



**FRUIT  
STARCH  
SUGAR**

The natural upgrade



**AGRANA Beteiligungs-AG**  
**Investor Roadshow Madrid and Zurich**

**AGRANA 2022 | 23 Online:**  
[reports.agrana.com/en](https://reports.agrana.com/en)



SCAN ME

5-7 June 2023



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- 2 Strategy, Management
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- 4 Focus on ESG
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- 6 Financials 2022|23
- 7 Outlook 2023|24



AGRANA GROUP

# INTRODUCTION & BUSINESS OVERVIEW



# EVERYONE KNOWS „WIENER ZUCKER“

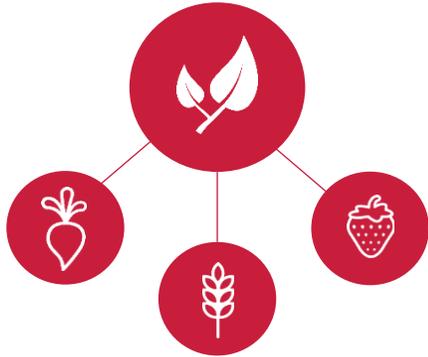




STRATEGIC POSITIONING B2B

# 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

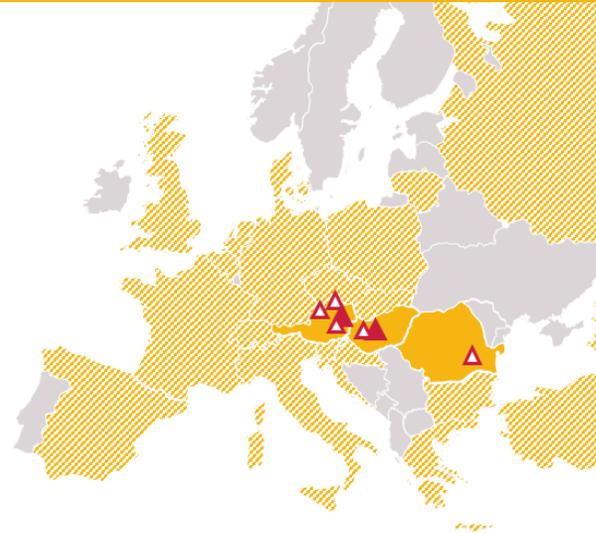
26 fruit preparations plants and  
14 fruit juice concentrate plants



- 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)



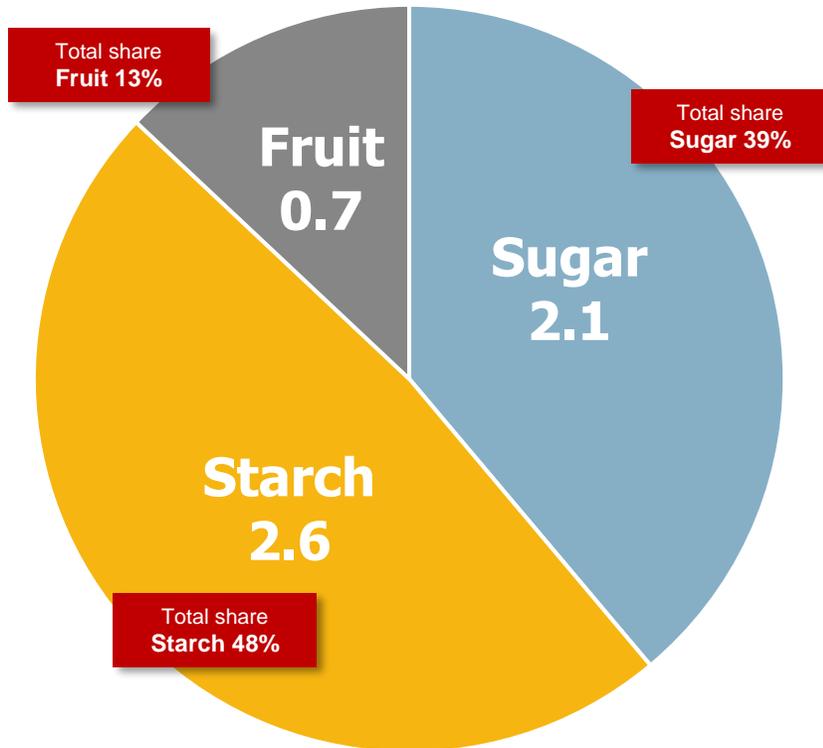
- Countries with plants
- ▨ Other markets
- Beet sugar plants
- Raw sugar refineries
- Distribution centre
- \*also with refining activities



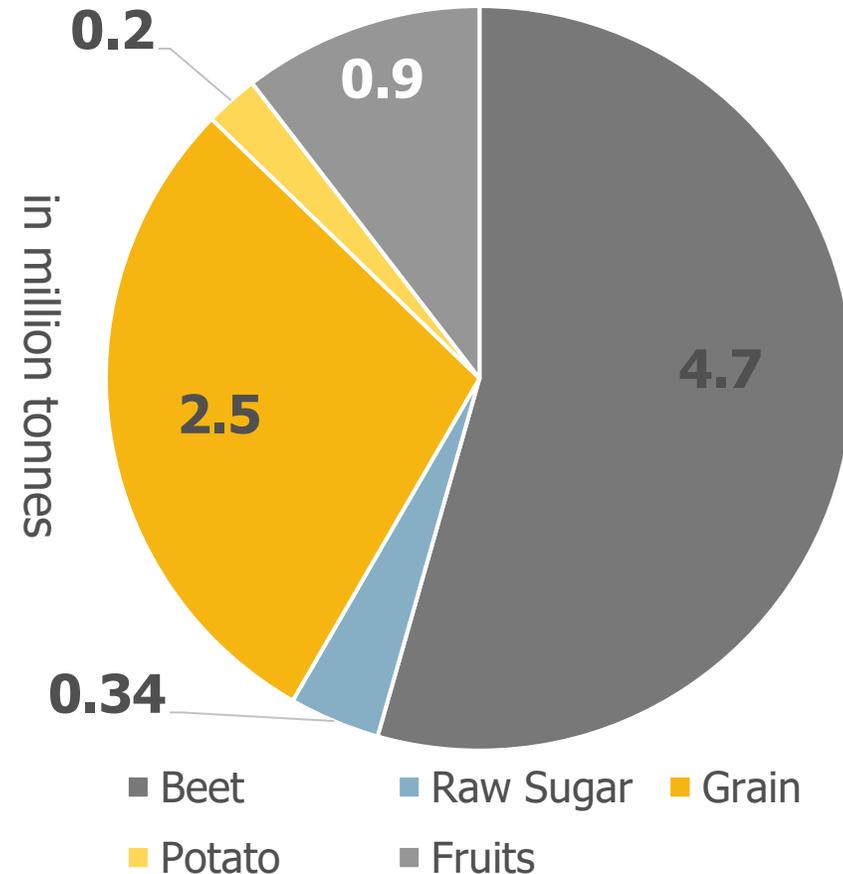
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# VOLUMES PROCESSED AND SOLD (2022|23)

**Sales: 5.4 million tonnes**



**Raw materials processed: 8.6 million tonnes**



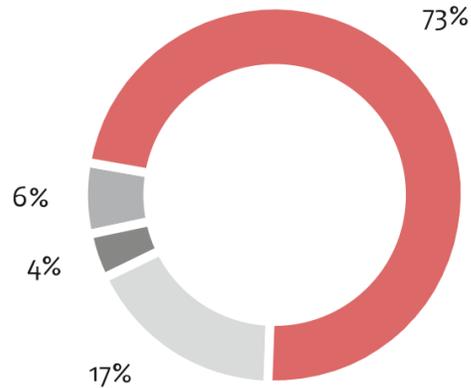


## REVENUE BY PRODUCT GROUP (2022|23)

# FOCUS ON FOOD

### FRUIT

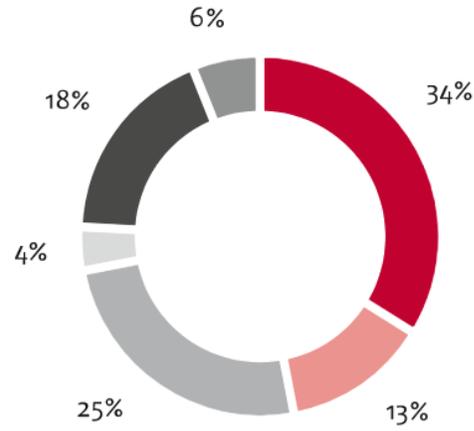
€ 1,481.9 m



- 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

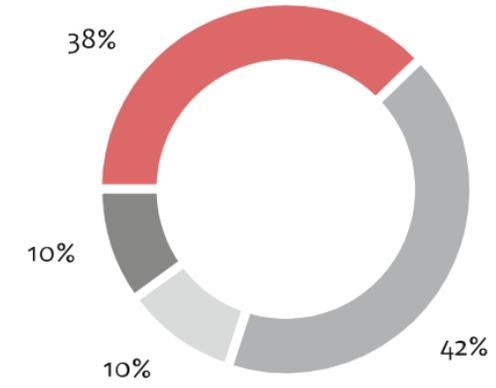
€ 1,293.8 m



- 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

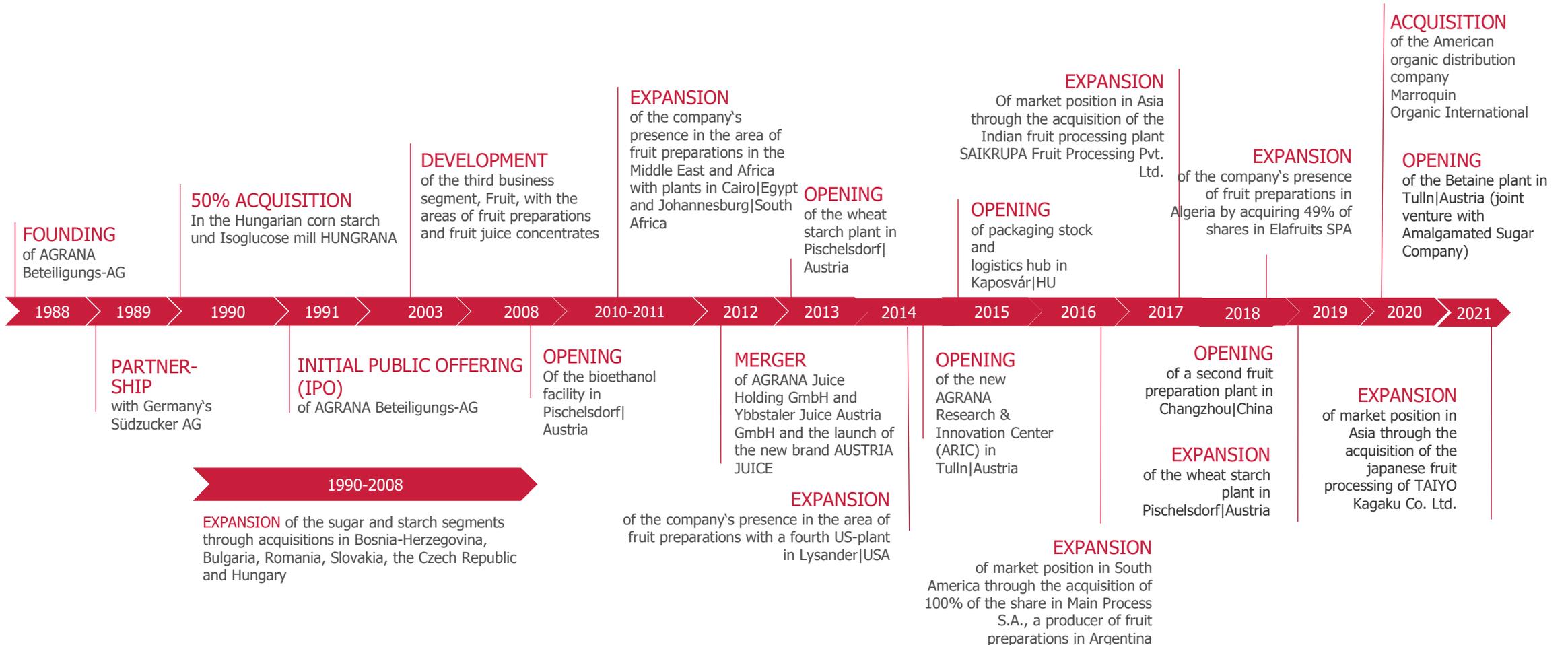


- Sugar: Resellers
- Sugar: Industrial customers
- By-products (molasses, beet pulp, carbolime, etc.)
- Others (products of INSTANTINA, seed, services, etc.)



