



**FRUIT
STARCH
SUGAR**

The natural upgrade



AGRANA Beteiligungs-AG
Results for the first half of 2023 | 24
Presentation for investors and analysts

Vienna, 12 October 2023



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



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.



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



HIGHLIGHTS STRATEGIC AGENDA





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** →



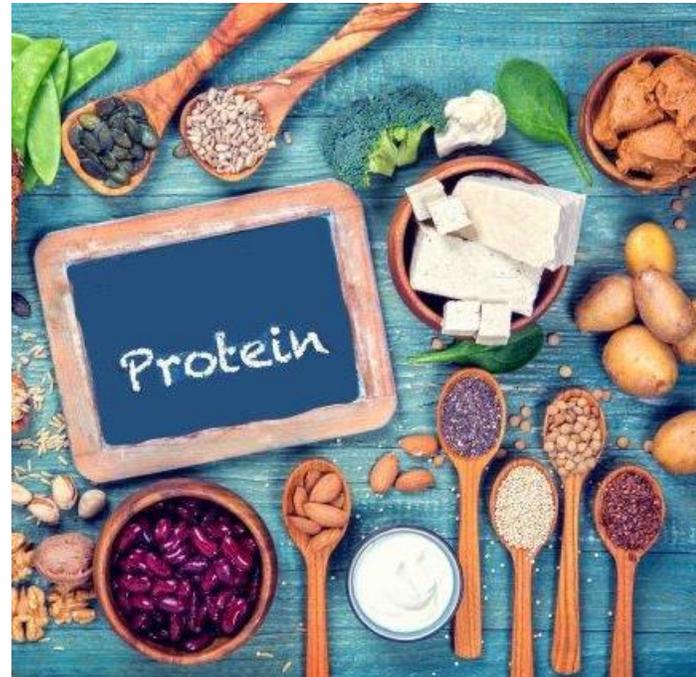
CORNERSTONE 2

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



H1 2023|24

MARKET ENVIRONMENT





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

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 (see **slide No. 36**/[Appendix](#))

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



H1 2023|24

RAW MATERIALS AND PRODUCTION





H1 2023|24

RAW MATERIALS AND PRODUCTION (1)

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

Starch segment

- **Corn and wheat quotations** on the Euronext Paris commodity derivative exchange fell markedly since early March 2023 (see also **slide No. 15**)
- 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



H1 2023|24

RAW MATERIALS AND PRODUCTION (2)

Starch segment (continued)

- **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

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)



WHEAT & CORN (EURONEXT, PARIS) COMMODITY PRICES

1 January 2006 – 9 October 2023 (EUR)

FY 2023|24

Daily MAIZEEURNOV3; M.WHEATEURDEC3

Line; MAIZEEURNOV3; Trade Price(Last)
09.10.2023; 205,50; +0,75; (+0,37%)
Line; M.WHEATEURDEC3; Trade Price(Last)
09.10.2023; 236,75; +2,00; (+0,85%)



Wheat (Paris)

9 Oct 2023:
236.8 EUR/t

Corn (Paris)

9 Oct 2023:
205.5 EUR/t



H1 2023|24

ESG UPDATE



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



SCAN ME



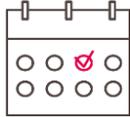
MILESTONE SCIENCE BASED TARGETS

**NEAR-TERM
2030**

SCOPE 1

SCOPE 2

SCOPE 3



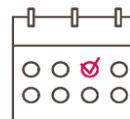
2030 (from 2019|20 base year)

50% abs. reduction of GHG emissions

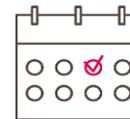
approx. 34% abs. reduction (incl. future FLAG Guidance)

