



THE NATURAL UPGRADE

Annual Results for 2023 | 24

AGRANA Beteiligungs-AG, 14 May 2024

Presentation for investors and analysts



SCAN ME

AGRANA Online report 2023 | 24:
reports.agrana.com/en

Solid performance in FY 2023 | 24

Despite continuing volatile business environment

- We were able to record an operating profit (EBIT) of € 151.0 million (prior year: € 88.3 million) and thus delivered on our guidance of very significantly higher earnings than in the prior year

What moves us forward:

- Our focus on sustainability: our commitment to sustainability and environmental responsibility remains one of our guiding principles (in autumn 2023 the SBTi completed its review of the AGRANA Group's ambitious climate targets)
- Shaping the future: at the AGM on 7 July 2023, the cornerstones of the AGRANA growth strategy were presented; in the coming months we will continue to work intensively on defining the specifics of the company's strategic and organisational direction

Financial outlook for 2024 | 25

- Key risk factors (including financial ones) for the new, 2024|25 financial year currently remain difficult to assess (e.g. uncertainty regarding Ukrainian sugar imports and high volatility in ethanol prices)
- Increasingly challenging business environment since Q4 2023|24 that we expect to continue, our forecast for 2024|25 calls for a Group EBIT result significantly below that of 2023|24



Overview – Key figures

Revenue: € 3,786.9 m

+4.1%

(2022|23: € 3,637.4 m)

EBITDA¹ : € 291.1 m

+5.1%

(2022|23: € 277.1 m)

Operating profit² : € 176.7 m

+11.6%

(2022|23: € 158.4 m)

EBIT: € 151.0 m

+71.0%

(2022|23: € 88.3 m)

Earnings per share: € 1.04

+316.0%

(2022|23: EPS € 0.25)

Dividend³ per share: € 0.90

+/-0.0%

(2022|23: DPS € 0.90)

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.

³ Dividend proposal to the Annual General Meeting (5 July 2024).

Management Board since 1 March 2024



CEO Stephan Büttner

- Finance (CFO)
- Compliance
- Corporate Secretariat (line authority)
- Human Resources
- Investor Relations
- IT & Organisation
- Legal
- Mergers & Acquisitions
- Public Relations
- Purchasing
- Sales
- Strategy and Business policy
- Responsibility for the Fruit segment



CTO Norbert Harringer

- Production & Investment
- Quality Management
- Raw Materials
- Research and Development
- Sustainability
- Responsibility for the Starch segment
- Responsibility for the Sugar segment



