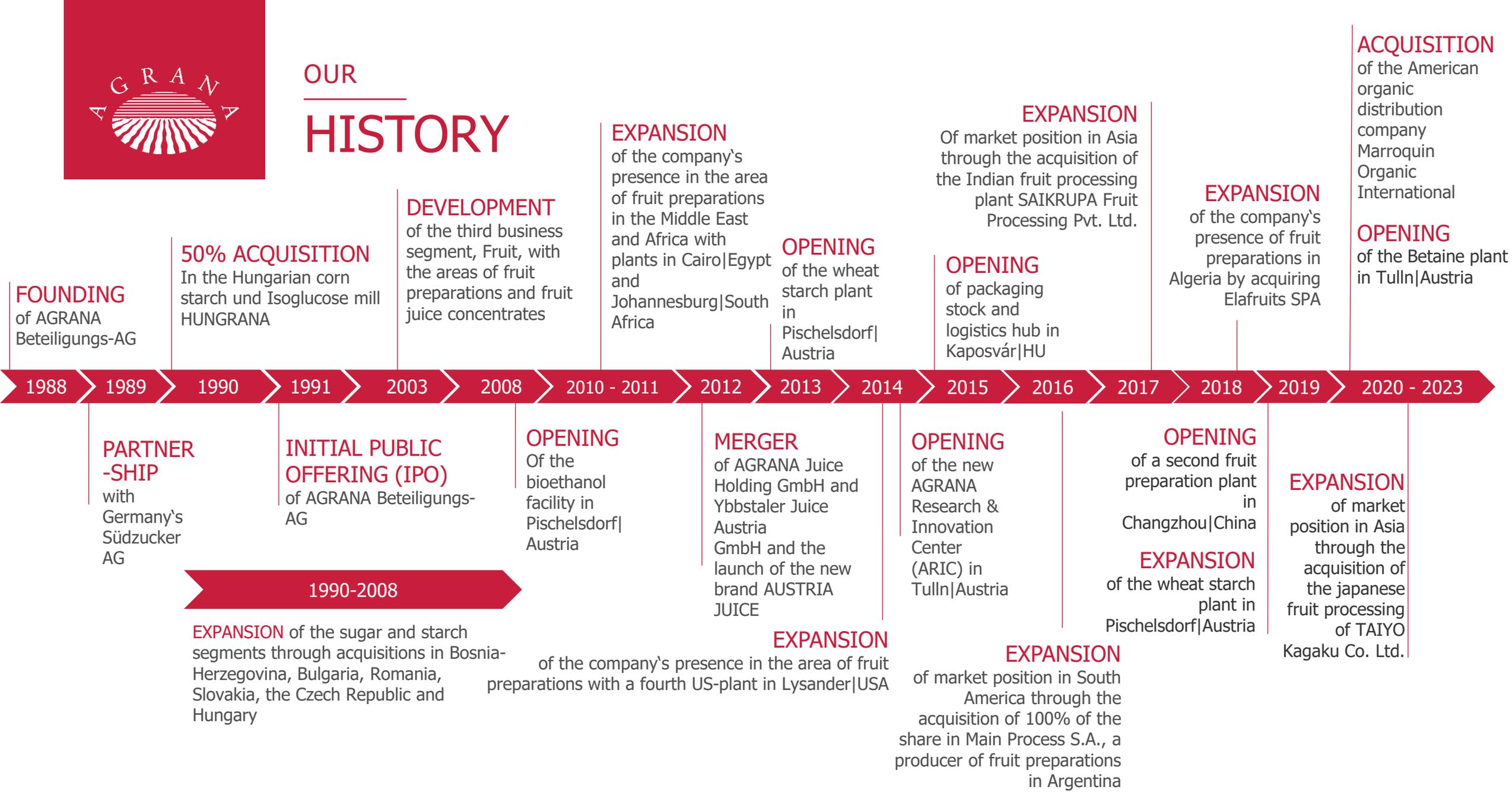
€ 861.7 m



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



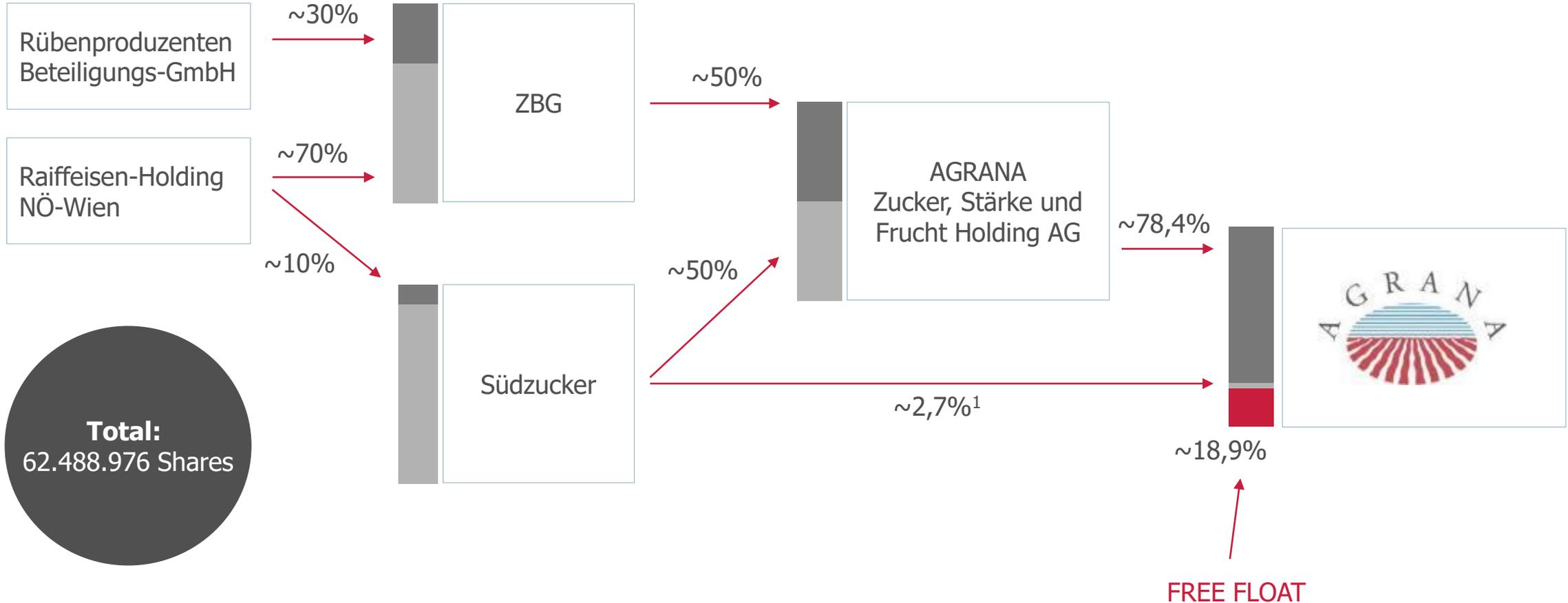
OUR HISTORY





CURRENT STATUS

SHAREHOLDER STRUCTURE



¹ directly held by Südzucker



Q1-3 2023|24

AGRANA DELIVERED A SUBSTANTIAL EBIT

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



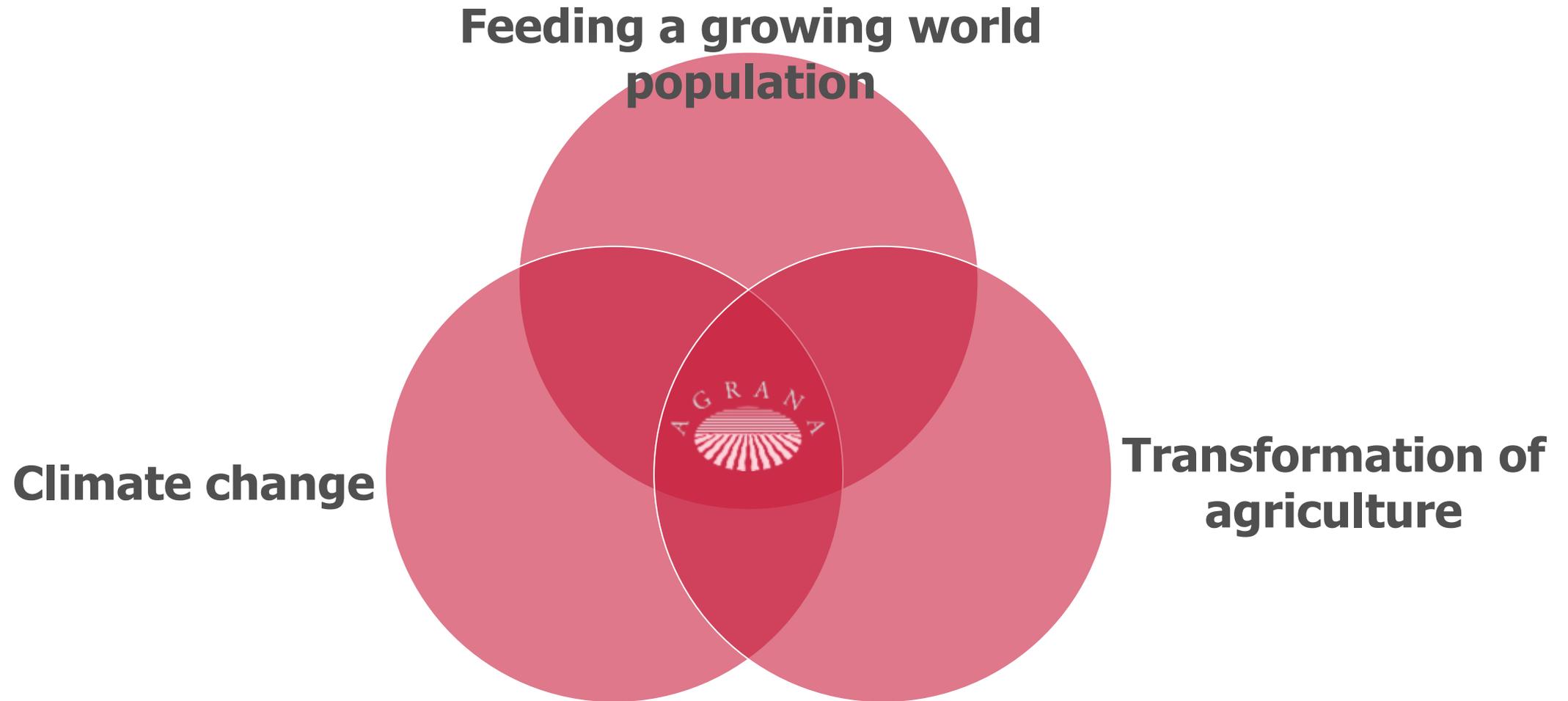
AGRANA GROUP

STRATEGY

AGRANA MANAGEMENT



AGRANA AT THE INTERSECTION OF THREE OF THE GREATEST CHALLENGES OF OUR TIME





SUSTAINABLE VALUE GROWTH

Refiner of agricultural raw materials and supplier of natural ingredients and solutions

