



FRUIT STARCH SUGAR

The natural upgrade



AGRANA Beteiligungs-AG
Deutsches Eigenkapitalforum Frankfurt
27-28 November 2023



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- 3 Focus on ESG
- 4 Segment overview: Fruit, Starch and Sugar
- 5 War in Ukraine
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- 7 Outlook 2023|24



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

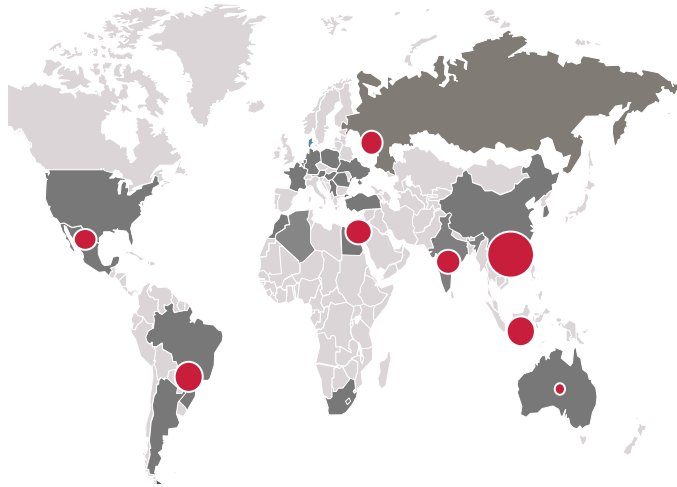


55 PRODUCTION SITES WORLDWIDE

SEGMENTATION BY SEGMENT

FRUIT

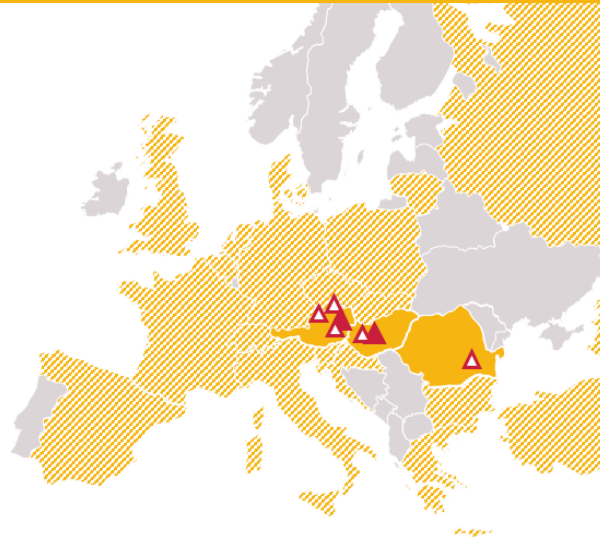
26 fruit preparations plants and
14 fruit juice concentrate plants



- 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)



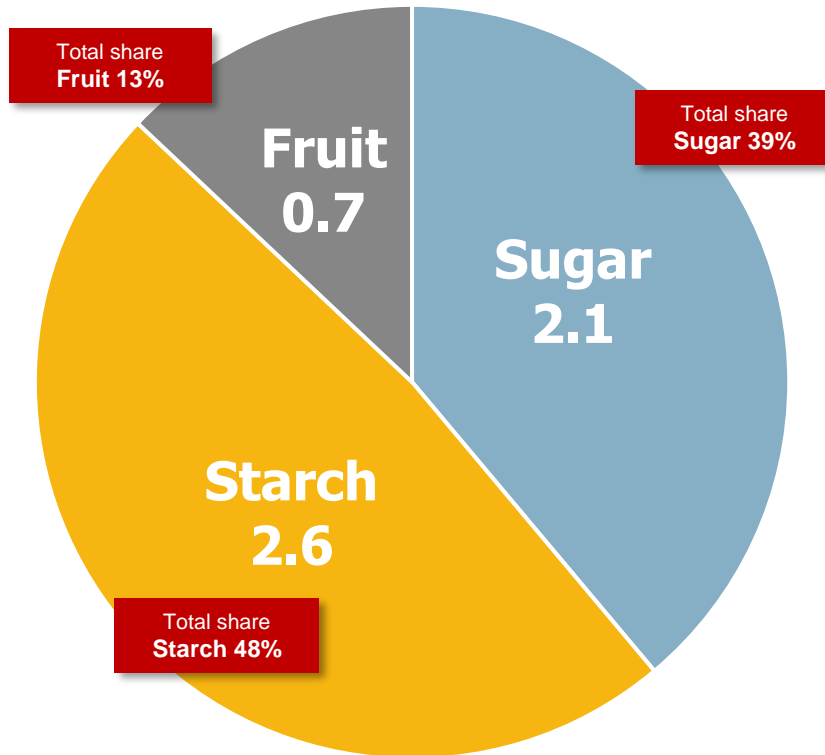
- Countries with plants
- ▨ Other markets
- Beet sugar plants
- Raw sugar refineries
- Distribution centre
- * also with refining activities



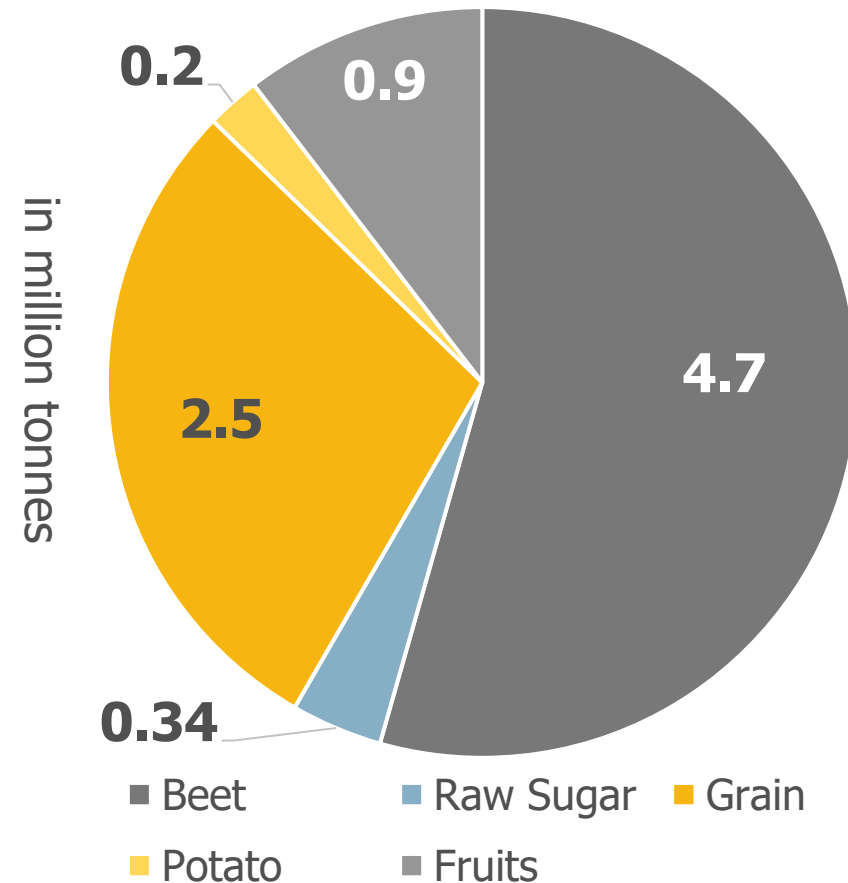
AGRANA GROUP

VOLUMES PROCESSED AND SOLD (2022|23)

Sales: 5.4 million tonnes



Raw materials processed: 8.6 million tonnes



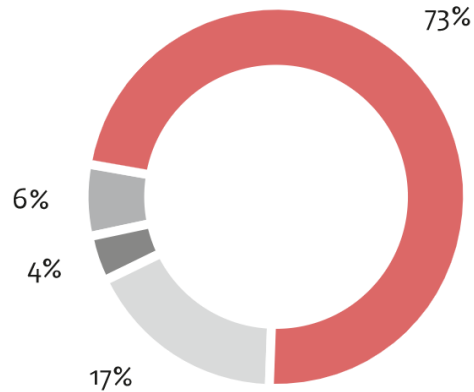


REVENUE BY PRODUCT GROUP (2022|23)

FOCUS ON FOOD

FRUIT

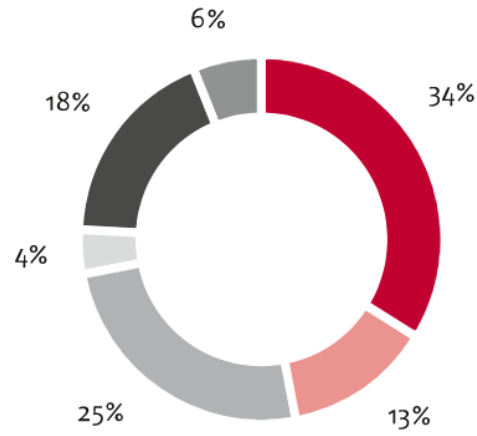
€ 1,481.9 m



- 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

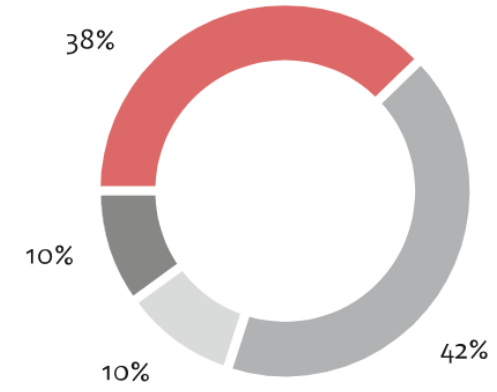
€ 1,293.8 m



- 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

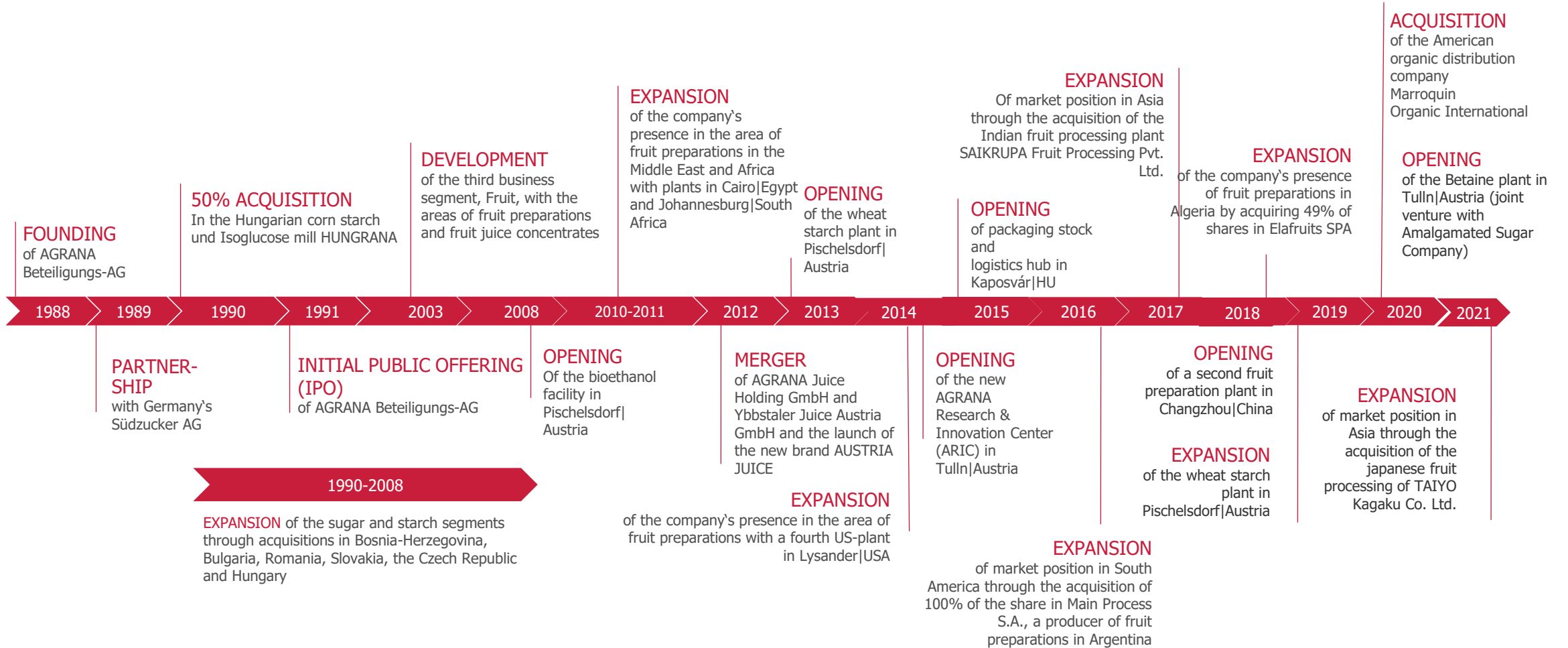


- Sugar: Resellers
- Sugar: Industrial customers
- By-products (molasses, beet pulp, carbolime, etc.)
- Others (products of INSTANTINA, seed, services, etc.)



