



**Q1 2023|24**

INTERIM STATEMENT FOR THE  
FIRST QUARTER OF 2023|24

## First quarter of 2023|24 at a glance

- Revenue: € 966.1 million (+9.0%; Q<sub>1</sub> prior year: € 886.3 million)
- EBIT: € 63.5 million (+23.1%; Q<sub>1</sub> prior year: € 51.6 million)
- EBIT margin: 6.6% (Q<sub>1</sub> prior year: 5.8%)
- Profit for the period: € 38.0 million (+5.3%; Q<sub>1</sub> prior year: € 36.1 million)
- Equity ratio: 42.3% (28 February 2023: 41.8%)
- Gearing ratio<sup>1</sup>: 62.1% (28 February 2023: 54.5%)
- Number of employees (FTE)<sup>2</sup>: 8,797 (Q<sub>1</sub> prior year: 8,759)

<sup>1</sup> Ratio of net debt to total equity.

<sup>2</sup> Average number of full-time equivalents in the reporting period.

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## Letter from the Management Board

Dear Investor,

We have made a successful start to the 2023|24 financial year and are reporting EBIT of € 63.5 million for the first three months. That means we have delivered on our guidance of significantly surpassing the year-earlier quarter (Q1 2022|23: € 51.6 million).

We are on track to our medium-term goal for the fruit preparations business of significantly increasing its profitability again. The structural measures in place are already showing results and the performance in the Fruit segment overall was thus very satisfactory in the first quarter of 2023|24. In another gratifying development, the Sugar segment's earnings curve remains good, with a further improvement in EBIT. In the Starch segment, the expectation of a challenging financial year was borne out in the first three months. EBIT declined significantly in this business segment, owing especially to a lower ethanol performance driven by sales prices. Positive impetus for demand from the introduction of E10 fuel blending in Austria was not able to make up for the negative price effects. However, with the advent of E10, a protracted national debate has ended well, as the use of more domestic ethanol in Austria will improve the country's greenhouse gas balance. The other core businesses of the Starch segment showed earnings growth in the first quarter, although there are signs of a decline in overall demand.

Many risk factors (including financial ones) for the 2023|24 financial year remain difficult to assess. Two examples are the fact of the non-renewal of the emergency exemption for neonicotinoids for crop protection, with the associated uncertainty regarding the beet supply, and the inflation trend. Despite all the challenges and volatility, we reaffirm our outlook for 2023|24, which calls for the Group's EBIT to increase very significantly from that in the 2022|23 financial year<sup>1</sup>. Amid the increased cost of capital, the Group will maintain its focus on working capital management. AGRANA believes that, both on the equity side and in terms of overall financing, its positioning is sound and flexible.

In November 2022, AGRANA submitted its science-based climate targets to the SBTi. The validation by the Science Based Targets initiative began at the end of May 2023. By 2030|31, under the targets submitted, AGRANA will cut emissions from its own production operations (Scope 1 and 2) by 50% and reduce those in its upstream and downstream value chain (Scope 3) by about 34%. From the analysis of our corporate carbon footprint, we know that most of the emissions arise from the growing of the agricultural raw materials processed; to date, the emission factors used for these crops had to be taken from international databases or the literature. To gain a more accurate understanding of the highest- and lowest-emission agricultural practices and other drivers affecting agricultural emissions, a project was launched in 2022|23 to collect primary data at suppliers of the key raw materials, calculate AGRANA-specific emission factors and thus more effectively identify leverage points for emission reduction. Regulatory developments and inquiries by customers confirm the importance of primary data in agriculture and hence validate the path we have taken.

The Management Board of AGRANA Beteiligungs-AG



**Markus Mühleisen**  
Chief Executive Officer



**Ingrid-Helen Arnold**



**Stephan Büttner**



**Norbert Harringer**

<sup>1</sup> Also see the Outlook section on pages 9 to 10 (including the disclaimer at the end of the section).