EBITDA margin > 10%

ROCE > 10%

**Strengthening
Core business**

**Developing
Future markets**

**Further Developing
Organisation &
Culture**

Sustainability



AD CORNERSTONE 1

STRENGTHENING CORE BUSINESS



Fruit segment

- More innovations, added-value solutions
- New sales channels and markets



Starch segment

- Expansion of specialties, optimisation of portfolio
- Innovation
- Strong implementation



Sugar segment

- Strengthening of brand and expansion of specialties
- Securing raw material supply

← Increasing productivity and efficiency →



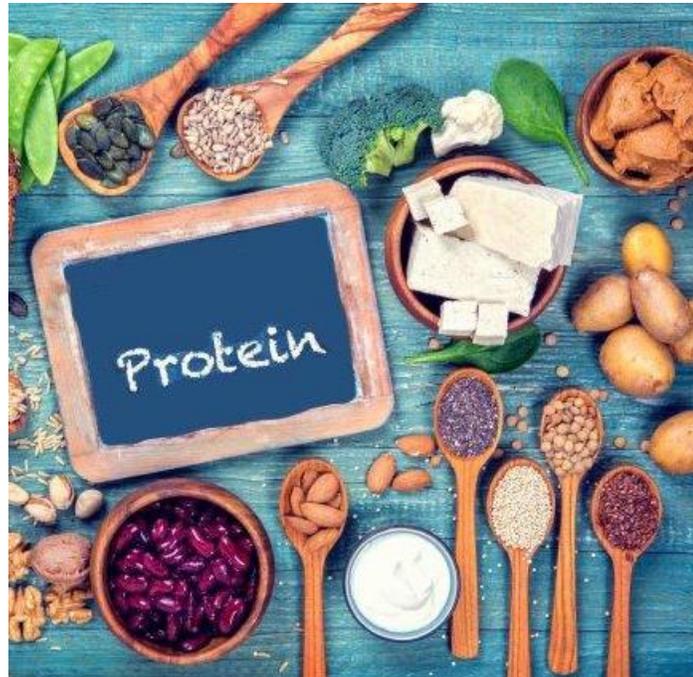
AD CORNERSTONE 2

DEVELOPING FUTURE MARKETS

Natural flavors



Plant-based proteins



Biobased materials





STRATEGIC GOALS 2030+

- From quantity to margin
- Increasing focus on growth markets
- Reducing dependence on volatile commodity markets

EBITDA-
margin
> 10%

ROCE
> 10%





CHANGES ON THE MANAGEMENT BOARD

NEW BOARD RESPONSIBILITIES (SINCE 1 JANUARY 2024)



CEO Stephan Büttner

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



CTO Norbert Harringer

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



CAO Thomas Kölbl

- Internal Audit



AGRANA

FOCUS ON ESG



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



SCAN ME



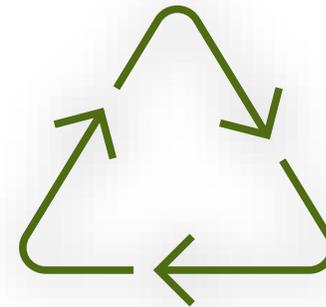
AGRANA'S UNDERSTANDING OF SUSTAINABILITY

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**



Ecology



Economy



Social



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

Compliance and business conduct

Sustainability Reporting:

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



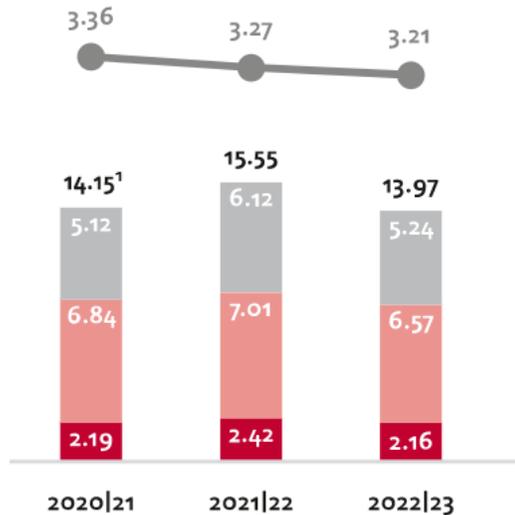


ECO-EFFICIENCY OF OUR PRODUCTION

ENERGY USE, EMISSIONS & ENERGY MIX

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

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

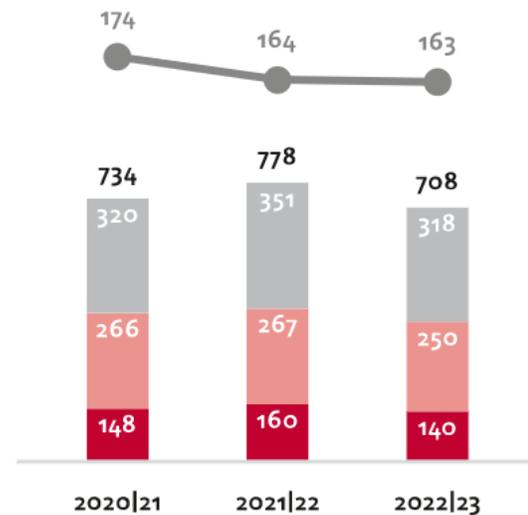


● Specific energy consumption in GJ per tonne of product output

■ Sugar segment
■ Starch segment
■ Fruit segment

Emissions (Scope 1+2) of the AGRANA Group

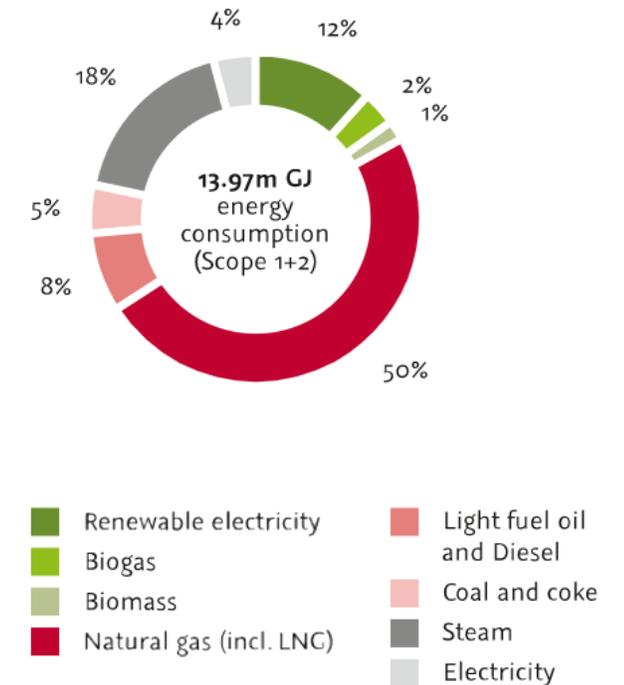
Bar chart: total amounts (gross), in thousand tonnes of CO₂



● Specific emissions in kg of CO₂ per tonne of product output

■ Sugar segment
■ Starch segment
■ Fruit segment

Energy mix of the AGRANA Group in 2022|23





SUSTAINABLE VALUE GROWTH

CLEAR PLANS FOR IMPLEMENTING THE CLIMATE STRATEGY



Scope 1+2 emissions

- Ongoing energy efficiency measures, comprehensive green energy package
- From 2025 on, use of low-protein raw material residues for energy instead of natural gas
- **Investments:** **by 2030** approx. **€ 180 million**
 by 2040 a total of about **€ 470 million**

Scope 3 emissions

- Ensuring freedom from deforestation for imported raw materials and commodities
- Promotion of the use of lower-emission fertilisers in contract farming
- Promotion of the implementation of regenerative, low-emission agricultural practices



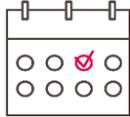
MILESTONE SCIENCE BASED TARGETS

**NEAR-TERM
2030**

SCOPE 1

SCOPE 2

SCOPE 3



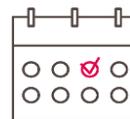
2030 (from 2019|20 base year)

50% abs. reduction of GHG emissions

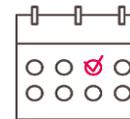
approx. 34% abs. reduction (incl. future FLAG Guidance)

Science based targets validated in September 2023

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



Net-zero emissions by **2040**



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



SCOPE 1+2

FOCUS AREAS @AGRANA



Long-term commitment by 2040 (not SBTi validated)

- Switch to 100% renewable energy (scope 1+2) and net-zero emissions

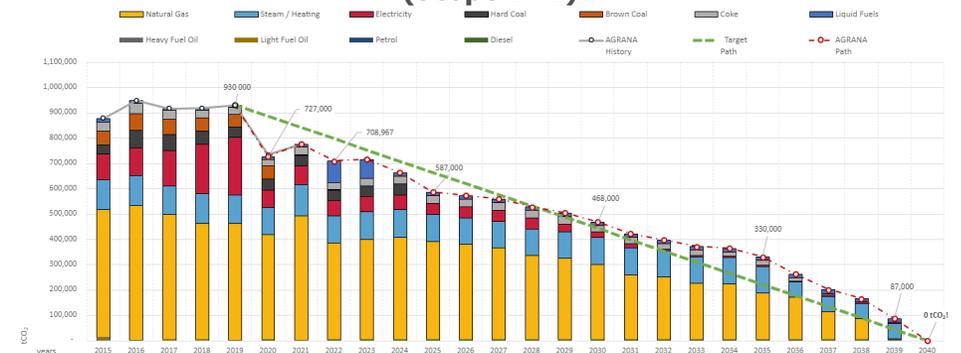
Near-term target by 2030 | 31 (SBTi validated) on track

- 50 % of emissions from 2019|20 base year of 928.000 t CO₂ through the following measures:
 - Energy efficiency measures in all divisions
 - Fade-out of coal use at the last coal-powered sugar production site in Opava|CZ by 2025|26
 - Electrification of processes and switch to green electricity
 - Energetic use of low-protein residuals in line with regulatory provisions

