



FRUIT  
STARCH  
SUGAR

The natural upgrade

## AGRANA Beteiligungs-AG Investor Roadshow

Madrid

**AGRANA 2021 | 22 Online:**  
[reports.agrana.com/en](https://reports.agrana.com/en)

7 June 2022



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AGRANA GROUP

# INTRODUCTION & BUSINESS OVERVIEW



AGRANA GROUP

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

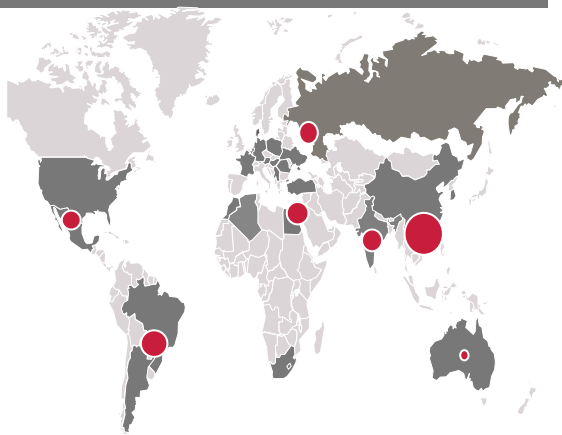


55 PRODUCTION SITES WORLDWIDE

# SEGMENTATION BY SEGMENT

## FRUIT

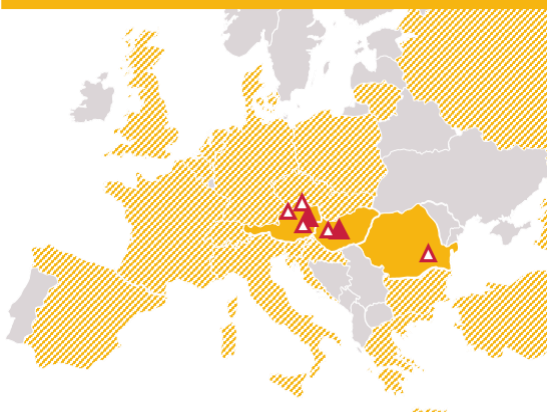
26 fruit preparations plants and  
14 fruit juice concentrate plants



- 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)

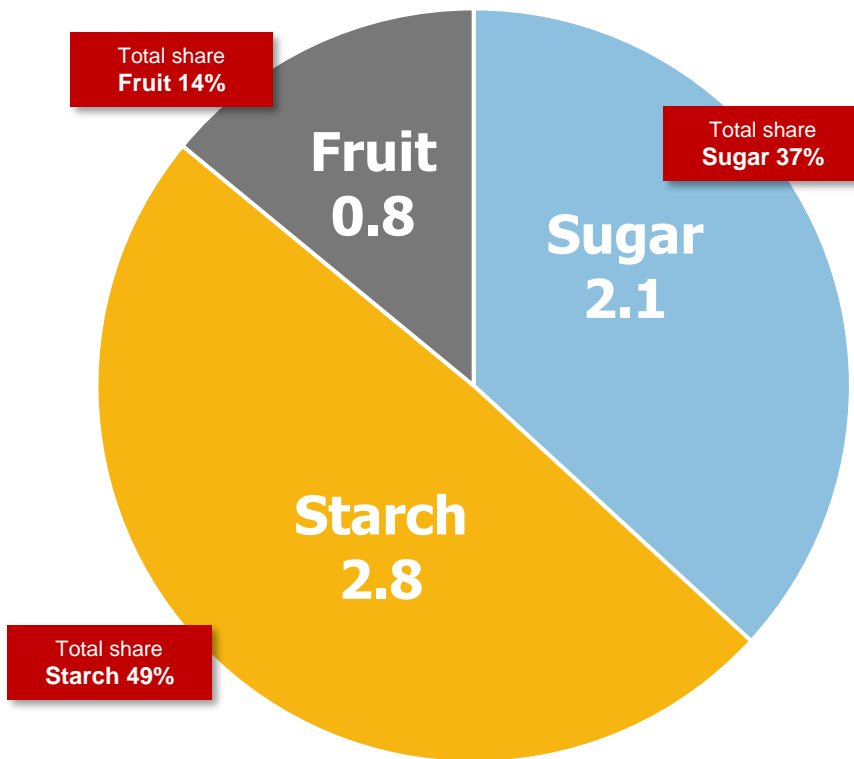


- Countries with plants
- ▨ Other markets
- Beet sugar plants
- Raw sugar refineries
- Distribution centre
- \*also with refining activities

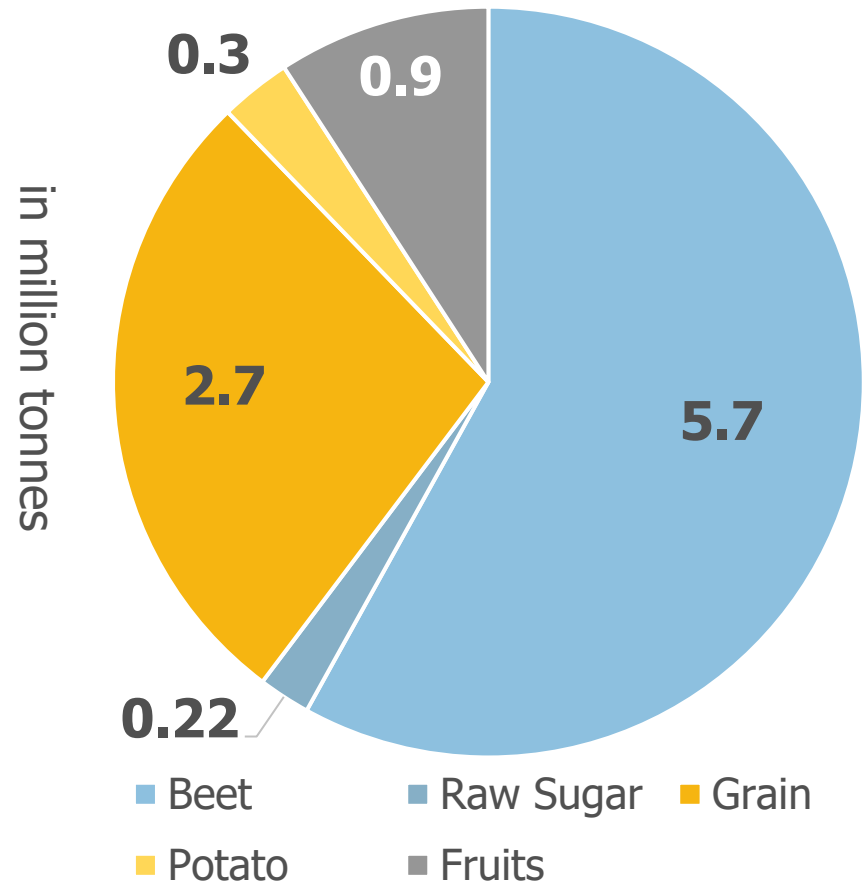


# VOLUMES - PROCESSED AND SOLD (2021|22)

**Sales: 5.7 million tonnes**



**Raw materials processed: 9.8 million tonnes**





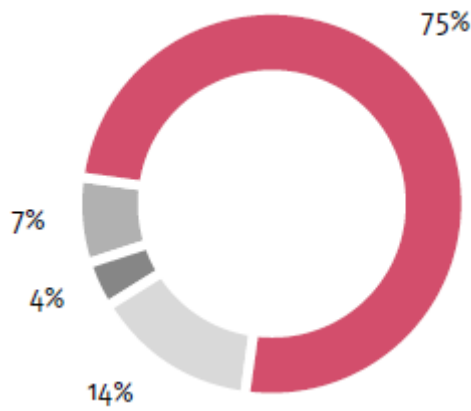


REVENUE BY PRODUCT GROUP (2021|22)

FOCUS ON FOOD

FRUIT

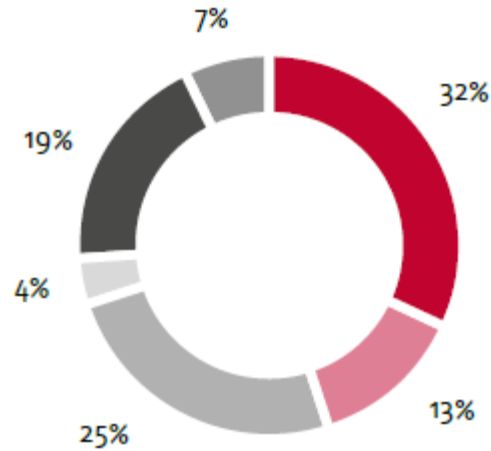
€ 1,251.1 m



- Fruit preparations (dairy and non-dairy)
- Fruit juice concentrates
- Other juice core products (compounds, NFC, fruit wines, etc.)
- Fruit reselling, frozen fruits, etc.

STARCH

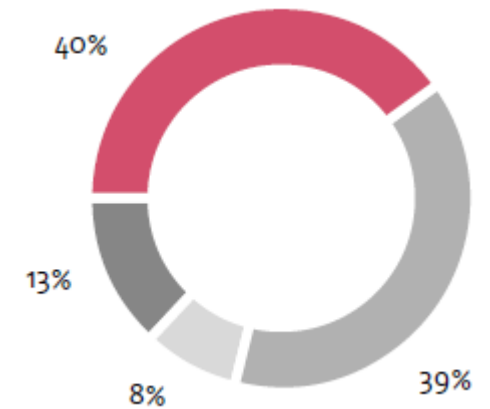
€ 1,010.4 m



- 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

€ 640.0 m



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



2021|22

## STRONG OPERATING RESULTS IN A CHALLENGING YEAR

### **EBIT impacted by negative exceptional financial effects of the war**

- **Highly volatile** business environment
- **Commodity markets** have experienced a massive upturn
- **Energy costs** with extreme increases
- **COVID-19 challenges** continued, but that we have learned to deal with it
- **Processing campaigns** for three key raw materials – sugar beets, potatoes and apples – were very satisfactory in the 2021|22 financial year
- **Ethanol prices at historic highs**, driving very strong EBIT performance in the Starch segment