# Group report

## AGRANA Group results for the first quarter of 2023|24

### Revenue and earnings

#### Consolidated income statement (condensed)

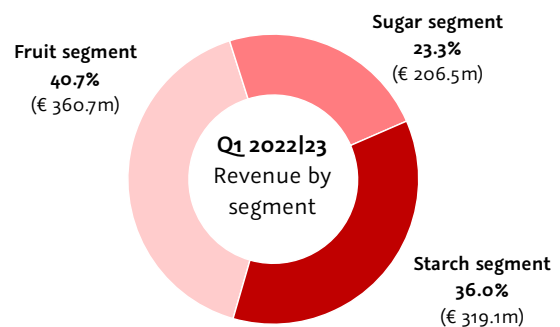
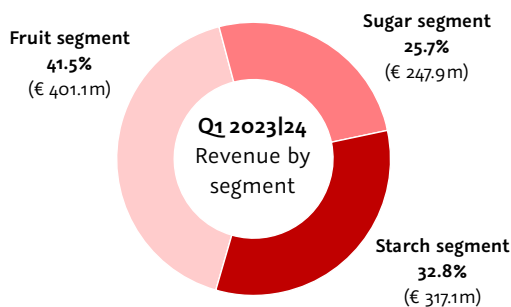
€m, except as otherwise indicated

	Q1 2023 24	Q1 2022 23	Change
Revenue	966.1	886.3	9.0%
EBITDA <sup>1</sup>	90.6	72.1	25.7%
Operating profit before exceptional items and results of equity-accounted joint ventures	64.9	44.9	44.5%
Share of results of equity-accounted joint ventures	(1.8)	6.6	-127.3%
Exceptional items	0.4	0.1	300.0%
<b>Operating profit (EBIT)</b>	<b>63.5</b>	<b>51.6</b>	<b>23.1%</b>
<b>EBIT margin</b>	<b>6.6%</b>	<b>5.8%</b>	<b>0.8pp</b>
Net financial items	(13.3)	(5.8)	-129.3%
Profit before tax	50.2	45.8	9.6%
Income tax expense	(12.2)	(9.7)	-25.8%
Profit for the period	38.0	36.1	5.3%
Attributable to shareholders of the parent	36.1	34.1	5.9%
Earnings per share (€)	0.58	0.55	5.5%

In the financial first quarter of 2023|24 (the three months ended 31 May 2023), **revenue** of the AGRANA Group was € 966.1 million, up moderately from the same quarter one year earlier, with the growth coming from adjusted prices in all three business segments.

**Operating profit (EBIT)** was € 63.5 million in the first quarter of 2023|24, a significant increase from the year-ago level of € 51.6 million. EBIT in the Fruit segment grew to € 24.4 million (Q1 prior year: € 19.9 million) thanks to better performance both in the fruit juice concentrate activities and the fruit preparations business. Meanwhile, a weaker ethanol business than in the year-earlier

quarter drove a significant decrease in Starch segment EBIT to € 22.1 million (Q1 prior year: € 29.3 million). EBIT in the Sugar segment improved strongly to € 17.0 million (Q1 prior year: € 2.4 million). The Group's **net financial items** amounted to an expense of € 13.3 million, up from a € 5.8 million net expense in the year-earlier period, due primarily to an adverse change in net interest expense and also in currency translation differences. After an income tax expense of € 12.2 million, corresponding to a tax rate of 24.3% (Q1 prior year: 21.2%), the Group's **profit for the period** was € 38.0 million (Q1 prior year: € 36.1 million). **Earnings per share** attributable to AGRANA shareholders increased to € 0.58 (Q1 prior year: € 0.55).