Photovoltaic installation | Austria Juice Kröllendorf



Modelling of emission reduction path by 2040 (Scope 1+2)





ESG OUTLOOK

AGRANA CLIMATE STRATEGY



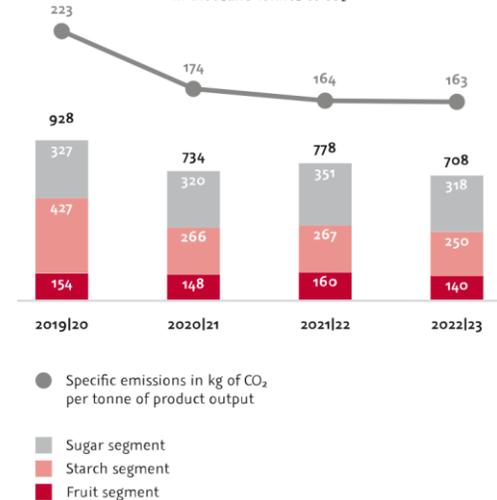
- September 2023: Verification of science-based climate targets (SBTs) by 2030 compared to 2019|20.
 - 50% emission reduction (scope 1+2)
 - 30% emission reduction (scope 3); approx. 34% incl. FLAG
 - Further ambition: net-zero emissions scope 1+2 by 2040, scope 3 by 2050 at the latest.
- Top 5 emission reduction projects by 2030

Segment	Site	Description	~t CO ₂ reduction	Energy saving (in MWh)	Investment (in € million)	Implementation
Sugar	Opava	Switching from hard coal to natural gas (or, in the longer term, potentially biogas)	25,400	25,470	4.7	2025
Starch	Gmünd	Biomass Boilers Part 1	23,000	114,000	25	2028
Starch	Pischelsdorf	Wheat bran incineration	18,000	129,100	5	2030
Starch	Pischelsdorf	Thin stillage evaporation	16,000	114,000	20	2026
Starch	Aschach	Heat recovery	23,000	115,000	24	2026

- Investments for scope 1+2 by 2030: € 203 million for the AGRANA Group (of which € 93,5 million in AT); by 2040, based on project modelling, AGRANA Group would have to invest at least € 506 million (of which € 202 million in AT) in order to achieve the target.
- Concrete scope 3 measures under development, based on AGRANA's specific emission factors for processed raw materials
 - Hotspots Scope 3: ensuring deforestation free supply chains for imported raw materials & traded goods, use of lower-emission fertilizers, support of the implementation of regenerative agricultural practices (i.e. CO₂ sequestration and biodiversity promotion)

Emissions (Scope 1+2) of the AGRANA Group

Bar chart: total amounts (gross), in thousand tonnes of CO₂



23,000 t additional consumption of HEL for potential natural gas substitution and securing energy supply in AT. Natural gas substitution and securing energy supply in AT compensated by lower raw material processing volumes



ESG OUTLOOK

MAJOR EMISSION REDUCTION PROJECTS PER DIVISION 2023 TO 2030|31

- In total, > 400 emission reduction projects were modelled until 2040 to achieve net-zero scope 1+2 emissions.
- Concrete projects, which have already been included in the medium-term planning up to 2027 and beyond up to 2030, are presented per division:

Year	Division Fruit	Division Juice	Division Starch	Division Sugar
2024	Botkins - Reduction of waste water lagoon Invest 720 t€, saving 170 to CO ₂	Vasarosnameny – Dryer adaptation Invest 40 t€, Savings 80 to CO ₂	Gmünd – Flash steam utilization Invest 80 t€, Savings 270 to CO ₂	Kaposvar – evaporator station Invest 9.1 m€, saving 3,000 to CO ₂
2025	Serpukhov – Heat recovery chillers Invest 400 t€, saving 720 to CO ₂	Ersekhalma - Boiler adaptation Invest 200 t€, saving 550 to CO ₂	Gmünd – Optimization of residual fruit water evaporator Invest 550 t€, saving 1,000 to CO ₂	Opava - Conversion of hard coal to natural gas Invest 4.6 m€, saving 25,000 to CO ₂
2026	Fortworth - Water preheating Invest 180 t€, saving 80 to CO ₂	Chelm - Evaporator Invest 1.5 m€, saving 800 to CO ₂	Aschach – Heat Recovery Invest 24 m€, saving 23,000 to CO ₂	Tulln – MVR MEZ Invest 6.0 m€, saving 15,000 to CO ₂
2027	Gleisdorf - Process optimisation Invest 1.9 m€	Lipnik - Evaporator Invest 2.2 m€, saving 1,400 to CO ₂	Gmünd - Preheating potato residue fruit water protein Invest 1.0 m€, saving 2,000 to CO ₂	Tulln - Biomass Invest 4.0 m€, saving 4,000 to CO ₂
2028	Gleisdorf - Heat recovery Invest 1.0 m€	Gora - Evaporator Invest 1.8 m€, saving 1,000 to CO ₂	Gmünd - Biomass Boiler Part I Invest 25 m€, saving 23,000 to CO ₂	Kaposvar - new extraction tower Invest 2.7 m€, saving 3,600 to CO ₂
2029	Gleisdorf – biomass boiler Invest 3.5 m€, saving 6,200 to CO ₂	Bialobrzegi - Evaporator Invest 1.5 m€, saving 2,400 to CO ₂	Pischelsdorf - Optimisation of biogas combustion Invest 300 t€, saving 340 to CO ₂	Tulln – Idea contest EVZ Saving 27,600 to CO ₂
2030	Larache - Green electricity saving 1,600 to CO ₂	Kröllendorf - Evaporator Invest 1.8 m€, saving 3,000 to CO ₂	Pischelsdorf - Wheat bran incineration Invest 5m€, saving 18,000 to CO ₂	Kaposvar - Lime Kiln Invest 2.6 m€, saving 6,000 to CO ₂