2021|22

## KEY FIGURES – OVERVIEW

**Revenue: € 2,901.5 m**  
(2020|21: € 2,547.0 m)

**EBITDA<sup>1</sup>: € 206.7 m**  
(2020|21: € 191.2 m)

**Operating profit<sup>2</sup>: € 86.5 m**  
(2020|21: € 73.1 m)

**EBIT: € 24.7 m**  
(2020|21: € 78.7 m)

**Loss for the period: € 12.2 m**  
(2020|21: Profit for the period of € 55.0 m)

**Dividend proposal of € 0.75 per share**  
(dividend in 2020|21: € 0.85 per share)

  
**8,691**  
Employees (FTEs)

  
**55**  
Production sites

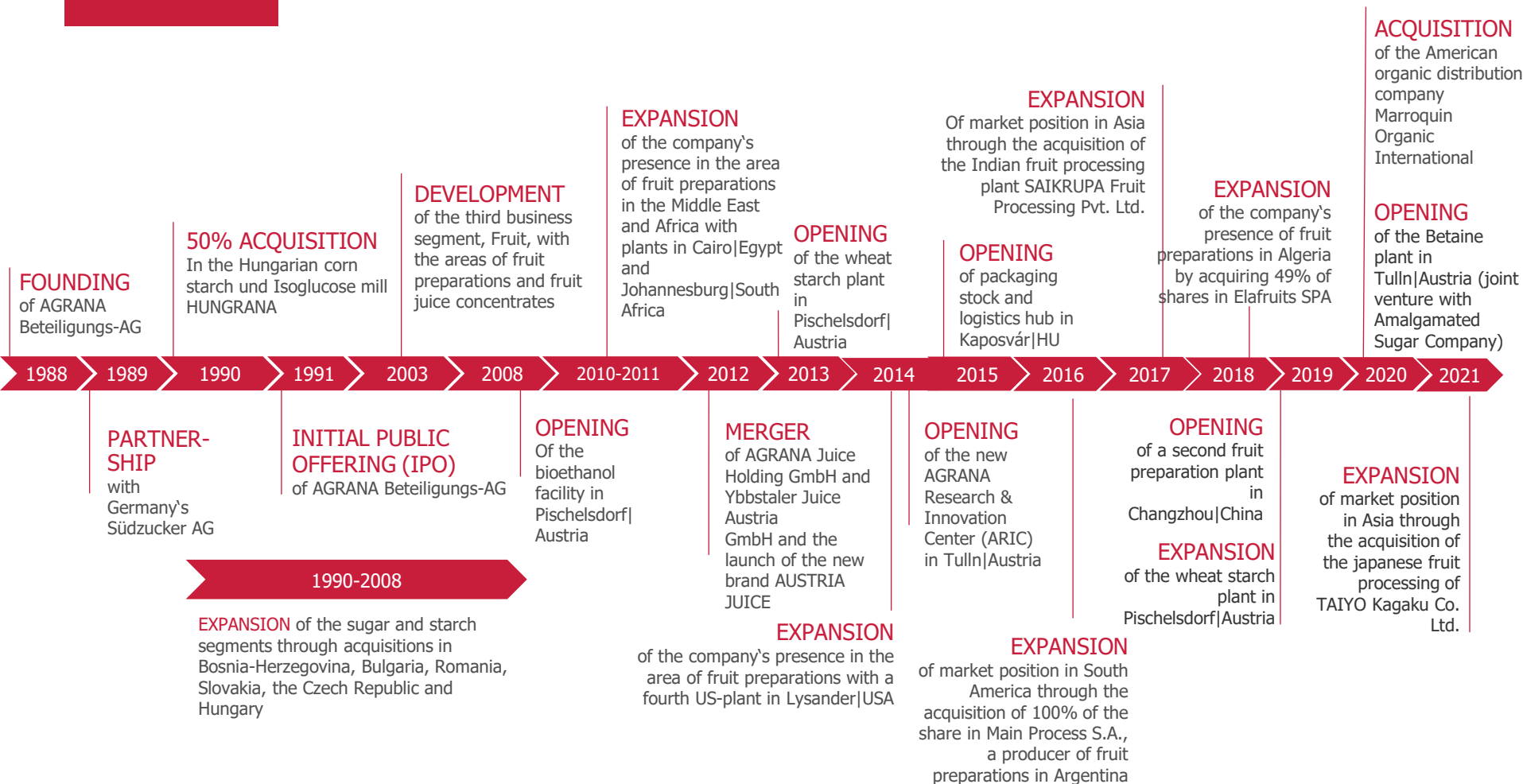
<sup>1</sup> EBITDA represents operating profit before exceptional items, results of equity-accounted JVs, and operating depreciation and amortisation

<sup>2</sup> Before exceptional items and results of equity-accounted JVs



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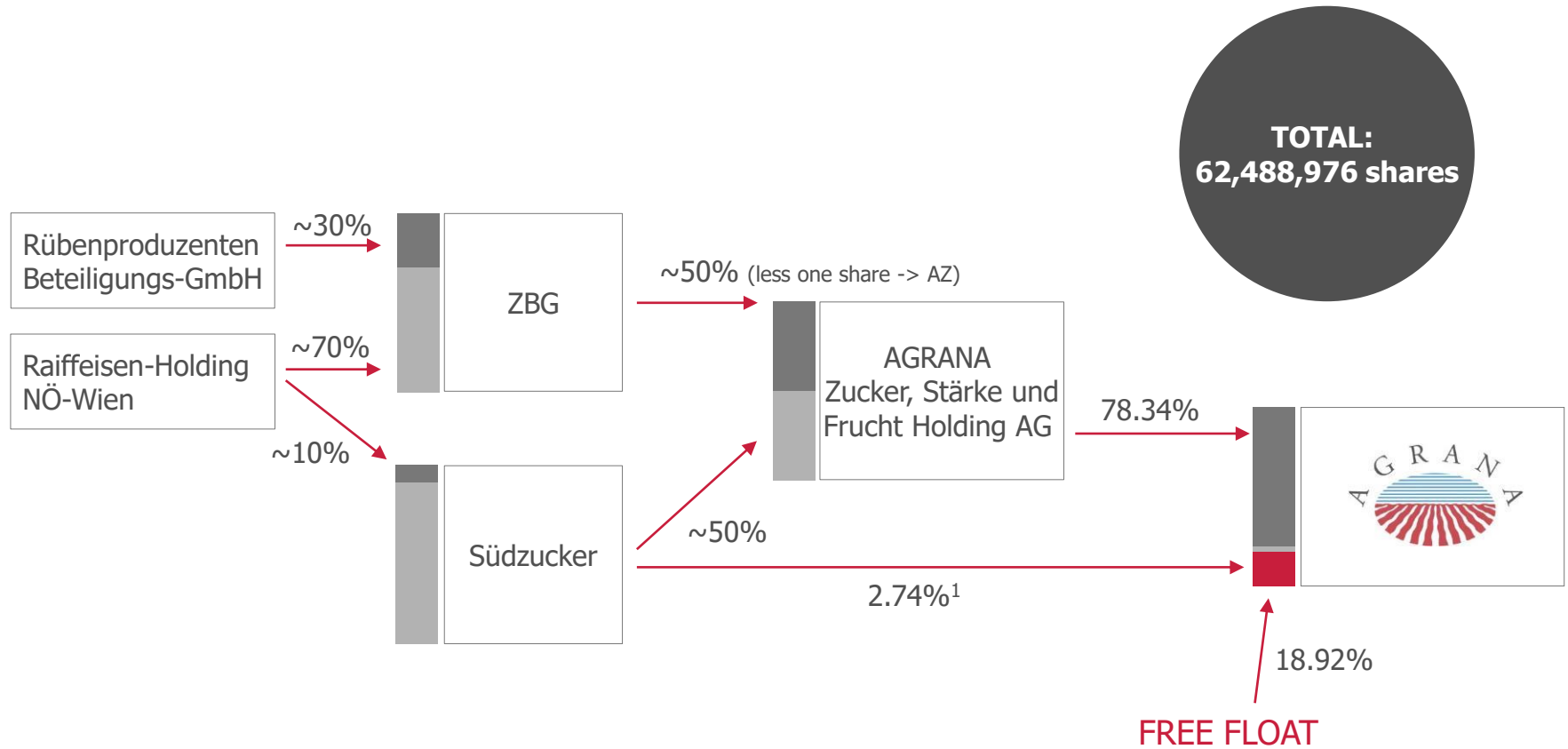
# HISTORY - MILESTONES





## CURRENT STATUS

# SHAREHOLDER STRUCTURE



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



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MANAGEMENT

STRATEGY



AGRANA GROUP

# MANAGEMENT BOARD



**CFO Stephan Büttner**

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



**CEO Markus Mühleisen**

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



**CTO Norbert Harringer**

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



**Ingrid-Helen Arnold**

- Internal Auditing



# AGRANA FACES THE CHALLENGES OF THE FUTURE

AGRANA at the intersection of three major issues of our time

**Transformation of  
agriculture**

**Climate change**



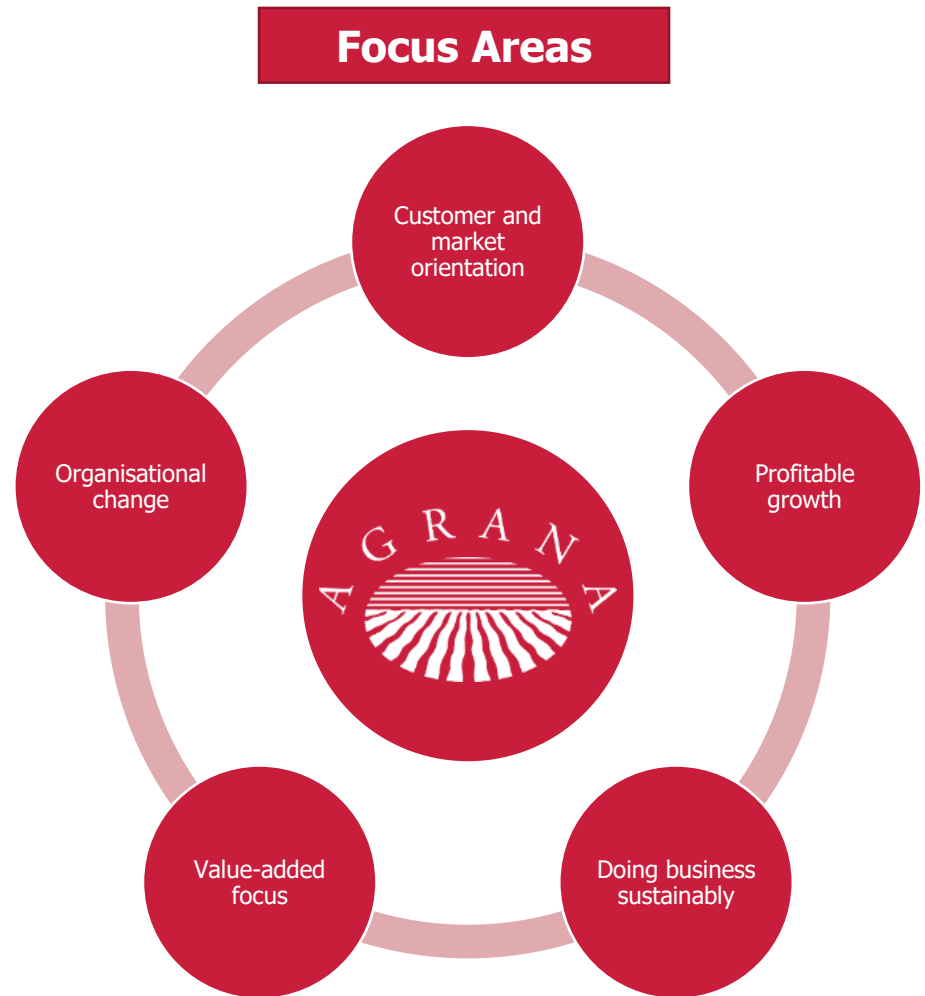
**Feeding a growing world population**





# GOOD PROGRESS ON STRATEGIC AGENDA

- Working on all five focus areas
- Strong foundation; significant upside potential in all divisions
- In-depth strategic business review well underway





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WAR IN UKRAINE

COVID-19



## WAR IN UKRAINE





WAR IN UKRAINE

## AGRANA IN UKRAINE

- AGRANA has been conducting business in Ukraine since 1997, employing around 800\* personnel
- At its **Vinnitsa** site (300km southwest of Kyiv) AGRANA processes fruit to make **fruit preparations** for the dairy products industry as well as **fruit juice concentrates** for beverage producers
- In addition, AGRANA also operates its own **agricultural production unit in Luka**, Ukraine, where fruit is processed for the regional fresh fruit and fruit processing market
- All products are mainly sold in Ukraine

### Current situation in Ukraine

- AGRANA has set up a **crisis management** team which is in constant contact with the colleagues on site in order to be able to react swiftly to current developments and **provide the local employees with as much support as possible**, particularly with regard to their safety
- **Production operations were shut down** after the outbreak of war and are being **temporarily started up** - depending on the current security situation
- Delivery schedules are being revised and customers supplied from other sites whenever possible

\*Average number of full-time equivalents in the reporting period.