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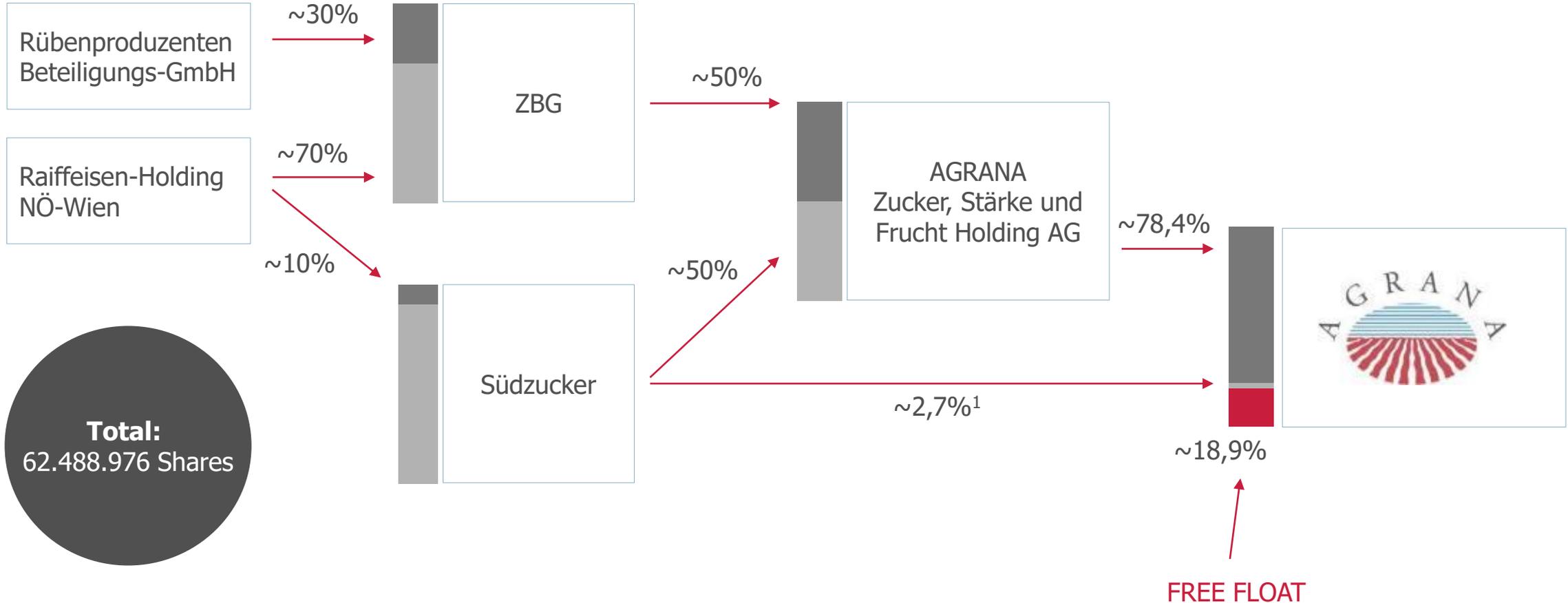
# HISTORY – MILESTONES





## CURRENT STATUS

# SHAREHOLDER STRUCTURE



<sup>1</sup> directly held by Südzucker



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**MANAGEMENT**

**STRATEGY**



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# MANAGEMENT BOARD



**CEO Markus Mühleisen**

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



**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
- Responsibility for the Starch segment



**Ingrid-Helen Arnold**

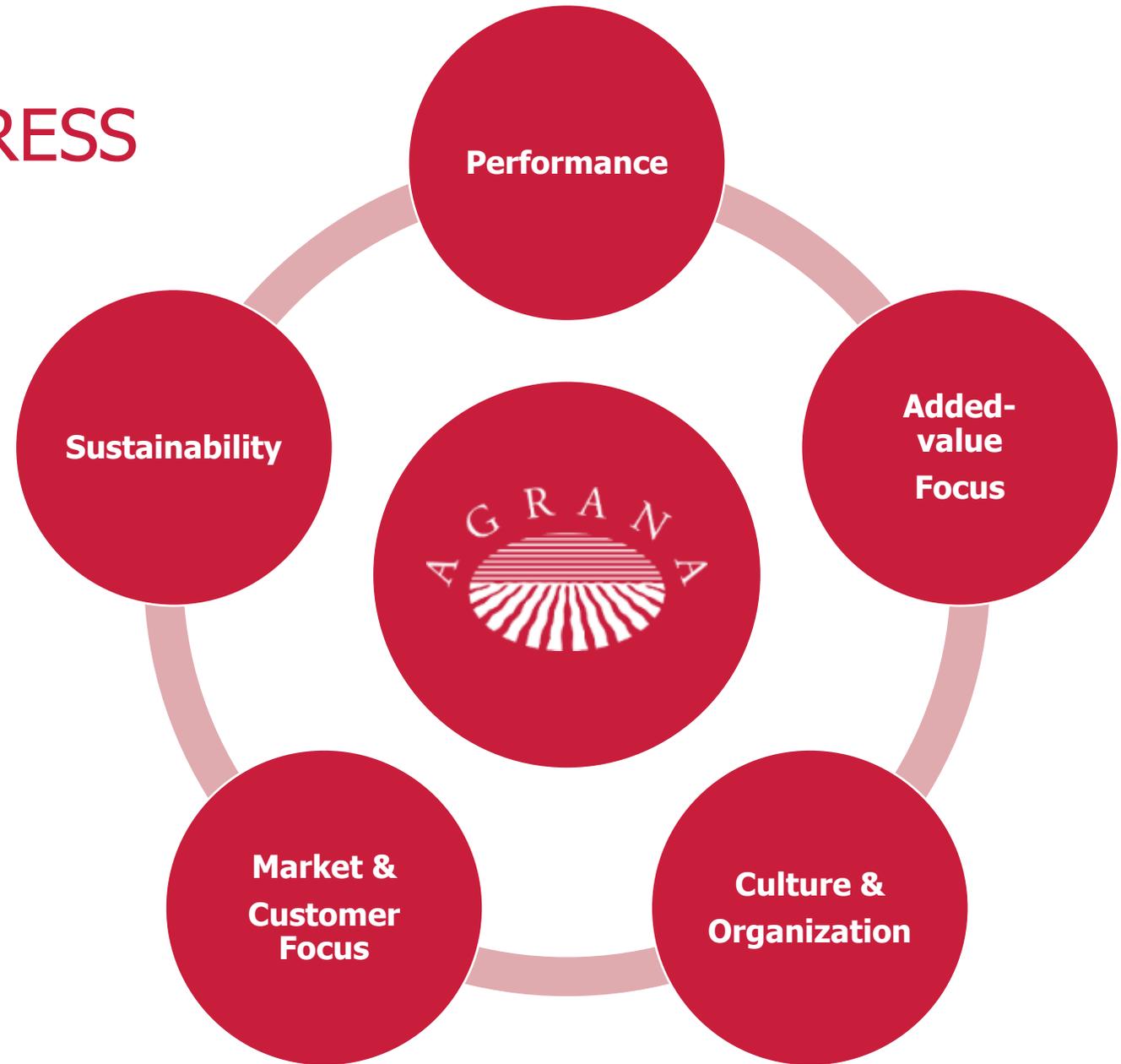
- Internal Auditing



STRATEGY UPDATE

# GOOD PROGRESS

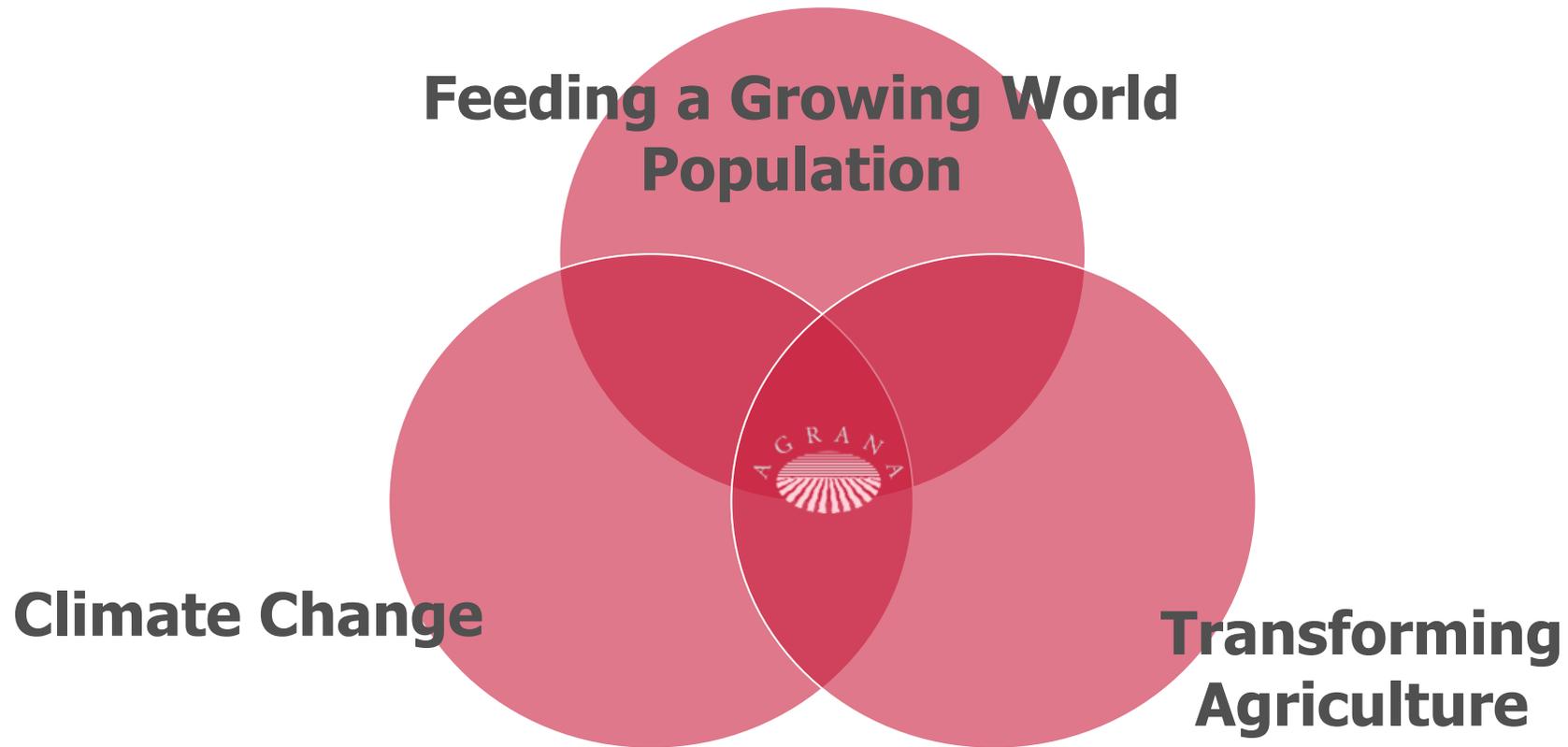
- Strong foundation; significant upside potential in all divisions
- 2-phased approach:  
Phase 1 focused on strengthening core business, improving performance and driving cultural change
- Concluded first part of strategic business review for Phase 2
  - Focus on incremental growth opportunities