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



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



H1 2023|24

INVESTMENT



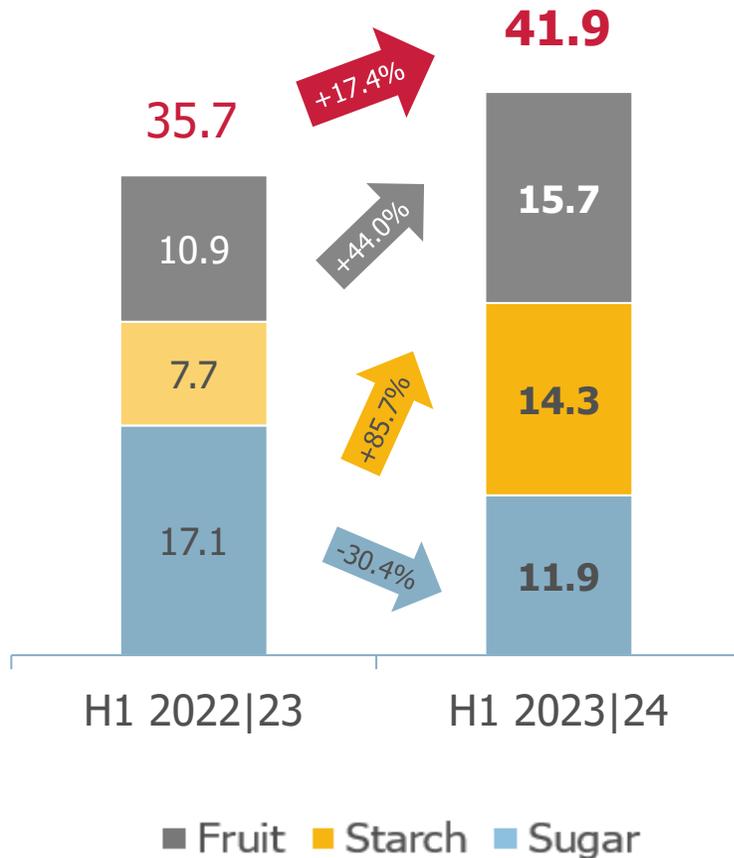


MOST IMPORTANT PROJECTS IN THE GROUP

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

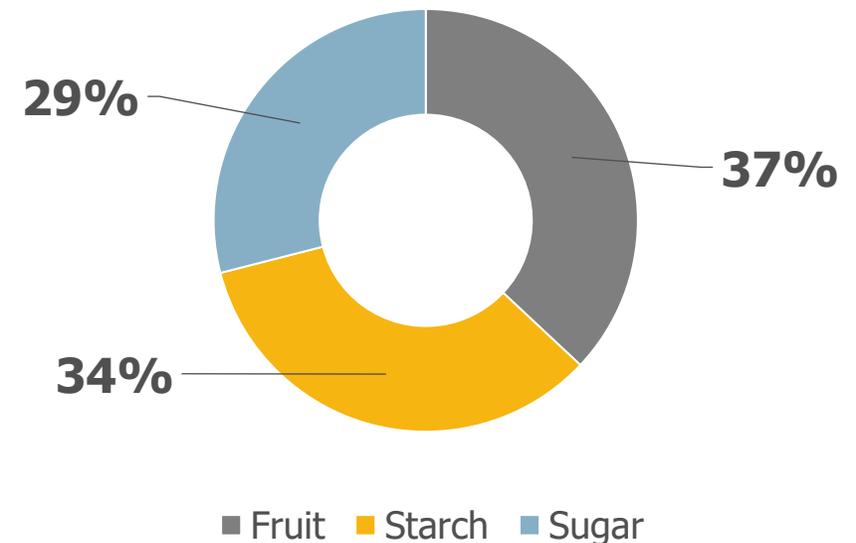


OUTLOOK FOR 2023|24

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)





H1 2023|24

FINANCIALS

AGRANA Key Figures:

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



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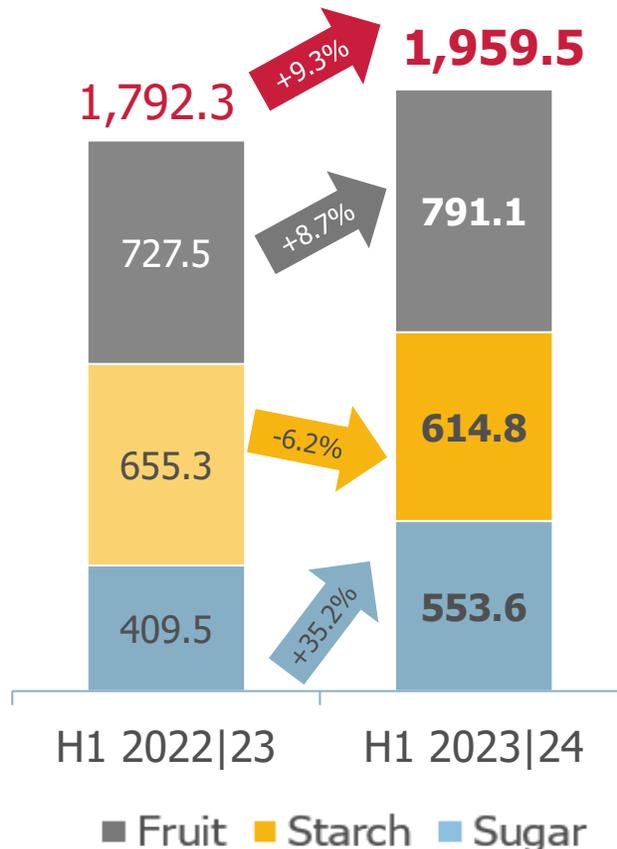


H1 2023|24 VS PRIOR YEAR

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.