WAR IN UKRAINE

## AGRANA IN RUSSIA

- Only AGRANA's fruit segment operates in Russia
- **Fruit preparations** are produced and nearly 300 personnel employed in **Serpukhov**, around 100 km south of Moscow
- In Russia, **AGRANA manufactures products for the regional market**, i.e. the fruit preparations are sold in Russia and other CIS states.

### Current situation in Russia

- AGRANA has a critical role in the food chain: **supplier of basic, essential foodstuffs**
- A **closure would harm the local population** and would have no impact on those who are responsible for the war
- In alignment with our international customers, a **withdrawal** from the Russian market is therefore **not planned at present**
- AGRANA also has an **obligation to the local personnel** in its role as an employer
- AGRANA fully **supports the political sanctions imposed on Russia** and has in addition **decided to refrain** for the **moment from making further investments in Russia**
- AGRANA is closely monitoring ongoing developments and evaluating its operations in Russia on a regular basis

\*Average number of full-time equivalents in the reporting period.



COVID-19 PANDEMIC

## AGRANA – PART OF CRITICAL INFRASTRUCTURE

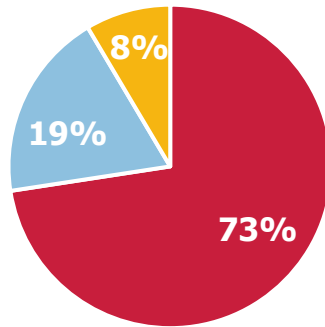
- As a food producer, AGRANA is regarded as being a part of “**critical infrastructure**”
- The continuation of AGRANA's production activities **safeguards supplying the population with food and feed products** (and also jobs)
- By coordinating future actions on a daily basis and taking prudent decisions, 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 2021|22)

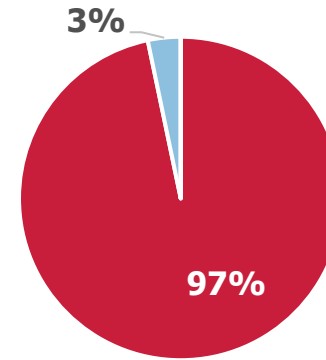
# REVENUE SPLIT FOOD VS NON-FOOD

Group



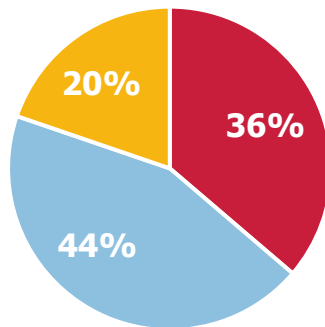
■ Food ■ Non-Food ■ Animal Feed

Fruit



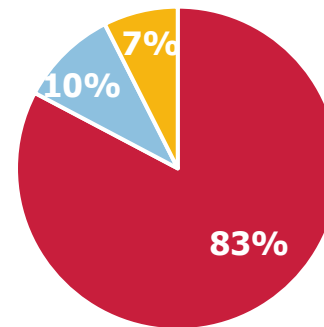
■ Food ■ Non-Food

Starch



■ Food ■ Non-Food ■ Animal Feed

Sugar



■ Food ■ Non-Food ■ Animal Feed



AGRANA  
**FOCUS ON ESG**





# AGRANA'S UNDERSTANDING OF SUSTAINABILITY

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**





# 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 THE PRODUCTION

Environmental and energy aspects of production



## 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
- Since 2016|17 audited by KPMG
- All data and information provided in this presentation is reported within the GRI-reporting boundaries ([www.agrana.com/index.php?id=6920&L=1](http://www.agrana.com/index.php?id=6920&L=1))





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## DOING BUSINESS SUSTAINABLY

**Responsible utilisation of agricultural resources** and **doing business sustainably** have therefore long been a matter of concern to AGRANA

Complete  
utilisation of raw  
materials

AGRANA products  
as part of the  
solution

Protein  
enrichment in  
the processes



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## COMPLETE UTILISATION OF RAW MATERIALS

- **Potato pulp refinement**

Potato fiber drying at the Gmünd facility

- **Crystalline betaine**

Construction of a crystallisation facility at the Tulln facility for complete utilisation of sugar beet molasses

- **Apple pomace**

For the pectin and feedstuff industry

- **Biorefinery Pischelsdorf**

100 % grain utilisation through integration of the wheat starch facility into the bioethanol production







# AGRANA PRODUCTS AS PART OF THE SOLUTION (1)

- **Bioethanol from Pischelsdorf** as an environmentally sound gasoline ingredient, reduces CO<sub>2</sub> emissions and particulate matter
- **Wheat starch from Pischelsdorf** enables cardboard production with 80 % recovered paper content
- **Biogenic liquid CO<sub>2</sub>** as a by-product at the Pischelsdorf facility for mineral water and soft drinks
- **Bioplastics AGENACOMP®** as a contribution to the reduction of plastic waste  
This starch-based bioplastics compound is 100 % home-compostable without leaving microplastic residues, and can be used for a variety of applications
- Starch as **drilling fluid component for water drilling**





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## AGRANA PRODUCTS AS PART OF THE SOLUTION (2)

- AGRANA offers **certified GMO-free products** in its Fruit division (especially in the USA), in the Starch segment, and with “Wiener Zucker” [Viennese Sugar] in the Sugar segment.
- AGRANA has the necessary certifications at its facilities and in the supply chain to meet customer demands for **goods from certified organic farming**.
- We need a balanced coexistence of conventional and organic agriculture for a secure raw material base in international competition.





## REPLACING FOSSIL ENERGY SOURCES!



- **AGRANA is committed to the goal of a CO<sub>2</sub>-neutral production (Scope 1 + 2) by 2040**
- **First step by 2025 | 26: 25% reduction of emissions** (from 928,000 t CO<sub>2</sub> in the 2019|20 base year) includes the following measures:
  - A package of measures for switching to electricity from renewable sources, which started with the purchase of external green electricity in Austria in the 2020|21 financial year
  - The phase-out of coal as an energy source at the last two coal-fired sugar production sites in Sered', Slovakia, and Opava, Czech Republic (latest by 2025|26)
  - On-going implementation of energy efficiency measures in all business segments
- **From 2026 | 27, focus on energy recovery from low-protein raw material residues** (e.g. AGRANA's sugar factory in Kaposvár, Hungary)
- **Investment requirements by 2040:** about **€ 400 million** to avoid the greenhouse gas emissions generated in AGRANA's production (Scope 1+2)
- **Goal by 2050: CO<sub>2</sub> neutrality (Scope 1 + 2 + 3)**
- **Scope 3 emissions account for 83%** of our corporate carbon footprint: development of measures together with stakeholders and farmers in the supply chain to reduce emissions



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



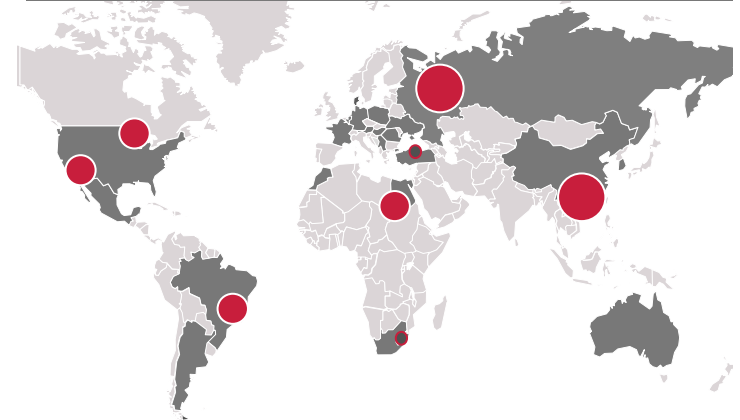
## FRUIT PREPARATIONS

- 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

## FRUIT SEGMENT



### Fruit preparations

- About **354,000 tonnes** of raw materials were purchased
- Volatile market setting for commodities and global trend in freight costs -> **average rise of about 11%** year-on-year in raw material
- Price increases were incurred **mainly for berries** (raspberry, blackberry and blueberry), peach, tropical fruits and stabilisers
- On the **energy cost side**, there were significant increases due to rate hikes for electricity and gas in the second half of 2021|22, especially in Europe

### Fruit juice concentrates

- **2021 apple harvest** was characterised by **good raw material availability** in Poland and Hungary
- AGRANA was able to process greater volumes than in the prior year thanks to **high availability of red berries**
- All fruit juice concentrate plants recorded **good capacity utilisation**