AGRANA GROUP

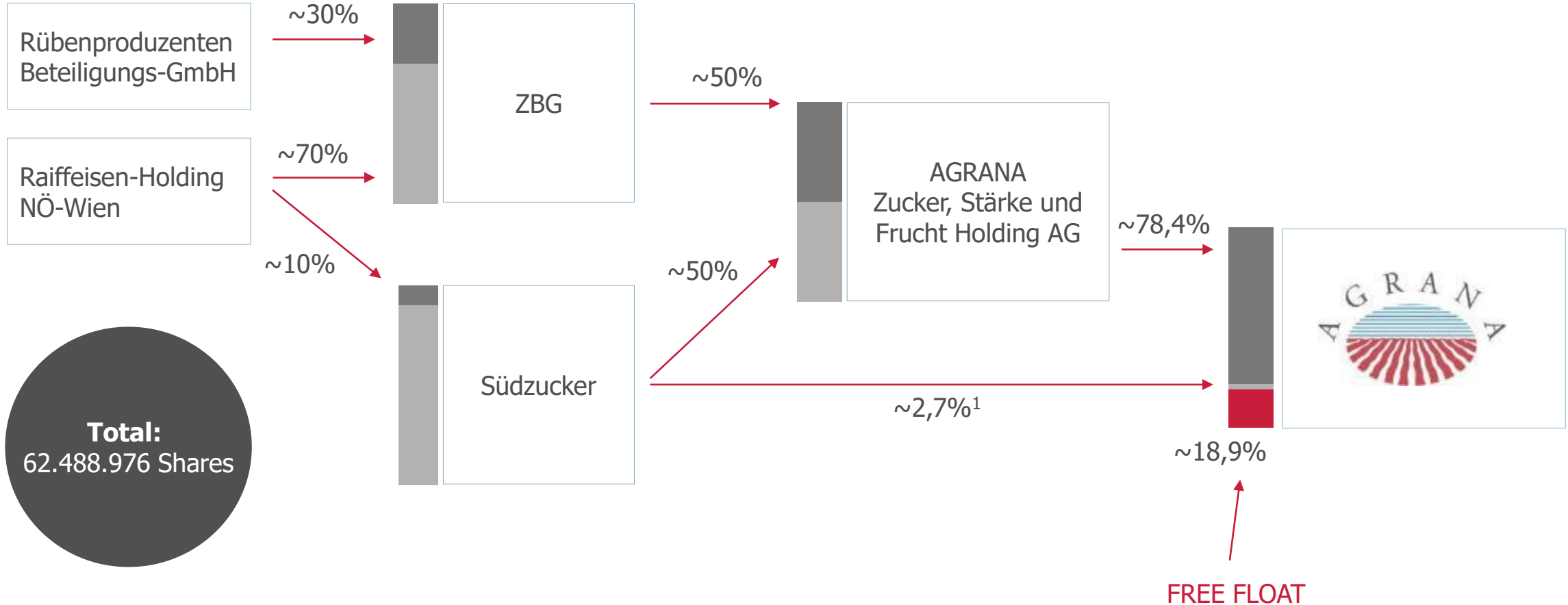
HISTORY – MILESTONES





CURRENT STATUS

SHAREHOLDER STRUCTURE



¹ directly held by Südzucker



H1 2023|24

AGRANA REMAINS ON TRACK AFTER THE FIRST SIX MONTHS

- **AGRANA has adjusted well** to the new market dynamics (raw material and energy prices)
- **Good first-half performance** by the Fruit and Sugar segments
- Weaker ethanol performance (sharply lower Platts quotations) >> overall decline in Starch EBIT
- SBTi: **first food company in Austria** with **validated emission reduction targets**
- We **confirm our outlook** for 2023|24 (EBIT to be significantly higher than for the FY 2022|23)
- Cornerstones of AGRANA's **Sustainable Value Growth strategy presented** at the Annual General Meeting on 7 July 2023



FINANCIAL YEAR 2023|24

PRIORITIES

- We want to move **from “crisis mode” back into full “execution and growth” mode**
- Continue to keep in focus the issues of **inflation, economic weakness in Europe and rising interest costs**
- Consistent **working capital management** will also remain a key to financial success in the long term
- **Gradual implementation** of AGRANA's Sustainable Value Growth Strategy