# AGRANA VERY WELL POSITIONED

At the intersection of the three biggest challenges of our time

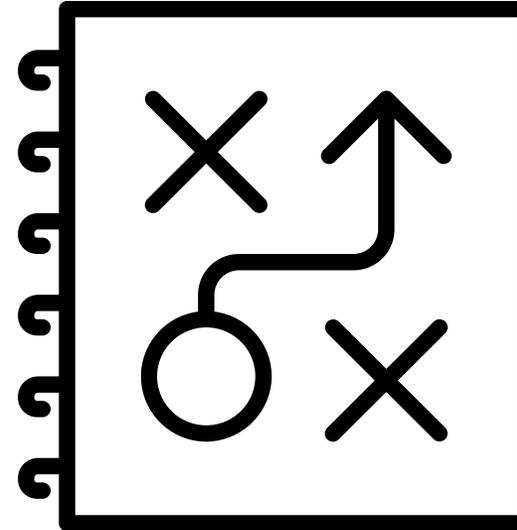




FINANCIAL YEAR 2022|23

## DELIVERING ON OUR PRIORITIES

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



### **CAPITAL MARKETS DAY**

in early summer 2023

The Management Board looks forward to presenting the results of the work and the core elements of the new strategy concept at the **Annual General**

**Meeting** on 7 July 2023.



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**WAR IN UKRAINE**

**COVID-19**



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# 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





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# 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



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# 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%
<b>Ukraine &amp; Russia</b>	<b>2022   23</b>	<b>98,607</b>	<b>2.7%</b>	<b>68,304</b>	<b>2.3%</b>	<b>1,070</b>	<b>12.3%</b>
Ukraine	2021 22	40,463	1.4%	29,029	1.1%	801	9.2%
Russia	2021 22	60,040	2.1%	28,999	1.1%	289	3.3%
<b>Ukraine &amp; Russia</b>	<b>2021   22</b>	<b>100,503</b>	<b>3.5%</b>	<b>58,028</b>	<b>2.2%</b>	<b>1,090</b>	<b>12.5%</b>
Ukraine	2020 21	34,972	1.4%	31,570	1.3%	809	9.1%
Russia	2020 21	52,585	2.1%	36,383	1.5%	285	3.2%
<b>Ukraine &amp; Russia</b>	<b>2020   21</b>	<b>87,557</b>	<b>3.4%</b>	<b>67,954</b>	<b>2.7%</b>	<b>1,094</b>	<b>12.4%</b>



COVID-19 PANDEMIC

## AGRANA – PART OF CRITICAL INFRASTRUCTURE

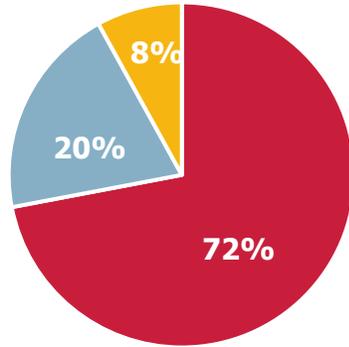
- As a food producer, AGRANA is regarded as being a part of “**critical infrastructure**”
- The continuation of AGRANA's production activities **safeguards supplying the population with food and feed products** (and also jobs)
- By coordinating future actions on a daily basis and taking prudent decisions,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



FOCUS ON FOOD (REVENUE IN 2022|23)

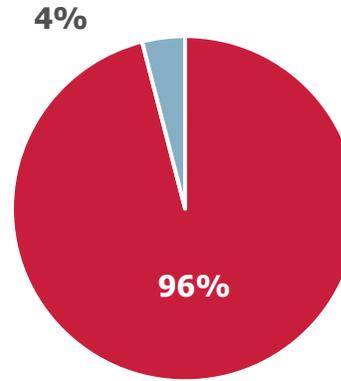
# REVENUE SPLIT FOOD VS NON-FOOD

Group



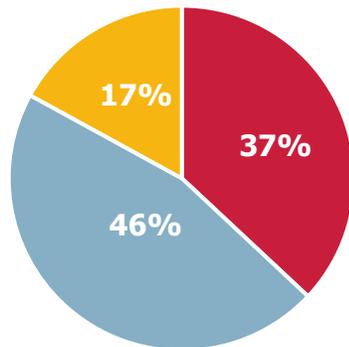
■ Food ■ Non-Food ■ Animal Feed

Fruit



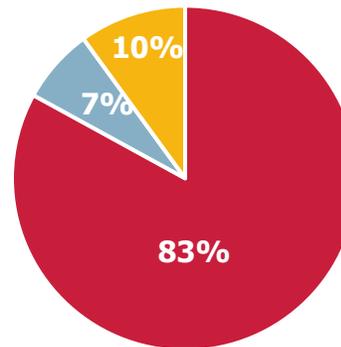
■ Food ■ Non-Food

Starch



■ Food ■ Non-Food ■ Animal Feed

Sugar



■ Food ■ Non-Food ■ Animal Feed



AGRANA

# FOCUS ON ESG



**AGRANA Sustainability:**  
[www.agrana.com/en/sustainability](http://www.agrana.com/en/sustainability)



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FOCUS ON ESG

# BALANCE OF ECONOMIC, ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

AT AGRANA, WE ...

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





## FOCUS ON ESG

# AGRANAS 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



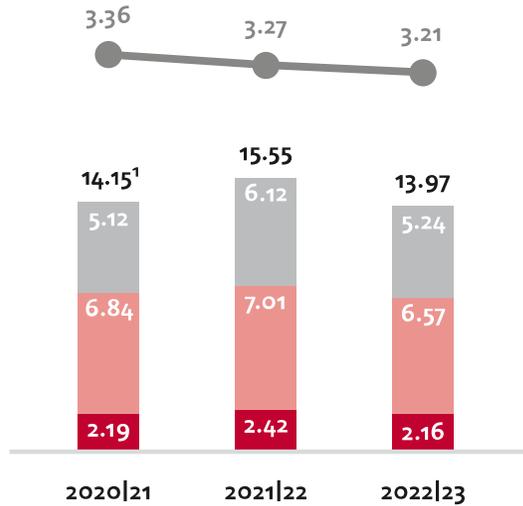


## ECO-EFFICIENCY OF OUR PRODUCTION

# ENERGY USE, EMISSIONS & ENERGY MIX

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

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

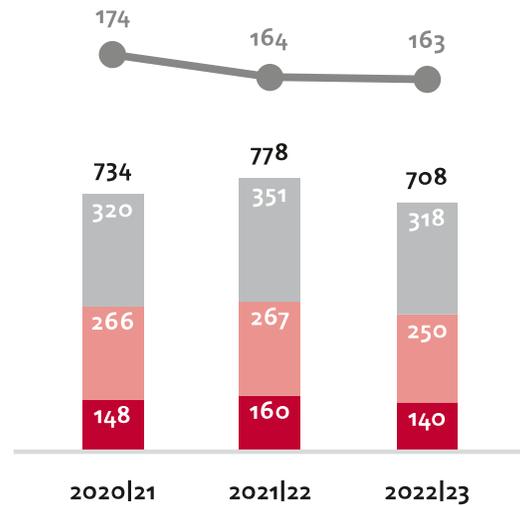


● Specific energy consumption in GJ per tonne of product output

■ Sugar segment  
■ Starch segment  
■ Fruit segment

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

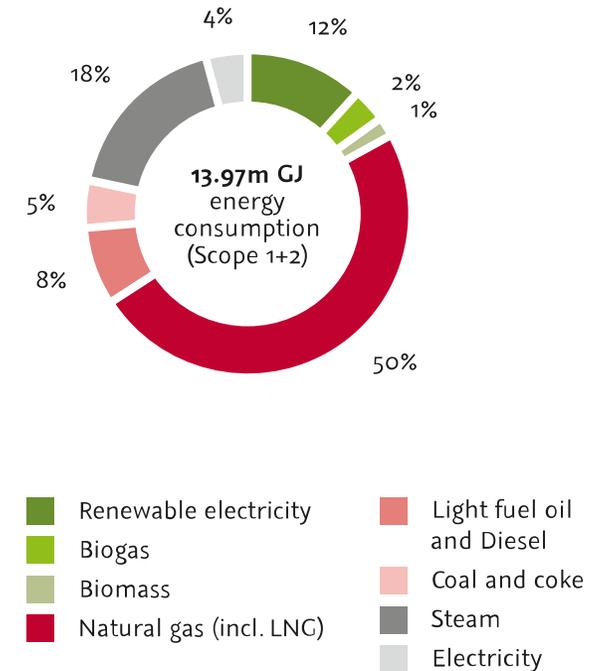
Bar chart: total amounts (gross), in thousand tonnes of CO<sub>2</sub>



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

■ Sugar segment  
■ Starch segment  
■ Fruit segment

### Energy mix of the AGRANA Group in 2022|23

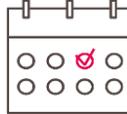




# SUBMISSION OF SCIENCE BASED TARGETS



**NEAR-TERM 2030**

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

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

**approx. 34% abs. reduction** (incl. FLAG\*-requirements)

Focus areas for scope 1+2 measures:

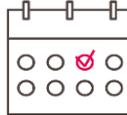
- Energy efficiency measures
- Switch to green electricity (worldwide)
- Replacement of fossil fuels by AGRANA own low-protein biomass and electrification

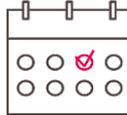
Focus areas for scope 3 reduction measures:

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

**Science based targets submitted in November 2022**  
 (target incl. FLAG requirements approx. -36% of Scope 1+2+3)  
**Start of verification of AGRANA-submission by SBTi: May 26, 2023 (duration 4-6 weeks)**

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

 **Net-zero emissions by 2040**

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

\* New guidance for Forest, Land and Agriculture: i.e. higher requirements for agri. crops than other scope 3 categories



PRODUCT RESPONSIBILITY AND SUSTAINABLE PRODUCTS

# GMO-FREE & ORGANIC PRODUCTS

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

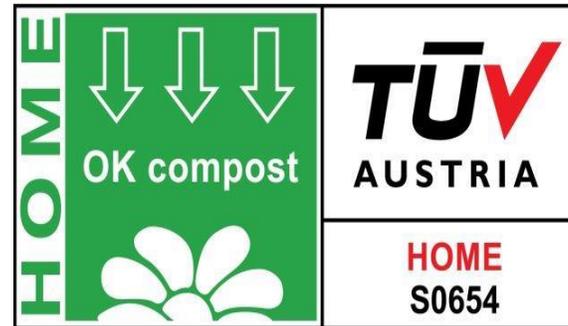




PRODUCT RESPONSIBILITY AND SUSTAINABLE PRODUCTS

# BIOPLASTICS FROM THERMOPLASTIC STARCHES REPLACE REGULAR PLASTIC

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



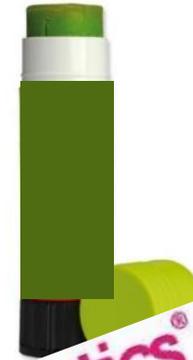


## PRODUCT RESPONSIBILITY AND SUSTAINABLE PRODUCTS

# STARCH SPECIALITIES

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

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



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





# COMPLETE UTILISATION POTATO - POTATO FIBRE

A potato starch dryer and a potato fibre dryer in Gmünd (AT) generate

- **Added value** processing the previously unused by-product "potato pulp" into potato fibre for use in the food industry

**Potato fibre can be used in many ways in food:**

- Reduction of energy density (carbohydrates & fat)
- Dietary fibre enrichment & prebiotic effect
- Increased dough yield
- Texture improvement for meat products
- Improved freshness and crispness in bread and bakery products