SEGMENT

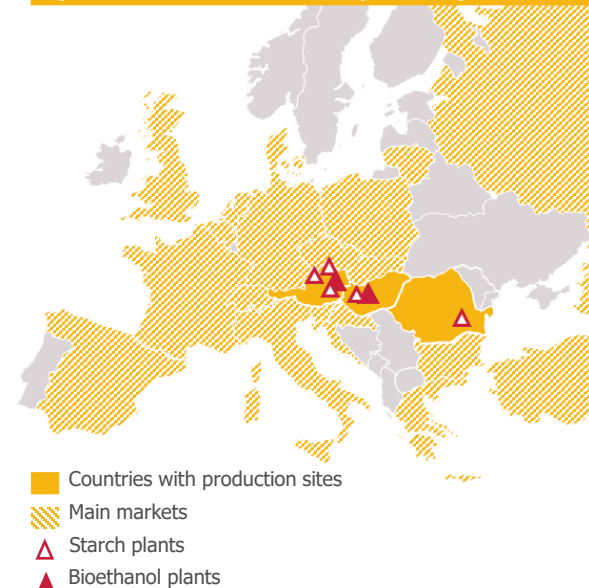
# STARCH



- 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

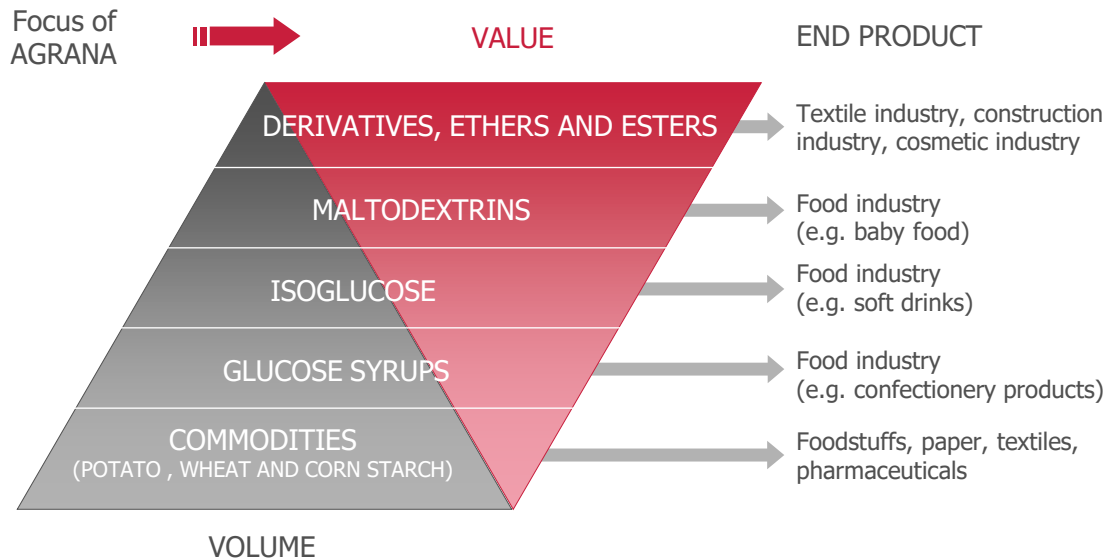
## STARCH

5 starch plants  
(incl. 2 bioethanol plants)





# SPECIALISATION STRATEGY



## FOOD

- Growth in products from special raw materials (market leadership)
- Growth in starch derivatives for fruit preparations
- Growth in „high care“-starches

## NON-FOOD

- Growth in (special applications for) paper, textile & cardboard industry
- Innovation and market leadership in
  - Special applications for construction industry
  - Adhesive (sack adhesive)
- Growth in cosmetics industry



# AGRANA BIOETHANOL ACTIVITIES

## PISCHELSDORF (Austria)

- Total investment: € 125 million
- Capacity: up to 240,000m<sup>3</sup> (= 190,000 tonnes)
- Production start: June 2008
- Raw material base: wheat, corn and sugar beet thick juice\*
- By-products: up to 190,000 tonnes of ActiProt© (animal feed)

## 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



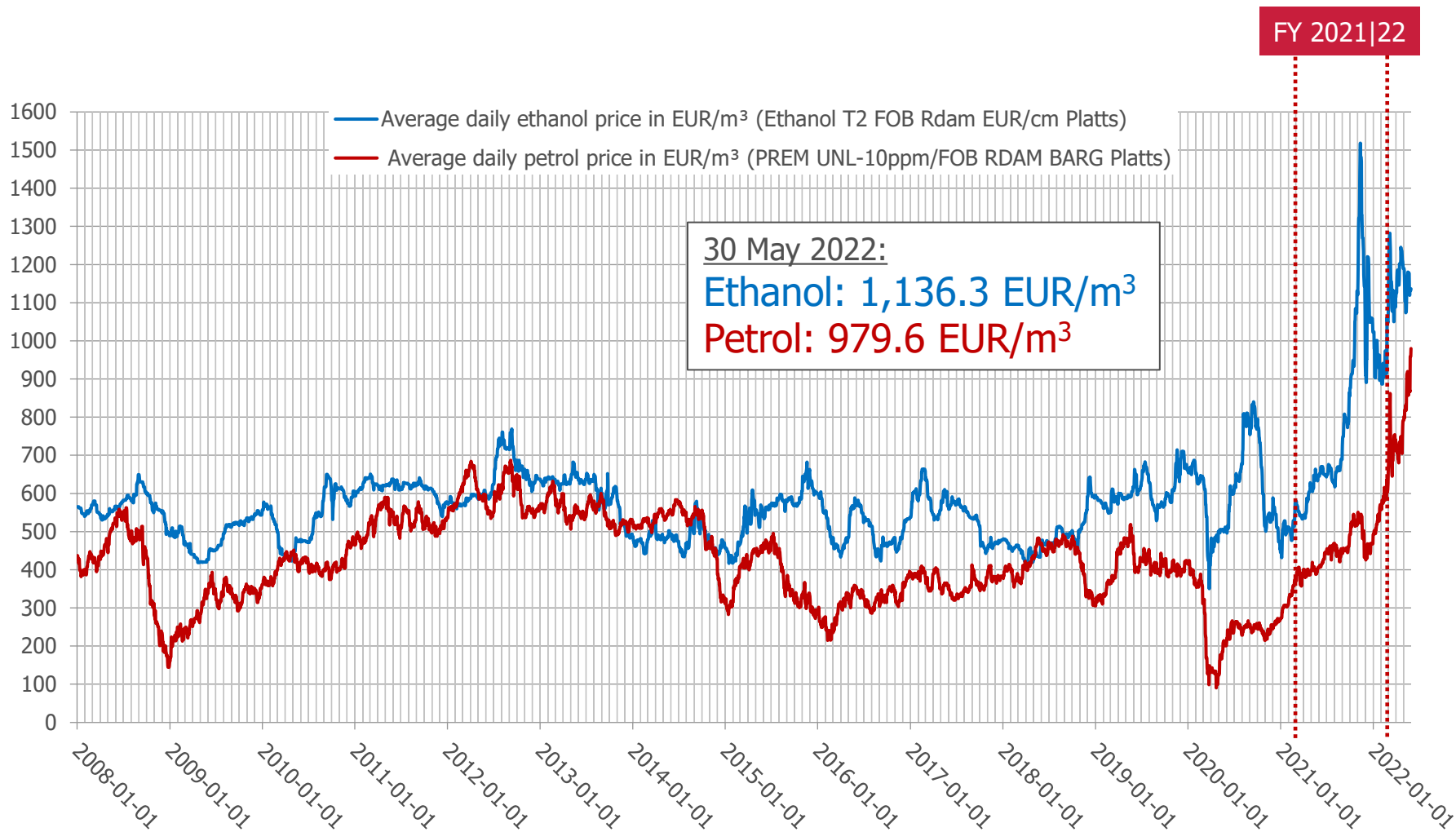
\* in the meantime also B+C starches





1 JANUARY 2012 – 30 MAY 2022 (EUR)

# ETHANOL AND PETROL PRICES



## STARCH SEGMENT



### Corn and wheat

- AGRANA processed approximately **8% more corn** at the Austrian sites in Aschach and Pischelsdorf than in the year before; share of specialty corn (notably waxy corn and organic corn) was about 22%
- **Wheat milling volume** at the Pischelsdorf facility for the production of wheat starch and bioethanol was **raised** by around 7% in 2021|22 compared to the prior year.
- At the two Austrian locations, a **total of about 1.6 million tonnes of corn and other cereals** were processed in the past business year
- At the HUNGRANA facility in Hungary, the total amount of corn processed in 2021|22 was in line with the prior-year level

### Potatoes

- 2021|22 campaign: potato starch factory in Gmünd, Austria, processed about **274,000 tonnes of starch potatoes**
- Processing of food potatoes for the production of long-life potato products was in line with the prior-year volume



# WHEAT & CORN (EURONEXT, PARIS) COMMODITY PRICES

1 January 2006 – 2 June 2022 (EUR)

FY 2021|22

Daily MAIZEEURJUN2; M.WHEATEURSEP2

Line; MAIZEEURJUN2; Trade Price(Last)  
02.06.2022; 338,00; +8,50; (+2,58%)  
Line; M.WHEATEURSEP2; Trade Price(Last)  
02.06.2022; 385,50; +5,00; (+1,31%)



Wheat (Paris)

**2 June 2022:**  
385.5 EUR/t

Corn (Paris)

**2 June 2022:**  
338.0 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**

7 SUGAR PLANTS AND 2 RAW SUGAR REFINERIES



## MARKET POSITION

Austria	#1
Hungary	#1
Czech Republic	#2
Slovakia	#2
Romania	n/a
Bosnia and Herzegovina	n/a
Bulgaria	n/a

■ Countries with plants  
▨ Other markets  
● Beet sugar plants  
● Raw sugar refinery  
○ Distribution centre  
 \* Also with refining activities



# RAW SUGAR & WHITE SUGAR SUGAR QUOTATION

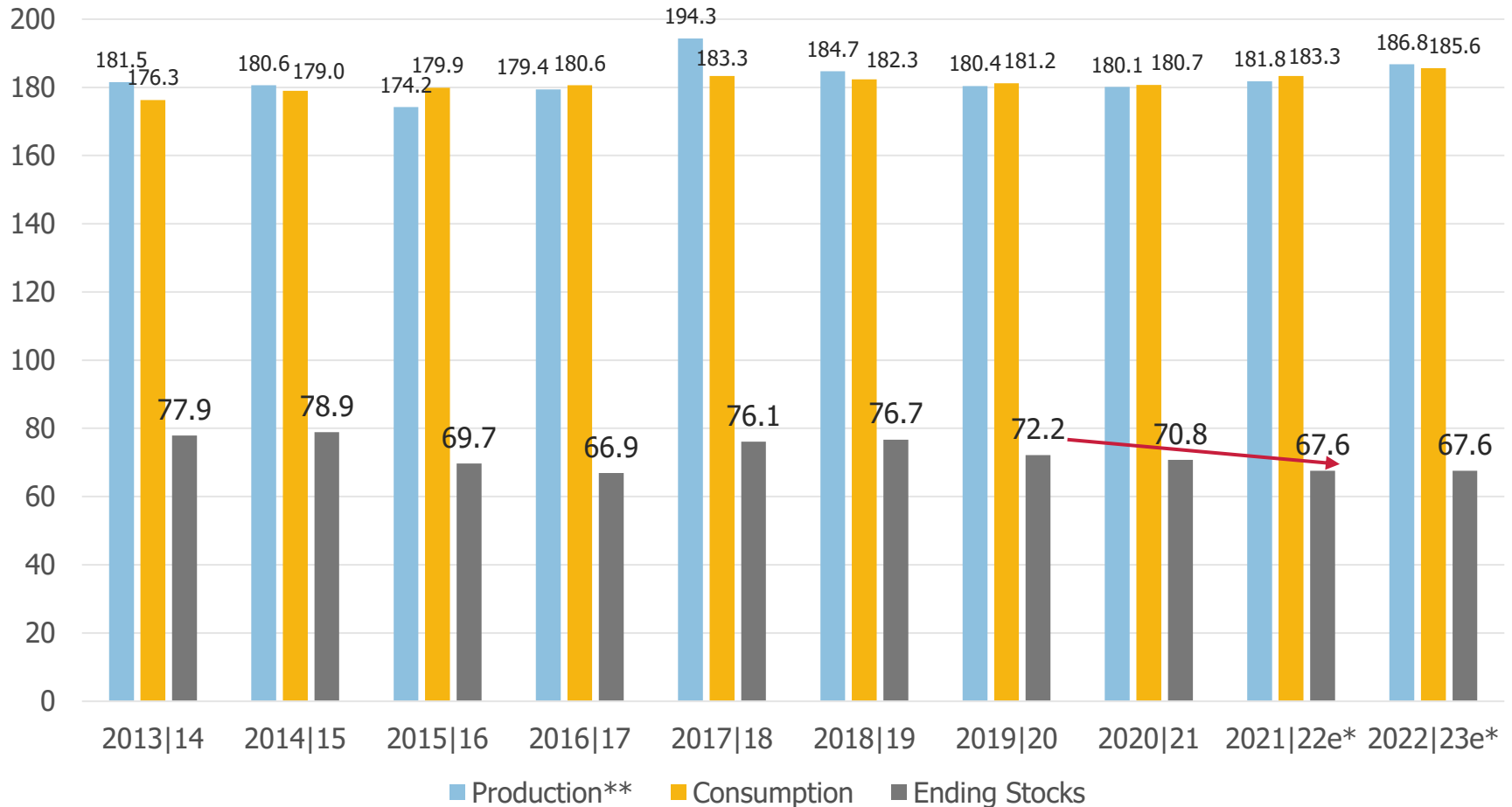
1 January 2006 – 1/2 June 2022 (USD)