AGRANA GROUP

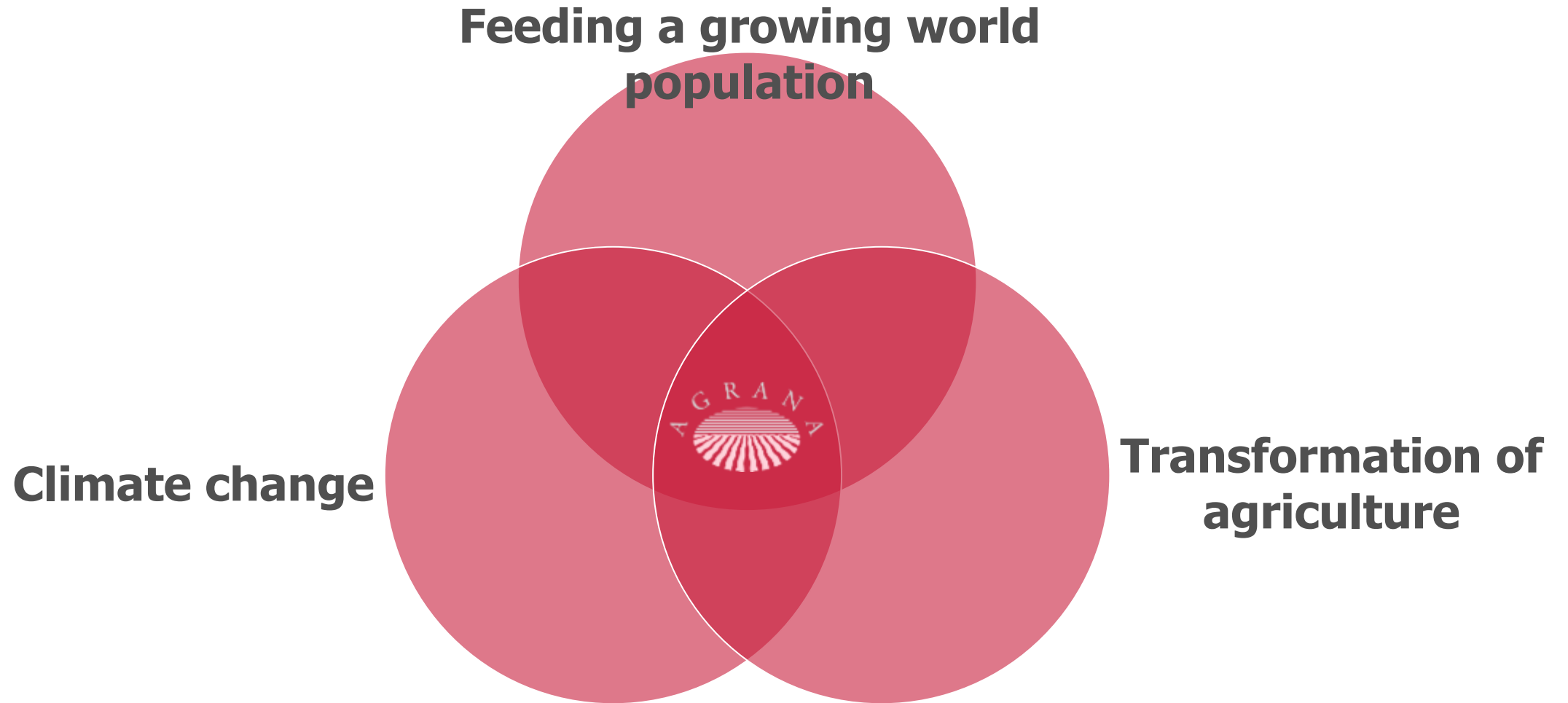
STRATEGY

„SUSTAINABLE VALUE GROWTH“

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



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** →



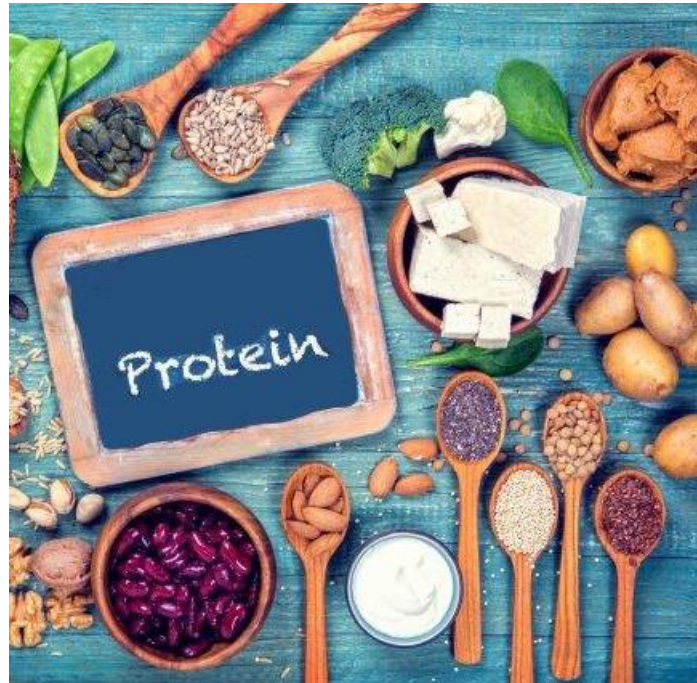
CORNERSTONE 2

DEVELOPING FUTURE MARKETS

Natural flavors



Plant-based proteins



Biobased materials





CORNERSTONE 3

A MODERN CORPORATE CULTURE AS THE BASIS FOR SUSTAINABLE SUCCESS



**Values-
and
vision-
based**

**Flexibility
and
adaptability**

**Performance,
empowerment
and inspiration**

**Cooperation
and
confidence**

**Market-
and
customer
oriented**

Structures – Processes – Competencies



AGRANA: Modern – Performing – Employer of choice



STRATEGIC GOALS 2030+

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

EBITDA-
margin
> 10%

ROCE
> 10%





AGRANA GROUP

MANAGEMENT BOARD



CEO Markus Mühleisen

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



Ingrid-Helen Arnold

- Internal Auditing



CFO Stephan Büttner

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



CTO Norbert Harringer

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



AGRANA

FOCUS ON ESG



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





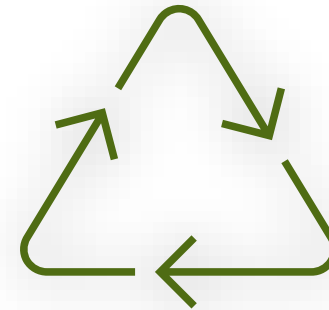
AGRANA'S UNDERSTANDING OF SUSTAINABILITY

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



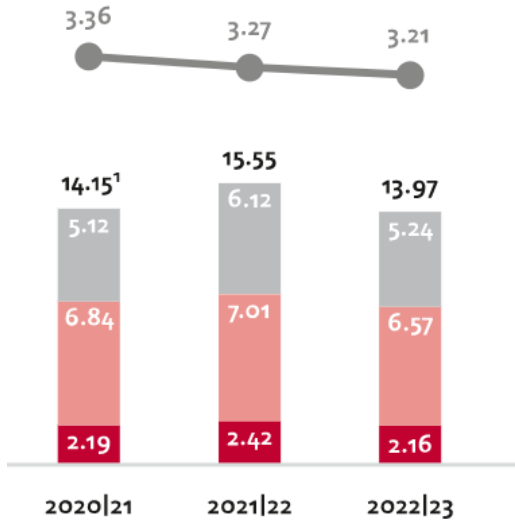


ECO-EFFICIENCY OF OUR PRODUCTION

ENERGY USE, EMISSIONS & ENERGY MIX

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

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

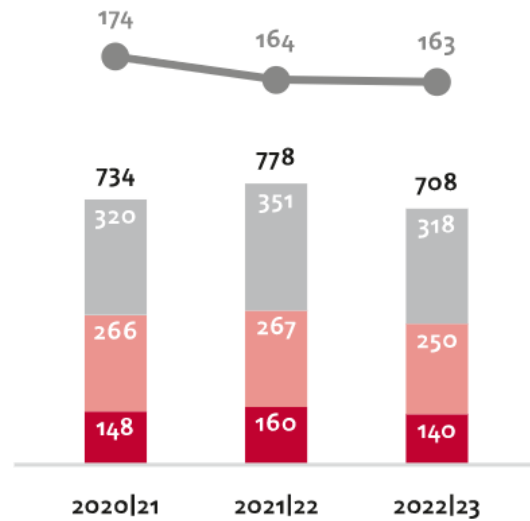


● Specific energy consumption in GJ per tonne of product output

- Sugar segment
- Starch segment
- Fruit segment

Emissions (Scope 1+2) of the AGRANA Group

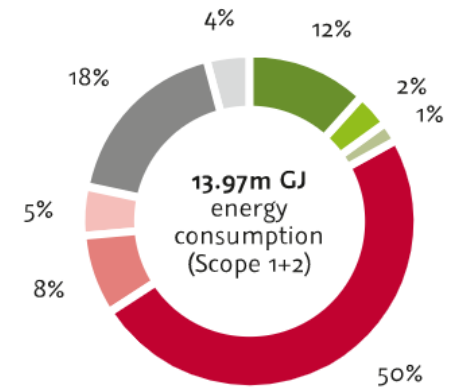
Bar chart: total amounts (gross), in thousand tonnes of CO₂



● 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



- Renewable electricity
- Biogas
- Biomass
- Natural gas (incl. LNG)
- Light fuel oil and Diesel
- Coal and coke
- Steam
- Electricity



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



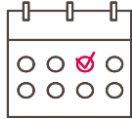
MILESTONE SCIENCE BASED TARGETS

**NEAR-TERM
2030**

SCOPE 1

SCOPE 2

SCOPE 3



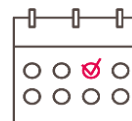
2030 (from 2019|20 base year)

50% abs. reduction of
GHG emissions

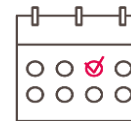
approx. 34% abs. reduction
(incl. future FLAG Guidance)

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

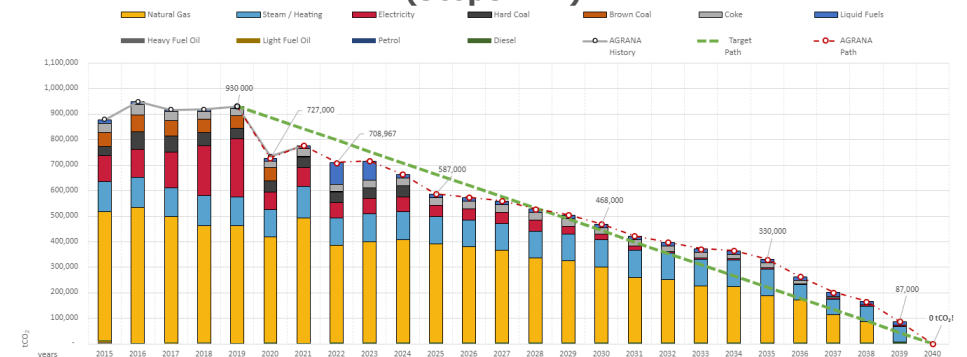
Near-term target by 2030 | 31 (SBTi validated) on track

- 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



- November 2022: Submission of science-based climate targets (SBTs) by 2030 compared to 2019|20.
 - 50% emission reduction (scope 1+2)
 - 34% emission reduction (scope 3)
 - Verification of SBTs starts end of May 2023
 - Further ambition: net-zero emissions scope 1+2 by 2040, scope 3 by 2050 at the latest.

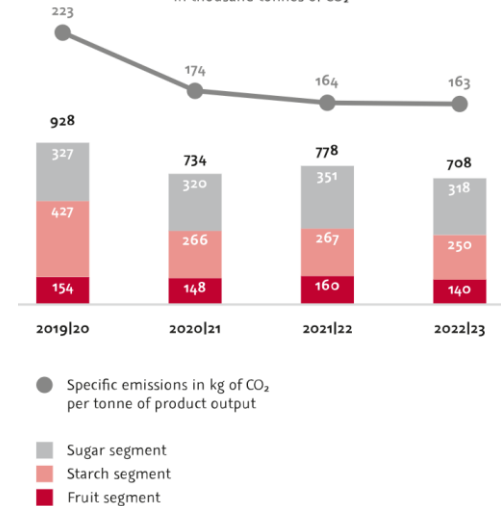
Top 5 emission reduction projects by 2030

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	2025
Starch	Aschach	Heat recovery	9,600	48,000	4.2	2024

- Investments for scope 1+2 by 2030: € 182 million for the AGRANA Group (of which € 95 million in AT); by 2040, based on project modelling, AGRANA Group would have to invest at least € 470 million (of which € 213 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
2023	Gleisdorf - Isolation of single points Invest 150 t€, saving 200 to CO ₂ *	Chelm - Boiler adaptation Invest 100 t€, Savings 200 to CO ₂	Gmünd - waste heat utilisation compressor station Invest 350 t€, saving 400 to CO ₂	Hrusovany - Pre-steamer Invest 1,0 m€, saving 2.000 to CO ₂
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	Aschach - Heat recovery network Invest 4.2 m€, saving 4,800 to CO ₂	Kaposvar - Process optimisation I Invest 1.3 m€, saving 4,000 to CO ₂
2025	Ostrolenka - Photovoltaics Invest 210 t€, saving 860 to CO ₂	Ersekhalma - Boiler adaptation Invest 200 t€, saving 550 to CO ₂	Pischelsdorf - Thin stillage evaporation Invest 20 m€, saving 16,000 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	Pischelsdorf - heat recovery mash cooling Invest 1.4 m€, saving 3,000 to CO ₂	Hrusovany - New Tower Extraction Invest 5.0 m€, saving 2,200 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	Opava - 6-effect evaporator station Invest 4.0 m€, saving 3,000 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 gas turbine Invest 700 t€, saving 1,600 to CO ₂
2029	Vinnitsya - Green electricity saving 2,600 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	-
2030	Larache - Green electricity saving 1,600 to CO ₂	Kröllendorf - Steamer 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 2,300 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 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

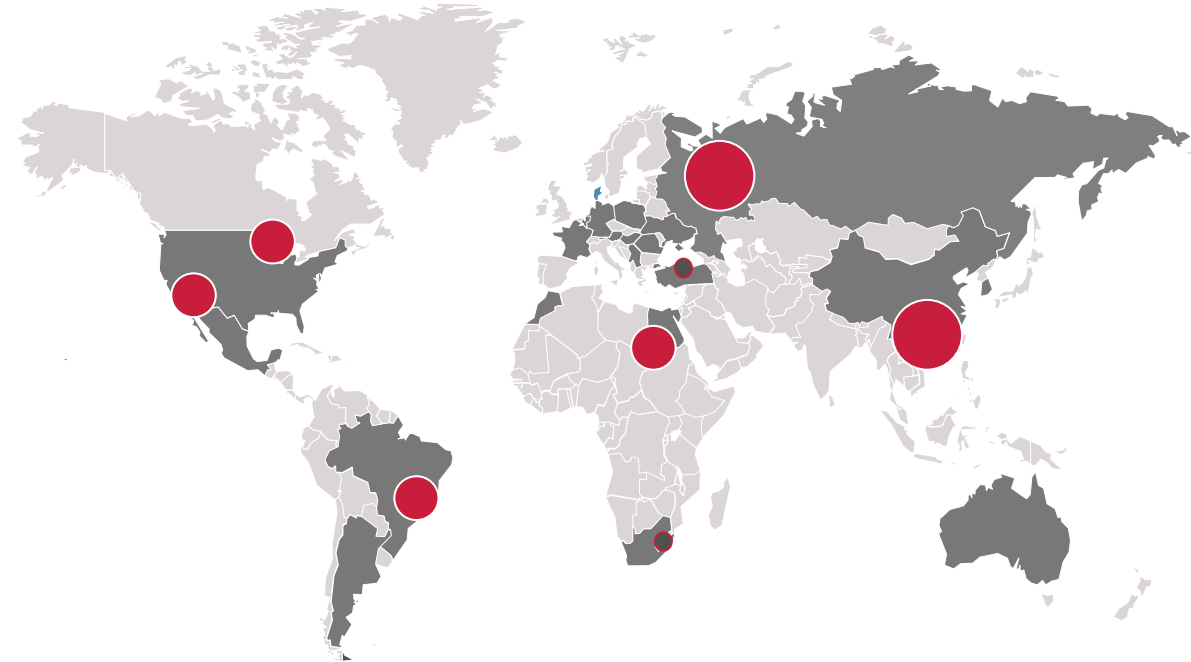
FRUIT PREPARATIONS

- 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



H1 2023|24

MARKET ENVIRONMENT

Fruit segment

- **Fruit preparations:** challenging economic times with high inflation -> consumers are focusing more on affordability and limiting themselves to essential products
- **Fruit juice concentrate:** customer call-offs were at a good level for apple juice concentrate and decreased in the case of berry juice concentrates as a result of prior year frontload purchases