SEGMENT

**FRUIT**





## FRUIT 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

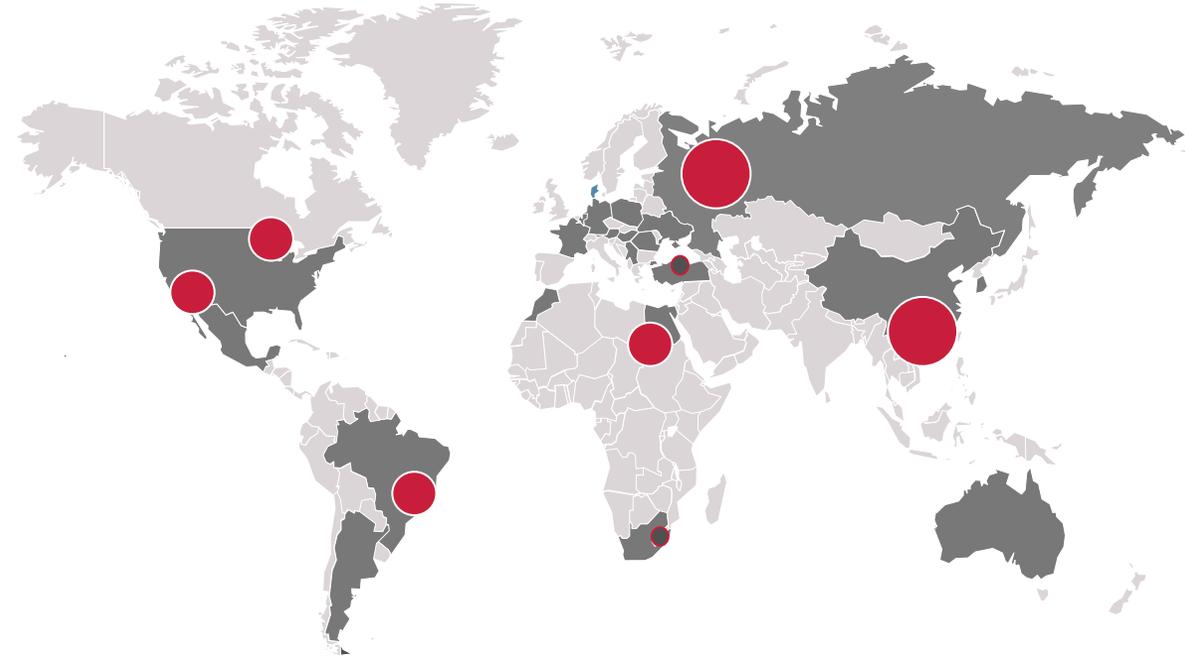
## FRUIT PREPARATIONS

- 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



FINANCIAL YEAR 2022|23

# MARKET ENVIRONMENT

## Fruit segment

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





FINANCIAL YEAR 2022|23

# RAW MATERIALS AND PRODUCTION

## Fruit segment

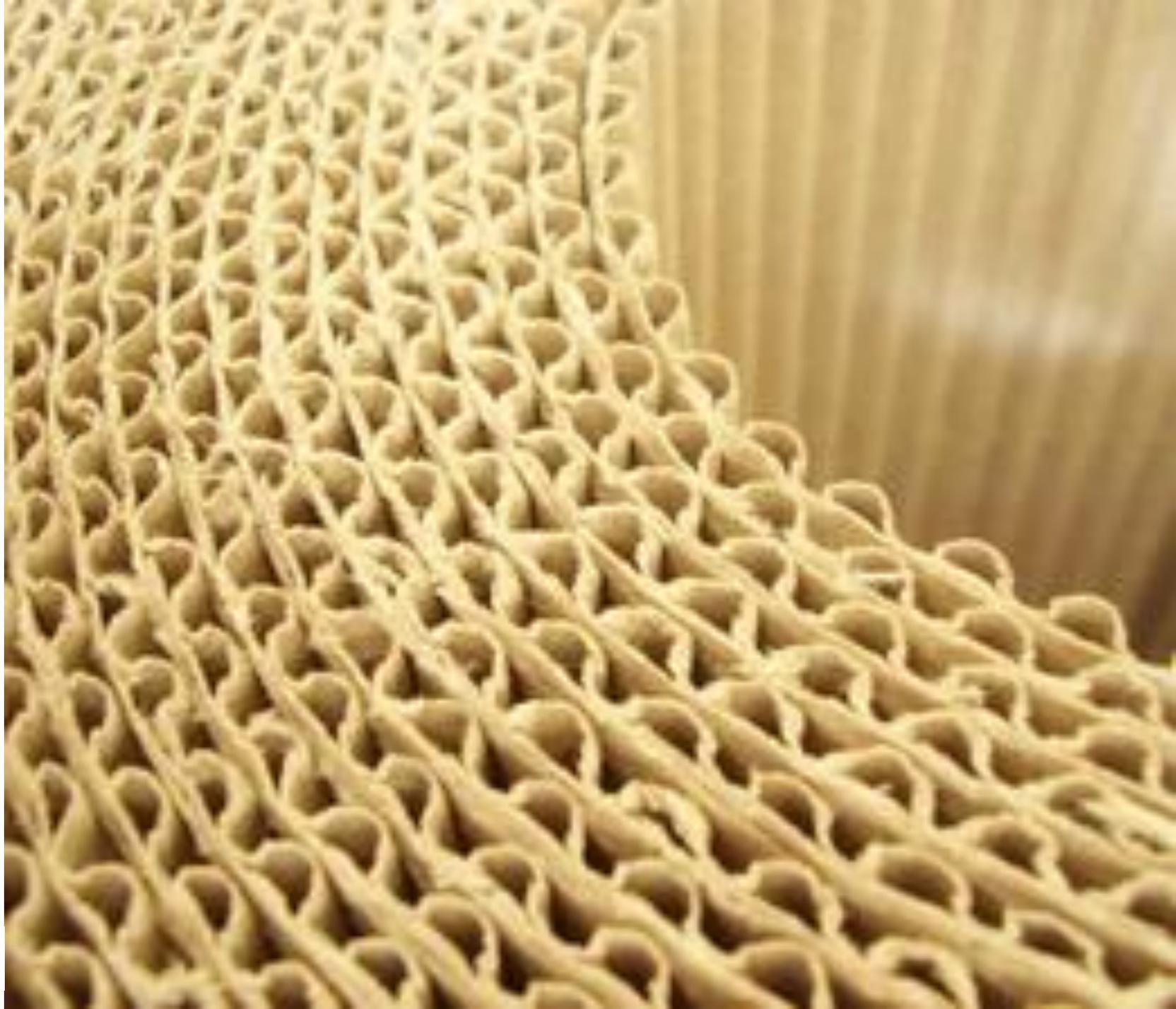
- **Fruit preparations:** about **343,000 tonnes** of raw materials were purchased; **increases in purchasing prices** across all fruit categories, as well as for sugar and starches used; strawberry, the most important fruit by volume in the fruit preparations business, was contracted at significantly higher prices
- **Fruit juice concentrate:** AGRANA was **able to attain the processing volumes** expected, thanks to **good availability** both of apples and red berries





SEGMENT

# STARCH





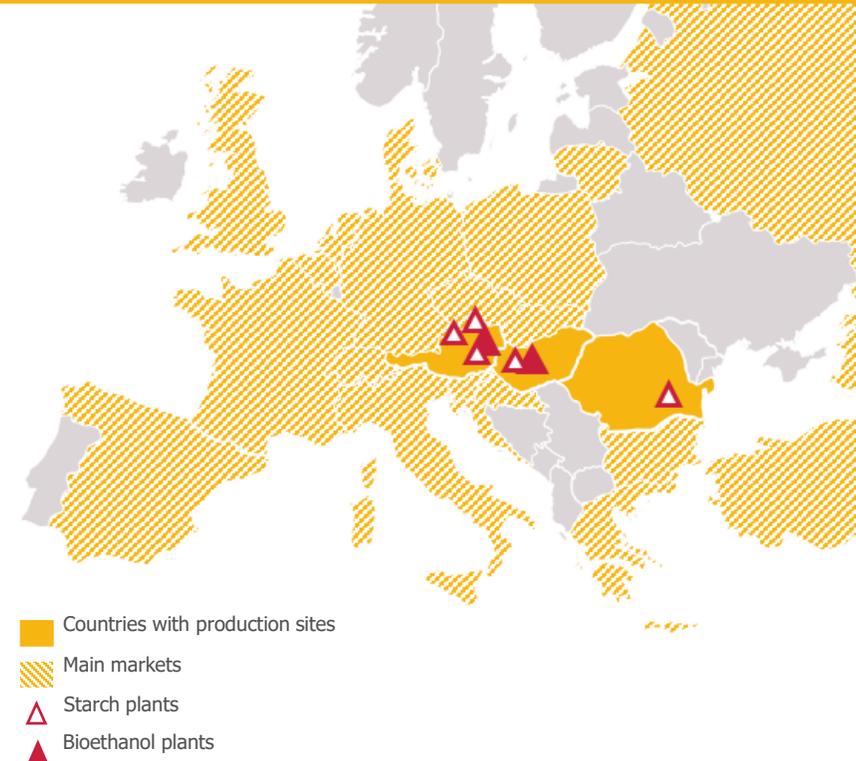
## STARCH SEGMENT

# 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

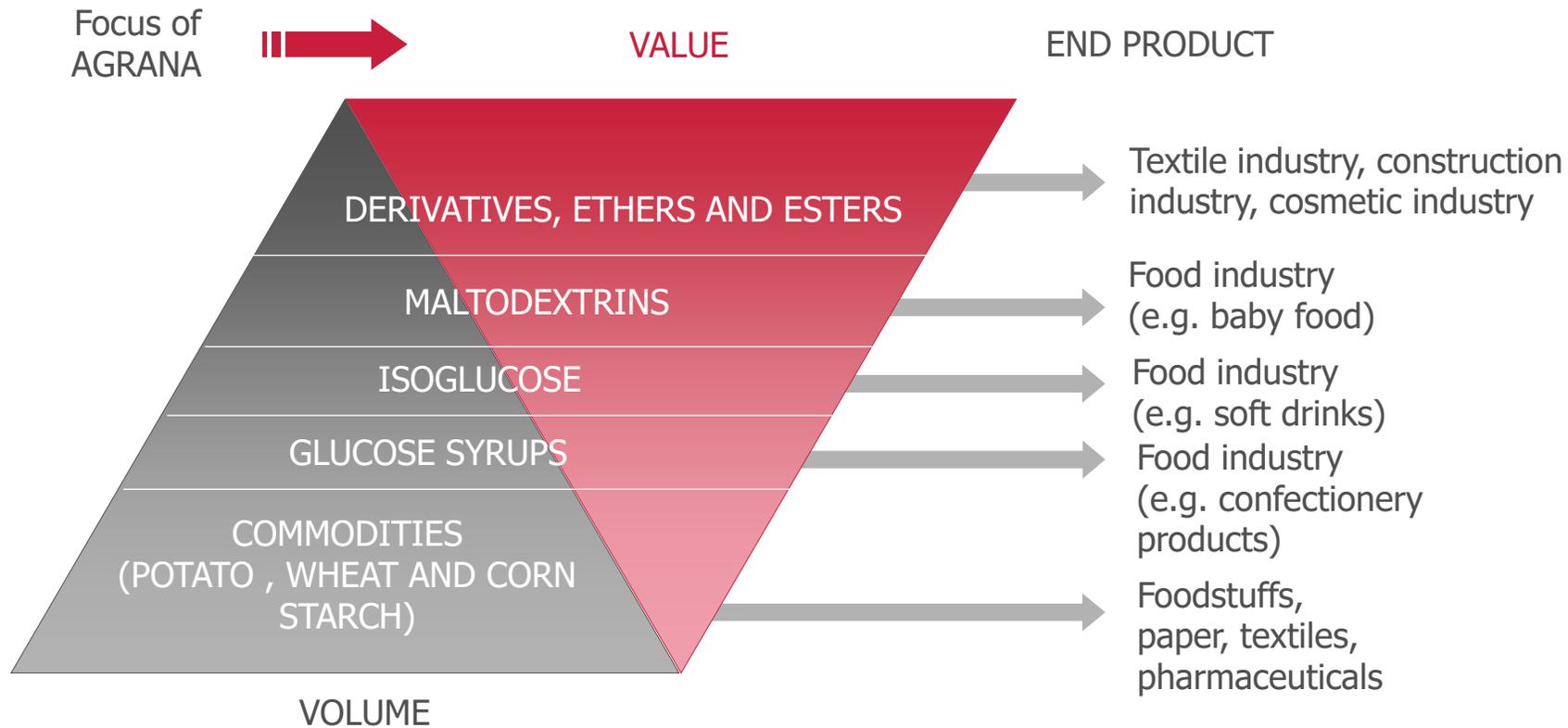
5 starch plants  
(incl. 2 bioethanol plants)