# WORLD SUGAR PRODUCTION & CONSUMPTION

Million tonnes



Source: IHS Markit (24 March 2022)

\* Estimate

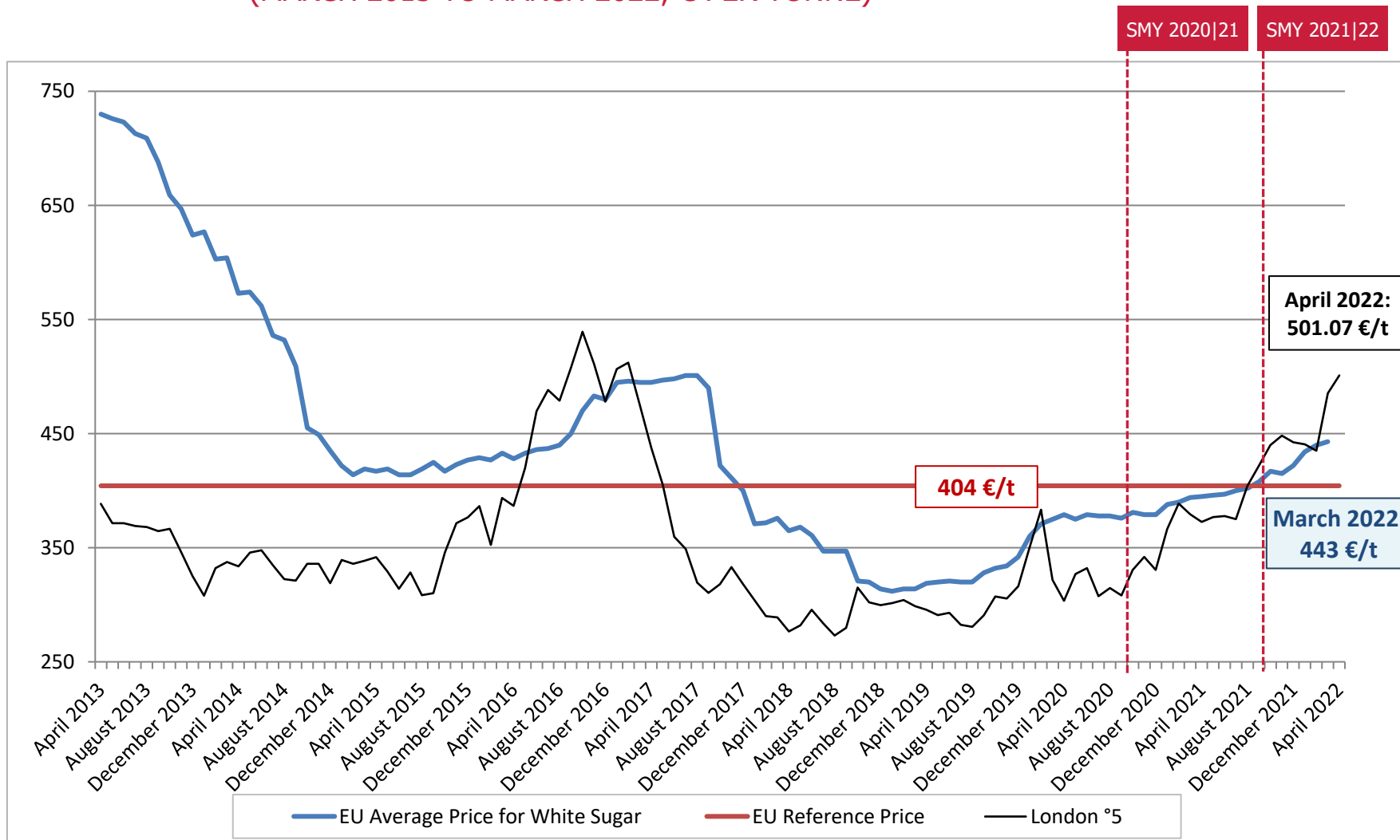
\*\* Production: October-September



## SUGAR PRICE REPORTING

# MONTHLY EU AVERAGE PRICES

(MARCH 2013 TO MARCH 2022; € PER TONNE)



Source: European Commission (as of 26 April 2022) and IEG Vantage (as of 10 May 2022)



## SUGAR SEGMENT



- Area planted to sugar beet in the 2021|22 SMY was about **86,000 hectares**, as in the prior year
- Favourable vegetation conditions ultimately led to an **above-average sugar content** of 17.2% (prior year: 15.1%)
- Around **5.7 million tonnes of sugar beet** (prior year: 4.8 million tonnes) were **harvested** from a total area of about 85,700 hectares (prior year: around 76,300 hectares), corresponding to an **average yield of 67 tonnes per hectare** (prior year: 63 tonnes per hectare)
- Thanks to the high beet quantity, in a campaign averaging 115 days in length (prior year: 100 days), the factories produced a **total of 850,000 tonnes of conventional sugar** (prior year: 637,000 tonnes)
- Additionally, at the plant in Tulln, Austria, about **15,600 tonnes of organic sugar** were produced in a ten-day separate organic campaign



**AGRANA 2021 | 22 Online:**  
[reports.agrana.com/en](https://reports.agrana.com/en)

**AGRANA Investor Relations:**  
[www.agrana.com/en/ir](https://www.agrana.com/en/ir)

2021|22

# CONSOLIDATED FINANCIAL STATEMENTS (CONDENSED)



WAR IN UKRAINE

## FINANCIAL EXPOSURE IN UKRAINE AND RUSSIA

€000		Revenue	% of Group	Total assets	% of Group	FTEs	% of Group
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>



## EXCEPTIONAL ITEMS

€m	<b>2021   22</b>	2020 21	Change
Exceptional items	<b>(69.8)</b>	(11.9)	-486.6%
<b>thereof</b>			
Fruit (preparations)	<b>(64.8)</b>	(10.9)	-494.5%
Juice (concentrates)	<b>(2.9)</b>	(0.8)	-262.5%
Sugar	<b>(2.1)</b>	(0.2)	-950.0%

€m	<b>2021   22</b>	2020 21	Change
Exceptional items	<b>(69.8)</b>	(11.9)	-486.6%
<b>thereof</b>			
“War-related” – Goodwill impairment (Fruit)	<b>(55.3)</b>	0.0	n/a
“War-related” – Other (Fruit and Sugar)	<b>(12.2)</b>	0.0	n/a
“Business-related”	<b>(2.3)</b>	(11.9)	+80.7%



EXCEPTIONAL ITEMS

## GOODWILL IMPAIRMENT

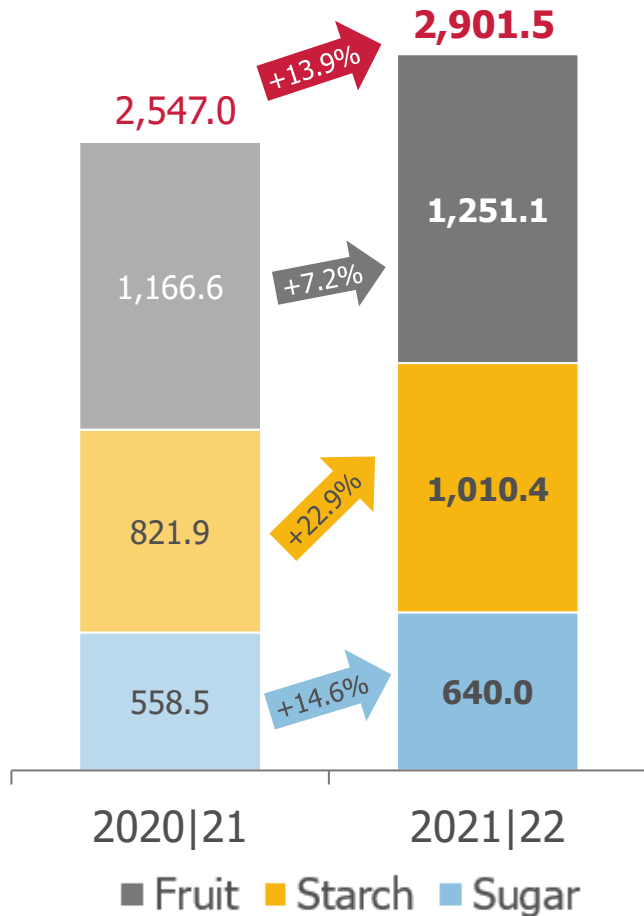
- The **start of the Ukraine war** on 24 February 2022, affecting subsidiaries in Ukraine and Russia, was a **triggering event** for the goodwill impairment test for the Fruit CGU at 28 February 2022
- Impacts of the war situation on the companies in Ukraine and Russia were projected
  - In view of the high degree of uncertainty at the time of preparation of the projections, the **management developed four possible scenarios** for future trajectories in these two countries – building on the basic assumptions presented above on the impacts of the Ukraine conflict – and weighted the scenarios by their expected probability of occurrence
  - Price increases for energy and raw materials expected to result from the Ukraine crisis were also taken into account in the scenarios
- **Planning calculations adjusted for the effects** of the war in Ukraine were **presented to the Supervisory Board** in a special meeting on 19 April 2022



2021|22 VS PRIOR YEAR

# REVENUE BY SEGMENT

€m



## GROUP

### FRUIT

- Fruit preparations business saw revenue growth stemming mostly from higher sales prices
- Revenue in the fruit juice concentrate activities also rose, with higher prices for berry juice concentrates more than offsetting the effect of a decline in apple juice concentrate sales volumes