H1 2023|24

RAW MATERIALS AND PRODUCTION

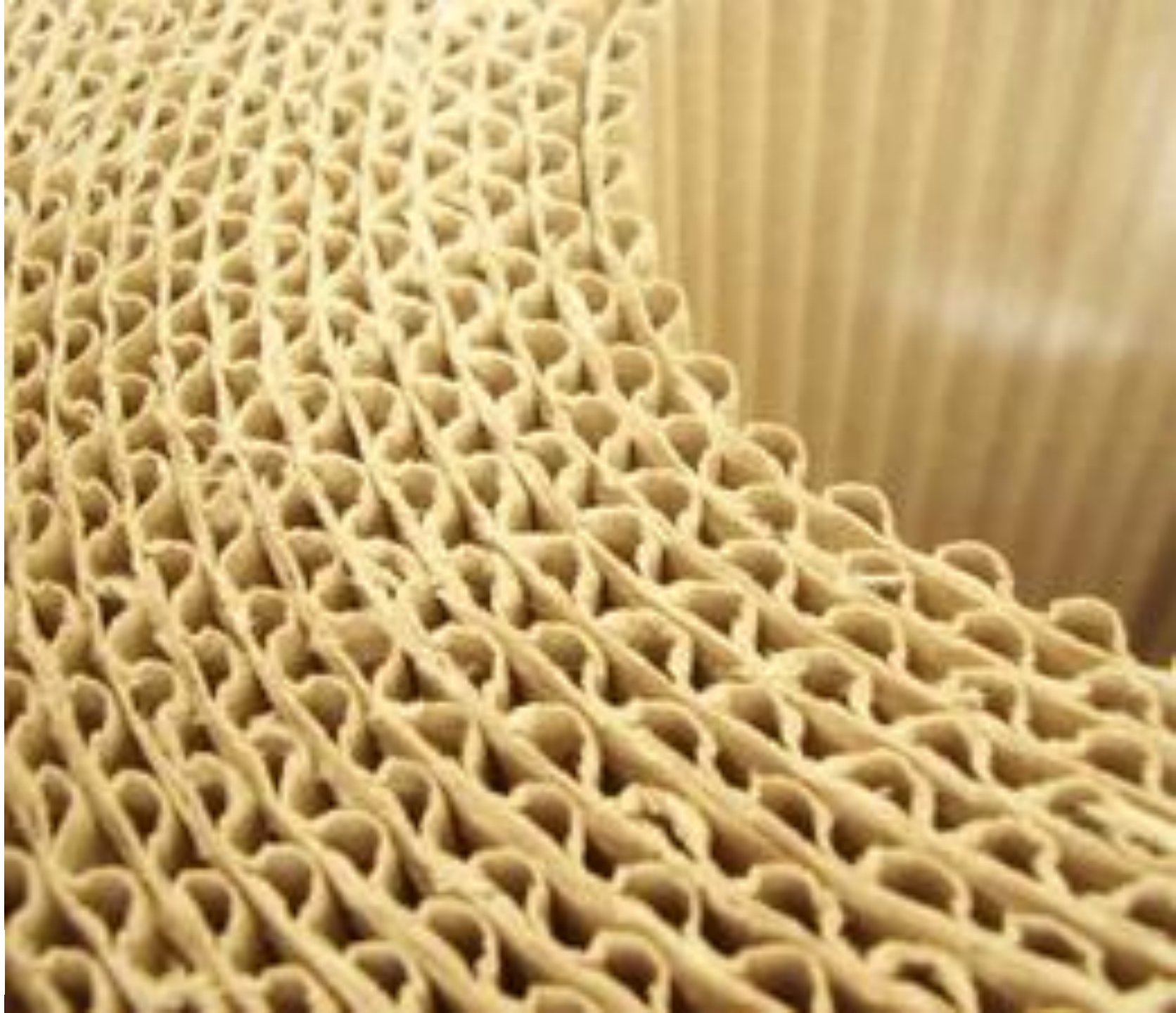
Fruit segment

- In the first half of 2023|24, about 176,000 tonnes of raw materials were purchased for the **fruit preparations activities**, including **29,000 tonnes of strawberries (principal fruit)**
- Harvest of strawberry was completed in July in all relevant procurement markets; average purchase prices were below the prior year's (lower production costs on the supplier side and sufficient raw material availability)
- In the 2023 berry juice processing season in the **fruit juice concentrate business**, which ended at the beginning of September, raw material availability was average
- For **apples**, the principal fruit for juice concentrates, a **weaker harvest is predicted overall in the EU**, including in Poland; this means that rising raw material costs can be expected in the now-started 2023 apple campaign



SEGMENT

STARCH





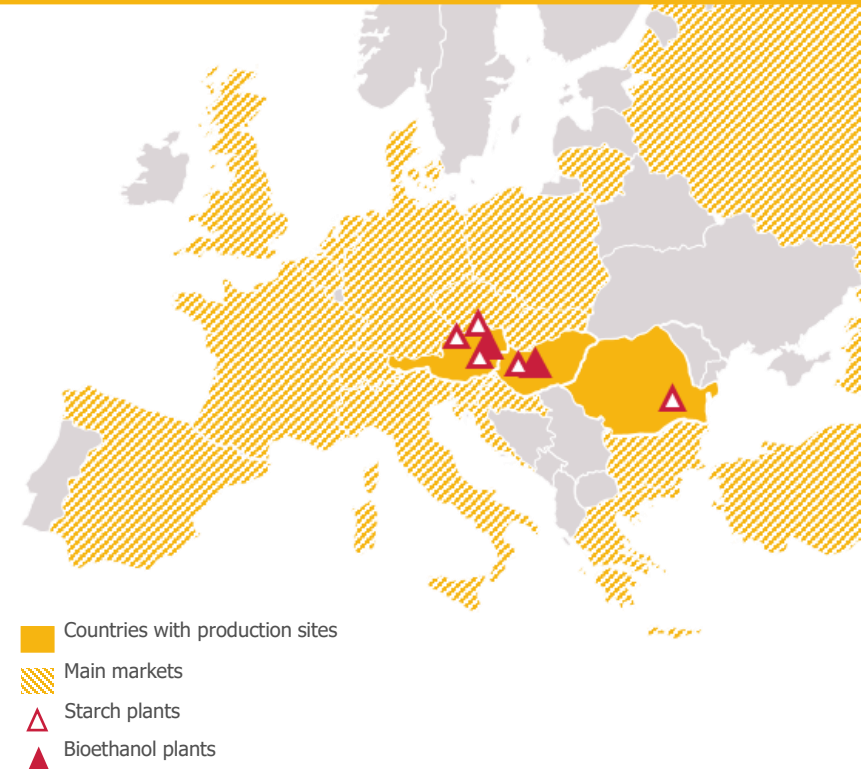
STARCH SEGMENT

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

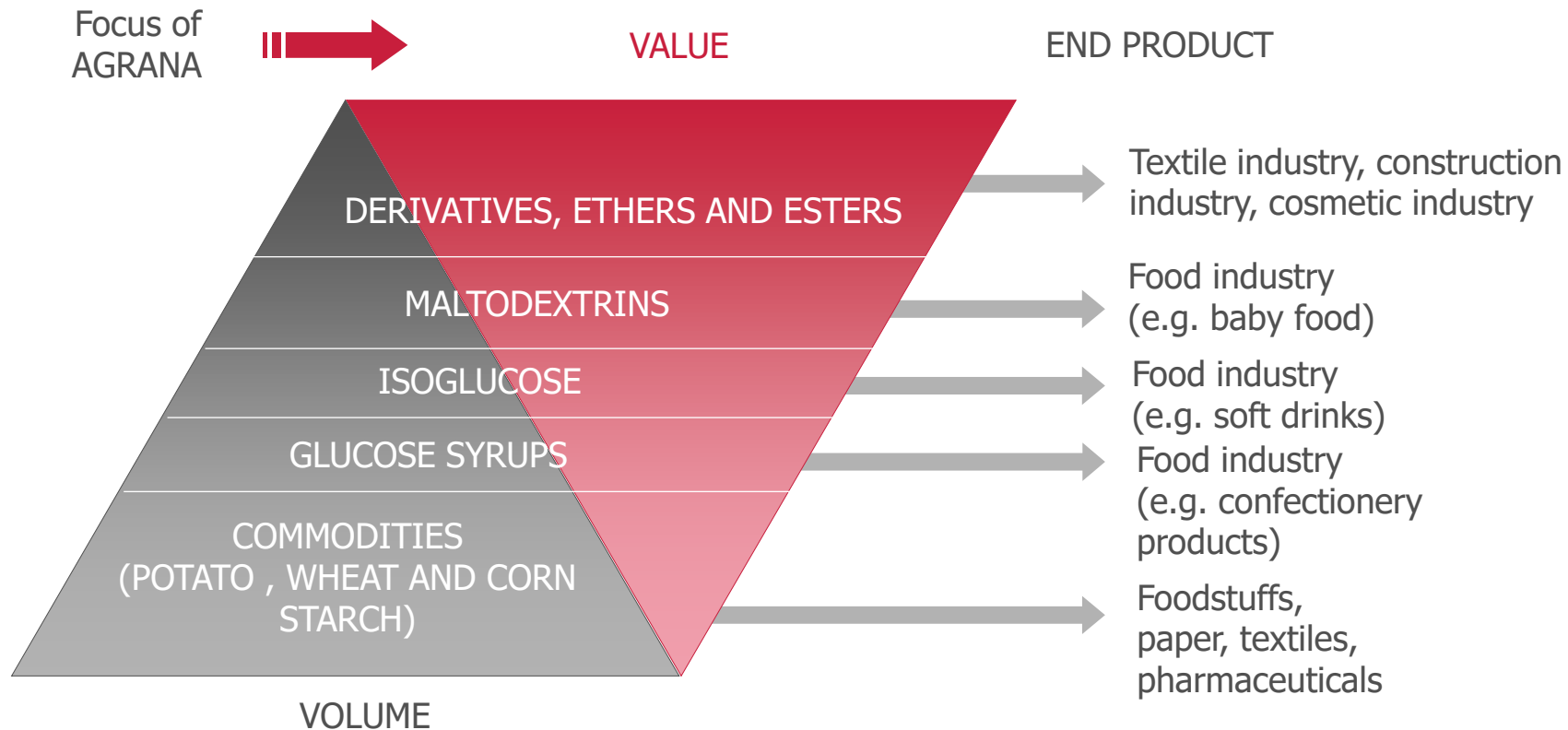
5 starch plants
(incl. 2 bioethanol plants)