## 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 m<sup>3</sup> (= 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 m<sup>3</sup>
- 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



FINANCIAL YEAR 2022|23

# MARKET ENVIRONMENT

## Starch segment

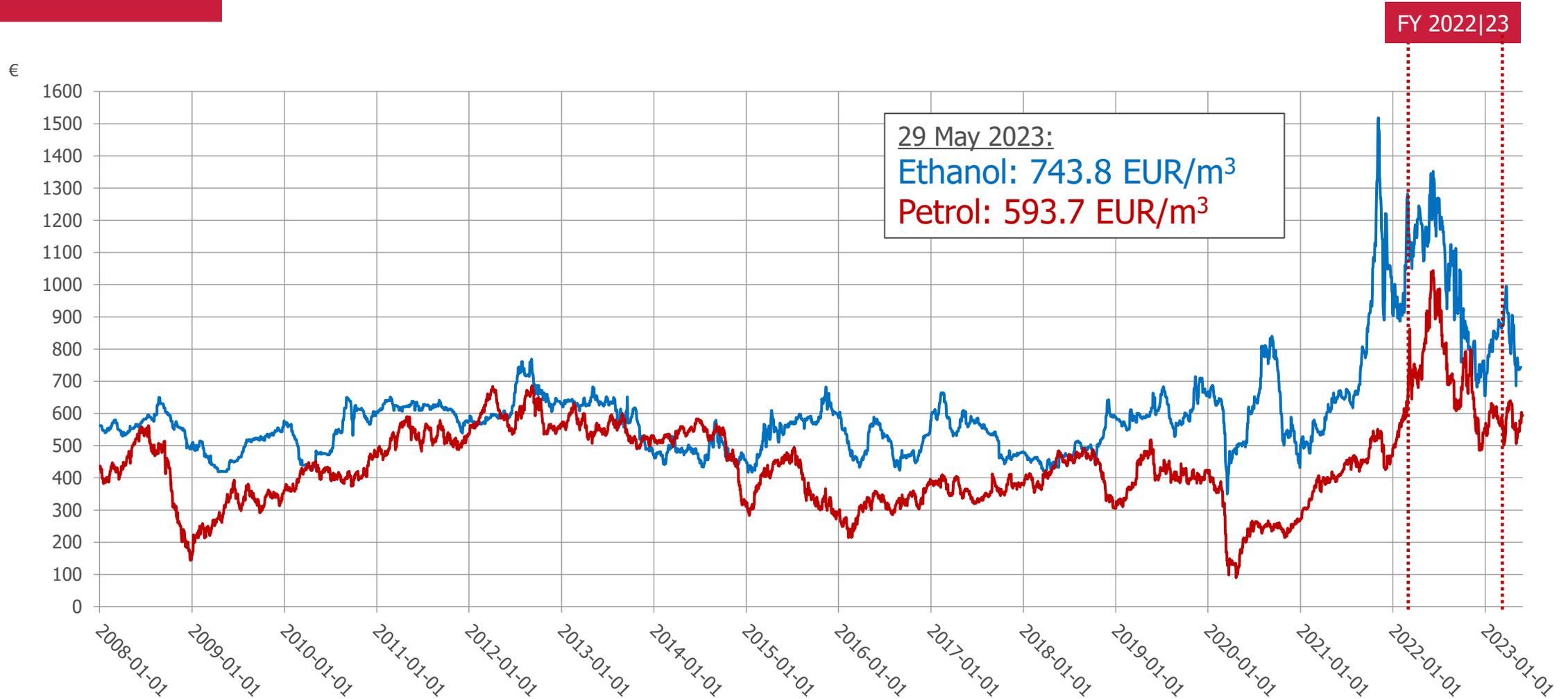
- Raw material and energy costs at unprecedented levels
- **Annual contracts** with customers **had to be revisited** intra-year
- Goal was to pass on cost increases as far as possible
- In the course of the year, the spike in energy prices led to the first, in some cases significant, **declines in market demand**





1 JANUARY 2008 – 29 MAY 2023 (EUR)

# ETHANOL AND PETROL PRICES





FINANCIAL YEAR 2022|23

## RAW MATERIALS AND PRODUCTION

### Starch segment

- In the 2022|23 campaign, the potato starch factory in Gmünd, Austria, processed about **217,000 tonnes of starch potatoes**
- At the two Austrian locations, a total of about **1.4 million tonnes of corn and other cereals** was processed in the financial year
- **HUNGRAWA** facility in Hungary was not able to duplicate its grinding volume of the year before





# WHEAT & CORN (EURONEXT, PARIS) COMMODITY PRICES

1 January 2006 – 2 June 2023 (EUR)

Daily MAIZEEURJUN3; M.WHEATEURSEP3



Wheat (Paris)

**2 June 2023:**  
222.3 EUR/t

Corn (Paris)

**2 June 2023:**  
214.3 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
- Beet sugar plants
- Raw sugar refinery
- Distribution centre
- Other markets
- \* Also with refining activities



FINANCIAL YEAR 2022|23

# MARKET ENVIRONMENT

## Sugar segment

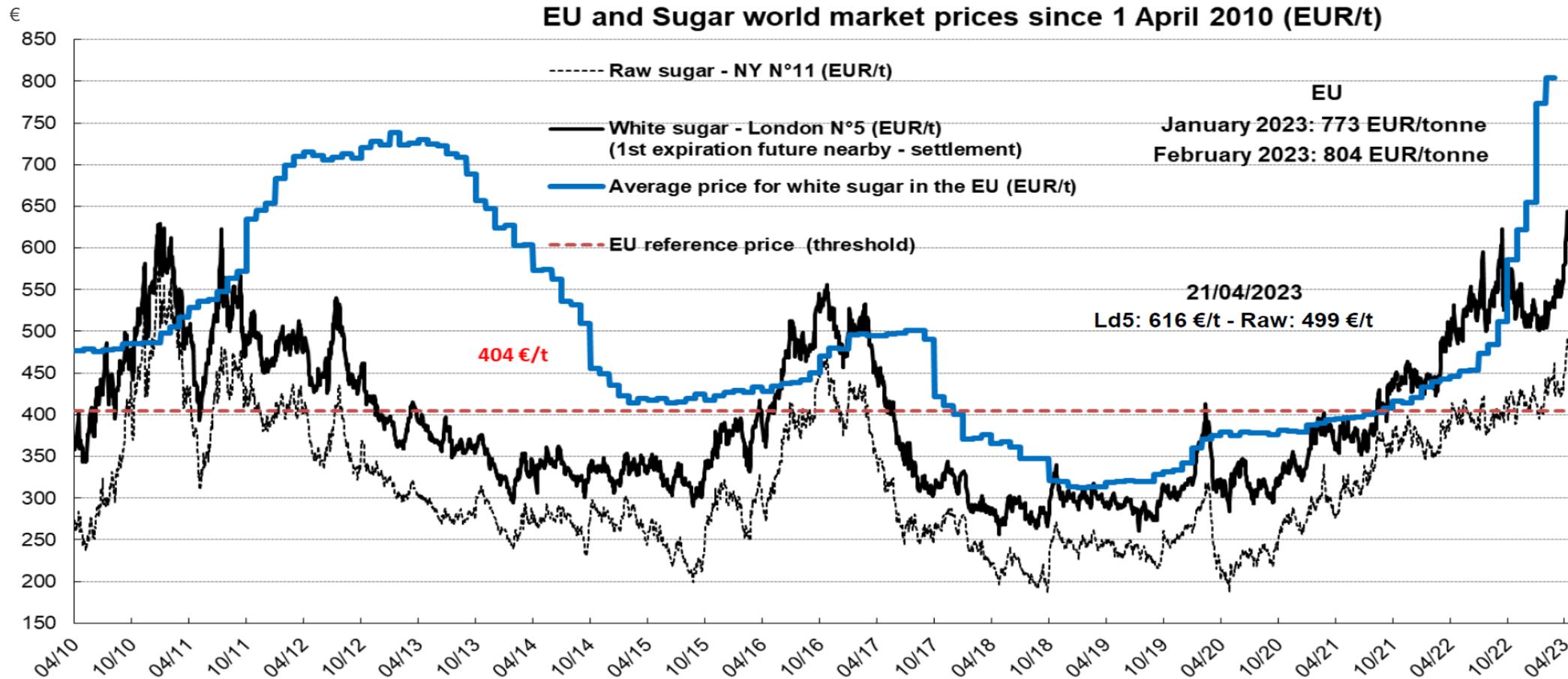
- Start of the **war in Ukraine pushed up sugar quotations** in the world market
- Throughout FY 2022|23, sugar prices quoted at a high absolute level amid **increased volatility** (also affected by inflation, especially high energy costs)
- **EU sugar market:** reduction in planting area; declining sugar production





## SUGAR PRICE REPORTING

# EU AND SUGAR WORLD MARKET PRICES





# RAW SUGAR & WHITE SUGAR SUGAR QUOTATION

1 January 2006 – 2 June 2023 (USD)

Daily ICE SUG11 JUL3; SUGAR NO5 AUG3



1/1/2011

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

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

FY 2022|23

White sugar (LIFFE)  
**2 June 2023:**  
687.6 USD/t  
= 641.5 EUR/t

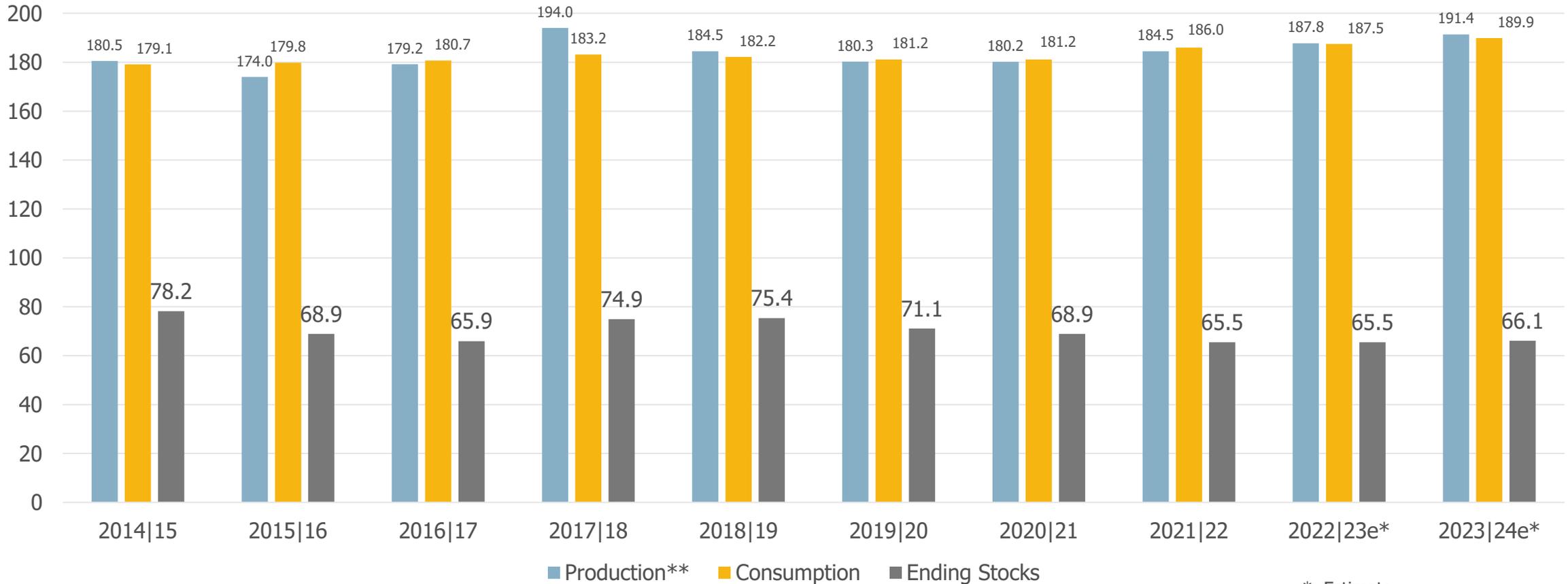
Raw sugar (ICE)  
**2 June 2023:**  
543.4 USD/t  
= 506.9 EUR/t