### STARCH

- More core and by-product quantities were demanded than in p/y
- Rise in revenue was driven primarily by the adjustment of sales prices in response to extreme increases in raw material and energy costs
- In the ethanol business, sales prices are based on the Platts quotations, which reached historic highs in 2021|22

### SUGAR

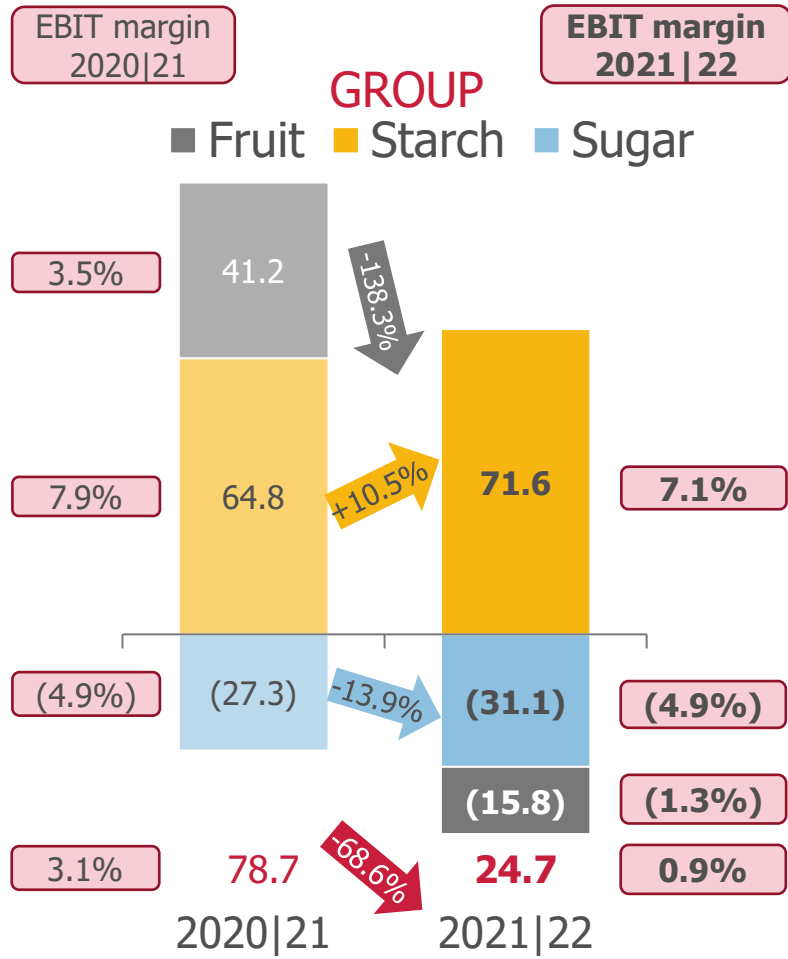
- Both higher sugar selling prices and increased sugar sales volumes led to the growth
- By-product revenue (especially for dried beet pulp) increased, as did revenue from beet seed and other agricultural products



2021|22 VS PRIOR YEAR

# EBIT BY SEGMENT

€m



## FRUIT

- Fruit segment's earnings were impacted above all by non-cash one-time charges (primarily goodwill impairment of € 55.3 million) related to the war in Ukraine as well as by exceptional items in the form of a damage claim and reorganisation measures
- Improvement in operating profit in the fruit juice concentrate business: a normal apple harvest in 2021, high contract prices for apple juice concentrate and strong contribution margins for berry juice concentrates were the key factors in this
- Operating earnings performance in the fruit preparations business decreased, also because of significantly risen raw material and energy costs

## STARCH

- Margins on the core products, with the exception of ethanol, declined due to the significant uptrend in raw material and energy prices
- Depreciation and amortisation increased as a result of the major investments in the last financial years
- Earnings contribution of the equity-accounted HUNGRANA group declined from € 19.4 million to € 13.8 million (historically high corn prices in Hungary)

## SUGAR

- While the expansion of beet production area – particularly in Austria – and favourable weather conditions led to a campaign with a higher beet volume than in the year before, raw material prices and, above all, energy prices soared compared to the previous year



# CONSOLIDATED INCOME STATEMENT

€m (condensed)	2021   22	2020 21	Change
<b>Revenue</b>	<b>2,901.5</b>	<b>2,547.0</b>	+13.9%
EBITDA <sup>1</sup>	<b>206.7</b>	191.2	+8.1%
Operating profit before except. items and results of equity-accounted JV	<b>86.5</b>	73.1	18.3%
Share of results of equity-accounted JV	<b>8.0</b>	17.5	-54.3%
Exceptional items	<b>(69.8)</b>	(11.9)	-486.6%
<b>EBIT</b>	<b>24.7</b>	<b>78.7</b>	-68.6%
<b>EBIT margin</b>	<b>0.9%</b>	3.1%	-2.2pp
Net financial items	<b>(16.1)</b>	(18.5)	+13.0%
Profit before tax	<b>8.6</b>	60.2	-85.7%
Income tax expense	<b>(20.9)</b>	(5.2)	-301.9%
<b>(Loss)/profit for the period</b>	<b>(12.2)</b>	<b>55.0</b>	-122.2%
Attributable to shareholders of the parent	<b>(12.6)</b>	59.8	~ -121%
(Loss)/earnings per share	<b>(€ 0.20)</b>	€ 0.96	~ -121%

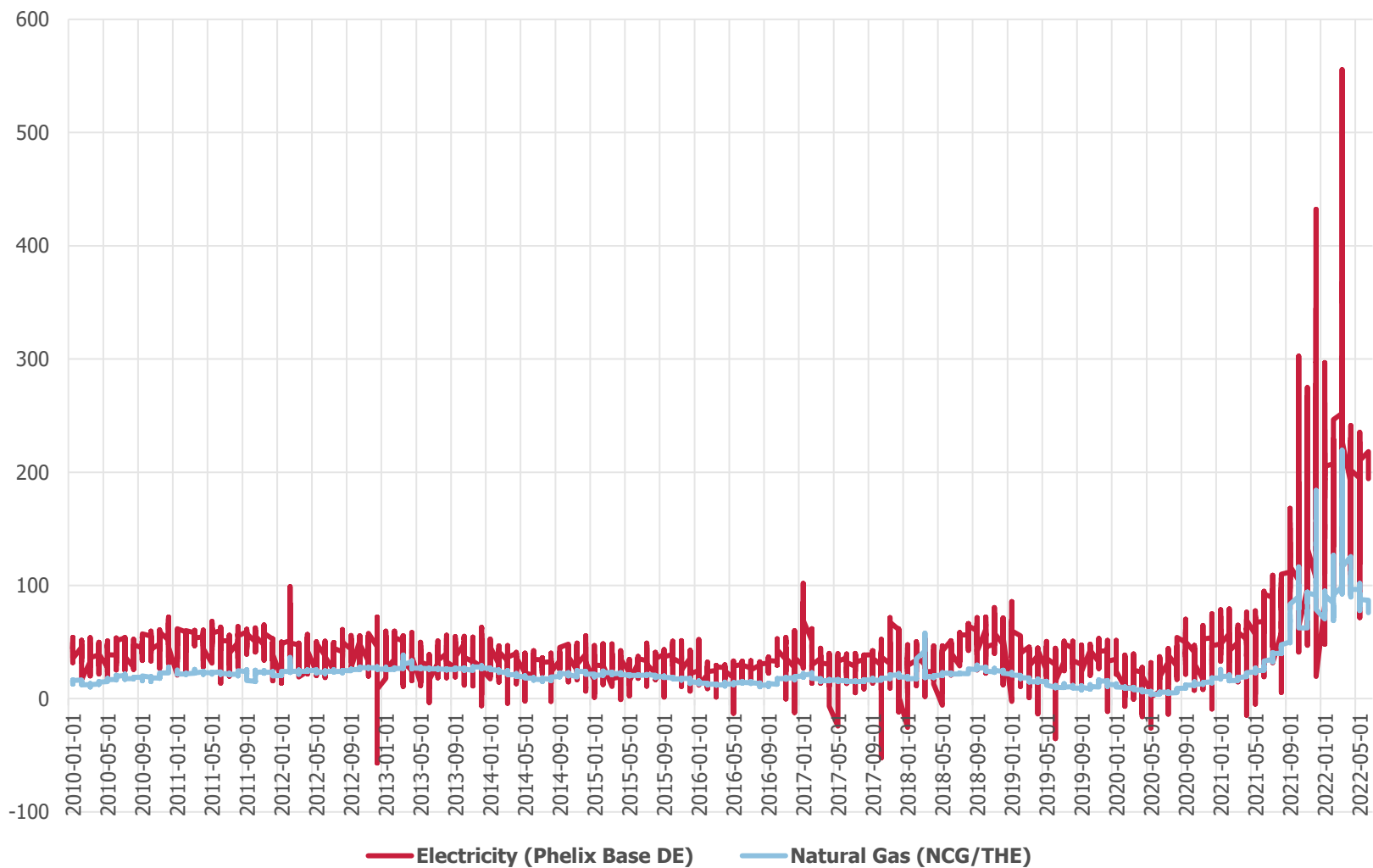
<sup>1</sup> EBITDA represents operating profit before exceptional items, results of equity-accounted joint ventures, and operating depreciation and amortisation.