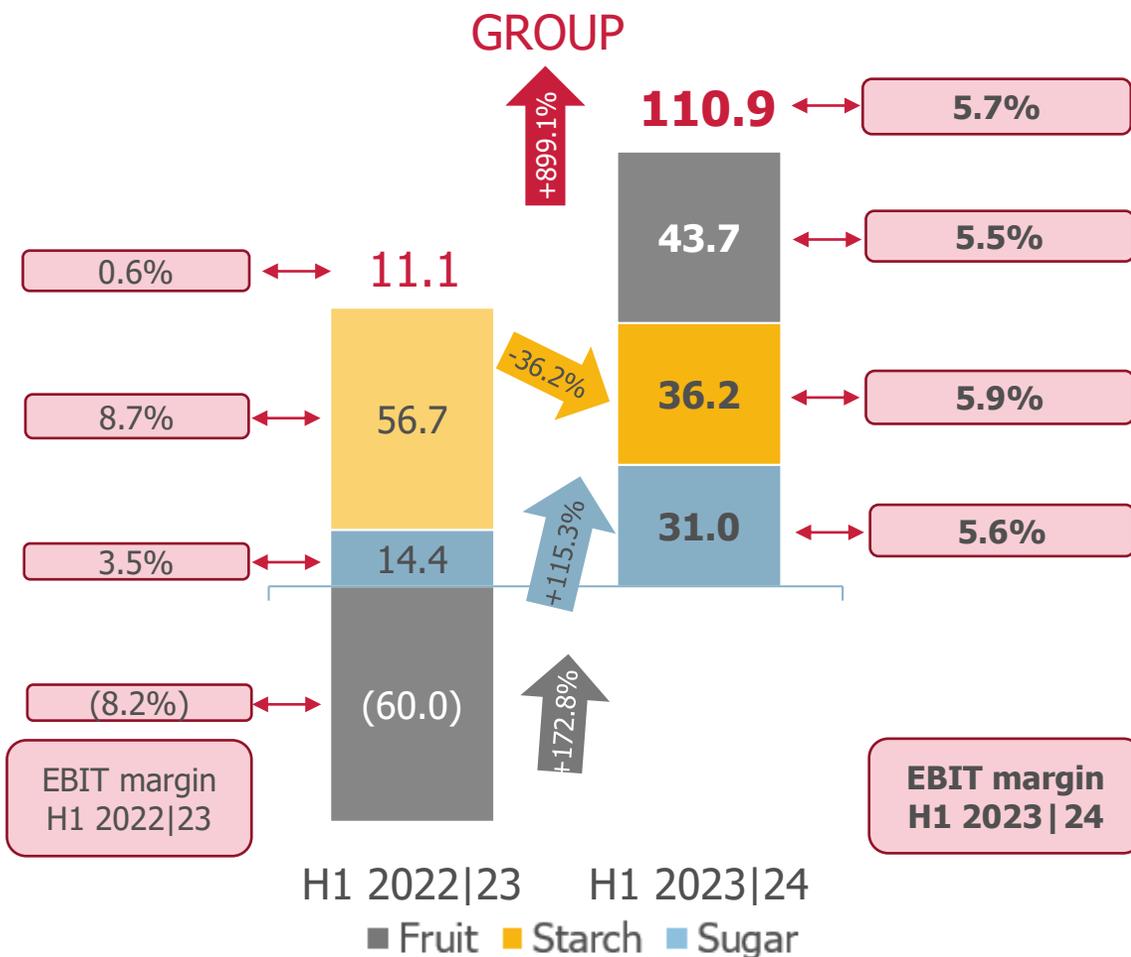
SUGAR

- Growth, achieved despite lower sales volumes, was driven by a substantial rise in sugar selling prices (see **slide No. 37** /Appendix)