## Investment<sup>1</sup>

In the first quarter of the 2023|24 financial year, AGRANA invested € 15.5 million, or € 4.2 million more than in the year-earlier comparative period. Capital expenditure by segment was as follows:

Investment <sup>1</sup> €m, except %	Q1	Q1	Change
	2023 24	2022 23	
Fruit segment	6.4	4.8	33.3%
Starch segment	4.4	3.4	29.4%
Sugar segment	4.7	3.1	51.6%
<b>Group</b>	<b>15.5</b>	<b>11.3</b>	<b>37.2%</b>

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

### Fruit segment

- Replacement of the central cooling system in Centerville, TN, USA
- Acquisition of new stainless steel containers (representing asset replacement and capacity expansion) in Mitry-Mory, France

- Expansion of raw material storage in Jacona, Mexico

### Starch segment

- 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 segment

- Modernisation of the distributed control system in Leopoldsdorf, Austria
- Optimisation of the production process by replacing the filter presses in Sereď, Slovakia
- Optimisation of the evaporator station in Kaposvár, Hungary

Additionally in the first quarter of 2023|24, € 5.4 million (Q1 prior year: € 4.2 million) was invested in the equity-accounted joint ventures (the HUNGRANA and STUDEN groups and Beta Pura GmbH; these values for joint ventures are not stated at AGRANA's share but at 100% of the totals).

## Cash flow

### Consolidated cash flow statement (condensed)

€m, except %

	Q1 2023 24	Q1 2022 23	Change
Operating cash flow before changes in working capital	98.5	68.9	43.0%
Changes in working capital	(182.6)	(84.7)	-115.6%
Interest received and paid and income tax paid, net	(7.0)	(6.4)	-9.4%
<b>Net cash (used in) operating activities</b>	<b>(91.1)</b>	<b>(22.2)</b>	<b>-310.4%</b>
Net cash (used in) investing activities	(15.2)	(9.8)	-55.1%
Net cash from financing activities	121.8	14.5	740.0%
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>15.5</b>	<b>(17.5)</b>	<b>188.6%</b>
Effects of movement in foreign exchange rates and of IAS 29 on cash and cash equivalents	(8.4)	4.0	-310.0%
Cash and cash equivalents at beginning of period	118.3	103.6	14.2%
<b>Cash and cash equivalents at end of period</b>	<b>125.4</b>	<b>90.1</b>	<b>39.2%</b>

Operating cash flow before changes in working capital rose to € 98.5 million in the first quarter of 2023|24 (Q1 prior year: € 68.9 million) as a result partly of the significant increase in profit for the period. After a significantly larger increase of € 182.6 million in working capital than one year earlier (Q1 prior year: increase of € 84.7 million), operating cash flow in the first quarter of 2023|24 amounted to a net outflow of € 91.1 million (Q1 prior year: net outflow of € 22.2 million). Net cash used in investing activities rose to € 15.2 million (Q1 prior year: net cash use of € 9.8 million) as a consequence

<sup>1</sup> Investment represents purchases of property, plant and equipment and intangible assets, excluding goodwill.

primarily of higher payments for purchases of property, plant and equipment and intangibles. A larger increase in borrowings than in the year before led to a higher net cash inflow of € 121.8 million from financing activities (Q1 prior year: net inflow of € 14.5 million).

## Financial position

<b>Consolidated balance sheet (condensed)</b>	<b>31 May 2023</b>	<b>28 February 2023</b>	<b>Change</b>
€m, except % and pp			
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>1,040.6</b>	<b>1,041.0</b>	<b>-0.0%</b>
Of which intangible assets, including goodwill	114.7	115.1	-0.3%
Of which property, plant and equipment	809.3	819.4	-1.2%
<b>Current assets</b>	<b>2,001.2</b>	<b>1,962.1</b>	<b>2.0%</b>
Of which inventories	1,181.2	1,210.0	-2.4%
Of which trade receivables	558.5	471.5	18.5%
Of which cash and cash equivalents	125.4	118.3	6.0%
<b>Total assets</b>	<b>3,041.8</b>	<b>3,003.1</b>	<b>1.3%</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>1,286.7</b>	<b>1,256.6</b>	<b>2.4%</b>
Equity attributable to shareholders of the parent	1,221.0	1,193.6	2.3%
Non-controlling interests	65.7	63.0	4.3%
<b>Non-current liabilities</b>	<b>683.5</b>	<b>658.3</b>	<b>3.8%</b>
Of which borrowings	588.9	562.9	4.6%
<b>Current liabilities</b>	<b>1,071.6</b>	<b>1,088.2</b>	<b>-1.5%</b>
Of which borrowings	353.8	257.7	37.3%
Of which trade payables	426.3	587.0	-27.4%
<b>Total equity and liabilities</b>	<b>3,041.8</b>	<b>3,003.1</b>	<b>1.3%</b>
<b>Net debt</b>	<b>799.4</b>	<b>684.9</b>	<b>16.7%</b>
<b>Gearing ratio<sup>1</sup></b>	<b>62.1%</b>	<b>54.5%</b>	<b>7.6pp</b>
<b>Equity ratio</b>	<b>42.3%</b>	<b>41.8%</b>	<b>0.5pp</b>