# PRICE DEVELOPMENT (JANUARY 2010 – JUNE 2022) ELECTRICITY AND NATURAL GAS

€

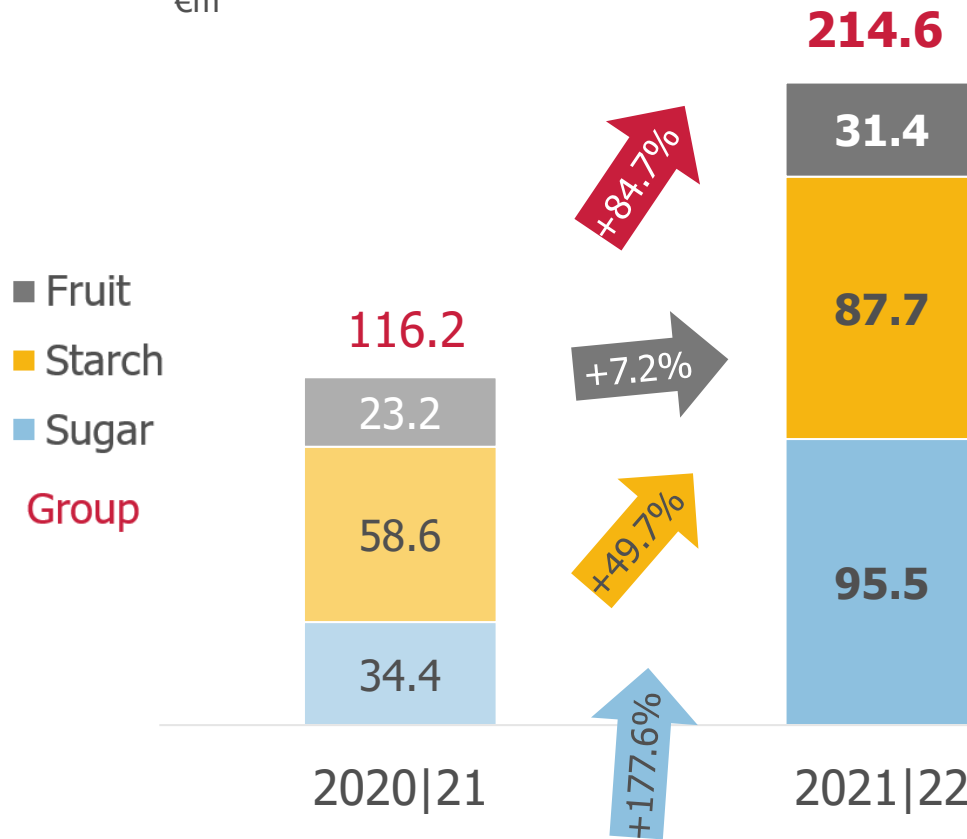




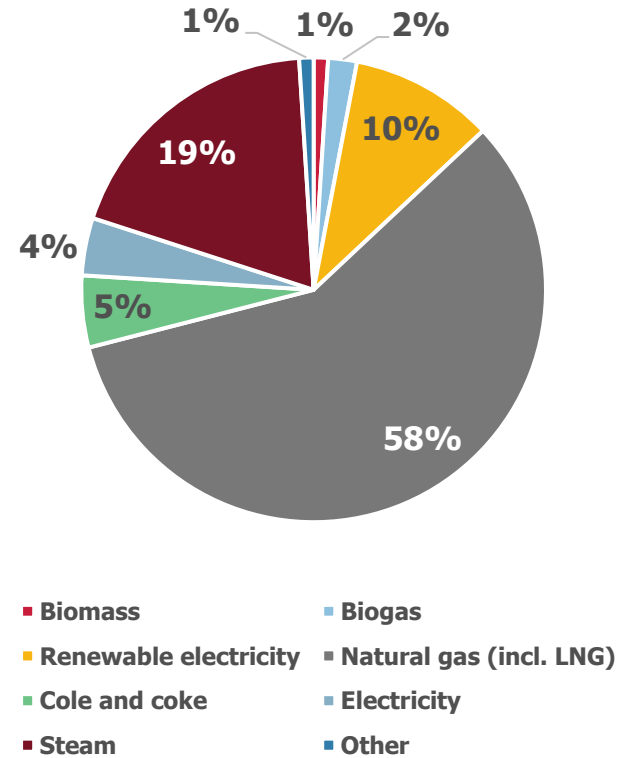
TOTAL AND BY SEGMENT

# ENERGY COSTS IN 2021|22

€m



Energy mix of AGRANA Group





## ANALYSIS OF NET FINANCIAL ITEMS

€m	<b>2021   22</b>	2020 21	Change
Net interest expense	<b>(7.4)</b>	(8.0)	+7.5%
Currency translation differences	<b>(5.1)</b>	(7.0)	+27.1%
Other financial items	<b>(3.6)</b>	(3.5)	-2.9%
<b>Total</b>	<b>(16.1)</b>	<b>(18.5)</b>	+13.0%



## TAX RATE

€m	2021   22	2020   21	Change
Profit before tax	<b>8.6</b>	60.2	-85.7%
Income tax expense	<b>(20.9)</b>	(5.2)	-301.9%
<b>Tax rate</b>	<b>241.7%</b>	<b>8.7%</b>	+233.0pp

	2021   22			2020   21		
	Profit before tax	Income tax expense	Tax rate	Profit before tax	Income tax expense	Tax rate
<b>Tax rate published</b>	<b>8.6</b>	<b>(20.9)</b>	<b>241.7%</b>	<b>60.2</b>	<b>(5.2)</b>	<b>8.7%</b>
Goodwill impairment	55.3					
Romania		1.8			(5.4)	
Ukraine	5.3	2.1				
<b>Tax rate adjusted I</b>	<b>69.2</b>	<b>(17.0)</b>	<b>24.5%</b>	<b>60.2</b>	<b>(10.6)</b>	<b>17.6%</b>
HUNGRANA (@equity)	(13.8)	0.0		(19.4)	0.0	
<b>Tax rate adjusted II</b>	<b>55.4</b>	<b>(17.0)</b>	<b>30.6%</b>	<b>40.8</b>	<b>(10.6)</b>	<b>26.0%</b>



# CONSOLIDATED CASH FLOW STATEMENT

€m (condensed)	<b>2021   22</b>	2020 21	Change
Operating cash flow before changes in working capital	<b>207.2</b>	198.8	+4.2%
Changes in working capital	<b>(129.0)</b>	(14.6)	-783.6%
Total of interest paid/received and tax paid	<b>(25.0)</b>	(20.6)	-21.4%
<b>Net cash from operating activities</b>	<b>53.2</b>	<b>163.6</b>	-67.5%
Net cash (used in) investing activities	<b>(72.6)</b>	(79.6)	+8.8%
Net cash from/(used in) financing activities	<b>17.6</b>	(59.5)	+129.6%
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1.8)</b>	24.5	-107.3%
<b>Free cash flow</b>	<b>(19.4)</b>	<b>84.0</b>	-123.1%



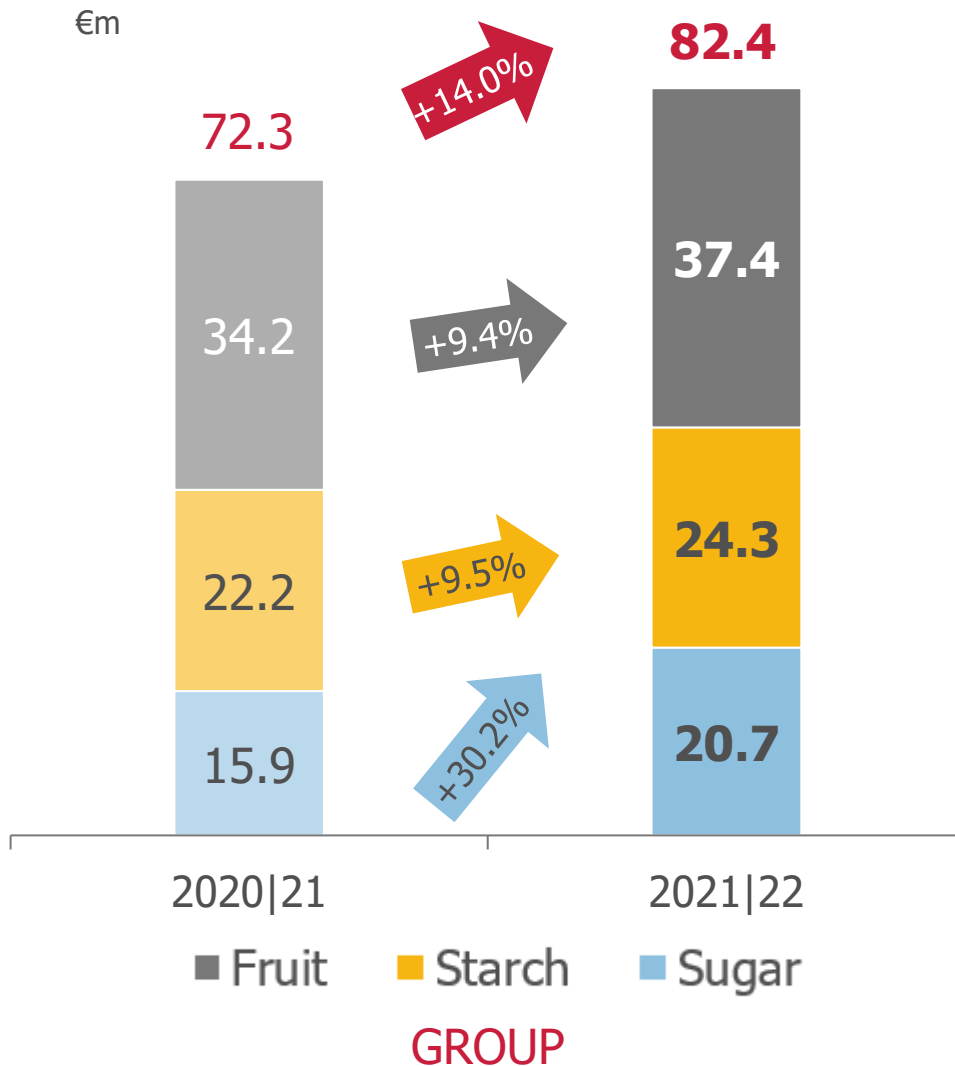
## CONSOLIDATED BALANCE SHEET

€m (condensed)	<b>28 Feb. 2022</b>	28 Feb. 2021	Change
Non-current assets	<b>1,135.0</b>	1,232.0	-7.9%
Current assets	<b>1,508.6</b>	1,240.7	+21.6%
<b>Total assets</b>	<b>2,643.6</b>	<b>2,472.7</b>	+6.9%
Equity	<b>1,281.5</b>	1,329.1	-3.6%
Non-current liabilities	<b>477.5</b>	597.4	-20.1%
Current liabilities	<b>884.6</b>	546.2	+62.0%
<b>Total equity and liabilities</b>	<b>2,643.6</b>	<b>2,472.7</b>	+6.9%
Equity ratio	<b>48.5%</b>	53.8%	-5.3pp
Net debt	<b>532.0</b>	443.5	+20.0%
Gearing	<b>41.5%</b>	33.4%	+8.1pp



# MOST IMPORTANT PROJECTS IN THE GROUP

## INVESTMENT OVERVIEW



### 2021|22

#### FRUIT

- Mitry-Mory, France (new filling plant and upgrading of the cooling system)
- Dachang, China (new laboratory)
- Brecksville, Ohio (new construction of the US headquarters)

#### STARCH

- Aschach, Austria (corn processing)
- Gmünd, Austria (wastewater)

#### SUGAR

- Sered', Slovakia (boiler: from coal to gas/biogas)
- Tulln, Austria (control system)