STARCH SEGMENT

SPECIALIZATION 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





H1 2023|24

MARKET ENVIRONMENT

Starch segment

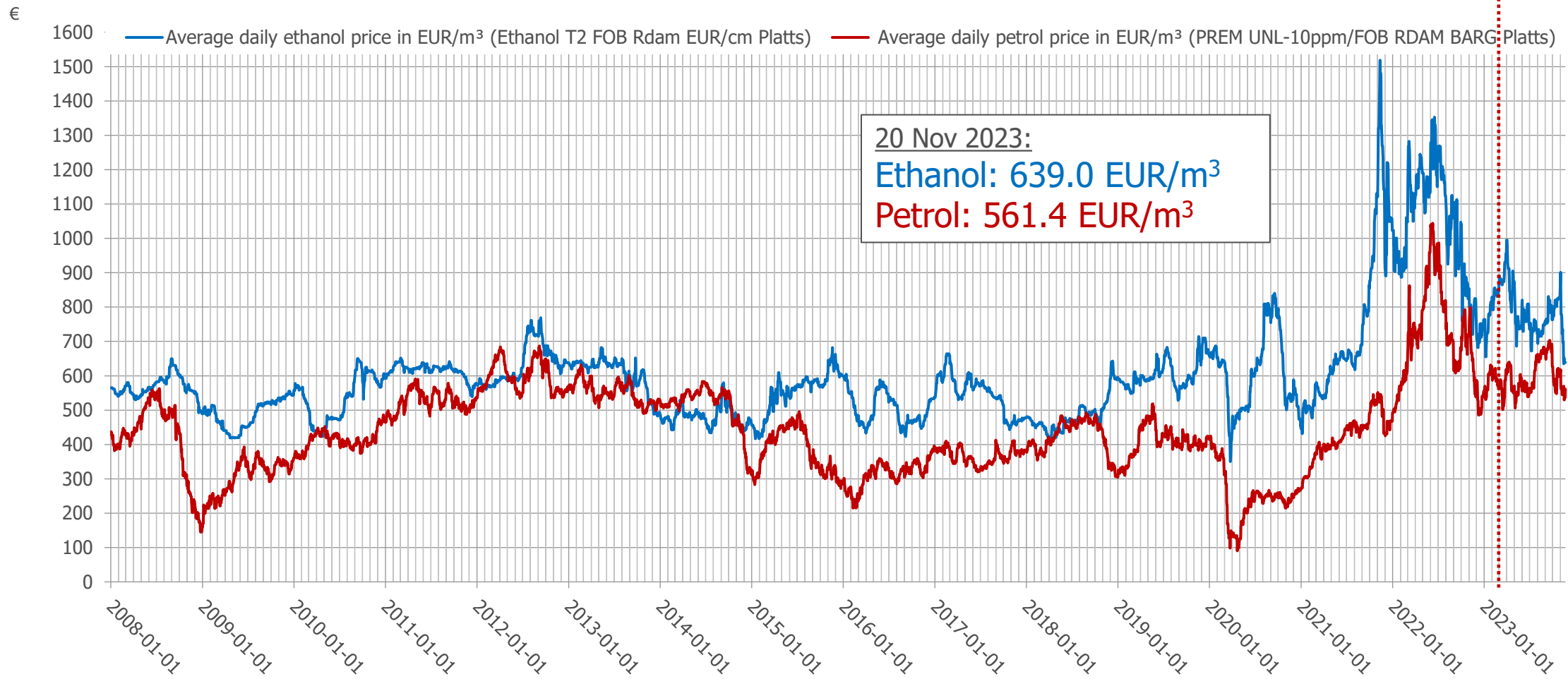
- Sluggish economy and **inventory reduction by customers in Europe**; however, with flexibility and adjustments in its own production, AGRANA was able to maintain the margin on starch products
- **Ethanol weakening** was due mainly to sharply lower Platts quotations



1 JANUARY 2008 – 20 NOVEMBER 2023 (EUR)

ETHANOL AND PETROL PRICES

FY 2023|24





H1 2023|24

RAW MATERIALS AND PRODUCTION

Starch segment

- **Corn and wheat quotations** on the Euronext Paris commodity derivative exchange fell markedly since early March 2023
- These **price declines** were caused, among other things, by the good volume of the winter cereal harvest in the EU, an average to good outlook for the 2023 corn harvest, solid stocks, and lower demand for commodities due to the economic situation
- **Potatoes:** start of the campaign in Gmünd, Austria, at the beginning of September 2023; with contracts for about 215,000 tonnes of raw material; given the unfavourable weather conditions during the growing season, contract fulfilment by the growers is expected to reach about 85% of the contracted amount of starch potatoes
- **Corn and wheat:** the receiving of **freshly harvested wet corn** at the plants in Aschach and Pischelsdorf, both in Austria, began in September 2023; in general, purchasing of feedstock from the 2022 crop for these facilities is complete; including the amounts contracted from the 2023 harvest, the bulk of the raw material supply for the 2023|24 financial year is secured



WHEAT & CORN (EURONEXT, PARIS) COMMODITY PRICES

1 January 2006 – 23 November 2023 (EUR)

FY 2023|24



Wheat (Paris)
23 Nov 2023:
222.3 EUR/t

Corn (Paris)
23 Nov 2023:
205.5 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	n/a
Bosnia and Herzegovina	n/a
Bulgaria	n/a

7 Sugar Plants and
2 Raw Sugar Refineries



- Countries with plants
- ▨ Other markets
- Beet sugar plants
- Raw sugar refinery
- Distribution centre
- * Also with refining activities



H1 2023|24

MARKET ENVIRONMENT

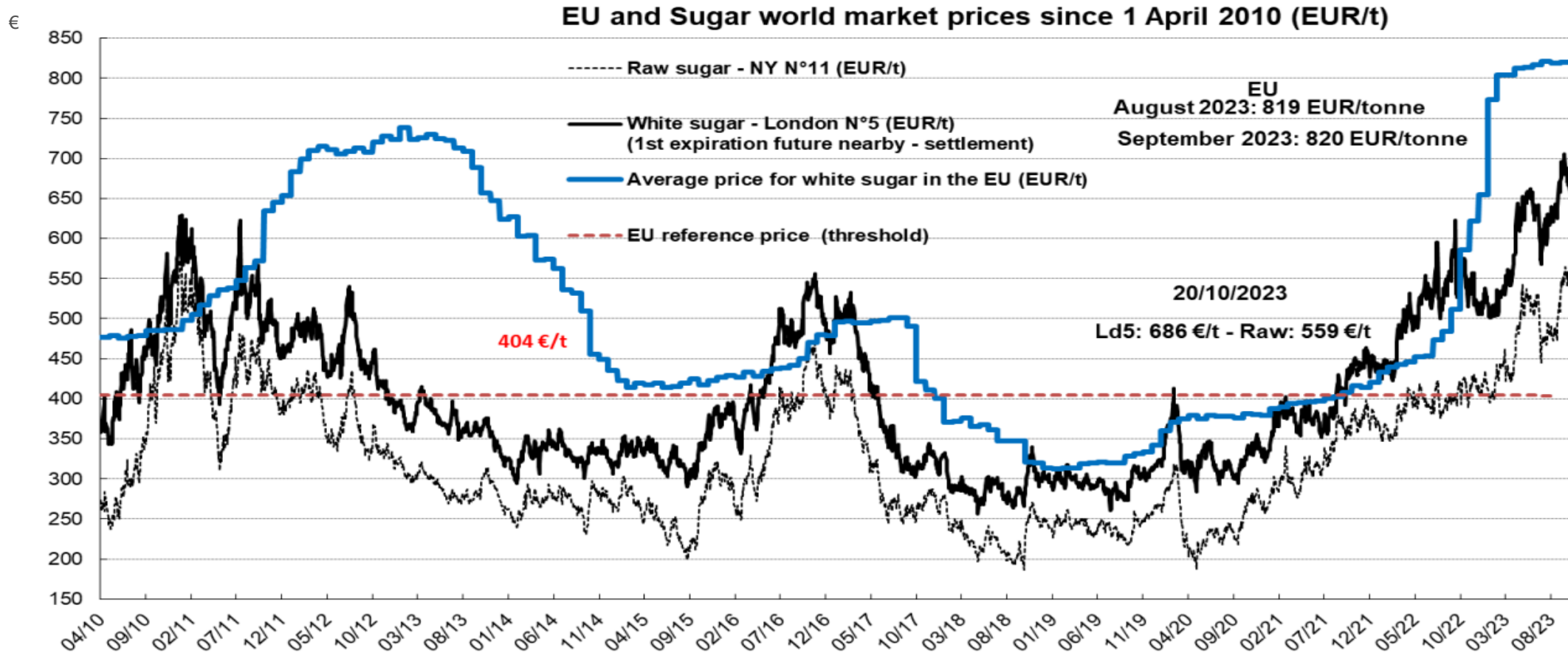
Sugar segment

- In the summer **strong demand from the beverage industry**, which had a positive impact on AGRANA's warehouse and inventory management
- However, **duty-free sugar imports from Ukraine** (which were temporarily banned during the summer months) will pose a continuing challenge to AGRANA's sales volumes



SUGAR PRICE REPORTING

EU AND SUGAR WORLD MARKET PRICES



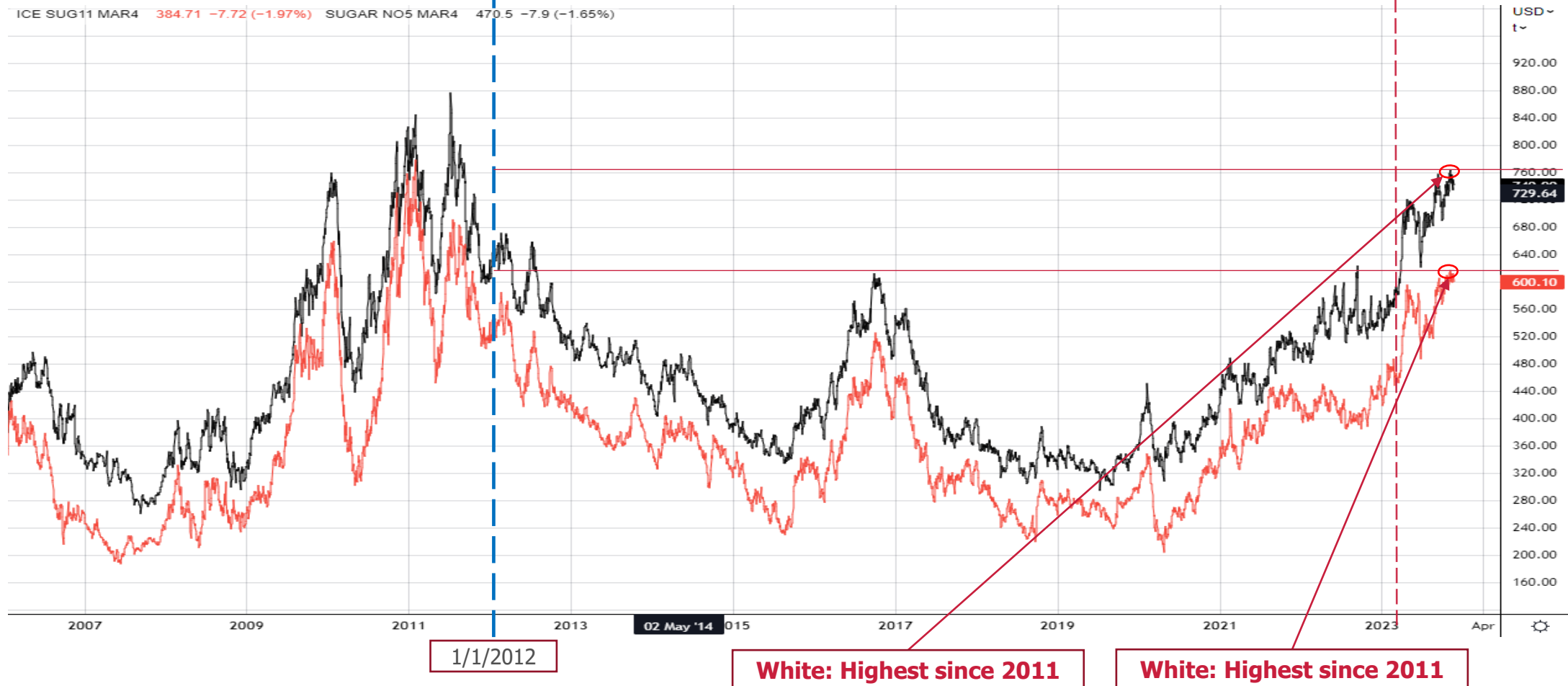
Source: Sugar Market situation; European Commission, published on 26 October 2023





RAW SUGAR & WHITE SUGAR SUGAR QUOTATION

1 January 2006 – 23 November 2023 (USD)



White sugar (LIFFE)

23 Nov 2023:
764.1 USD/t
= 701.2 EUR/t

Raw sugar (ICE)