- 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



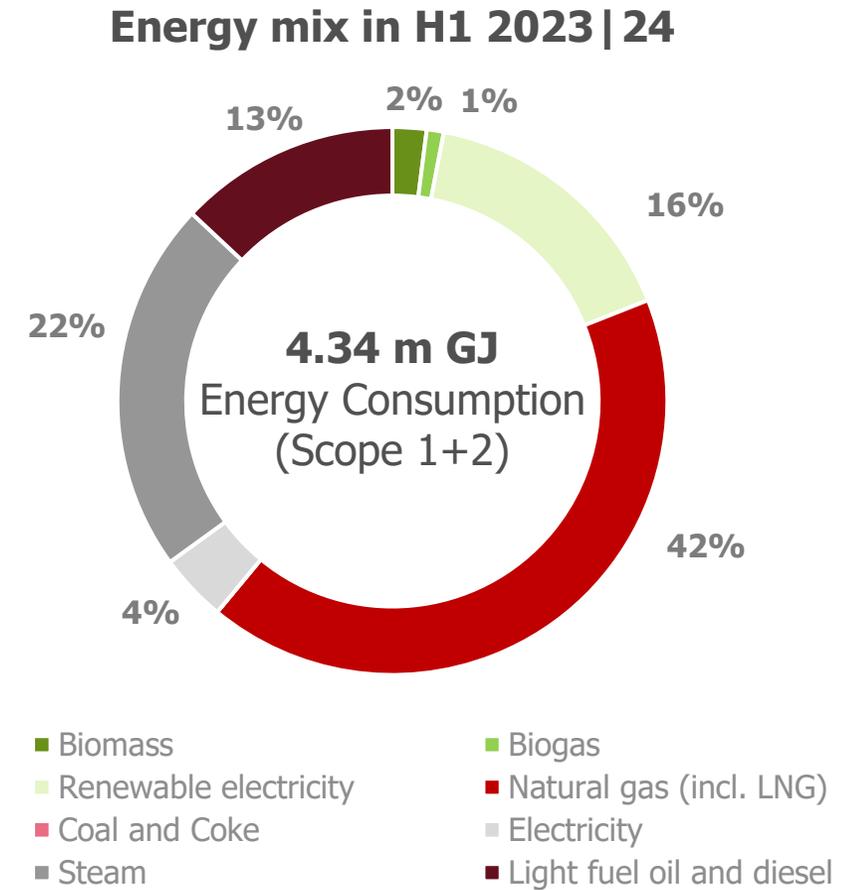
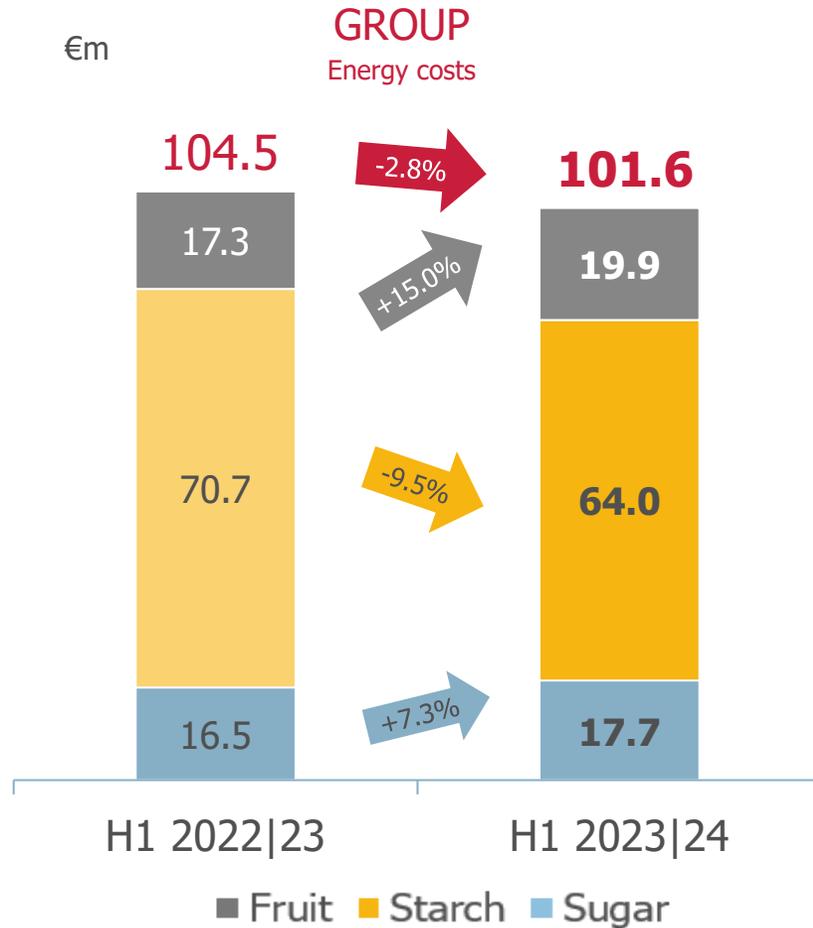
CONSOLIDATED INCOME STATEMENT