CAO Stephan Meeder

- Internal Audit

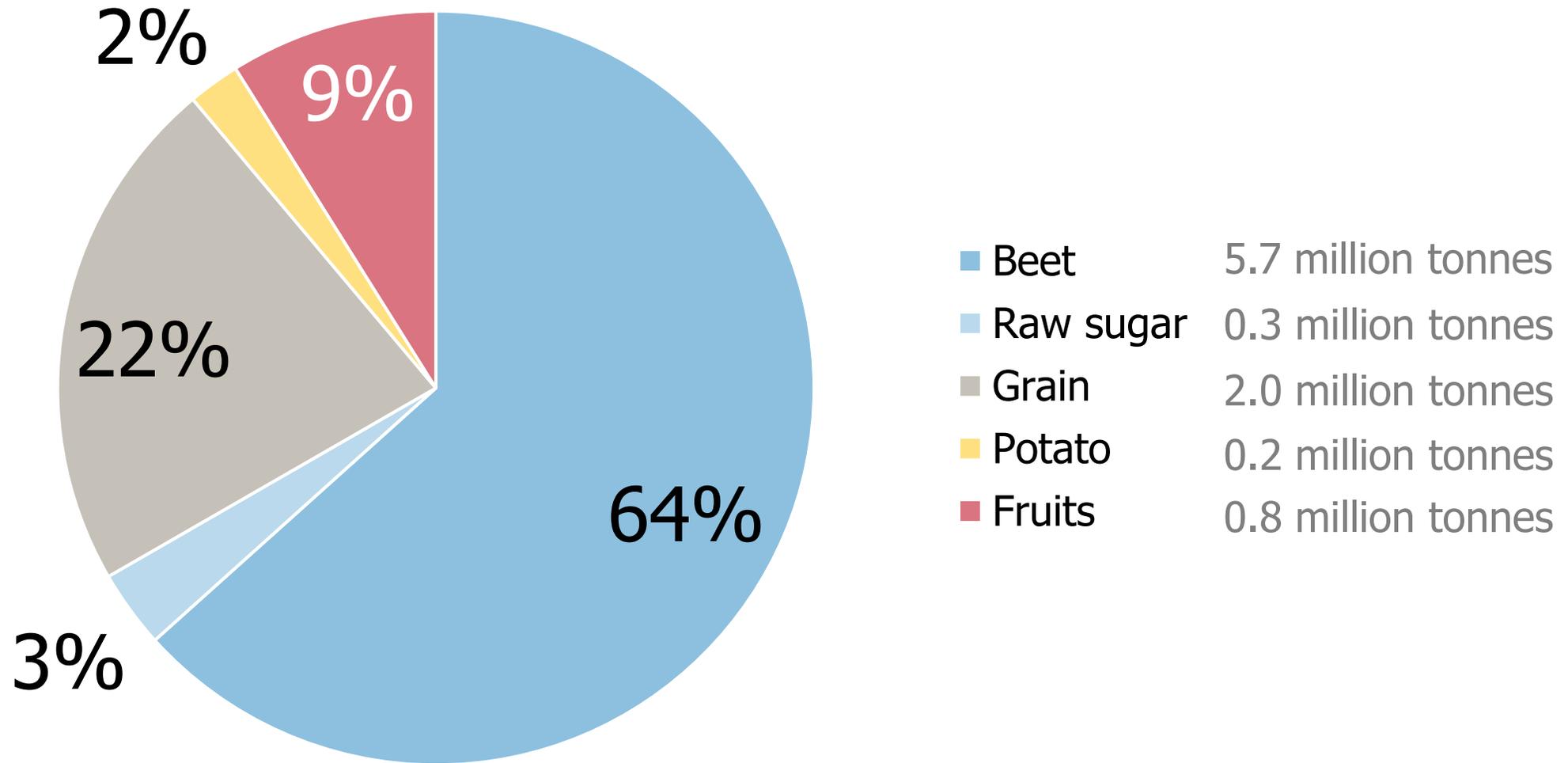


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Raw materials and production

Segments Fruit, Starch and Sugar

Agricultural raw materials processed: 9.0 million tonnes



Raw materials and production – Highlights

Fruit segment:

- About **336,000 tonnes** of raw materials were purchased for the **fruit preparations activities** (prior year: 340,000 tonnes); lower consumption of raw materials is explained mostly by reduced demand in the Chinese plants
- **2023 apple crop** in the **fruit juice concentrate business** was **slightly reduced** from the previous year as there was less availability of raw material in Poland and China

Starch segment:

- Raw material prices: **decreasing trend** on the spot markets >> see also next slide No. 8
- AGRANA Stärke GmbH processed **approximately 26% less corn** at the Austrian sites in Aschach and Pischelsdorf than in the year before
- **Wheat milling volume** at the Pischelsdorf facility for the production of wheat starch and bioethanol was **up slightly** in 2023|24 from the previous year

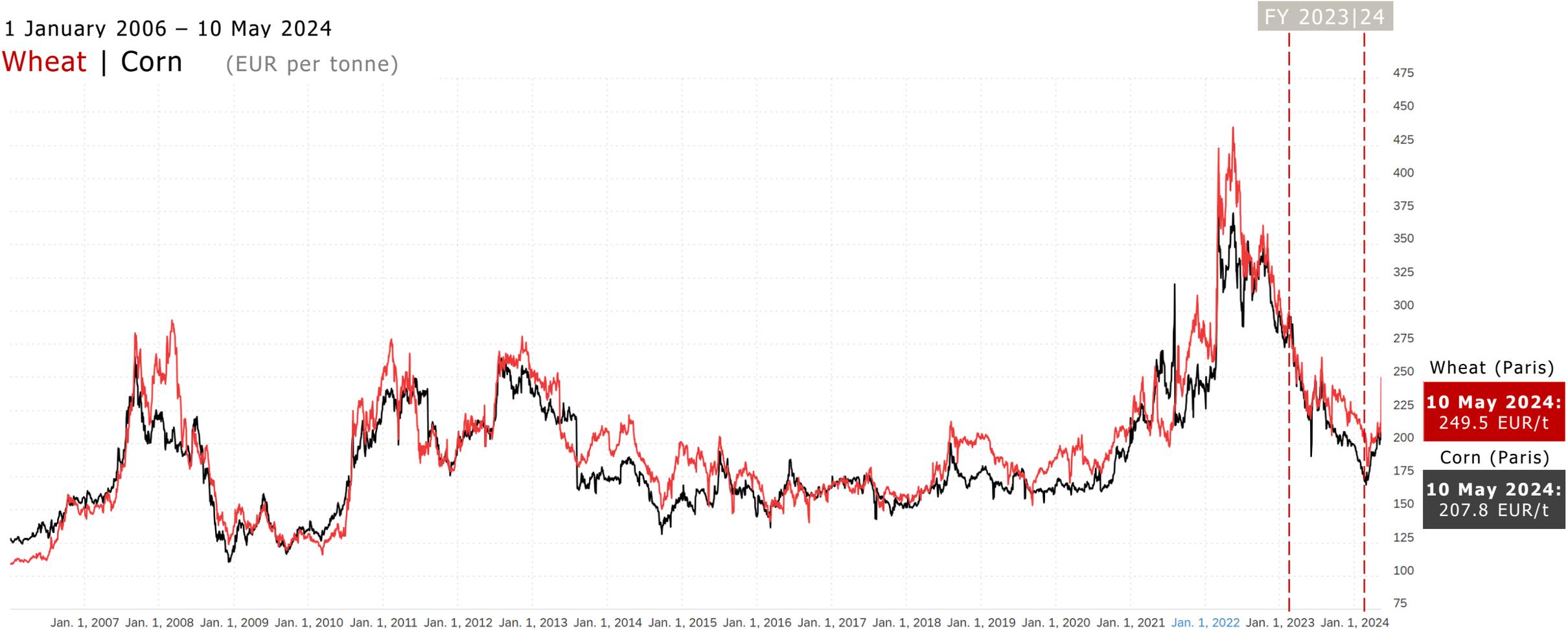
Sugar segment:

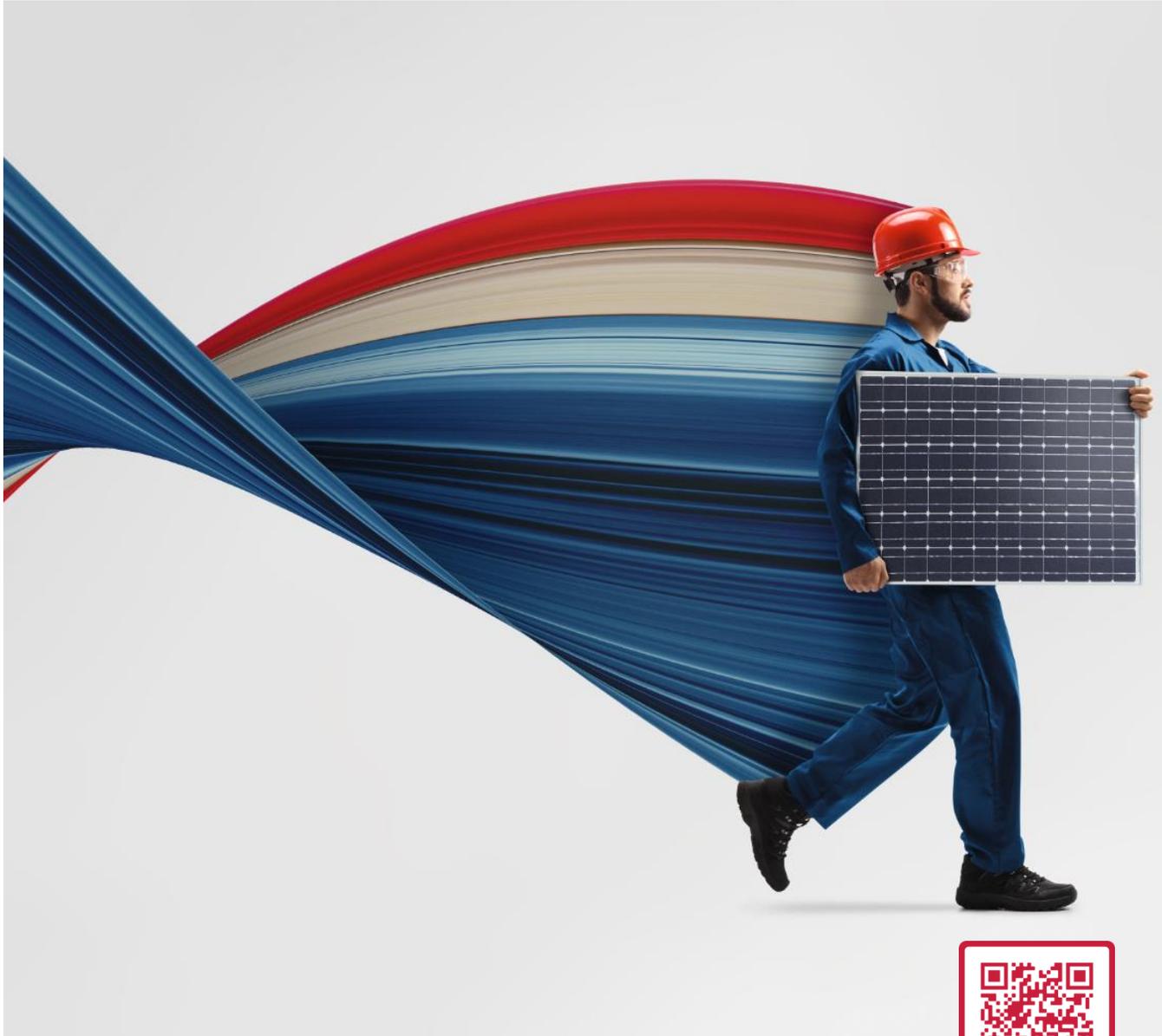
- Beet processing in the 2023 campaign went well, with **significantly better capacity utilisation** and a **higher sugar production volume** than in the previous year
- Further **increase in beet planting acreage** was **achieved** in the negotiations with growers for the **contract production** of beet in **2024**