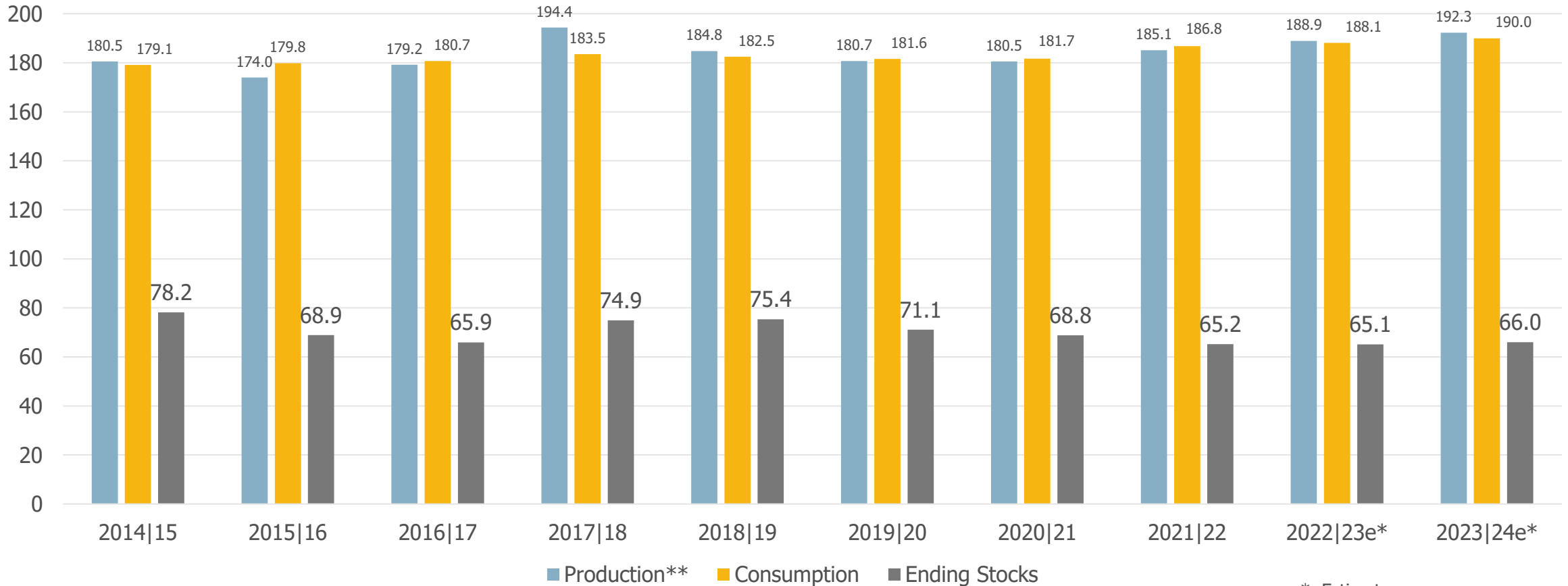
23 Nov 2023:
600.1 USD/t
= 550.7 EUR/t



SUGAR SEGMENT

WORLD SUGAR PRODUCTION & CONSUMPTION

Million tonnes



Source: S&P Global (11 October 2023)

* Estimate

** Production: October-September



H1 2023|24

RAW MATERIALS AND PRODUCTION

Sugar segment

- **Area contracted** by AGRANA with its growers for sugar beet production in the 2023 crop year was **about 87,000 hectares** (2022 crop year: around 74,000 hectares); in **Austria**, the contract area for beet production increased by 6% from the prior year to about **36,200 hectares**
- Due to the partly delayed sowing and the intermittent dry phases, an **Austria-wide average beet yield of about 72 to 75 tonnes per hectare is expected** (prior year: 80 tonnes)
- 2023 **beet campaign was kicked off in mid-September** by the first factories in the Czech Republic, Slovakia, Hungary and Romania
- Based on the current estimate of beet volume this year for the AGRANA Group, **factory utilisation is expected to rise by more than 10 percentage points year-on-year to 95%**
- In the first half of 2023|24, just over **1,100 tonnes of crystalline betaine were produced** at the Tulln, Austria, site in the betaine crystallisation plant (by the joint venture Beta Pura GmbH, Vienna)



AGRANA GROUP

WAR IN UKRAINE



AGRANA GROUP

WAR IN UKRAINE

Vinnitsa ●

- 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





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

- 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 2022|23



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 2022|23



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%



H1 2023|24

FINANCIALS

AGRANA Key Figures:

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



SCAN ME





H1 2023|24

OVERVIEW – KEY FIGURES

Revenue: € 1,959.5 m
(+9.3%; H1 2022|23: € 1,792.3 m)

EBITDA¹: € 163.7 m
(+15.9%; H1 2022|23: € 141.2 m)

Operating profit²: € 112.7 m
(+30.3%; H1 2022|23: € 86.5 m)

EBIT: € 110.9 m
(+899.1%; H1 2022|23: € 11.1 m)

Earnings per share: € 0.97
(+385.3%; H1 2022|23: loss of € 0.34)


9,003
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.

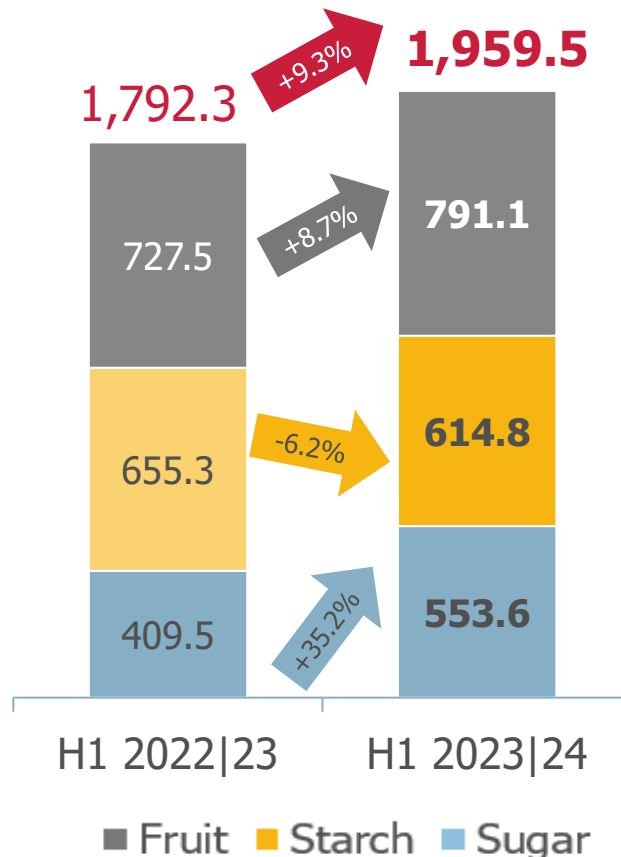


H1 2023|24 VS PRIOR YEAR

REVENUE BY SEGMENT

€m

GROUP



FRUIT

- Both fruit preparations and fruit juice concentrates saw price-driven revenue growth

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 30% in Platts quotations.

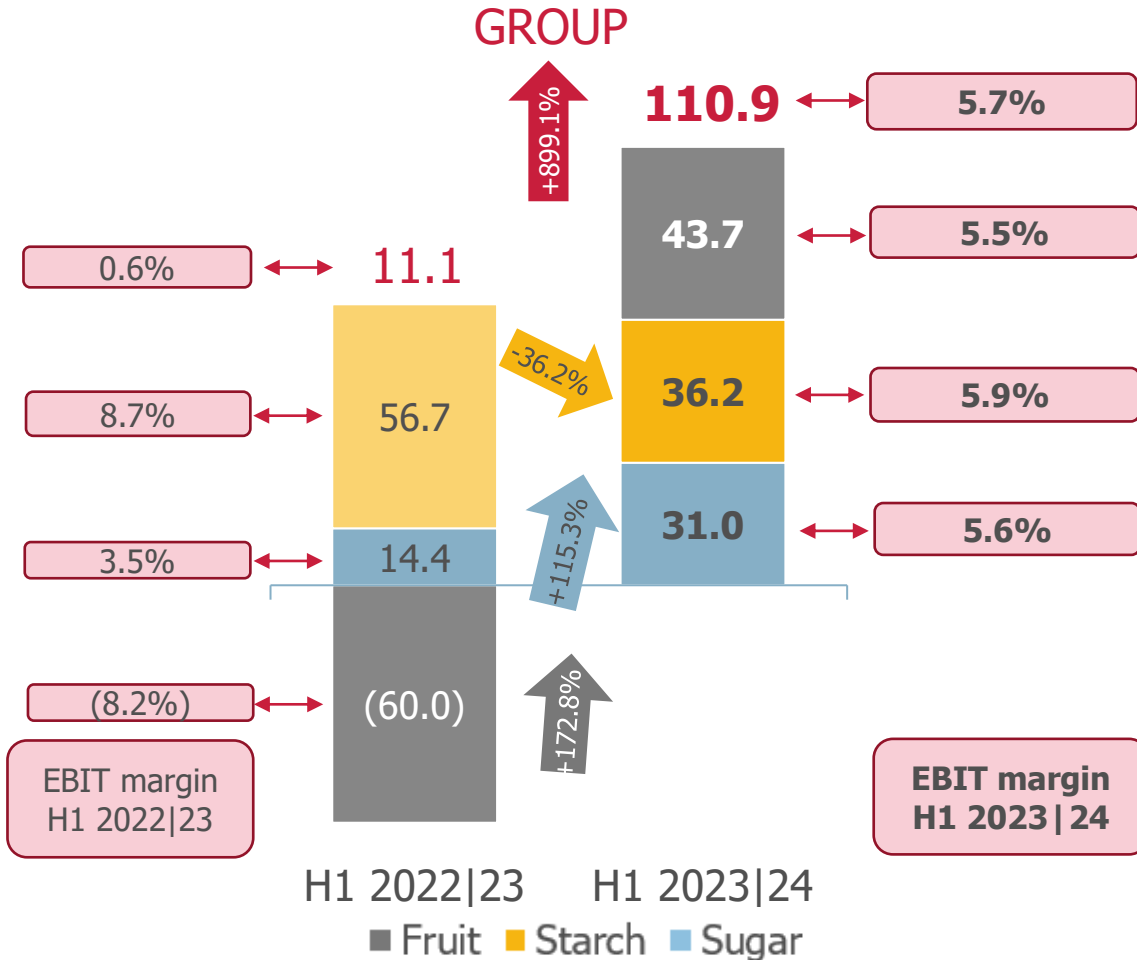
SUGAR

- Growth, achieved despite lower sales volumes, was driven by a substantial rise in sugar selling prices
- Price trend was very positive both in the reseller business (i.e., with wholesalers and retailers) and the industrial market



H1 2023|24 VS PRIOR YEAR EBIT BY SEGMENT

€m



FRUIT

- In the prior year, following an impairment test at 31 August 2022, non-cash impairment on assets and goodwill was recognised in exceptional items as part of EBIT
- In fruit preparations, the item "operating profit before exceptional items and results of equity-accounted joint ventures" was very significantly above the year-ago level (positive business performance in the Europe region [including Ukraine] and North America)
- Fruit juice concentrate business further grew its earnings compared to the already very good year-earlier period (improved contribution margins of apple juice concentrates made from the 2022 crop)

STARCH

- A key reason for the reduction lay in the low-margin ethanol business as a result of the considerable decline in Platts quotations
- Second factor was that the result of the equity-accounted HUNGRANA group deteriorated very significantly, turning negative to a deficit of € 3.1 million (H1 prior year: profit of € 7.1 million)

SUGAR

- Very significant increase in sugar sales prices was reflected in these strong half-year earnings
- AGRANA-STUDEN group, a joint venture, delivered historic high earnings in the prior, 2022|23 financial year; this year, a positive result was achieved at the half-year mark, albeit lower than last year and comparable to the preceding years