Total assets, at € 3.04 billion as of 31 May 2023, were up slightly from the 2022|23 year-end balance sheet date, and the equity ratio was 42.3% (28 February 2023: 41.8%). The value of non-current assets was virtually unchanged at € 1,040.6 million. Current assets, at € 2,001.2 million, increased minimally, with inventories reduced while trade receivables increased. Non-current liabilities grew marginally, to € 683.5 million. Current liabilities declined slightly on balance to € 1,071.6 million, as an increase in short-term borrowings coincided with a reduction in trade payables. Net debt as of 31 May 2023 stood at € 799.4 million, an increase of € 114.5 million from the year-end level of 28 February 2023. The gearing ratio at the quarterly balance sheet date was 62.1% (28 February 2023: 54.5%).

Uncertainty in assumptions and judgements arises from a volatile market environment with regard to the costs of raw materials, energy, transport and other items. In addition, macroeconomic conditions are characterised by high interest rates and rapid inflation whose trajectories going forward are unclear.

## Results in each business segment

### Fruit segment

	Q1 2023 24	Q1 2022 23	Change
<b>Fruit segment</b>			
€m, except % and pp			
Revenue	401.1	360.7	11.2%
EBITDA <sup>1</sup>	34.0	29.8	14.1%
Operating profit before exceptional items and results of equity-accounted joint ventures	24.4	19.8	23.2%
Exceptional items	0.0	0.1	-100.0%
<b>Operating profit [EBIT]</b>	<b>24.4</b>	<b>19.9</b>	<b>22.6%</b>
<b>EBIT margin</b>	<b>6.1%</b>	<b>5.5%</b>	<b>0.6pp</b>

Fruit segment revenue in the first quarter of 2023|24, at € 401.1 million, was well above the year-earlier level. Both in the fruit preparations and fruit juice concentrate businesses, revenue expanded for price reasons.

EBIT of the segment as a whole increased to € 24.4 million in the first three months of the financial year (Q1 prior year: € 19.9 million). The earnings result in fruit preparations was significantly above the year-ago level. The improvement was attributable mainly to a positive business performance in the Europe region (including Ukraine). The fruit juice concentrate business also further grew its earnings compared to the already very good year-earlier quarter. This was driven especially by improved contribution margins of apple juice concentrates made from the 2022 crop.

### Starch segment

	Q1 2023 24	Q1 2022 23	Change
<b>Starch segment</b>			
€m, except % and pp			
Revenue	317.1	319.1	-0.6%
EBITDA <sup>1</sup>	34.6	37.3	-7.2%
Operating profit before exceptional items and results of equity-accounted joint ventures	23.4	25.0	-6.4%
Share of results of equity-accounted joint ventures	(1.3)	4.3	-130.2%
<b>Operating profit [EBIT]</b>	<b>22.1</b>	<b>29.3</b>	<b>-24.6%</b>
<b>EBIT margin</b>	<b>7.0%</b>	<b>9.2%</b>	<b>-2.2pp</b>

Revenue in the first quarter of 2023|24 was steady, at € 317.1 million. Lower sales volumes coincided with higher selling prices. Across most product categories, customers now are not fully utilising sales contracts that were concluded in fall and winter 2022 against the backdrop of the then prevailing tight availability and resulting high market prices. Demand for native and modified food starches as well as saccharification products is more restrained, even in the normally stable food market. Many buyers are facing weaker consumption and are increasingly running down their inventories.