Commodity prices

1 January 2006 – 10 May 2024

Wheat | Corn (EUR per tonne)





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



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ESG update

2023|2024 financial year

AGRANA climate strategy



- Targets:**
- 1) Net-zero emissions (scope 1+2) **by 2040**
 - 2) Net-zero emissions (scope 3) **by 2050** at the latest

- **Verification** of emission reduction targets by 2030 through recognised **Science Based Targets Initiative (SBTi)** in September 2023

Near-term targets by 2030: 50% abs. reduction of GHG emissions (Scope 1+2) / approx. 34% abs. reduction (Scope 3; incl. future FLAG Guidance) [from 2019|20 base year]

- **Investment (scope 1+2):** by 2030|31 € 185 million (of which € ~100 million in Austria)
by 2040 at least around € 590 million (of which € ~300 million in AT)

- **Key measures:**

- Scope 1+2: ongoing energy efficiency measures, comprehensive green electricity package and, from 2025, use of low-protein raw material residues for energy instead of natural gas
- Scope 3: measures under development based on AGRANA's own initial emission factors for processed raw materials



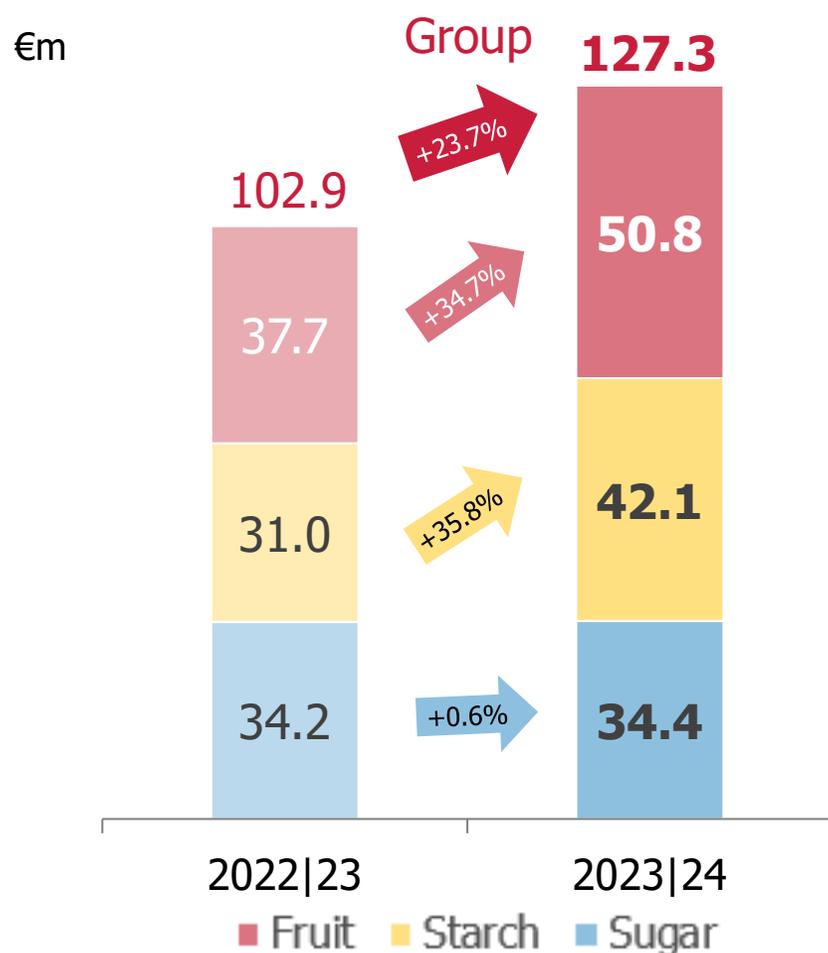
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Investment

FY 2023|24 and FY 2024|25

Investment overview

2023|24 financial year



Fruit segment:

- Expansion of raw material storage in Jacona, Mexico
- Expansion of the food service section in Centerville, Tennessee, USA
- New wastewater treatment plant in Ostrołęka, Poland
- Installation of energy-saving technology in Lipnik and Biało-brzegi, both in Poland

Starch segment:

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

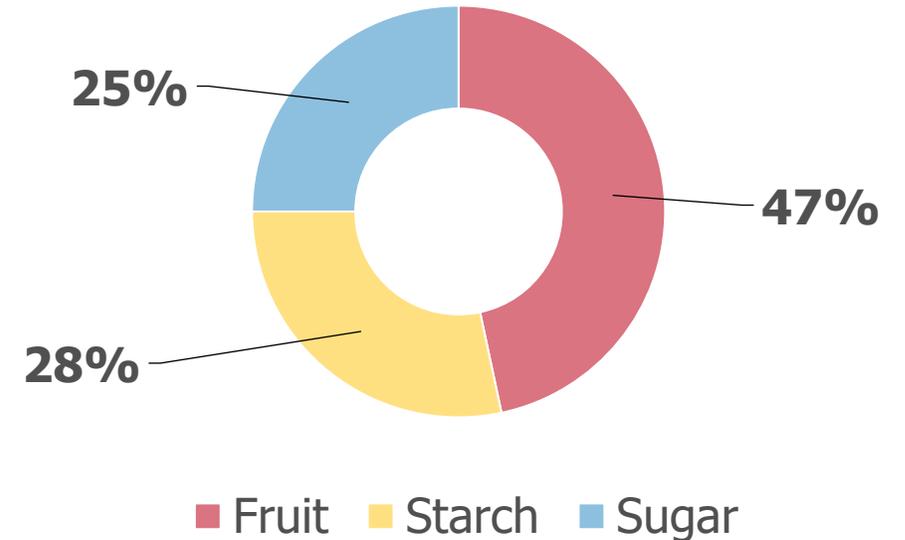
Sugar segment:

- Modernisation of the distributed control system in Leopoldsdorf, Austria
- Production process optimisation through replacement of the filter presses in Sereď, Slovakia
- Optimisation of the evaporator station in Kaposvár, Hungary

Investment plan

- **Total investment** across the three business segments in the 2024|25 financial year, at approximately **€ 120 million**
- Is expected to be moderately below the 2023|24 value and thus only **in line with the budgeted depreciation** of about **€ 120 million**
- Around **12%** of this **capital expenditure** will be **for emission reduction measures** in the Group's own production operations as part of the AGRANA climate strategy

Investment split 2024|25
(€ ~120 million)





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Market environment

Segments Fruit, Starch and Sugar

Market environment – Highlights

Fruit segment

- Fruit preparations: business is back on track; stress factor here is the continuing **difficult business trend in Asia**
- Fruit juice concentrate: situation in the fruit juice concentrate business remains very satisfactory; improved contribution margins of apple juice concentrates made from the 2022 crop

Starch segment

- Overall margin for starch products was successfully held stable for three quarters, despite the economy-driven challenges
- Due to the **significant fall in Platts prices** (>> see also Appendix, slide 34), the performance in the ethanol operations was much weaker than in the year before, when ethanol earnings were above average

Sugar segment

- **Duty-free sugar imports from Ukraine** are a challenge for AGRANA
- In FY 2023|24, the upward trend in sugar prices initially continued, peaking at the beginning of December 2023; when speculative funds then liquidated the majority of their long positions, **prices fell substantially** to the levels seen at the start of the financial year >> see also Appendix, slide 35