*to CO₂ = tonnes of CO₂



AGRANA GROUP

SEGMENT OVERVIEW



SEGMENT

FRUIT





FRUIT SEGMENT

BUSINESS MODEL

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 SEGMENT

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 SEGMENT

MARKET POSITION

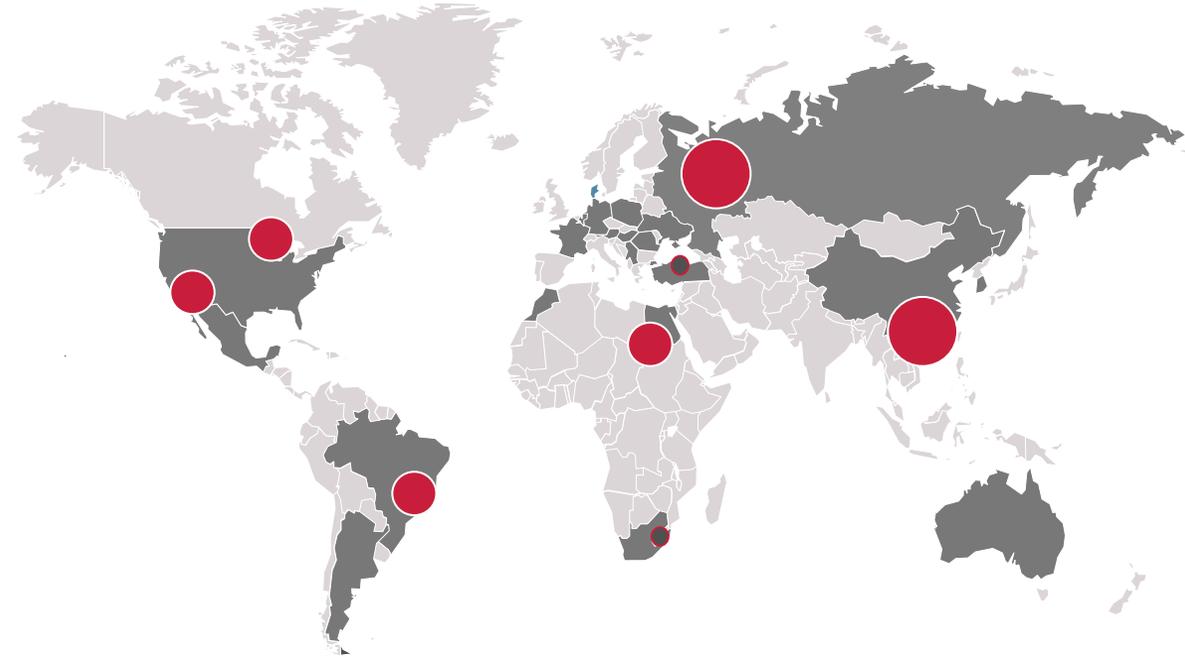
FRUIT PREPARATIONS

- 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 2023|24

MARKET ENVIRONMENT - HIGHLIGHTS

Fruit segment

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



Q1-3 2023|24

RAW MATERIALS AND PRODUCTION - HIGHLIGHTS

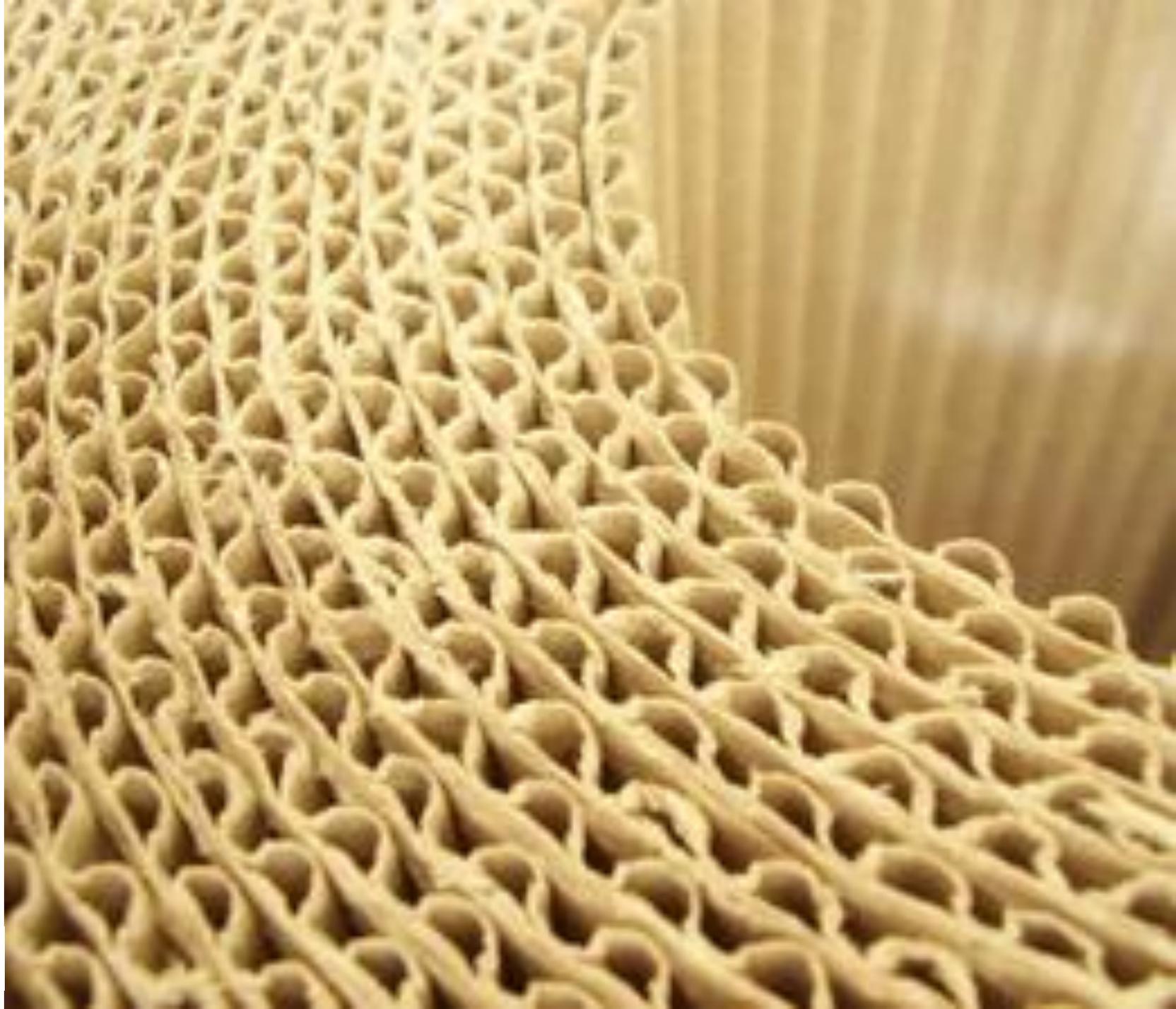
Fruit segment

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



SEGMENT

STARCH





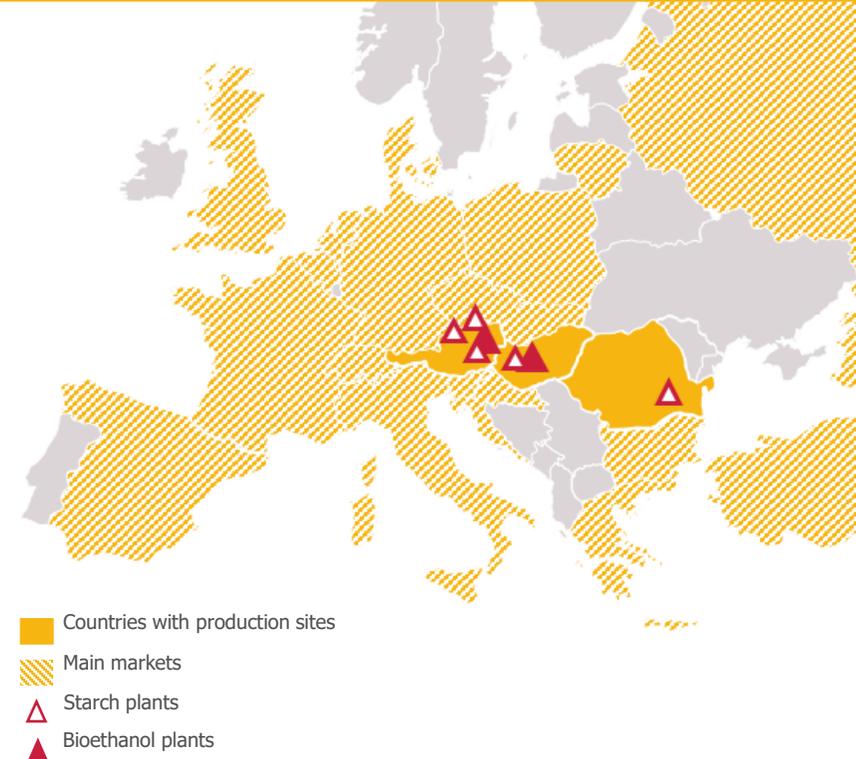
STARCH SEGMENT

MARKET POSITION

- 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

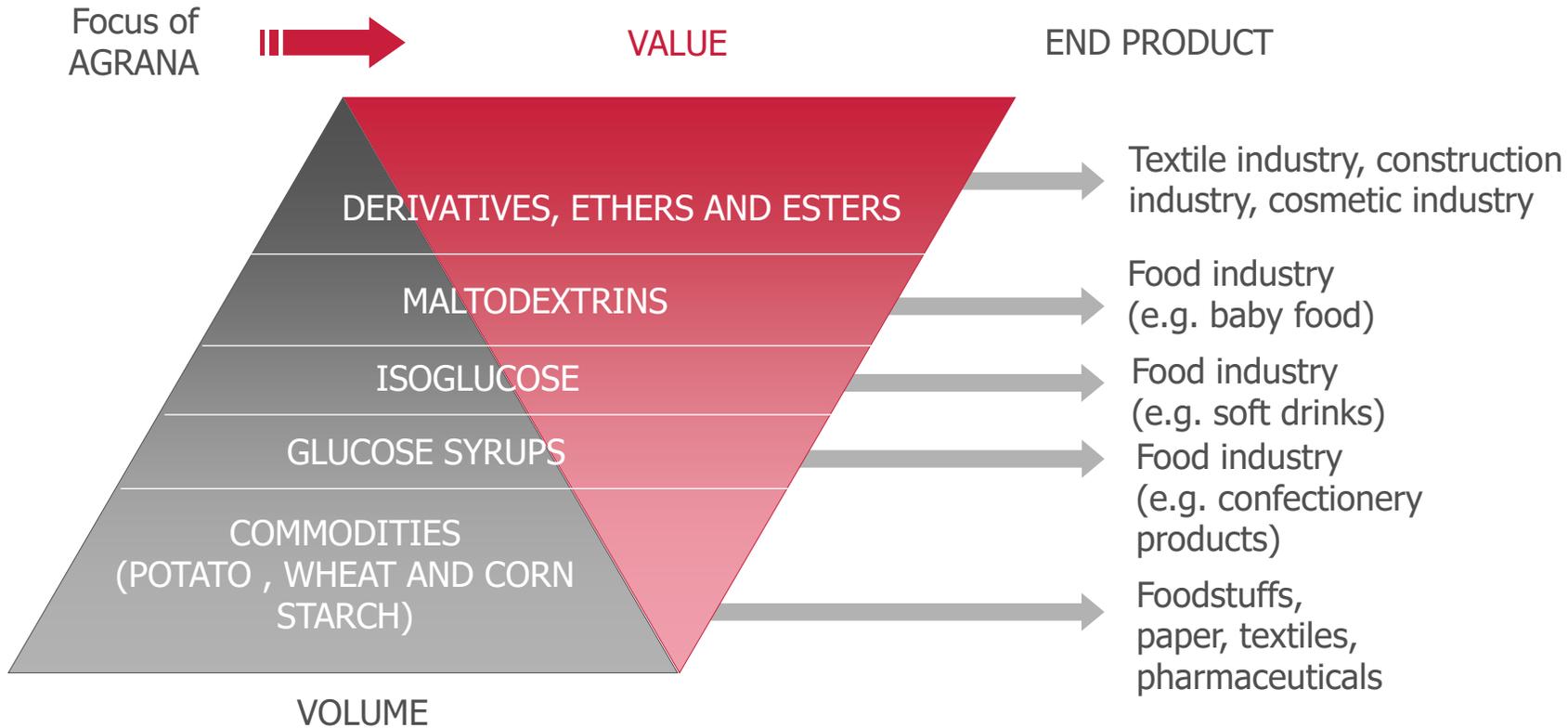
5 starch plants
(incl. 2 bioethanol plants)





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



STARCH SEGMENT

AGRANA BIOETHANOL ACTIVITIES

PISCHELSDORF (Austria)

- Total investment: € 125 million
- Capacity: up to 240,000 m³ (= 190,000 tonnes)
- Production start: June 2008
- Raw material base: wheat, corn and sugar beet thick juice*
- Raw material base: wheat, corn, B+C starch slurry

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 m³
- Conclusion of expansion programme: July 2008
- Raw material base: corn





STARCH SEGMENT

E10

- **AVAILABLE IN AUSTRIA SINCE THE END OF MARCH 2023**
- AGRANA has been producing enough bioethanol for a 10% blend (E10) in Austria since 2008
- Before E10 introduction, 40% of production used for E5 blending; 60% exported, resulting in a loss of nearly 200,000 t GHG savings for Austria

Austria 16th EU country with E10



BIO-ETHANOL REDUCES PROTEIN GAP

- Bioethanol is produced exclusively from the starch content of feed grains; the valuable protein content remains in "concentrated" form in the feed cycle and replaces soy imports
- thus the market demand for conc. protein due to dietary habits is eliminated
- approx. 200,000 tons of non-GMO protein feed ActiProt® significantly reduces EU protein feed imports