At € 22.1 million, EBIT in the Starch segment was down significantly year-on-year. A key reason lay in the low-margin ethanol business as a result of a considerable decline in Platts quotations. A second factor was that AGRANA's share of the earnings result of the equity-accounted HUNGRANA group deteriorated significantly, turning negative to a deficit of € 1.3 million (Q1 prior year: profit of € 4.3 million). This joint venture in Hungary purchased raw materials and energy at high prices and the considerably higher costs could not be passed on to customers sufficiently through price adjustments.

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

## Sugar segment

	Q1 2023 24	Q1 2022 23	Change
<b>Sugar segment</b>			
€m, except % and pp			
Revenue	247.9	206.5	20.0%
EBITDA <sup>1</sup>	22.0	5.0	340.0%
Operating profit before exceptional items and results of equity-accounted joint ventures	17.1	0.1	17,000.0%
Share of results of equity-accounted joint ventures	(0.5)	2.3	-121.7%
Exceptional items	0.4	0.0	-
<b>Operating profit [EBIT]</b>	<b>17.0</b>	<b>2.4</b>	<b>608.3%</b>
<b>EBIT margin</b>	<b>6.9%</b>	<b>1.2%</b>	<b>5.7pp</b>

The Sugar segment's revenue in the first quarter of 2023|24, at € 247.9 million, was up significantly from one year earlier. This growth was driven by a substantial increase in sugar selling prices.

EBIT of € 17.0 million in the first quarter represented a marked improvement from the year-earlier period. The Sugar segment's very good operating performance in the first three months reflected the very significantly increased sugar sales prices in particular, as well as numerous reorganisation measures taken previously.



## Management of risks and opportunities

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

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

A detailed description of the Group's business risks is provided on pages 108 to 118 of the annual report 2022|23.

## Number of employees

Average full-time equivalents	Q1 2023 24	Q1 2022 23	Change
Fruit segment	5,844	5,883	-0.7%
Starch segment	1,154	1,128	2.3%
Sugar segment	1,799	1,748	2.9%
<b>Group</b>	<b>8,797</b>	<b>8,759</b>	<b>0.4%</b>

In Q1 2023|24 the AGRANA Group employed an average of 8,797 full-time equivalents (Q1 prior year: 8,759).

## Significant events after the interim reporting date

No significant events occurred after the interim balance sheet date of 31 May 2023 that had a material effect on AGRANA's financial position, results of operations or cash flows.

## Outlook

AGRANA Group €m	2022 23 Actual	2023 24 Forecast
Revenue	3,637.4	↑↑
EBIT	88.3	↑↑↑
Investment <sup>1</sup>	102.9	150

↑↑ Significant increase<sup>2</sup>

↑↑↑ Very significant increase<sup>2</sup>

At **Group level** for the 2023|24 financial year, AGRANA expects a very significant increase in operating profit (EBIT). Group revenue is projected to show significant growth.

EBIT in the second quarter of this financial year is expected to be moderately to significantly lower than the year-earlier quarter's adjusted EBIT (i.e., EBIT before exceptional items in Q2 2022|23, which was € 48.4 million).