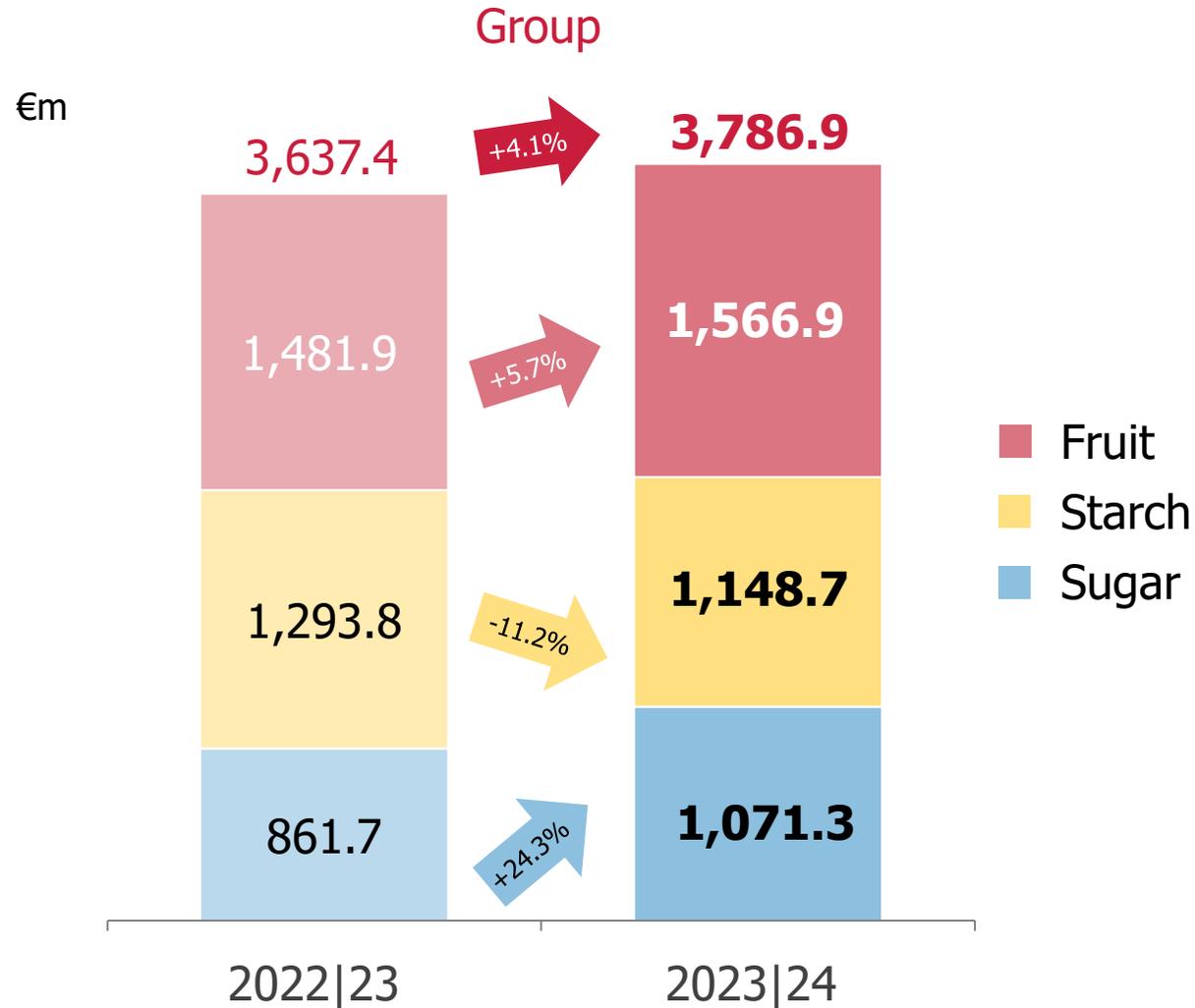


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Results by segment

Fruit, Starch and Sugar

Revenue by segment



Fruit segment:

- Fruit preparations business: revenue increase was driven primarily by price, but also by volume
- Fruit juice concentrate activities: revenue eased slightly, with lower delivery volumes not fully offset by higher selling prices

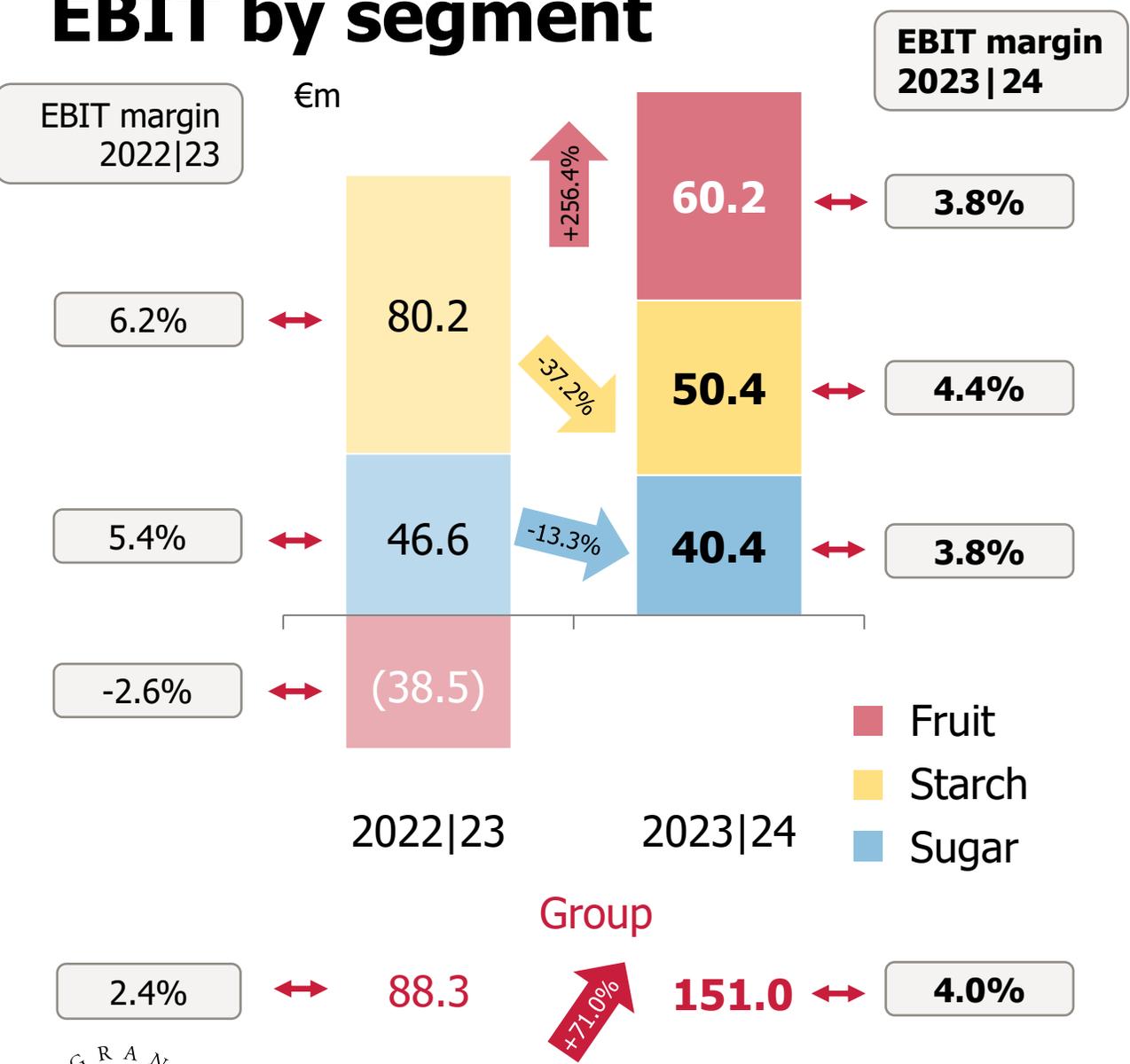
Starch segment:

- About half of the decline was due to prices and half to volume effects
- Ethanol revenue fell the most significantly after the Platts prices slumped over the course of the year

Sugar segment:

- Achieved despite lower sales volumes, this growth was driven by a considerable rise in sugar selling prices

EBIT by segment



Fruit segment:

- Fruit preparations: operating profit before exceptional items very significantly higher; net exceptional items expense of € 20.8 m due primarily to impairment of non-current assets in Asia had a negative impact on EBIT
- Fruit juice concentrates: already very high pre-exceptionals operating profit of the prior year was even somewhat surpassed; net exceptional items expense of € 3.9 m was a negative factor for EBIT

Starch segment:

- One of the main reasons was that AGRANA's share of the earnings result of the equity-accounted HUNGRANA group dropped very significantly to € 1.9 m (p/y: € 11.0 m)
- Low margins of the ethanol business, which were due to significantly lower Platts prices, weighed on the Starch segment's "operating profit before exceptional items and results of equity-accounted joint ventures"

Sugar segment:

- "Operating profit before exceptional items and results of equity-accounted joint ventures" improved despite a steep increase in beet prices
- However, a very significant reduction in the profit contribution made by JVs, combined with negative net exceptional items in connection with severance pay, led to a decrease of 13.3% in segment EBIT





AGRANA Key Figures:
www.agrana.com/en/ir/key-figures-agrana-group/key-figures



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Financials

2023|24

Consolidated income statement

€m (condensed)	2023 24	2022 23	Change
Revenue	3,786.9	3,637.4	+4.1%
EBITDA ¹	291.1	277.1	+5.1%
Operating profit before except. items and results of equity-accounted JV	176.7	158.4	+11.6%
Share of results of equity-accounted JV	1.4	18.7	-92.5%
Exceptional items	(27.0)	(88.8)	+69.6%
EBIT	151.0	88.3	+71.0%
EBIT margin	4.0%	2.4%	+1.6pp
Net financial items	(53.3)	(26.5)	-101.1%
Profit before tax	97.7	61.7	+58.3%
Income tax expense	(28.3)	(37.0)	+23.5%
Profit for the period	69.4	24.7	+181.0%
Attributable to shareholders of the parent	64.9	15.8	~ +311%
Earnings per share	€ 1.04	€ 0.25	~ +316%