## SUGAR SEGMENT

# WORLD SUGAR PRODUCTION & CONSUMPTION

Million tonnes



Source: S&P Global (5 April 2023)

\* Estimate

\*\* Production: October-September



FINANCIAL YEAR 2022|23

## RAW MATERIALS AND PRODUCTION

### Sugar segment

- **Area planted** to sugar beet in the SMY 2022|23 was about **72,000 hectares**
- Around **4.7 million tonnes** of sugar **beet** were harvested
- Total of about **717,000 tonnes** of **conventional sugar** was produced
- On 14 February 2023, it was decided for Austria that **no emergency exemptions for neonicotinoid** would be granted for the 2023 crop year





2022|23

# FINANCIALS

**AGRANA Key Figures:**

[www.agrana.com/en/ir/key-figures-agrana-group/key-figures](http://www.agrana.com/en/ir/key-figures-agrana-group/key-figures)



SCAN ME





FINANCIAL YEAR 2022|23

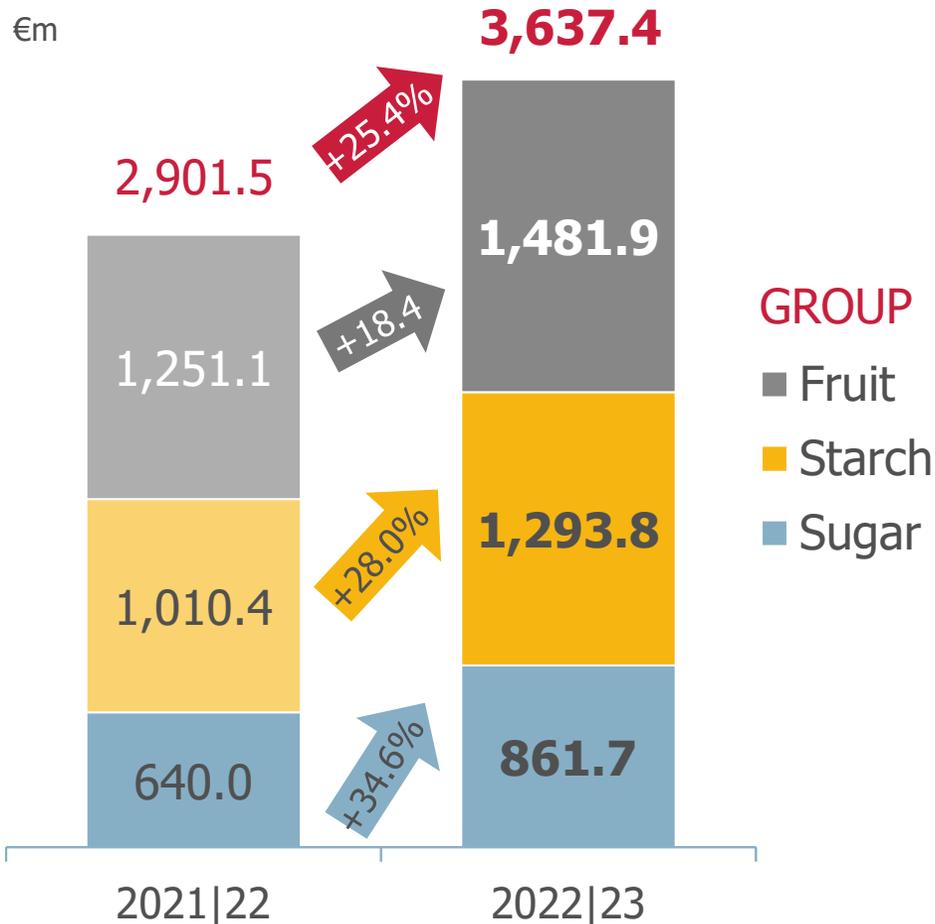
## STRONG OPERATIONAL PERFORMANCE

- **Diversified, sustainable business model** -> stabilising influence in turbulent times
- **Strong** crisis management
- **Turnaround in the Sugar segment** -> key driver of the earnings improvement
- **Targets** for reducing greenhouse gas emissions submitted to **SBTi**
- **Positive guidance** for financial year 2023|24
- **Volatile markets** will continue to demand our close attention and careful management



2022|23 VS PRIOR YEAR

## REVENUE BY SEGMENT



### FRUIT

- Fruit preparations side of the business saw revenue growth stemming from higher sales prices
- In the fruit juice concentrate activities, the growth was additionally powered by volume, with a compelling revenue expansion not just in apple and berry juice concentrates but also in the value-added business

### STARCH

- Revenue growth was price-driven, and this was the case across the entire portfolio
- In the ethanol business, sales prices are based on the Platts quotations; volatility in ethanol markets seen in the last financial year was extreme
- By-product sales revenue (notably in high-protein products) increased significantly, following raw material prices higher

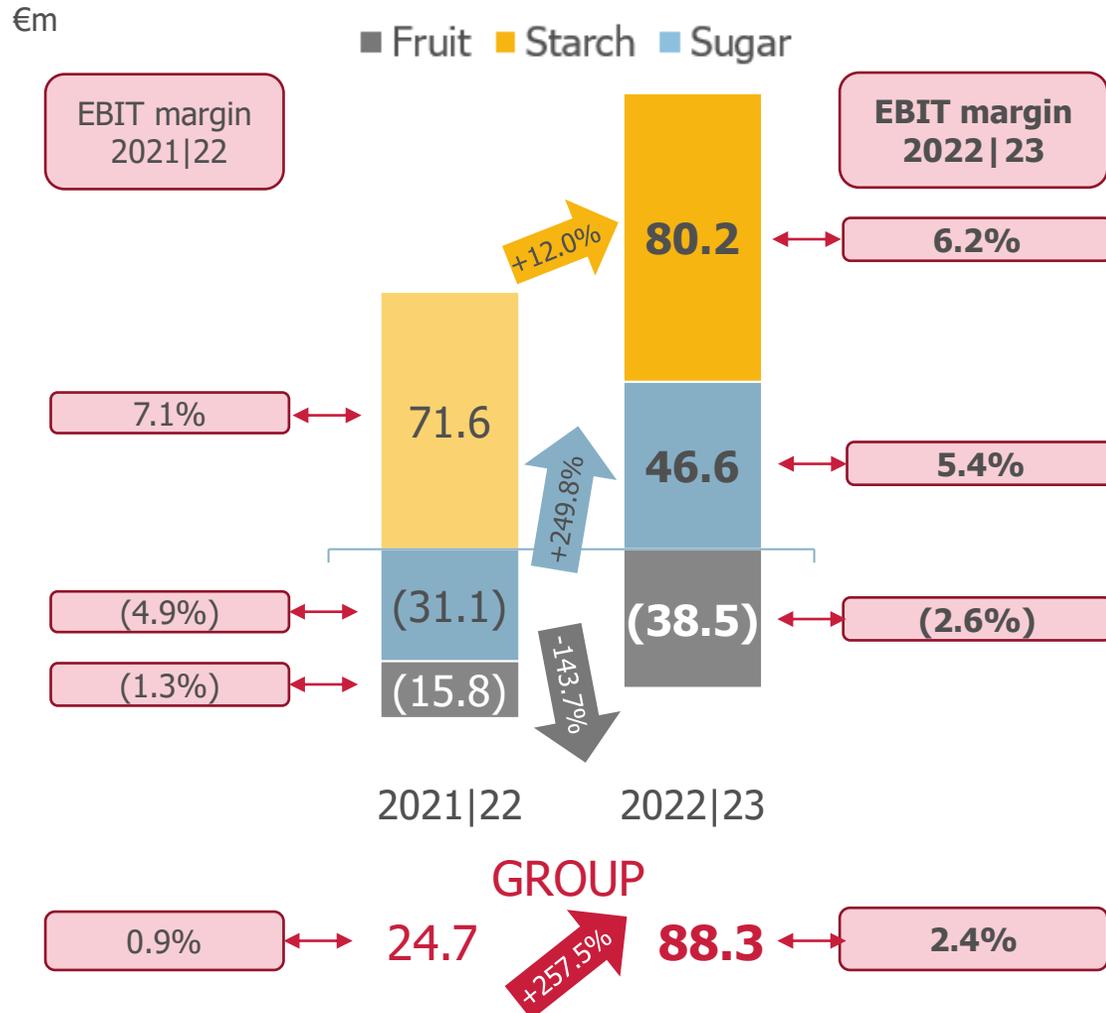
### SUGAR

- Growth was driven by a significant increase in sugar selling prices
- Sales price trajectory was very positive, above all in the reseller business, but also in the industrial market
- Revenue from by-products (especially dried beet pulp) increased very significantly as a result of the price correlation with agricultural commodities



## 2022|23 VS PRIOR YEAR

# EBIT BY SEGMENT



### FRUIT

- Weighing on the Fruit segment EBIT result, as in the prior year, were non-cash one-off effects of the war in Ukraine (higher cost of capital); € 91.1 million impairment on goodwill and assets, as well as the other exceptional items
- In fruit preparations, operating profitability before exceptional items was significantly below that of one year earlier (deterioration mainly in the Europe region (including Ukraine) and Asia-Pacific)
- In the fruit juice concentrate business, operating earnings rose very significantly thanks to improved contribution margins for apple juice concentrate from the 2021 and 2022 harvests; in addition, better contribution margins from berry juice concentrates and FTNF

### STARCH

- A very good performance reflected in this was that of the wheat gluten business
- Margins on the core products declined due to the significant uptrend in raw material and energy prices
- Earnings contribution by the equity-accounted HUNGRANA group declined from € 13.8 million to € 11.0 million (historic high corn prices in Hungary)

### SUGAR

- Significantly increased margins thanks to the improved sales price environment
- Higher costs of raw materials and energy were more than made up for
- Profit contribution of the equity-accounted AGRANA-STUDEN group was € 9.9 million, much higher than the previous year's € 1.9 million; unusually high earnings of the AGRANA-STUDEN group, the best in its history, were explained by positive trend in sugar sales prices and a higher processing volume



## FINANCING STRUCTURE

€m	<b>28 Feb 2023</b>	<b>Due within 1 year</b>	<b>Due after more than 1 year</b>	28 Feb 2022
<b>Borrowings</b>	<b>820.6</b>	<b>257.7</b>	<b>562.9</b>	654.4
Securities and cash (equivalents)	(135.7)			(122.4)
<b>Net debt</b>	<b>684.9</b>			<b>532.0</b>
<b>Credit lines</b>	<b>1,152.4</b>	<b>356.8</b>	<b>795.6</b>	1,086.0
<b>Average effective interest rate</b>	<b>2.78%</b>			0.91%



## EXCEPTIONAL ITEMS

### Split by segment

€m	2022 23	2021 22	Change
Exceptional items	<b>(88.8)</b>	(69.8)	-27.3%
<b>thereof</b>			
Fruit segment (Fruit preparations)	<b>(91.1)</b>	(64.8)	-40.6%
Fruit segment (Fruit juice concentrates)	<b>1.4</b>	(2.9)	+148.3%
Sugar segment	<b>0.9</b>	(2.1)	+142.9%

### Split by "category"

€m	2022 23	2021 22	Change
Exceptional items	<b>(88.8)</b>	(69.8)	-27.3%
<b>thereof</b>			
"War-related" – Goodwill impairment (Fruit segment)	<b>(88.3)</b>	(55.3)	-59.7%
"War-related" – Other (Fruit and Sugar segments)	<b>(1.4)</b>	(12.2)	+88.5%
"Business-related"	<b>0.9</b>	(2.3)	+139.1%