Q1-3 2023|24

MARKET ENVIRONMENT - HIGHLIGHTS

Starch segment

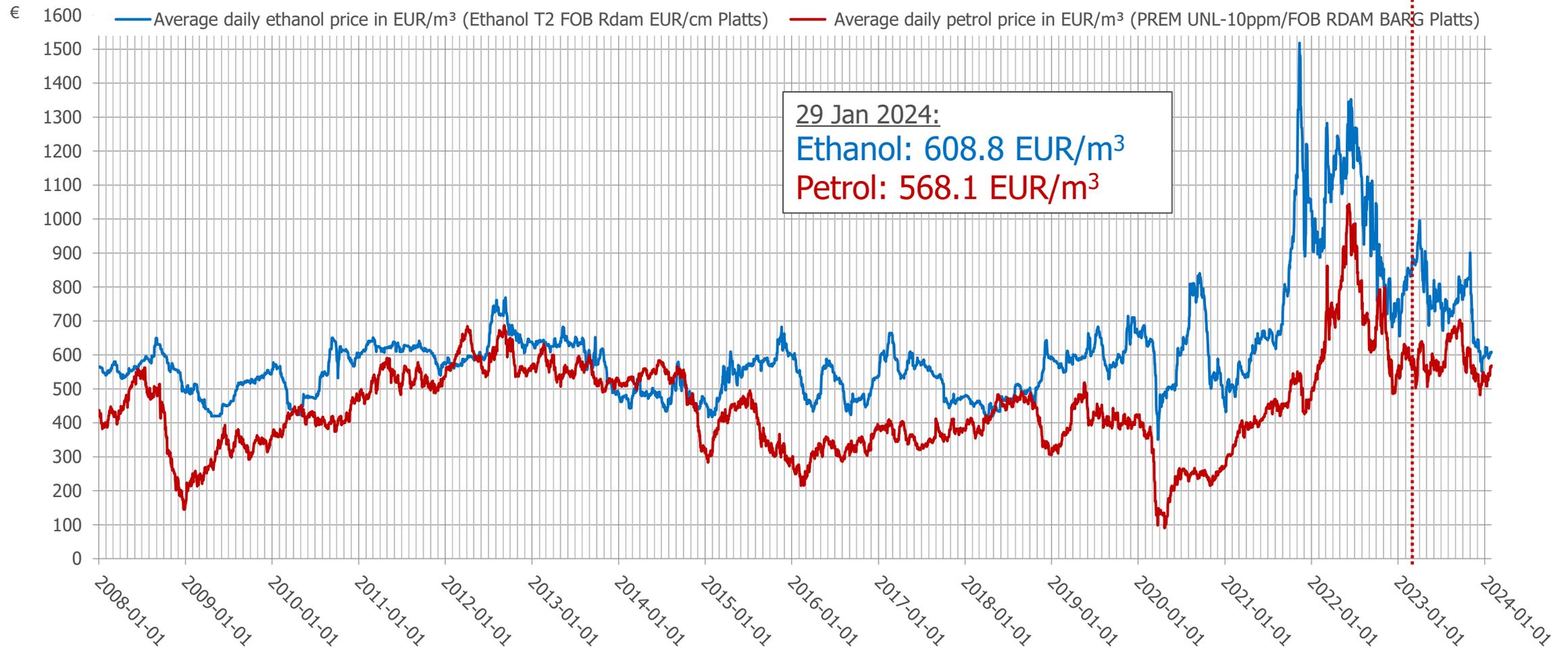
- Overall margin for starch products was successfully held stable thus far, despite the economy-driven challenges
- However, due to the **significant fall in Platts prices**, the performance in the ethanol operations was much weaker than in the same period of the year before, when ethanol earnings were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



1 JANUARY 2008 – 29 JANUARY 2024 (EUR)

ETHANOL AND PETROL PRICES

FY 2023|24





Q1-3 2023|24

RAW MATERIALS AND PRODUCTION - HIGHLIGHTS

Starch segment

- Raw material prices: **decreasing trend** on the spot markets
- A mainly **utilisation-related**, significantly **poorer showing of the HUNGRANA Group** led to an overall decline in Starch segment EBIT for the first three quarters of 2023|24



WHEAT & CORN (EURONEXT, PARIS) COMMODITY PRICES

1 January 2006 – 30 January 2024 (EUR)

Daily MAIZEEURMAR4; M.WHEATEURMAR4



Wheat (Paris)

30 Jan 2024:
212.8 EUR/t

Corn (Paris)

30 Jan 2024:
184.5 EUR/t



SEGMENT

SUGAR





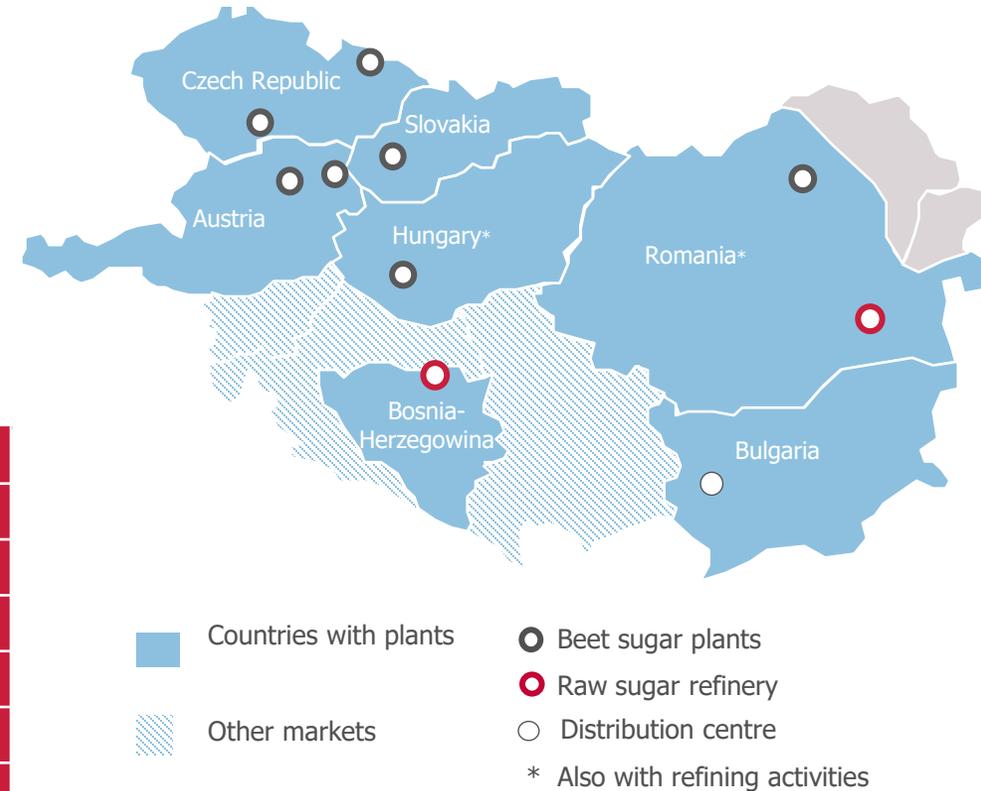
BENEFIT FROM THE STRONG MARKET POSITION IN CEE AND SEE

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

	MARKET POSITION
Austria	#1
Hungary	#1
Czech Republic	#2
Slovakia	#1
Romania	#1
Bosnia and Herzegovina	#1
Bulgaria	#1

7 Sugar Plants and
2 Raw Sugar Refineries





Q1-3 2023|24

MARKET ENVIRONMENT - HIGHLIGHTS

Sugar segment

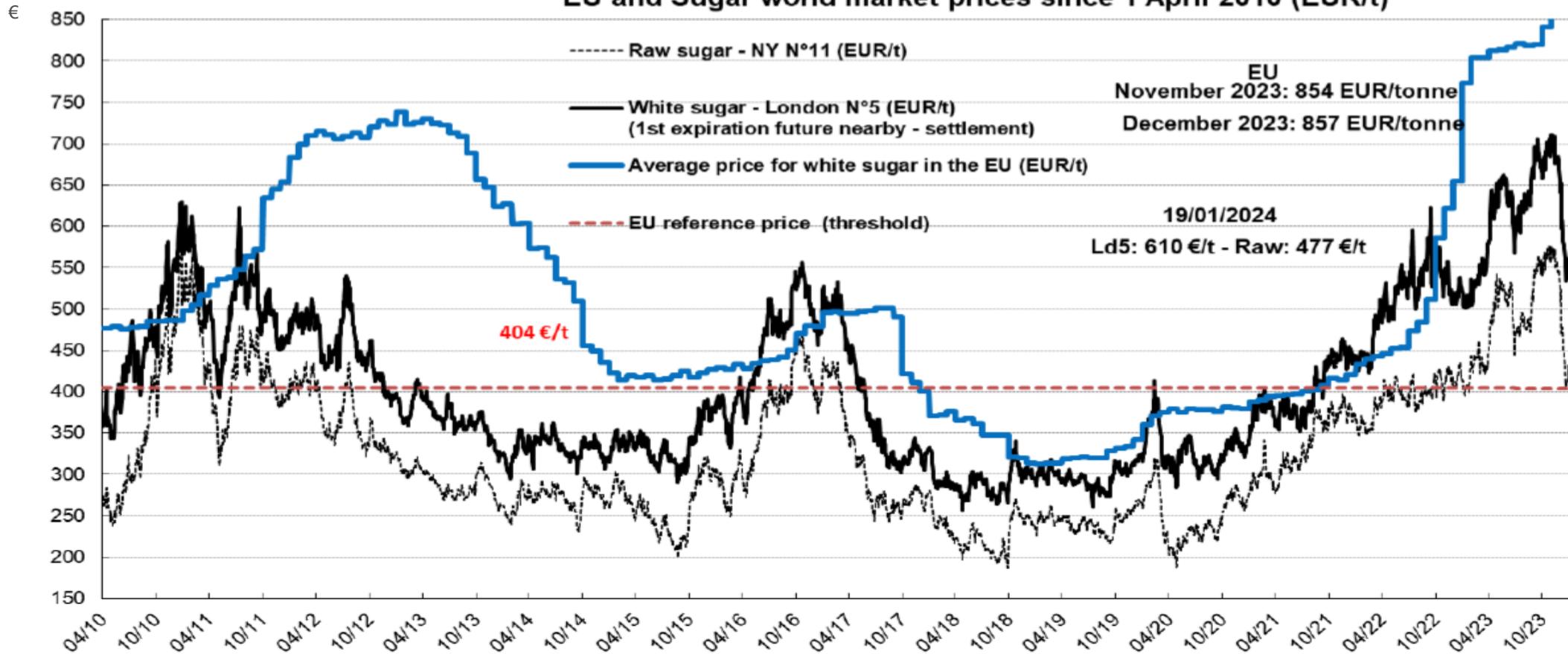
- **Duty-free sugar imports from Ukraine** will remain a challenge for AGRANA, at least in the short term
- Upward price trend continued to strengthen after the new customer contracts took effect at the start of the 2023|24 sugar marketing year (1 October 2023)



SUGAR PRICE REPORTING

EU AND SUGAR WORLD MARKET PRICES

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



Source: Sugar Market situation; European Commission, published on 29 January 2024