Fruit segment €m	2022 23 Actual	2023 24 Forecast
Revenue	1,481.9	↗
EBIT	(38.5)	↑↑↑
Investment <sup>1</sup>	37.7	58

↗ Slight increase<sup>2</sup>

↑↑↑ Very significant improvement<sup>2</sup>

In the **Fruit segment**, AGRANA expects the full 2023|24 financial year to bring an improvement in revenue and in operating profit. In the fruit preparations business, a positive revenue trend is projected, driven primarily by price adjustments; its EBIT is to improve very significantly, thanks both to the base-year effect of the goodwill impairment in 2022|23 and the fact that the business is targeting an increase in operating margins for 2023|24. In the fruit juice concentrate activities, revenue for this financial year is predicted to be in line with one year earlier. In view of the sales contracts closed to date for product from the 2022 crop, the earnings situation in the concentrate business in 2023|24 is expected to remain good.

<sup>1</sup> Investment represents purchases of property, plant and equipment and intangible assets, excluding goodwill.

<sup>2</sup> These quantitative terms as used in this Outlook section are defined as specific ranges of percentage change; see the definitions on page 12.

<b>Starch segment</b> €m	<b>2022 23</b> <b>Actual</b>	<b>2023 24</b> <b>Forecast</b>
Revenue	1,293.8	↑
EBIT	80.2	↓↓↓
Investment <sup>1</sup>	31.0	60

↑ Moderate increase <sup>2</sup>  
 ↓↓ Significant reduction <sup>2</sup>

For the **Starch segment**, moderate growth in revenue is forecast for the 2023|24 financial year, driven primarily by higher sales prices. The company does not expect to be able to fully pass on the increased production costs to the markets. Moreover, the ethanol business is expected to remain highly volatile, with earnings below those of the prior year. Starch EBIT is therefore expected to be significantly less than last year.

<b>Sugar segment</b> €m	<b>2022 23</b> <b>Actual</b>	<b>2023 24</b> <b>Forecast</b>
Revenue	861.7	↑↑
EBIT	46.6	↑↑
Investment <sup>1</sup>	34.2	32

↑↑ Significant increase <sup>2</sup>  
 ↑↑ Significant increase <sup>2</sup>

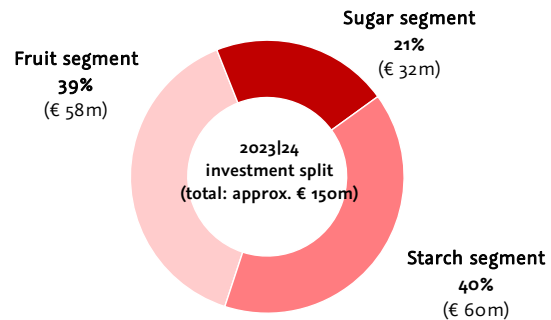
In the **Sugar segment**, AGRANA is projecting revenue growth for 2023|24 that will be largely price-related. In the event of a stable EU sugar market environment, a further improvement in operating performance is expected. Due to the ban on neonicotinoids in Austria, there is an increased risk of lower yields per hectare and lower production volumes for the two Austrian sites.

#### Forecast uncertainty and assumptions

Key sources of uncertainty for the forecast (for the group and its segments) 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.

## Investment

Total investment across the three business segments in the 2023|24 financial year, at approximately € 150 million, is to significantly exceed both the 2022|23 value and this year's budgeted depreciation of about € 120 million. Around 16% of this capital expenditure will be for emission reduction measures in the Group's own production operations as part of the AGRANA climate strategy.



<sup>1</sup> Investment represents purchases of property, plant and equipment and intangible assets, excluding goodwill.

<sup>2</sup> These quantitative terms as used in this Outlook section are defined as specific ranges of percentage change; see the definitions on page 12.

## Other information

### Financial calendar

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
11 January 2024	Results for first three quarters of 2023 24

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## Interim statement for the first quarter of 2023|24

Published 6 July 2023 by  
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## Forward-looking statements

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

The quantitative statements and direction arrows in the "Outlook" section of this report are based on the following definitions:

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

*This interim statement has not been audited or reviewed. It was prepared by the Management Board of AGRANA Beteiligungs-AG on 26 June 2023.*

*For financial performance indicators not defined in a footnote, please see the definitions on page 228 of the annual report 2022|23.*

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

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

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