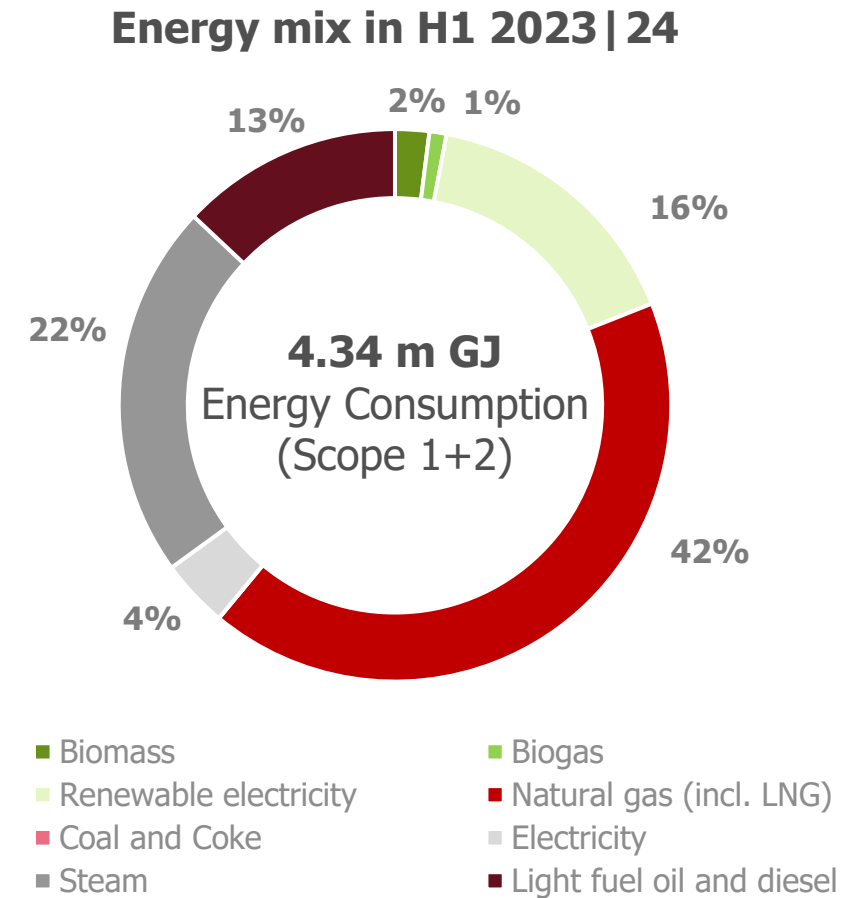
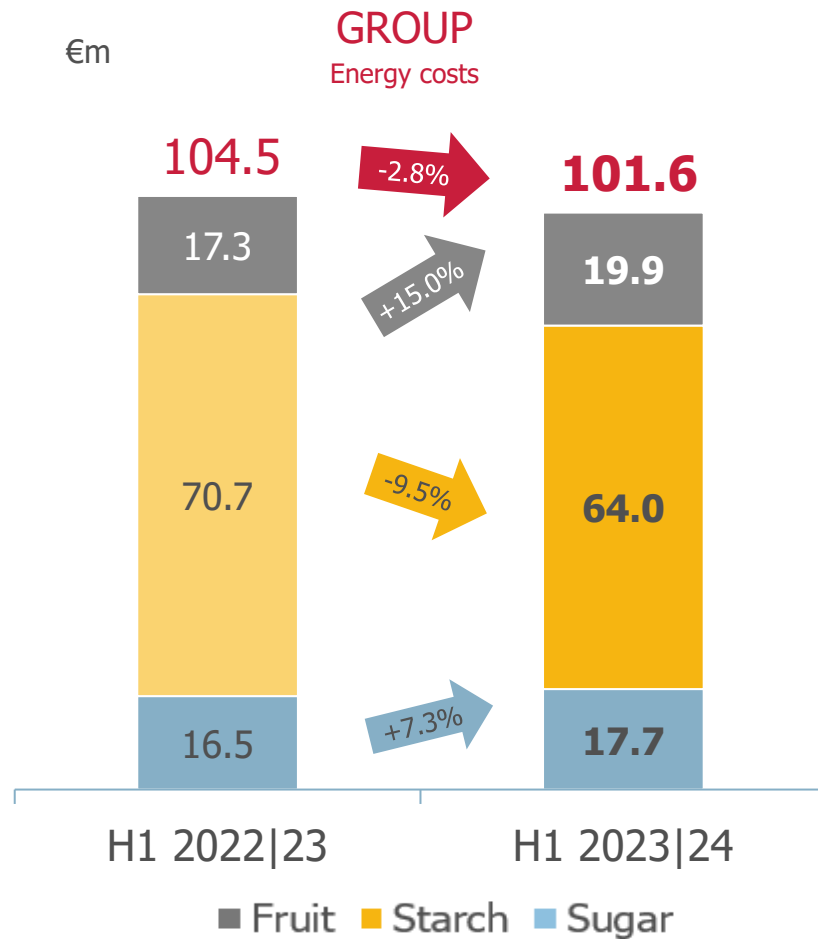
CONSOLIDATED INCOME STATEMENT

€m (condensed)	H1 2023 24	H1 2022 23	Q2 2023 24	Q2 2022 23
Revenue	1,959.5	1,792.3	993.4	906.0
EBITDA ¹	163.7	141.2	73.1	69.1
Operating profit before except. items and results of equity-accounted JV	112.7	86.5	47.8	41.6
Share of results of equity-accounted JV	(2.2)	13.5	(0.4)	6.9
Exceptional items	0.4	(88.9)	0.0	(89.0)
EBIT	110.9	11.1	47.4	(40.5)
EBIT margin	5.7%	0.6%	4.8%	(4.5%)
Net financial items	(24.3)	(10.2)	(11.0)	(4.4)
Profit/(loss) before tax	86.6	0.8	36.4	(45.0)
Income tax expense	(22.3)	(17.8)	(10.1)	(8.1)
Profit/(loss) for the period	64.3	(17.0)	26.3	(53.1)
Attributable to shareholders of the parent	60.6	(21.5)	24.5	(55.6)
Earnings/(loss) per share	0.97	(€ 0.34)	0.39	(€ 0.89)

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



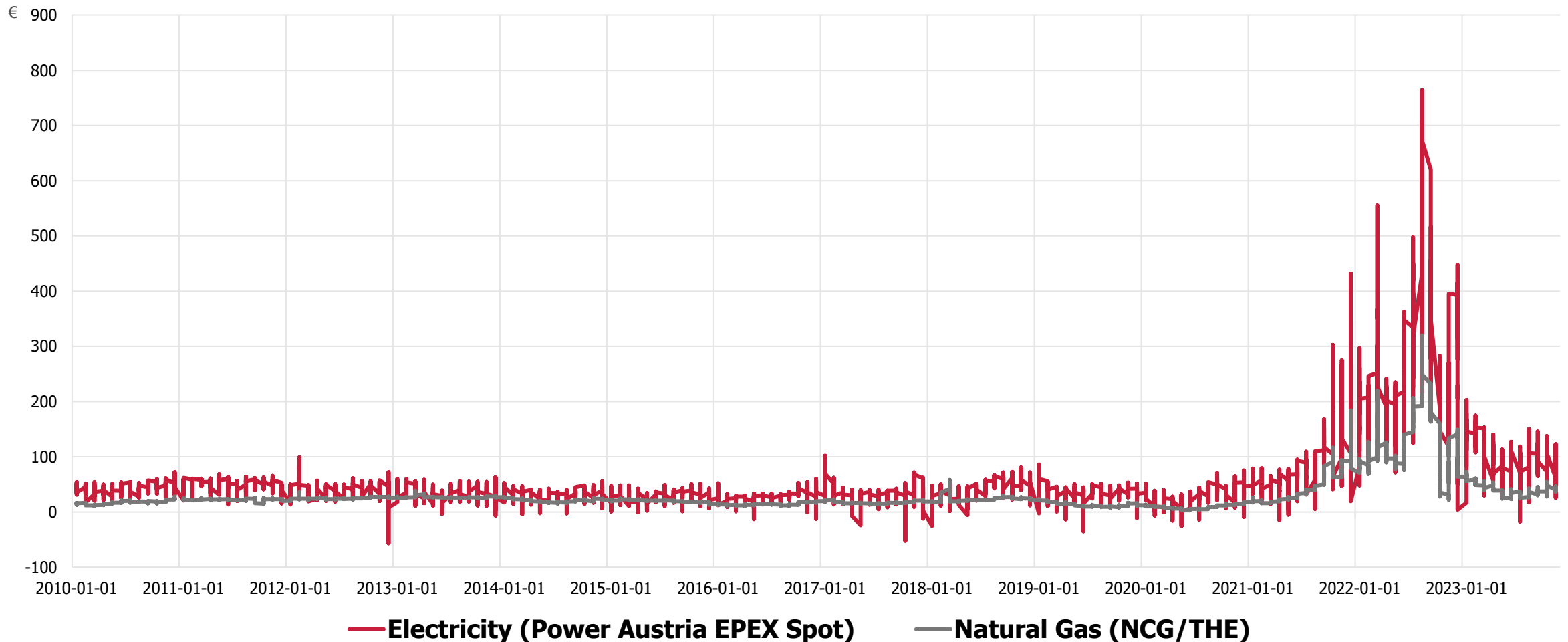
ENERGY COSTS IN H1 2023|24





PRICE DEVELOPMENT (JANUARY 2010 – NOVEMBER 2023)

ELECTRICITY AND NATURAL GAS





NET FINANCIAL ITEMS | TAX RATE

€m	H1 2023 24	H1 2022 23	Change
Net interest expense	(15.0)	(4.3)	-248.8%
Currency translation differences	(7.5)	(3.9)	-90.2%
Other financial items	(1.8)	(2.0)	+10.0%
Total	(24.3)	(10.2)	-137.2%

€m	H1 2023 24	H1 2022 23	Change
Profit before tax	86.6	0.8	+10,725.0%
Income tax expense	(22.3)	(17.8)	-25.3%
Tax rate	25.8%	>100%	>-1,000pp



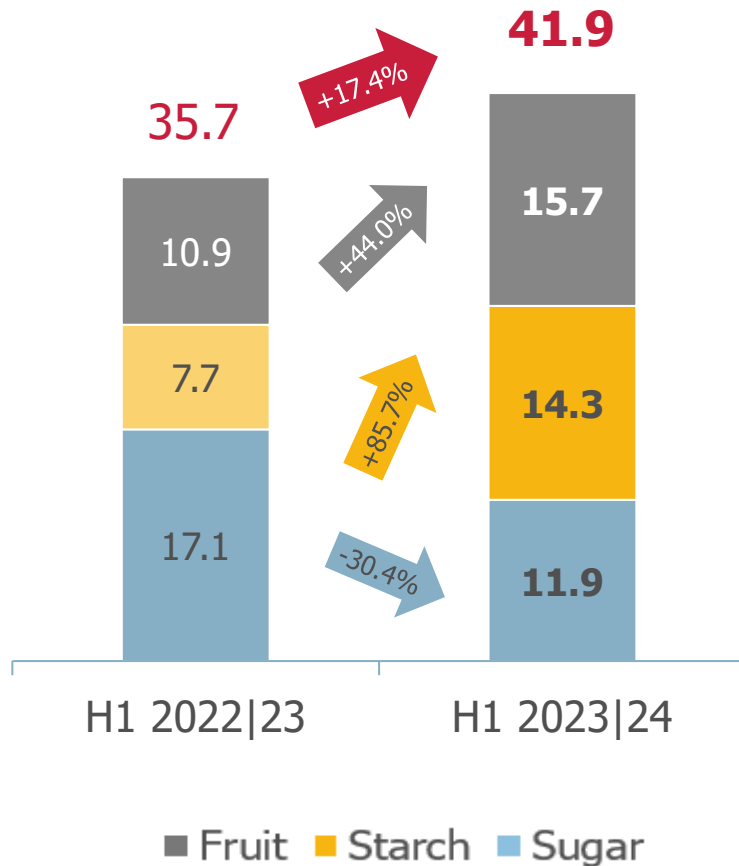
MOST IMPORTANT PROJECTS IN THE GROUP

INVESTMENT OVERVIEW

€m

GROUP

H1 2023|24



FRUIT

- Expansion of raw material storage in Jacona, Mexico
- Replacement of various refrigeration units in Centerville, TN, USA
- New wastewater treatment plant in Ostrołęka, Poland