RAW SUGAR & WHITE SUGAR SUGAR QUOTATION

1 January 2006 – 30 January 2024 (USD)

Daily ICE SUG11 MAR4; SUGAR NO5 MAR4

- Line; ICE SUG11 MAR4; Trade Price(Last)
30.01.2024; 520,512
- Line; SUGAR NO5 MAR4; Trade Price(Last)
30.01.2024; 663,200; +1,1; (+0,17%)



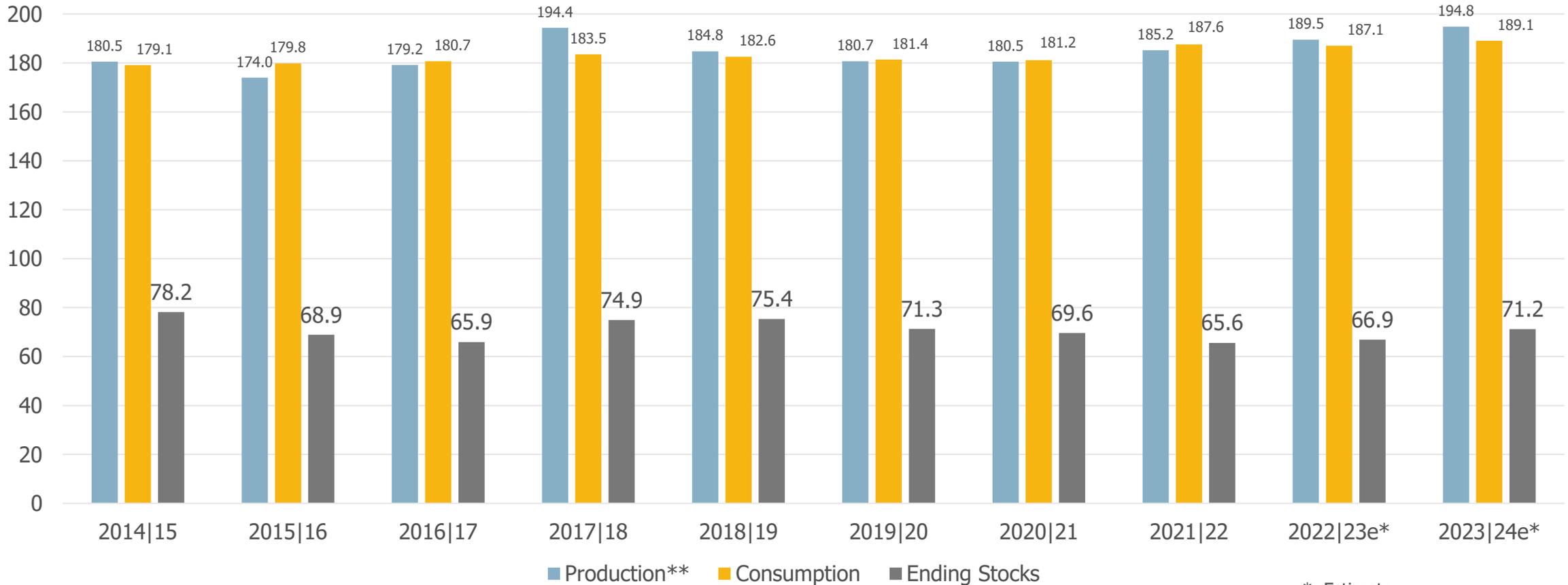
1/1/2014



SUGAR SEGMENT

WORLD SUGAR PRODUCTION & CONSUMPTION

Million tonnes



Source: S&P Global (14 December 2023)

* Estimate

** Production: October-September



Q1-3 2023|24

RAW MATERIALS AND PRODUCTION - HIGHLIGHTS

Sugar segment

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



AGRANA GROUP

WAR IN UKRAINE



AGRANA GROUP

WAR IN UKRAINE

- AGRANA in Ukraine since 1997 / 778 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

- Current situation on site relatively calm; no hostilities in the vicinity of the plant
- Limited production to supply regional customers
- Power supply ensured by backup diesel generators
- Around 30 MA on army deployment



*Average number of full-time equivalents employed during FY 2023|24



AGRANA GROUP

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
- 292 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 2023|24



WAR IN UKRAINE

FINANCIAL EXPOSURE IN UKRAINE AND RUSSIA

€000		Revenue	% of Group	Total assets	% of Group	FTEs	% of Group
Ukraine	2022 23	24,650	0.7%	21,112	0.7%	778	8.9%
Russia	2022 23	73,957	2.0%	47,192	1.6%	292	3.3%
Ukraine & Russia	2022 23	98,607	2.7%	68,304	2.3%	1,070	12.3%
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%
Ukraine & Russia	2021 22	100,503	3.5%	58,028	2.2%	1,090	12.5%
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%
Ukraine & Russia	2020 21	87,557	3.4%	67,954	2.7%	1,094	12.4%



Q1-3 2023|24

FINANCIALS

AGRANA Key Figures:

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



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Q1-3 2023|24

OVERVIEW – KEY FIGURES

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

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

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

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

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


8,971
Employees (FTEs)


55
Production sites

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

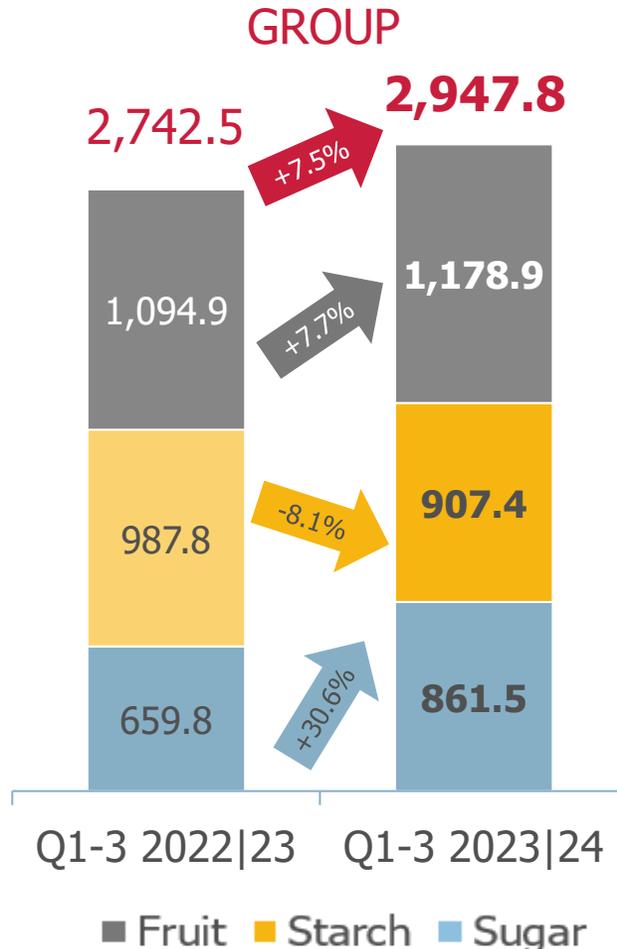
² Before exceptional items and results of equity-accounted JVs.