€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





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



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



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



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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H1 2023|24

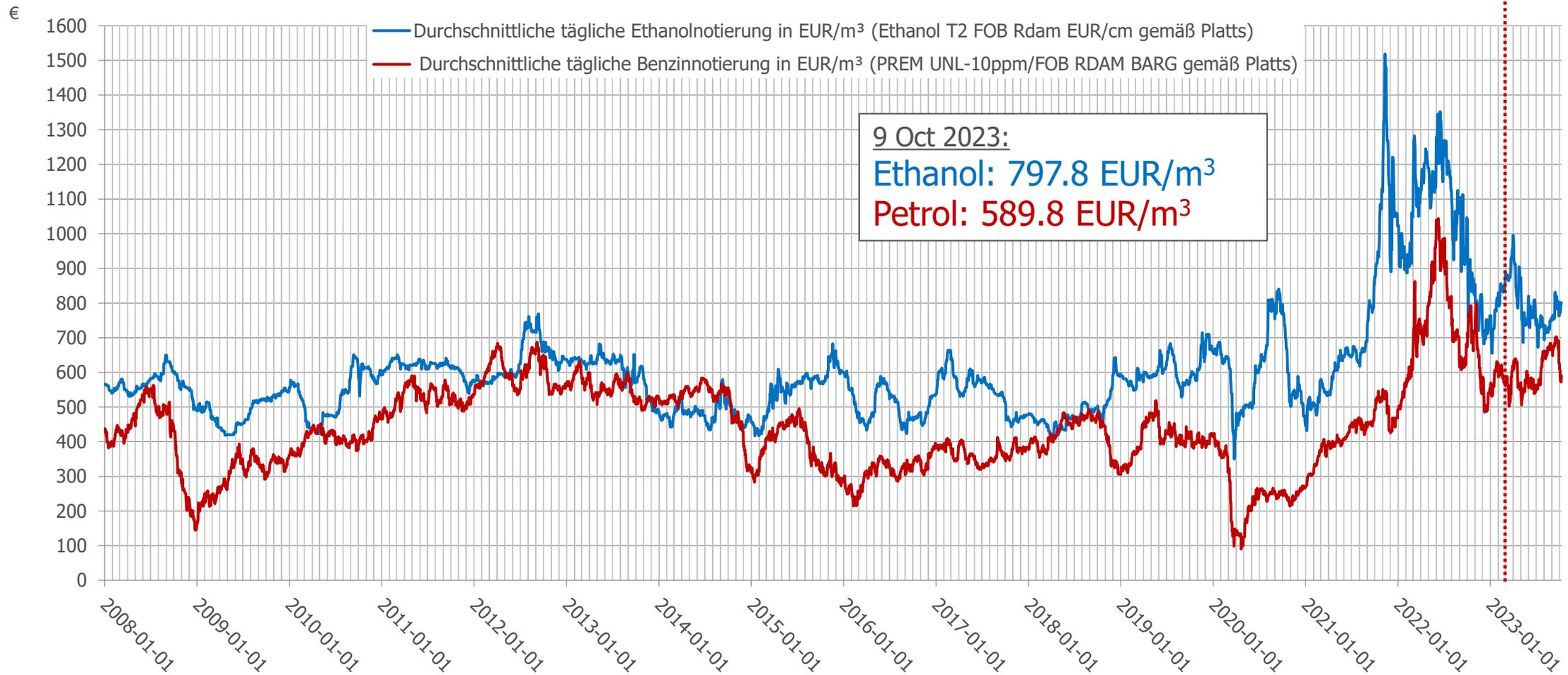
APPENDIX



1 JANUARY 2008 – 9 OCTOBER 2023 (EUR)

ETHANOL AND PETROL PRICES