## EXCEPTIONAL ITEMS

# GOODWILL IMPAIRMENT

- Beginning in the 2022|23 financial year, the goodwill impairment test is regularly performed as of the end of the financial year (28/29 February), as a result of a changed planning process
- As part of the transition to this schedule, in the year under review the impairment test was performed both at 31 August 2022 and at 28 February 2023
- **Reflecting the continuing war in Ukraine and the sharp increase in the cost of capital (the WACC before tax at 31 August 2022 was 8.68%), goodwill impairment of € 88,252 thousand was recorded in the Fruit segment**

Forecast uncertainty and the potential further trajectory of the war were taken into account in the following alternative planning scenarios:

<b>Fruit CGU at 31 August 2022</b>	<b>Weighting</b>	<b>CAGR of revenue p.a. (baseline: 2021 22)</b>	<b>Operating margin in 2026 27</b>
Base case	60%	6.2%	5.0%
Downside case – moderate	30%	6.1%	4.4%
Downside case – progressive	10%	5.5%	4.1%



# CONSOLIDATED INCOME STATEMENT

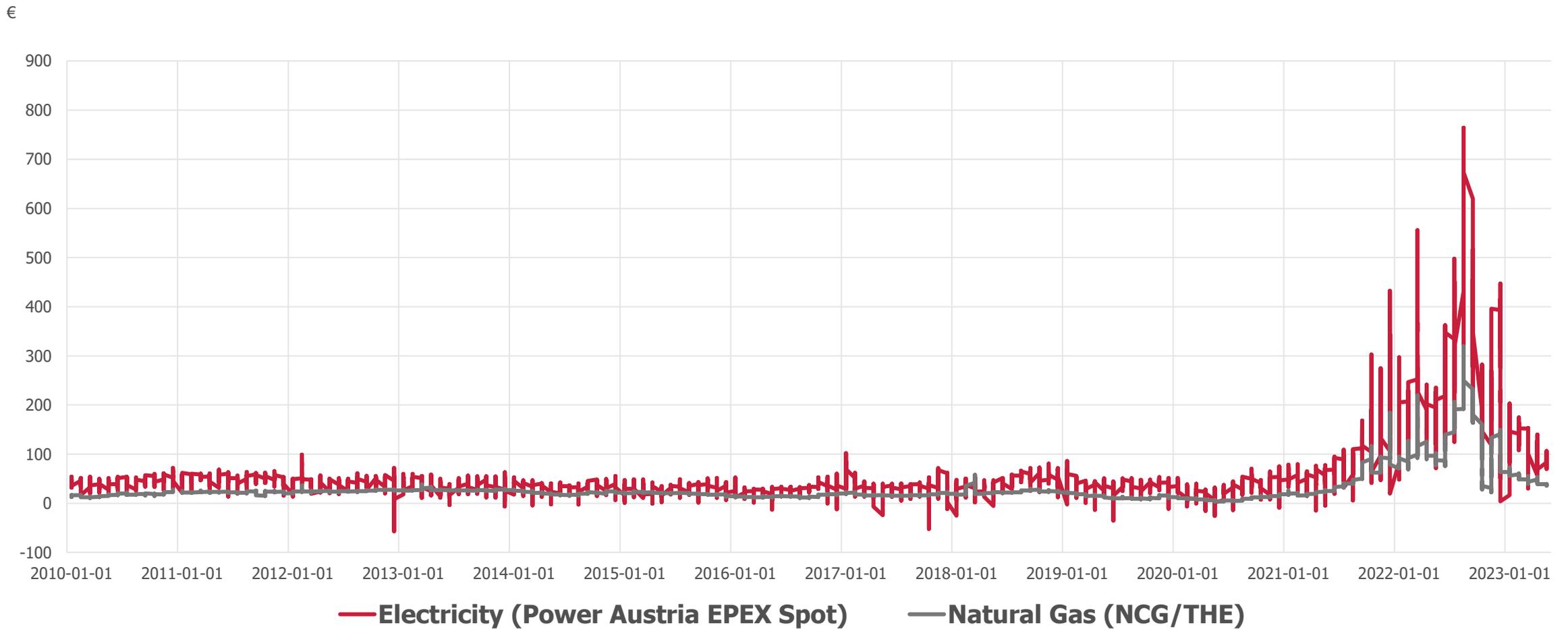
€m (condensed)	2022   23	2021   22	Change
<b>Revenue</b>	<b>3,637.4</b>	<b>2,901.5</b>	+25.4%
EBITDA <sup>1</sup>	<b>277.1</b>	206.7	+34.1%
Operating profit before except. items and results of equity-accounted JV	<b>158.4</b>	86.5	+83.1%
Share of results of equity-accounted JV	<b>18.7</b>	8.0	+133.8%
Exceptional items	<b>(88.8)</b>	(69.8)	-27.2%
<b>EBIT</b>	<b>88.3</b>	<b>24.7</b>	+257.5%
<b>EBIT margin</b>	<b>2.4%</b>	0.9%	+1.5pp
Net financial items	<b>(26.5)</b>	(16.1)	-64.6%
Profit before tax	<b>61.7</b>	8.6	+614.9%
Income tax expense	<b>(37.0)</b>	(20.9)	-77.0%
<b>Profit/(loss) for the period</b>	<b>24.7</b>	<b>(12.2)</b>	+302.5%
Attributable to shareholders of the parent	<b>15.8</b>	(12.6)	~ +225%
Earnings/(loss) per share	<b>€ 0.25</b>	(€ 0.20)	~ +225%

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



# PRICE DEVELOPMENT (JANUARY 2010 – MAY 2023)

## ELECTRICITY AND NATURAL GAS



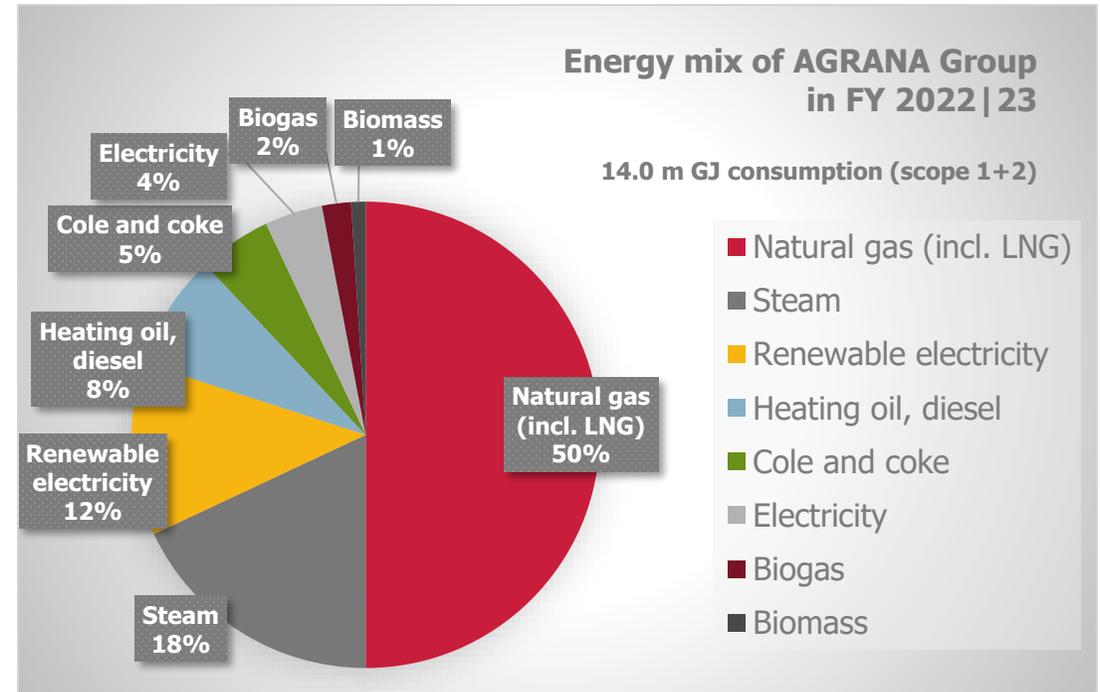
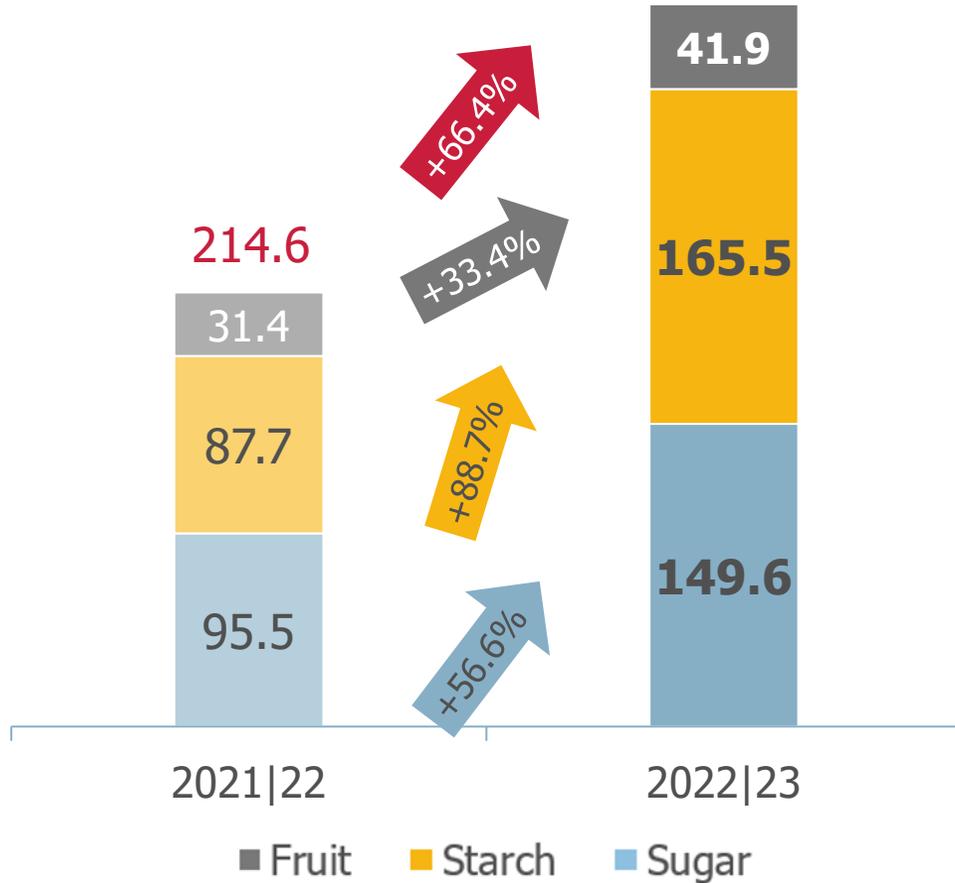


# ENERGY COSTS AND MIX IN 2022|23

€m

GROUP  
Energy costs

**357.0**





## ANALYSIS OF NET FINANCIAL ITEMS

€m	<b>2022   23</b>	2021   22	Change
Net interest expense	<b>(12.4)</b>	(7.4)	-67.6%
Currency translation differences	<b>(10.3)</b>	(5.1)	-102.0%
Other financial items	<b>(3.8)</b>	(3.6)	-5.6%
<b>Total</b>	<b>(26.5)</b>	<b>(16.1)</b>	<b>-64.6%</b>



## TAX RATE

€m	<b>2022   23</b>	2021   22	Change
Profit before tax	<b>61.7</b>	8.6	+614.9%
Income tax expense	<b>(37.0)</b>	(20.9)	-77.0%
<b>Tax rate</b>	<b>60.0%</b>	241.7%*	-181.7pp