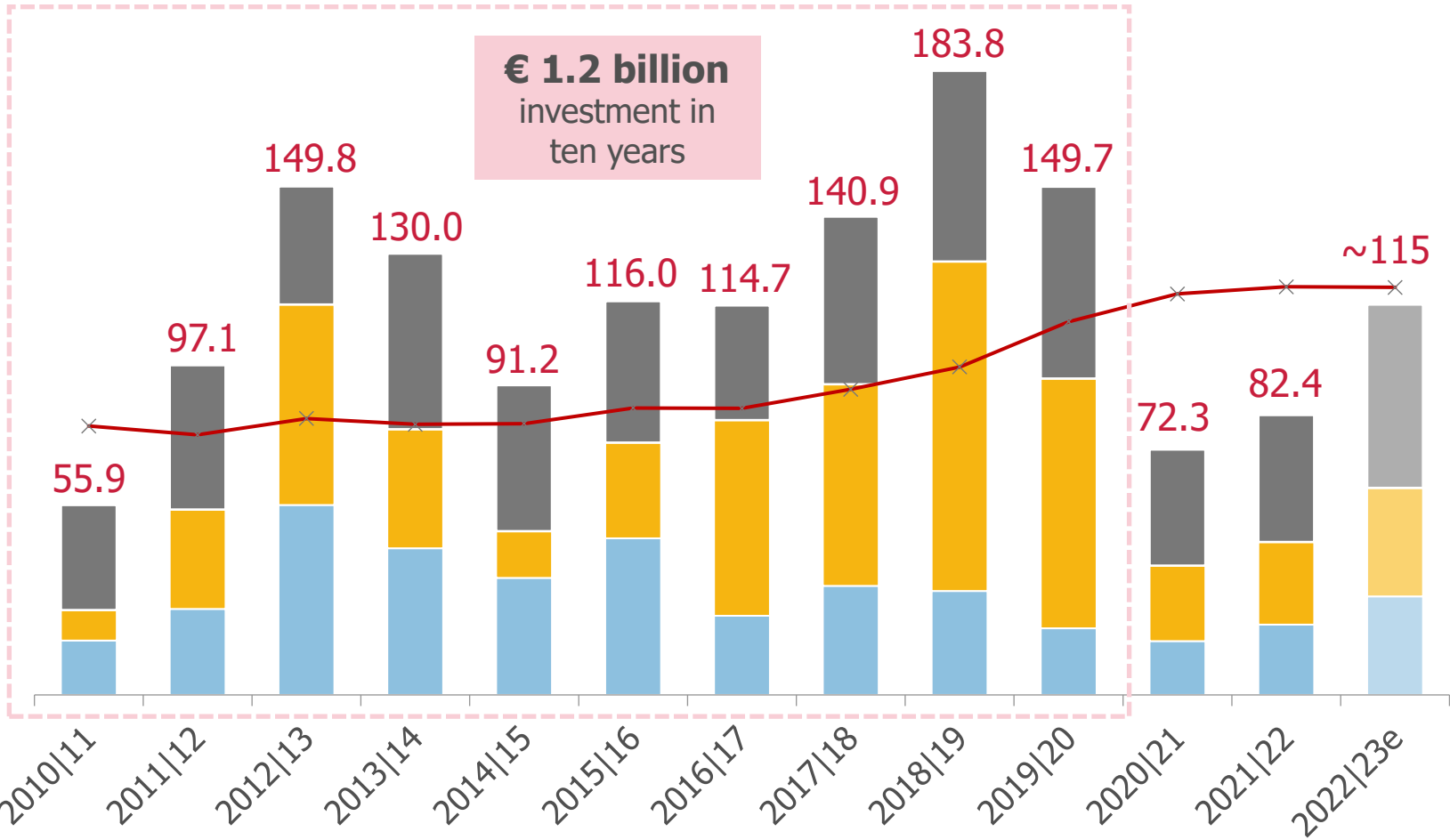


INVESTMENT FOR SUSTAINABLE GROWTH

# CAPEX EVOLUTION

€m

■ Fruit   ■ Starch   ■ Sugar   ✕ Deprec.   GROUP





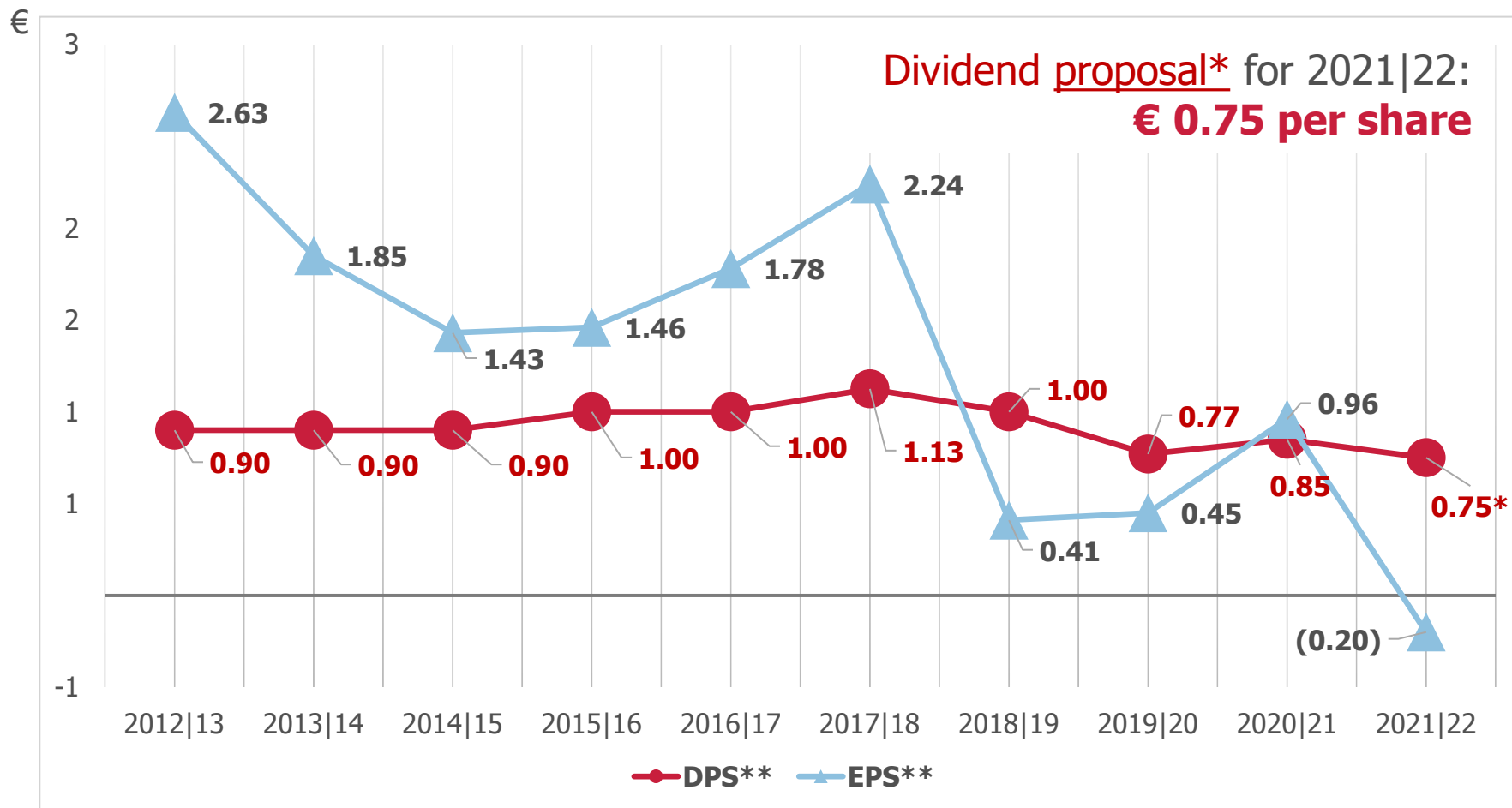
2021|22

## DIVIDEND PROPOSAL

- The Management Board of AGRANA Beteiligungs-AG has decided to propose a **dividend payout in the amount of € 0.75 per share** for the 2021|22 financial year (dividend for 2020|21: € 0.85 per share) to the 35th Annual General Meeting to be held on 8 July 2022
- AGRANA remains **committed to a predictable, reliable and transparent dividend policy that is geared to continuity.**
  - The dividends are based on the result as well as on the Group's cash flow and debt situation, while simultaneously maintaining a solid balance sheet structure.
  - Moreover, AGRANA also takes current events such as the war in Ukraine and the anticipated future development of business into account in its dividend policy.



# DIVIDEND AND EARNINGS PER SHARE



**Dividend yield** (based on the closing share price at the last balance sheet date): **4.5%**

\*\*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 2021, which was 62,488,976.



2022|23

# FINANCIAL OUTLOOK



## OUTLOOK FOR 2022|23

**EBIT 2022 | 23**



**Revenue 2022 | 23**



- The war in Ukraine led to a further intensification of the already **high volatility in AGRANA's target markets** and **further price increases** in its procurement markets
- The resulting economic and financial impacts and the duration of this additional temporary exceptional situation are difficult to estimate
- As well, there are still risks associated with the coronavirus pandemic
- The forecast **2022 | 23 is based on the assumption** that
  - the war in Ukraine will remain **temporary and regionally limited**
  - the **physical supply of energy and raw materials is ensured**
  - the Group's target markets and procurement markets partially return to normal within the 2022|23 financial year
- AGRANA also expects to be able to pass on the significant price increases (seen especially in raw materials and energy) in new customer contracts



AGRANA SEGMENTS

# OUTLOOK FOR 2022|23

## FRUIT

Revenue ↑  
EBIT ↑↑↑

## STARCH

Revenue ↑↑↑  
EBIT ↓

## SUGAR

Revenue ↑↑  
EBIT ↑↑



AGRANA GROUP

## OUTLOOK FOR Q1 2022|23

**Q1 2021 | 22 (3 months)**  
**EBIT: € 20.9 million**

**Q1 2022 | 23**  
**EBIT**



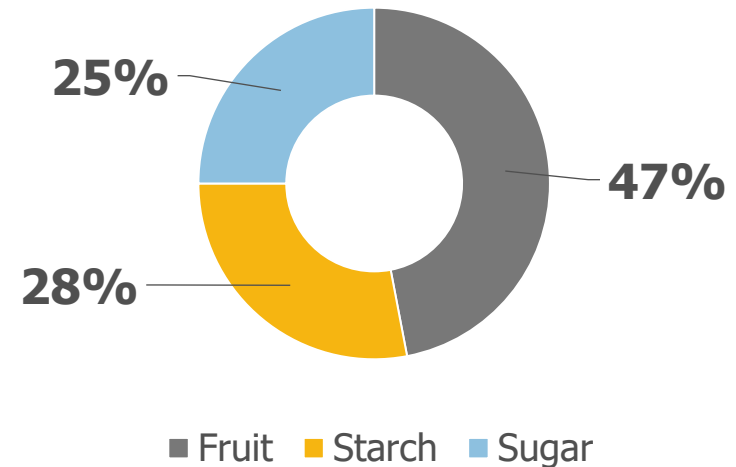




## INVESTMENT PLAN

- **Total investment** across the three business segments in the 2022|23 financial year, at approximately **€ 115 million**
- Expected to exceed the 2021|22 level, but to be below this year's **budgeted depreciation** of about **€ 120 million**

Investment split 2022|23  
(€ ~115 million)





2022|23

# FINANCIAL CALENDAR

## 8 July 2022

### Annual General Meeting in respect of 2021 | 22

28 June 2022

Record date for Annual General Meeting participation

7 July 2022

Results for first quarter of 2022|23

8 July 2022

Annual General Meeting in respect of 2021|22

13 July 2022

Ex-dividend date

14 July 2022

Record date for dividend

15 July 2022

Dividend payment date

13 October 2022

Results for first half of 2022|23

12 January 2023

Results for first three quarters of 2022|23

**AGRANA Investor Relations:**  
[www.agrana.com/en/ir](http://www.agrana.com/en/ir)



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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%