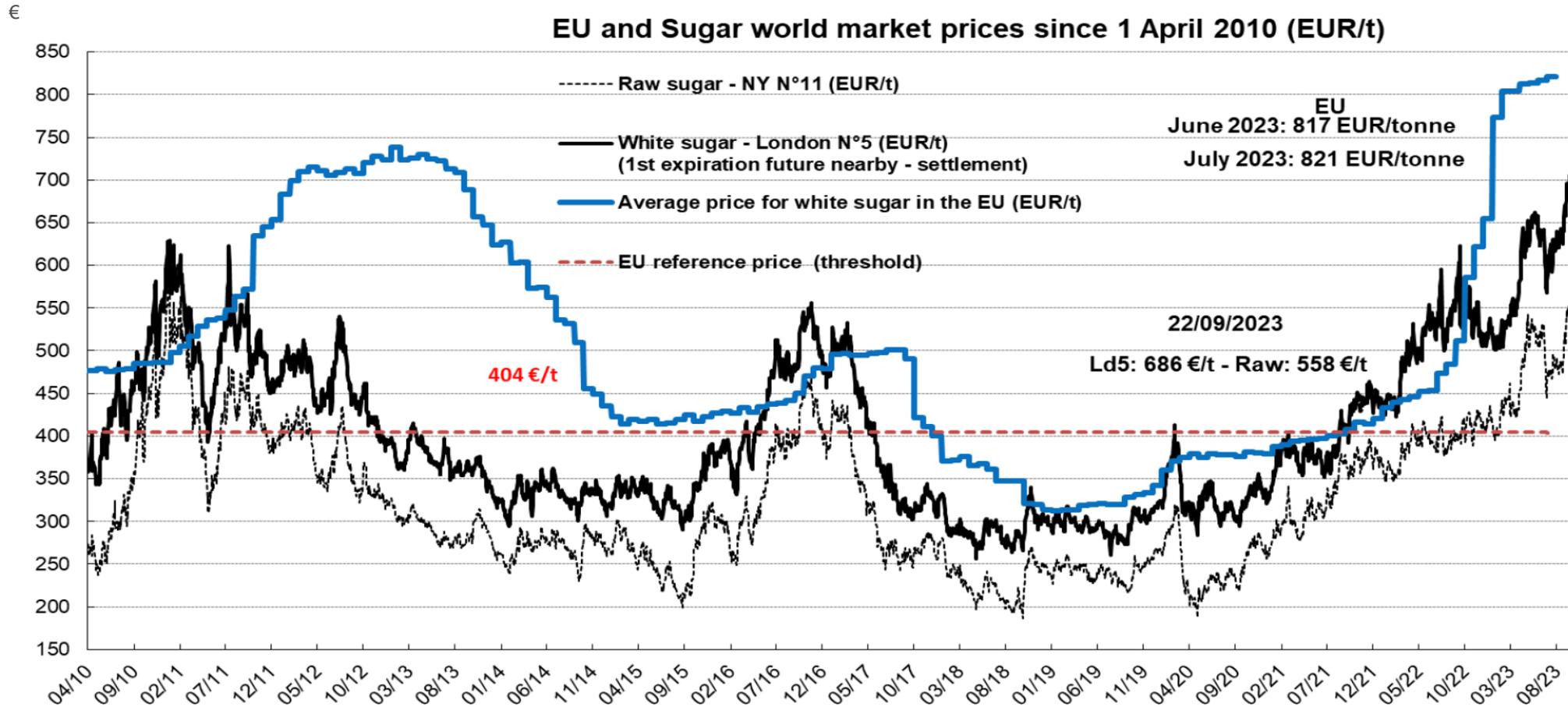
FY 2023|24





SUGAR PRICE REPORTING

EU AND SUGAR WORLD MARKET PRICES



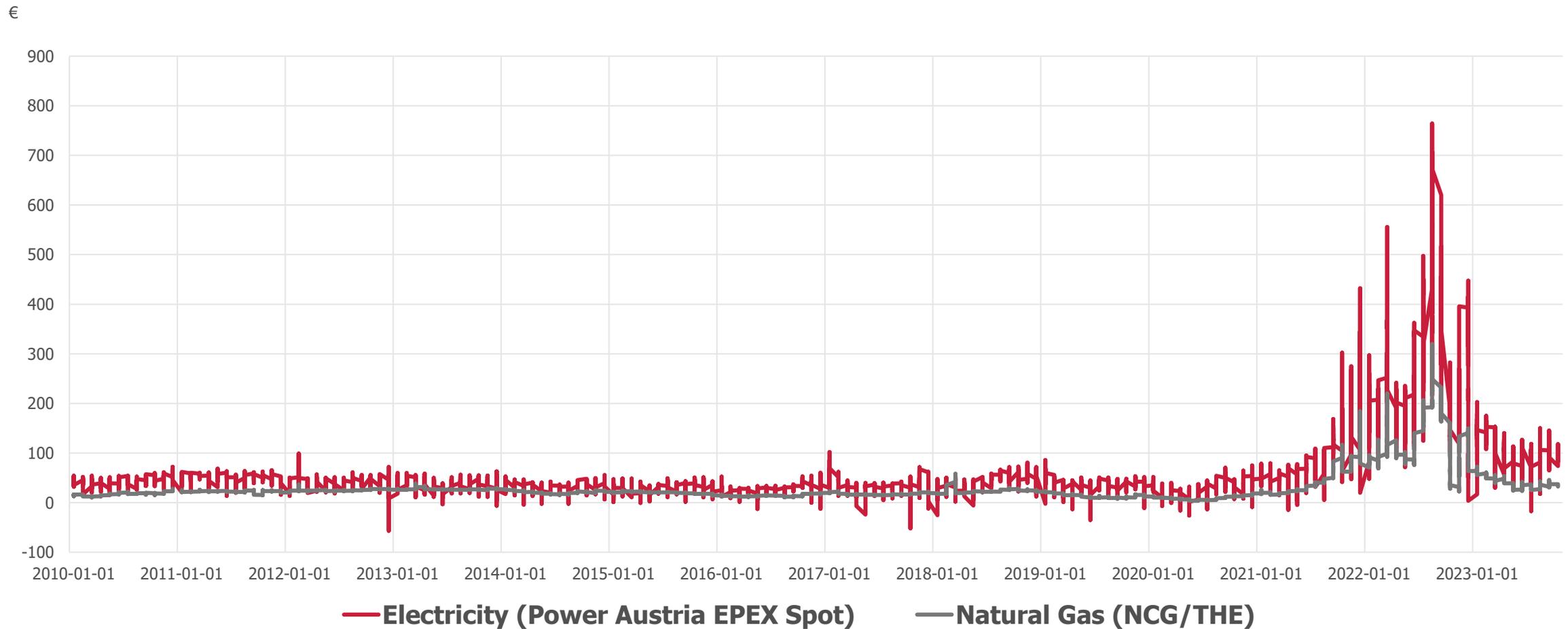
Source: Sugar Market situation; European Commission, published on 28 September





PRICE DEVELOPMENT (JANUARY 2010 – OCTOBER 2023)

ELECTRICITY AND NATURAL GAS





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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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