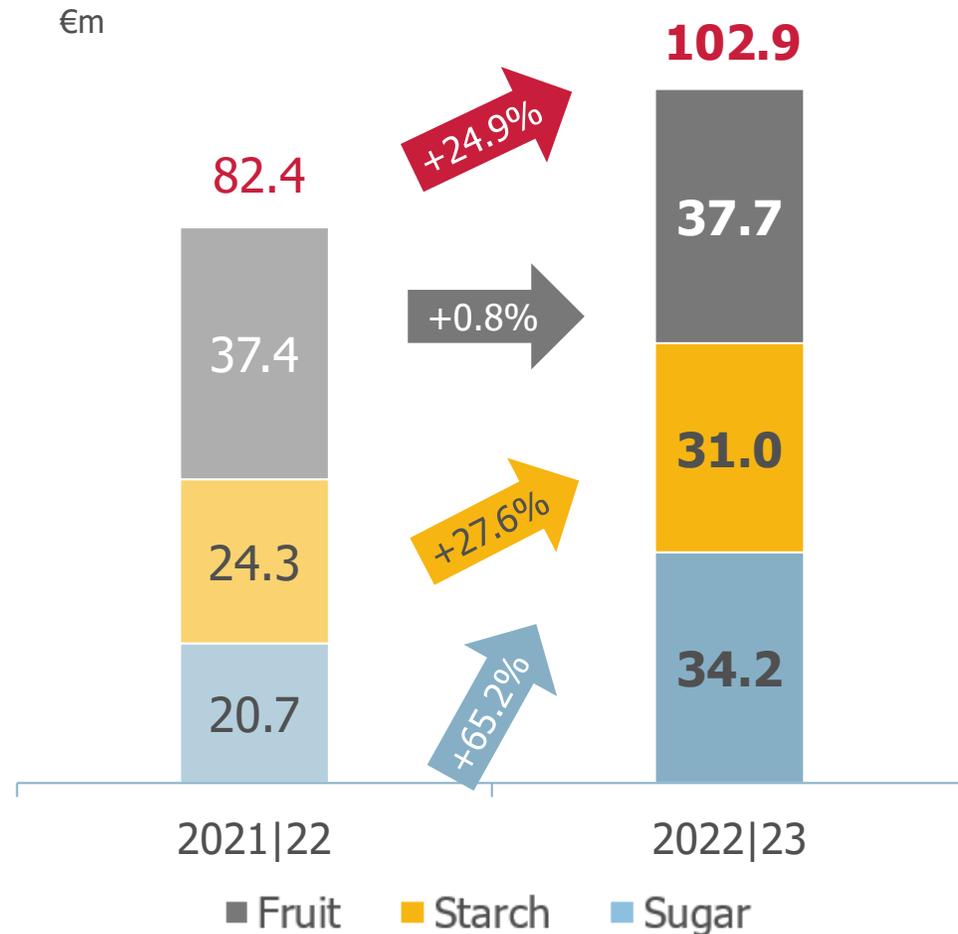
	<b>2022   23</b>			<b>2021   22</b>		
	Profit before tax	Income tax expense	<b>Tax rate</b>	Profit before tax	Income tax expense	<b>Tax rate</b>
<b>Tax rate published</b>	<b>61.7</b>	<b>(37.0)</b>	<b>60.0%</b>	<b>8.6</b>	<b>(20.9)</b>	<b>241.7%*</b>
Goodwill impairment	88.3	0.0		55.3	0.0	
@equity	(18.7)	0.0		(8.0)	0.0	
Other effects	11.8	(0.1)		8.1	5.0	
<b>Tax rate adjusted</b>	<b>143.1</b>	<b>(37.1)</b>	<b>25.9%</b>	<b>64.0</b>	<b>(15.9)</b>	<b>24.8%</b>

\*Calculated on the basis of thousand euros.



## MOST IMPORTANT PROJECTS IN THE GROUP

# INVESTMENT OVERVIEW



2022|23

### FRUIT

- Mitry-Mory, France (new stainless steel containers)
- Jacona, Mexico (new facilities for product diversification; brown flavours)
- Dachang, China (completion of the application laboratory)

### STARCH

- Aschach, Austria (measures to increase specialty corn processing)
- Gmünd and Aschach, Austria (expansion of the company wastewater treatment plants)
- All Sites (enhancing flexibility regarding energy sources used)

### SUGAR

- Sered', Slovakia (evaporator replacement)
- Tulln, Austria (white sugar centrifuges)
- Opava, Czech Republic (renewal evaporation station)
- Buzau, Romania (conversion of packaging plants)
- All Sites (enhancing flexibility regarding energy sources used)



# CONSOLIDATED CASHFLOW STATEMENT

€m (condensed)	<b>2022   23</b>	2021 22	Change
Operating cash flow before changes in working capital	<b>282.3</b>	207.2	+36.2%
Changes in working capital	<b>(259.2)</b>	(129.0)	-100.9%
Total of interest paid/received and tax paid	<b>(21.2)</b>	(25.0)	+15.2%
<b>Net cash from operating activities</b>	<b>1.9</b>	<b>53.2</b>	-96.4%
Net cash (used in) investing activities	<b>(89.0)</b>	(72.6)	-22.6%
Net cash from financing activities	<b>107.2</b>	17.6	+509.1%
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>20.1</b>	(1.8)	+1,216.7%
<b>Free cash flow</b>	<b>(87.1)</b>	<b>(19.4)</b>	-349.0%



## CONSOLIDATED BALANCE SHEET

€m (condensed)	28 Feb 2023	28 Feb 2022	Change
Non-current assets	1,041.0	1,135.0	-8.3%
Current assets	1,962.1	1,508.6	+30.1%
<b>Total assets</b>	<b>3,003.1</b>	<b>2,643.6</b>	<b>+13.6%</b>
Equity	1,256.6	1,281.5	-1.9%
Non-current liabilities	658.3	477.5	+37.9%
Current liabilities	1,088.2	884.6	+23.0%
<b>Total equity and liabilities</b>	<b>3,003.1</b>	<b>2,643.6</b>	<b>+13.6%</b>
Equity ratio	41.8%	48.5%	-6.7pp
Net debt	684.9	532.0	+28.7%
Gearing	54.5%	41.5%	+13.0pp



PLACEMENT IN DECEMBER 2022

## BONDED LOAN – „SCHULDSCHEINDARLEHEN“

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

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

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

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



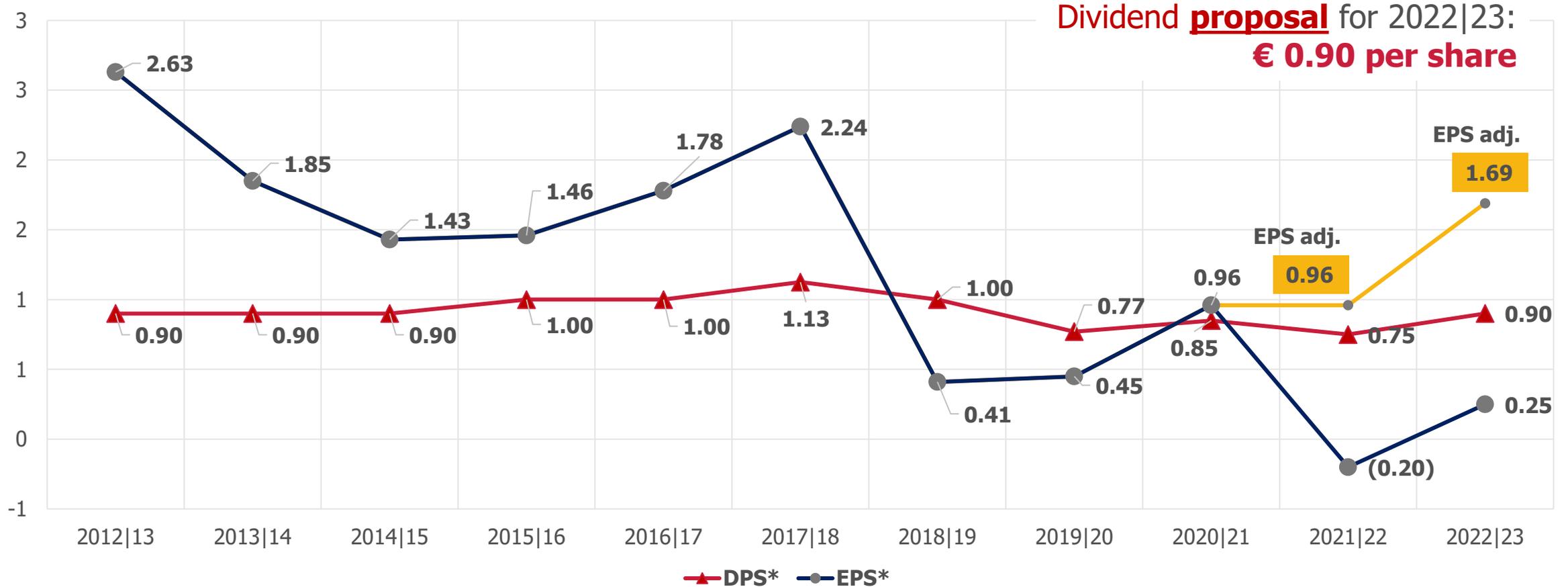
2022|23

## DIVIDEND PROPOSAL

- The Management Board and the Supervisory Board of AGRANA Beteiligungs-AG have decided to propose a **dividend payout** in the amount of **€ 0.90 per share** for the 2022|23 financial year (dividend for 2021|22: € 0.75 per share) to the 36th Annual General Meeting to be held on 7 July 2023
- AGRANA therefore remains committed to a **predictable, reliable and transparent dividend policy** focused on continuity
  - Distributions are based not only on the Group's profit but also on its cash flow and its debt situation, taking into consideration the need to maintain a sound balance sheet structure
  - AGRANA also takes into account current events and the expected future business performance



# 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 following forecast remain the war in Ukraine and its consequences.
- Due to 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 further intensified.
- 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 ↑↑

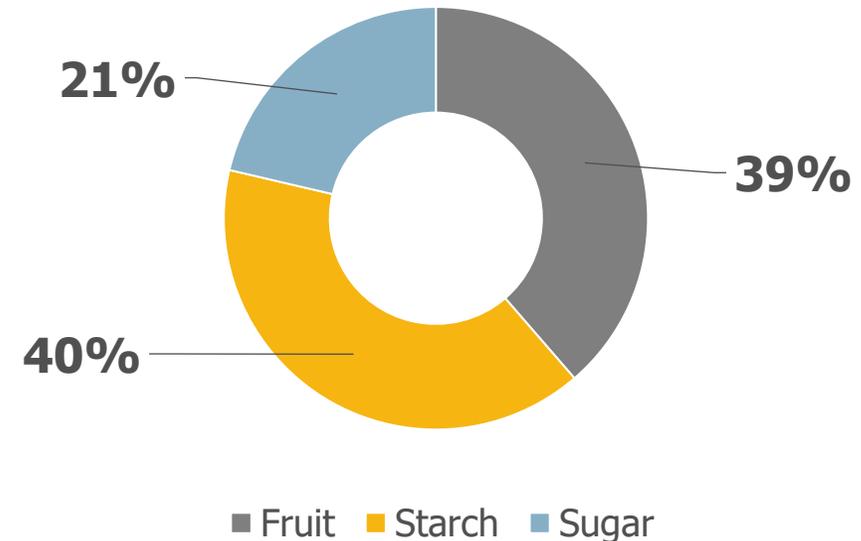


## OUTLOOK FOR 2023|24

# INVESTMENT PLAN

- **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**
- Approximately **16% 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  
(€ ~150 million)





AGRANA GROUP

# OUTLOOK FOR FIRST QUARTER OF 2023|24

**Q1 2022 | 23 (3 months)**  
**EBIT: € 51.6 million**

**Q1 2023 | 24**  
**EBIT**





2023|24

# FINANCIAL CALENDAR

27 June 2023

Record date for Annual General Meeting participation

**6 July 2023**

**Results for first quarter of 2023 | 24**

**7 July 2023**

**Annual General Meeting in respect of 2022 | 23**

12 July 2023

Ex-dividend date

13 July 2023

Record date for dividend

14 July 2023

Dividend payment date

12 October 2023

Results for first half of 2023|24

11 January 2024

Results for first three quarters of 2022|23

**AGRANA Financial Calendar:**  
[www.agrana.com/en/ir/ir-calendar](http://www.agrana.com/en/ir/ir-calendar)



SCAN ME



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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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