STARCH

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

SUGAR

- Modernisation of the control systems in Leopoldsdorf, Austria
- Production process optimisation by replacing the filter presses in Sered', Slovakia
- Optimisation of the evaporator station in Kaposvár, Hungary



CONSOLIDATED CASHFLOW STATEMENT

€m (condensed)

	H1 2023 24	H1 2022 23	Change
Operating cash flow before changes in working capital	180.1	135.3	+33.1%
Changes in working capital	(142.7)	(166.9)	+14.5%
Total of interest paid/received and tax paid	(25.7)	(11.9)	-116.0%
Net cash from/(used in) operating activities	11.7	(43.5)	+126.9%
Net cash (used in) investing activities	(40.5)	(29.3)	-38.2%
Net cash from financing activities	34.5	93.0	-62.9%
Net increase in cash and cash equivalents	5.7	20.2	-71.8%



CONSOLIDATED BALANCE SHEET

€m (condensed)	31 Aug 2023	28 Feb 2023	Change
Non-current assets	1,025.7	1,041.0	-1.5%
Current assets	1,782.9	1,962.1	-9.1%
Total assets	2,808.6	3,003.1	-6.5%
Equity	1,248.3	1,256.6	-0.7%
Non-current liabilities	570.1	658.3	-13.4%
Current liabilities	990.2	1,088.2	-9.0%
Total equity and liabilities	2,808.6	3,003.1	-6.5%
Equity ratio	44.4%	41.8%	+2.6pp
Net debt	779.6	684.9	+13.8%
Gearing	62.5%	54.5%	+8.0pp

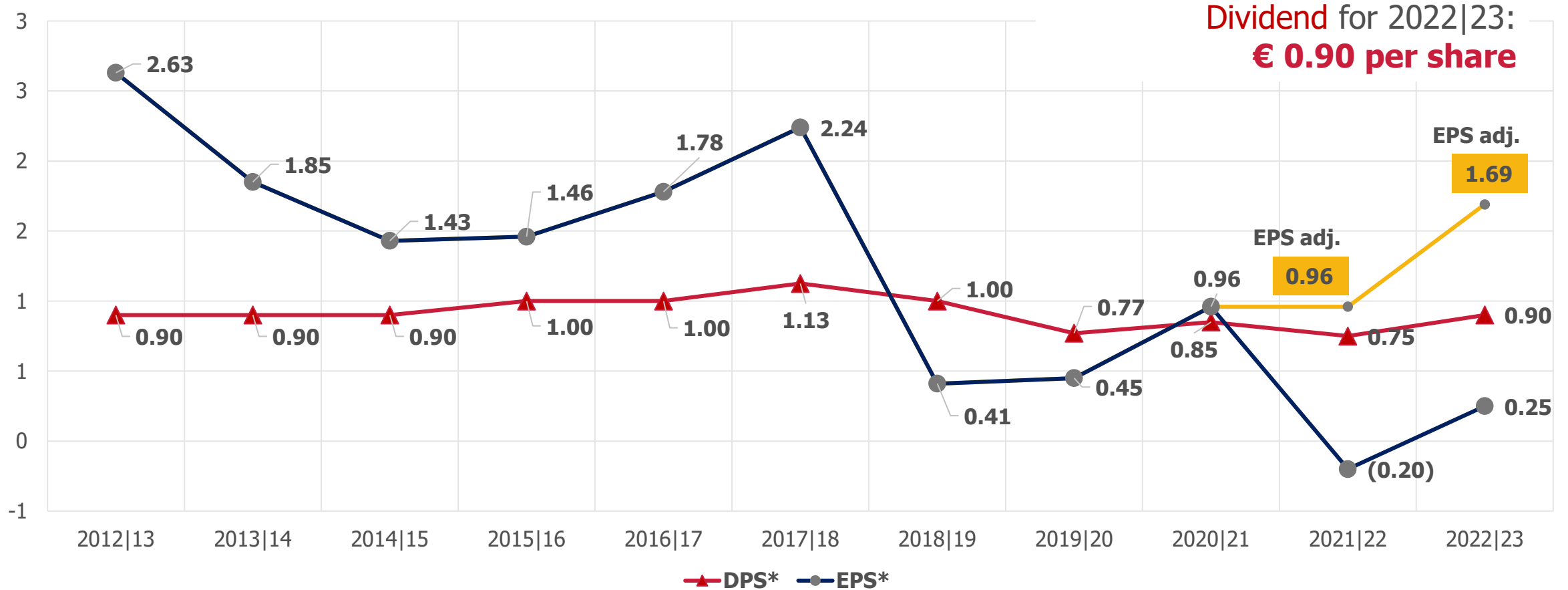


FINANCING STRUCTURE

€m	31 Aug 2023	Due within 1 year	Due after more than 1 year	28 Feb 2023
Borrowings	912.4	435.8	476.6	820.6
Securities and cash (equivalents)	(132.8)			(135.7)
Net debt	779.6			684.9
Credit lines	1,210	355	855	1,152
Average effective interest rate	3.68%			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



- Key sources of uncertainty for the forecast remain the war in Ukraine and its consequences.
- Given the unpredictability of the further course of the war, effects such as exceptional cost increases and demand declines cannot be ruled out.
- Since the outbreak of the war, the volatility in the Group's product markets and procurement markets has further intensified.
- Unless indicated otherwise, AGRANA's projections are based on the assumptions that the physical supplies of energy and raw materials remain assured and that purchasing price increases, especially for raw materials and energy, can be passed on in adjusted customer contracts.



AGRANA SEGMENTS

OUTLOOK FOR 2023|24

FRUIT

Revenue ↗
EBIT ↑↑↑

STARCH

Revenue ↓
EBIT ↓↓

SUGAR

Revenue ↑↑
EBIT →



AGRANA GROUP

OUTLOOK FOR THIRD QUARTER 2023|24

Q3 2022 | 23 (3 months)
EBIT: € 39.1 million

Q3 2023 | 24 (3M)
EBIT

BELOW the year-
earlier figure

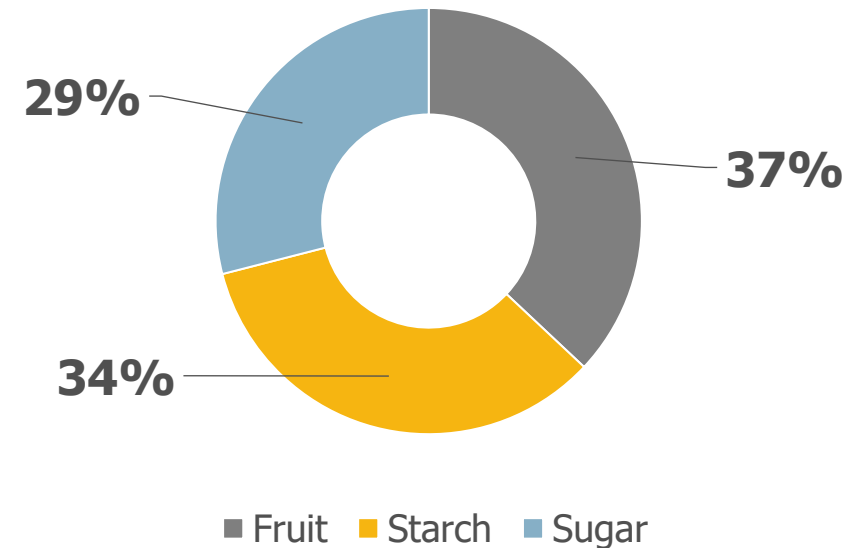


OUTLOOK FOR 2023|24

INVESTMENT PLAN

- **Total investment** across the three business segments is expected at approximately **€ 140 million**
- Is to significantly exceed both the 2022|23 value and the **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 as part of the AGRANA climate strategy

Investment split 2023|24
(€ ~140 million)





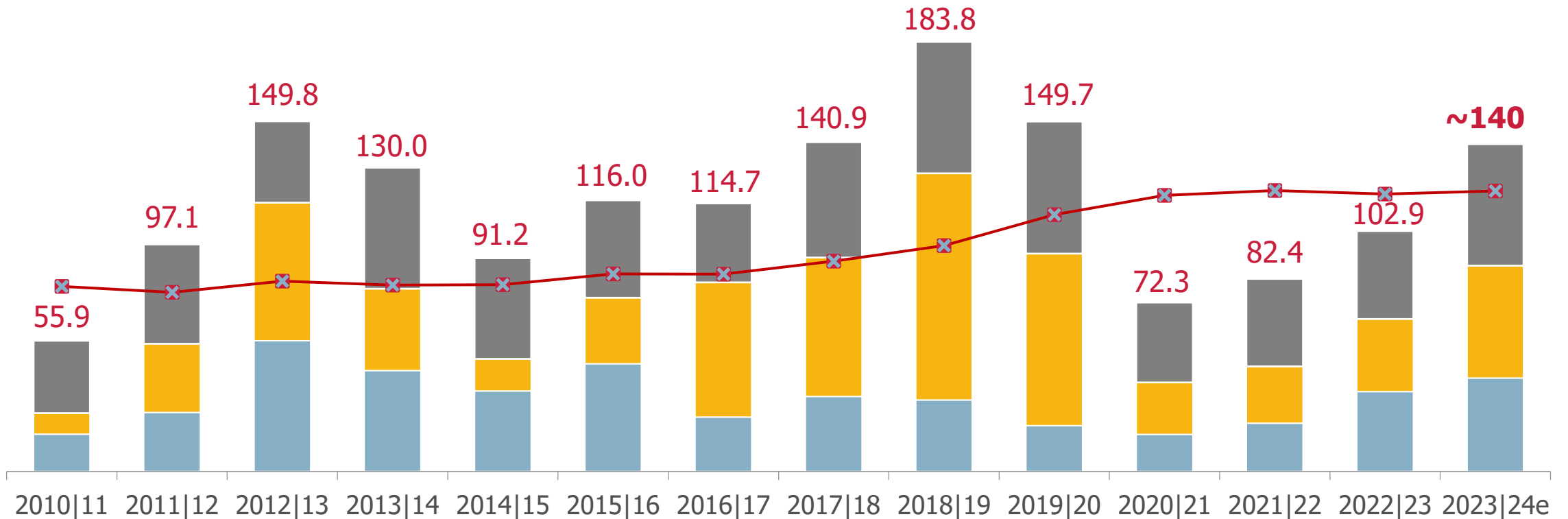
INVESTMENT FOR SUSTAINABLE GROWTH

CAPEX EVOLUTION

€m

GROUP

■ Fruit ■ Starch ■ Sugar -x- Deprec.





2023|24 AND 2024|25 FINANCIAL CALENDAR

12 January 2024

Results for first three quarters of 2023|24

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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