Q1-3 2023|24 VS PRIOR YEAR

REVENUE BY SEGMENT

€m



FRUIT

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

STARCH

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

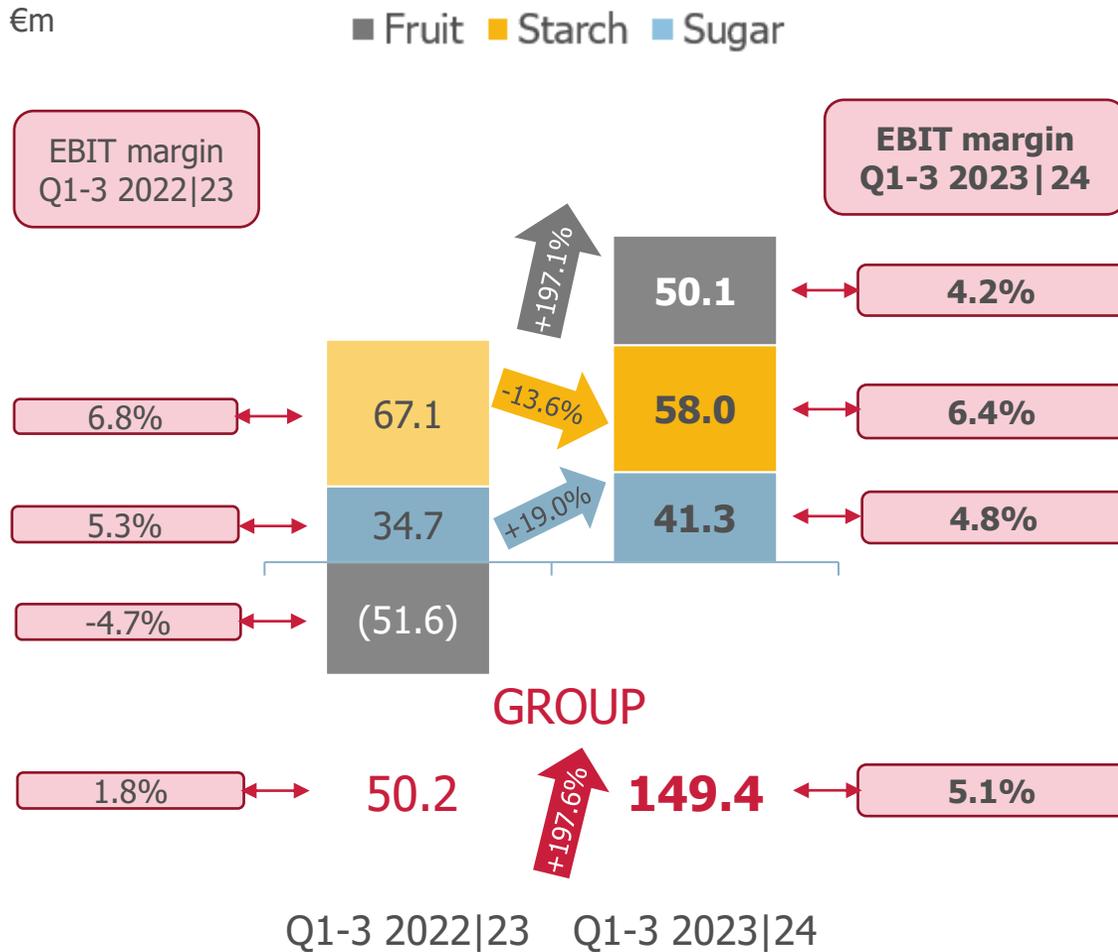
SUGAR

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



Q1-3 2023|24 VS PRIOR YEAR

EBIT BY SEGMENT



FRUIT

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

STARCH

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

SUGAR

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



CONSOLIDATED INCOME STATEMENT

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

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



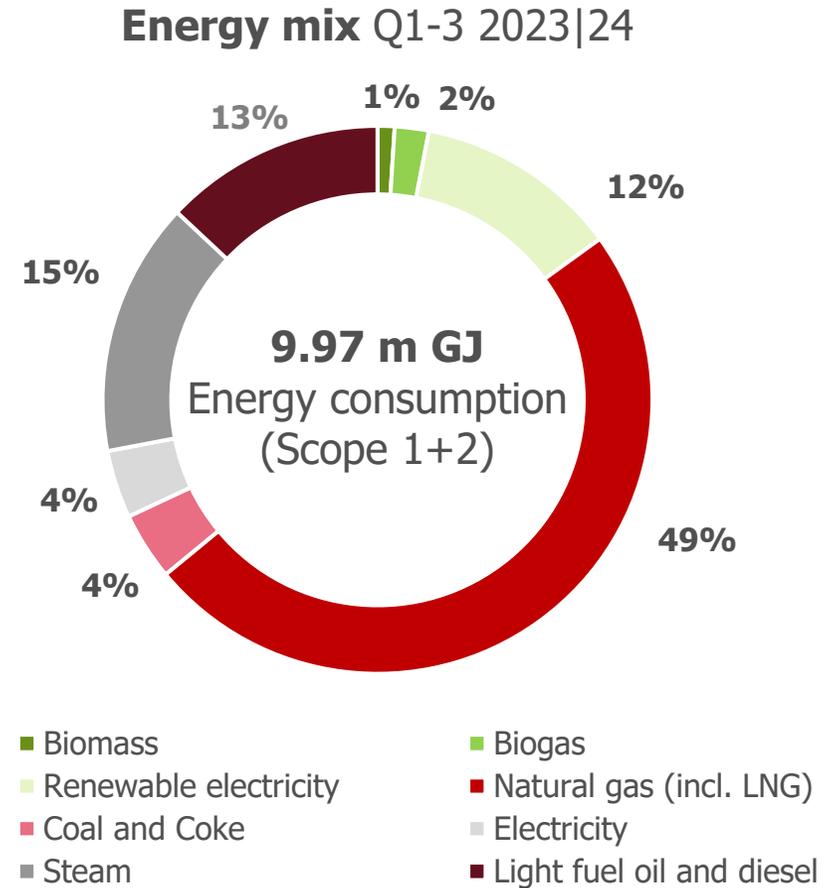
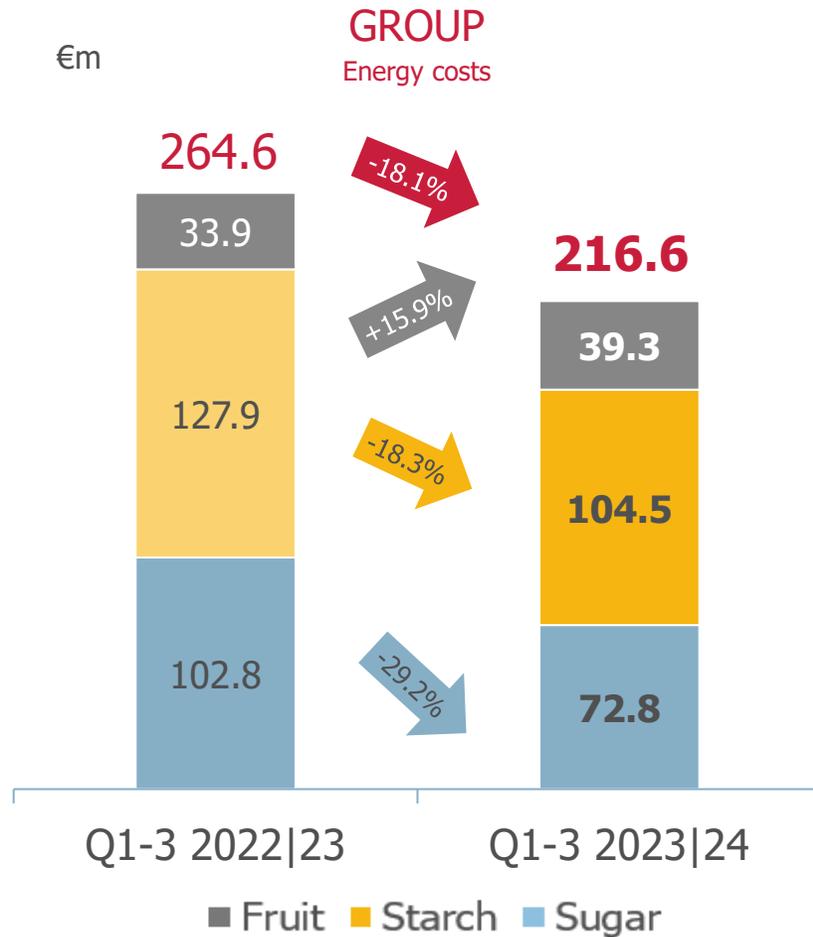
ASSET IMPAIRMENT

FINANCIAL EXPOSURE IN ASIA

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



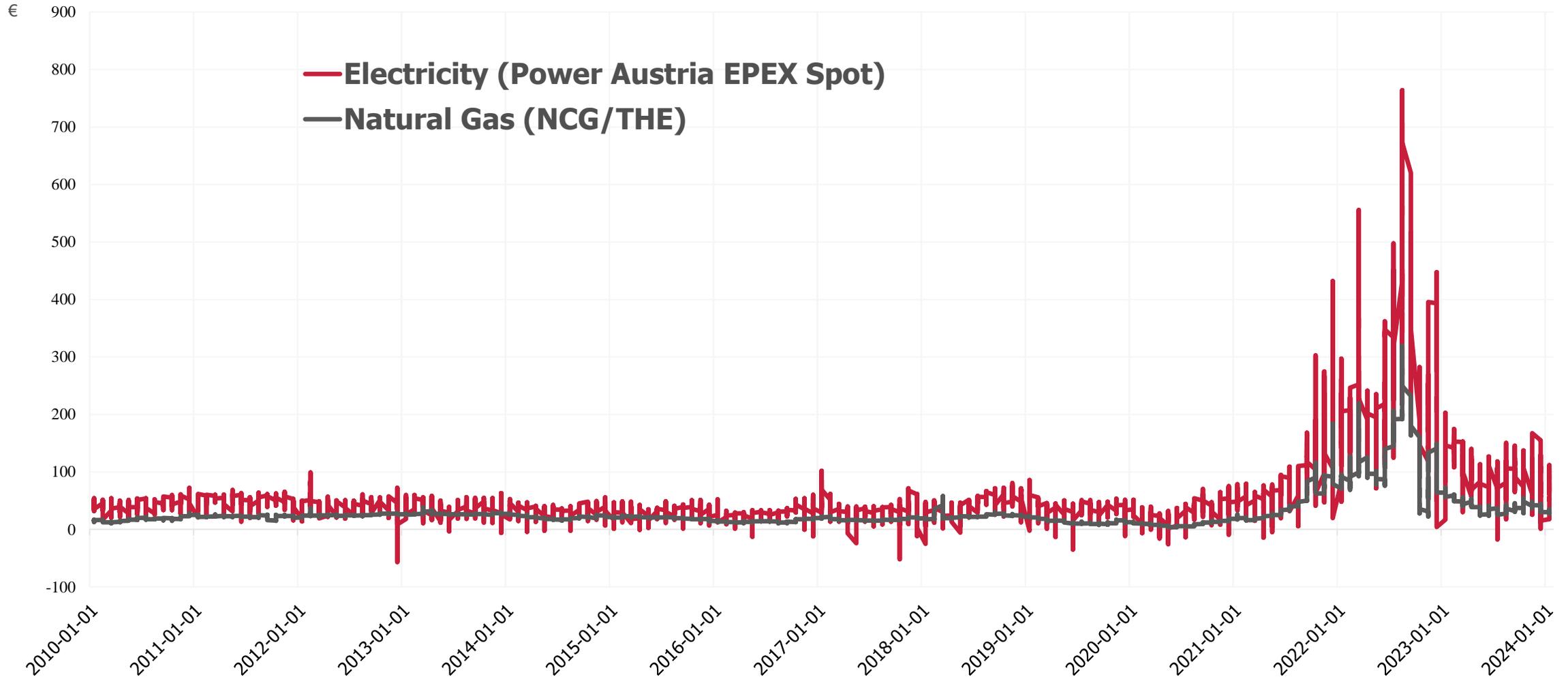
ENERGY COSTS IN Q1-3 2023|24





PRICE DEVELOPMENT (JANUARY 2010 – JANUARY 2024)

ELECTRICITY AND NATURAL GAS





NET FINANCIAL ITEMS | TAX RATE

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

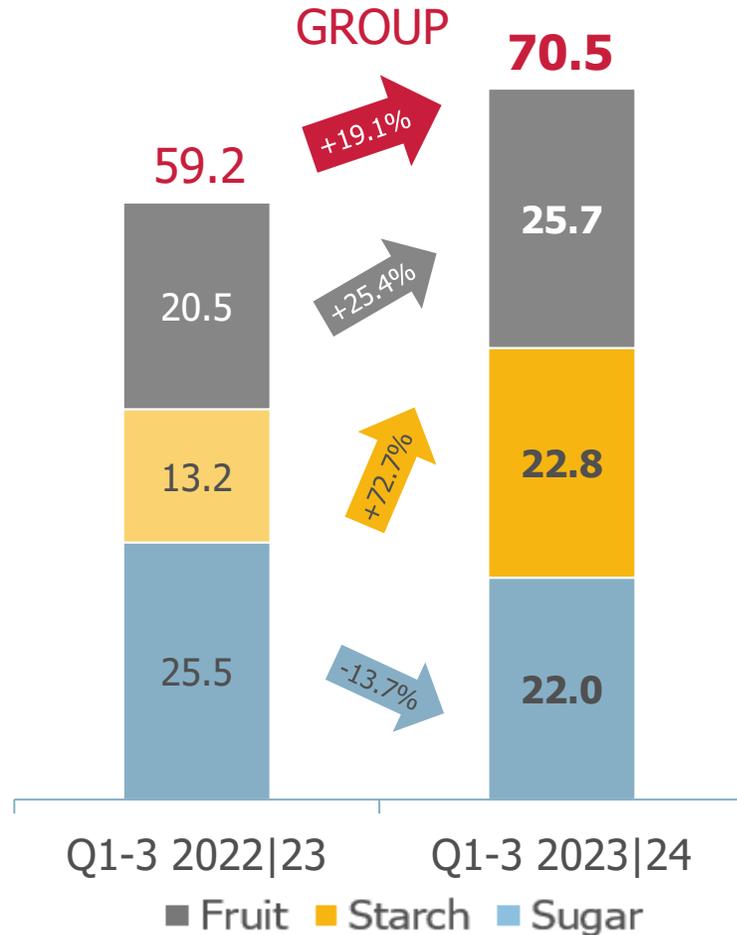
€m	Q1-3 2023 24	Q1-3 2022 23	Change
Profit before tax	111.7	31.7	+252.4%
Income tax expense	(33.6)	(26.3)	-27.8%
Tax rate	30.1%	83.0%	+52.9pp



MOST IMPORTANT PROJECTS IN THE GROUP

INVESTMENT OVERVIEW

€m



Q1-3 2023|24

FRUIT

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

STARCH

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

SUGAR

- Modernisation of the distributed control system in Leopoldsdorf, Austria
- Production process optimisation through replacement of the filter presses in Sered', Slovakia
- Optimisation of the evaporator station in Kaposvár, Hungary



CONSOLIDATED CASHFLOW STATEMENT

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



CONSOLIDATED BALANCE SHEET

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

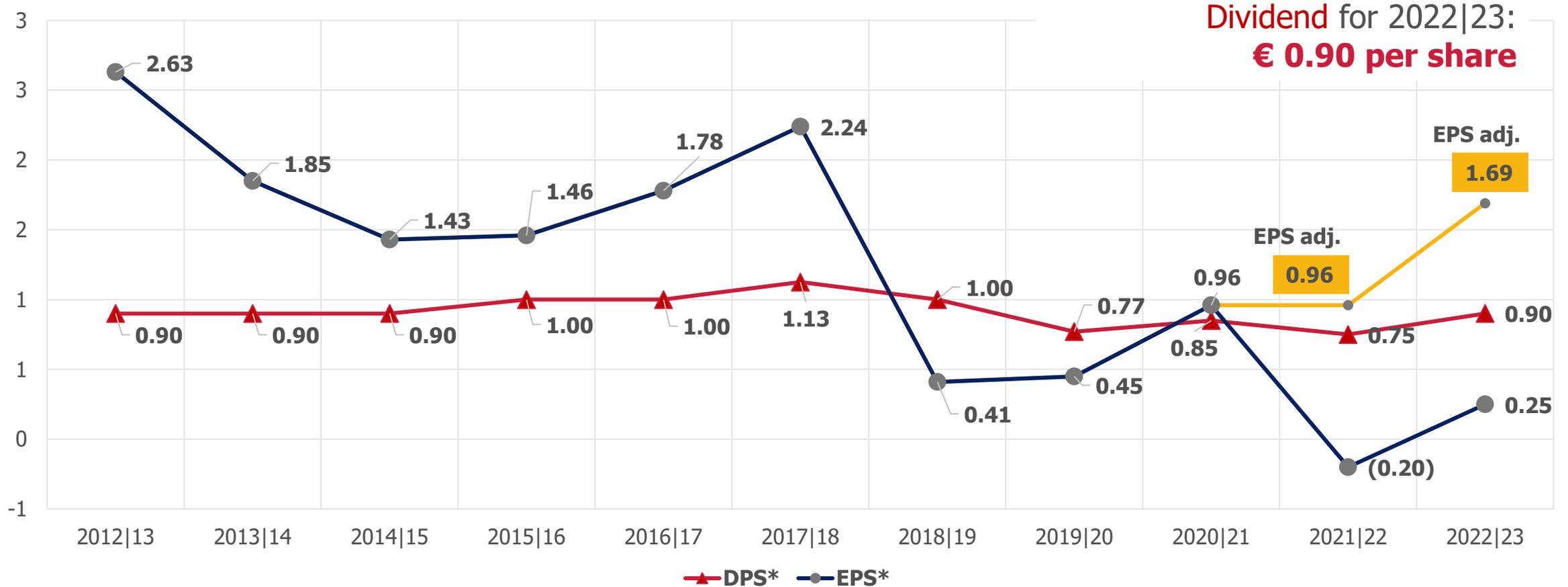


FINANCING STRUCTURE

€m	30 Nov 2023	Due within 1 year	Due after more than 1 year	28 Feb 2023
Borrowings	812.3	338.5	473.8	820.6
Securities and cash (equivalents)	(94.5)			(135.7)
Net debt	717.8			684.9
Credit lines	1,160	456.3	703.7	1,152
Average effective interest rate	3.84%			2.78%



DIVIDEND AND EARNINGS PER SHARE



Dividend yield (based on the closing share price at the last balance sheet date): **5.3%**

*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 2023, which was 62,488,976.



2023|24

FINANCIAL OUTLOOK





AGRANA GROUP

OUTLOOK FOR 2023|24

EBIT 2023 | 24



Revenue 2023 | 24



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

Forecast uncertainty and assumptions

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



AGRANA SEGMENTS

OUTLOOK FOR 2023|24

FRUIT

Revenue ↗
EBIT ↗↗↗

STARCH

Revenue ↓
EBIT ↓↓

SUGAR

Revenue ↗↗
EBIT →

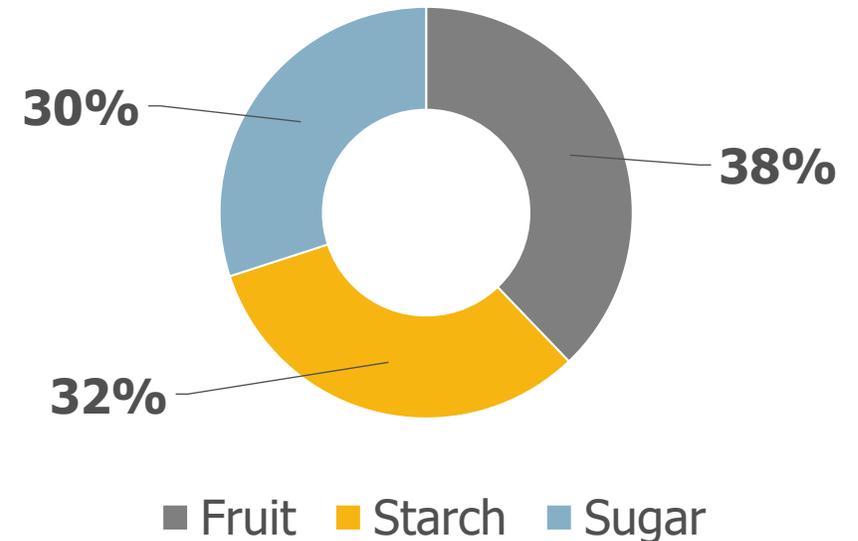


OUTLOOK FOR 2023|24

INVESTMENT PLAN

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

Investment split 2023|24
(€ ~140 million)





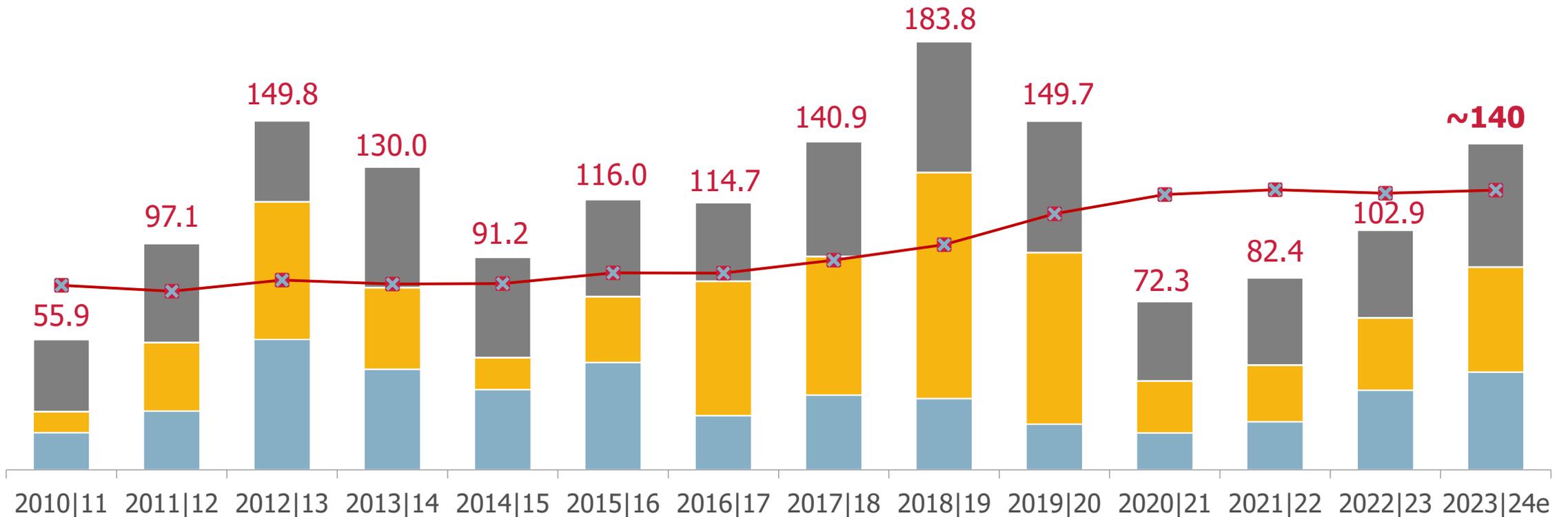
INVESTMENT FOR SUSTAINABLE GROWTH

CAPEX EVOLUTION

€m

GROUP

■ Fruit ■ Starch ■ Sugar -x- Deprec.





2023|24 AND 2024|25 FINANCIAL CALENDAR

14 May 2024

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

25 June 2024

Record date for participation in Annual General Meeting

5 July 2024

Annual General Meeting in respect of 2023|24

10 July 2024

Ex-dividend date

11 July 2024

Results for first quarter of 2024|25

11 July 2024

Record date for dividend

15 July 2024

Dividend payment date

10 October 2024

Results for first half of 2024|25

14 January 2025

Results for first three quarters of 2024|25

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



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Quantitative definitions of selected common modifying words used:

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



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