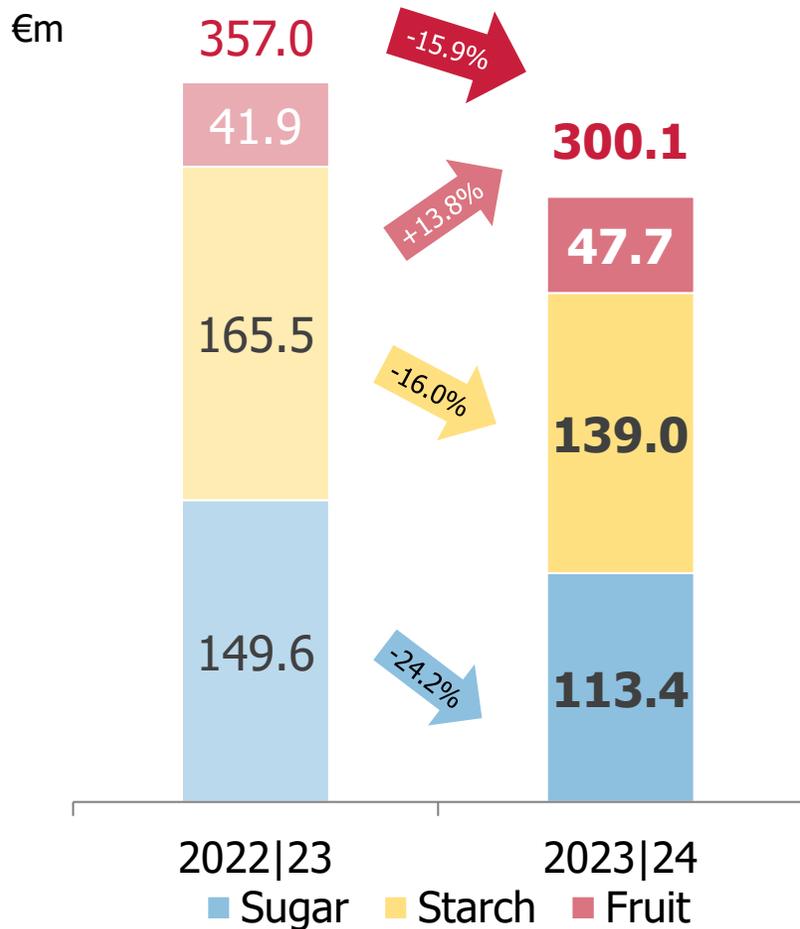
Exceptional items

Split by segment

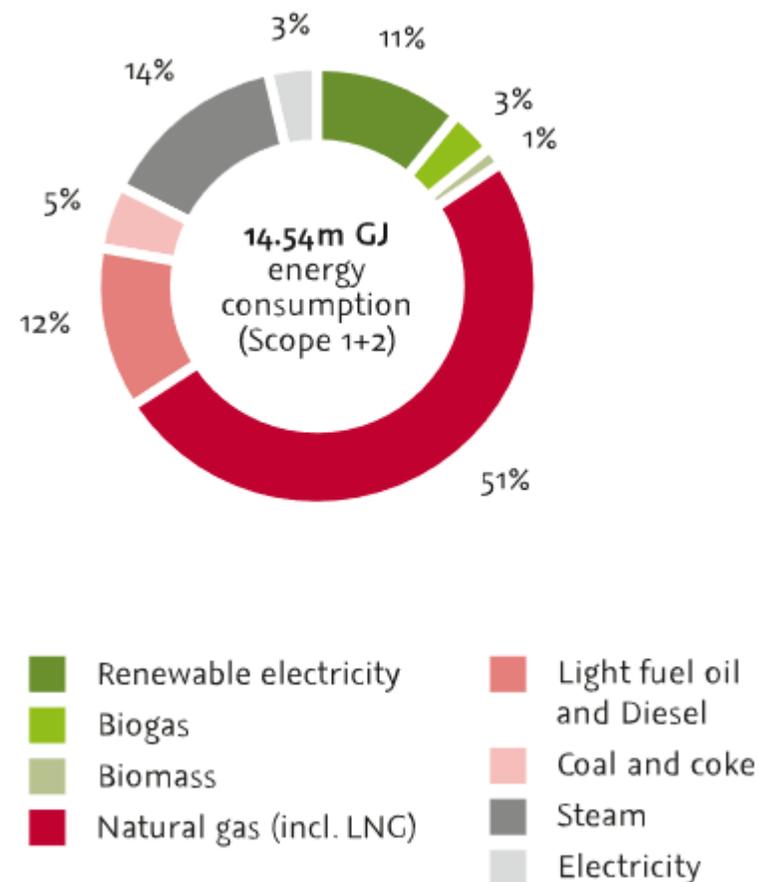
€m	2023 24	2022 23	Change
Exceptional items	(27.0)	(88.8)	+69.6%
<i>thereof</i>			
Fruit segment (Fruit preparations)	(20.8)	(91.1)	+77.2%
Fruit segment (Fruit juice concentrates)	(3.9)	1.4	-378.6%
Sugar segment	(2.3)	0.9	-355.6%

Energy costs and mix

Energy costs of the group



Energy mix of the group in FY 2023|24



Net financial items | Tax Rate

€m	2023 24	2022 23	Change
Net interest expense	(32.3)	(12.4)	-160.5%
Currency translation differences	(18.4)	(10.3)	-78.6%
Income from non-cons. subsidiaries and outside comp.	0.1	0.0	-
Other financial items	(2.7)	(3.8)	+28.9%
Total	(53.3)	(26.5)	-101.1%

€m	2023 24	2022 23	Change
Profit before tax	97.7	61.7	+58.3%
Income tax expense	(28.3)	(37.0)	+23.5%
Tax rate (reported)	29.0%	60.0%	-31.0pp

Consolidated cashflow statement

€m (condensed)	2023 24	2022 23	Change
Operating cash flow before changes in working capital	316.3	282.3	+12.0%
Changes in working capital	(46.1)	(259.2)	+82.2%
Total in interest paid/received and tax paid	(30.0)	(21.2)	-41.5%
Net cash from operating activities	240.2	1.9	+12,542.1%
Net cash (used in) investing activities	(111.0)	(89.0)	-24.7%
Net cash (used in)/from financing activities	(139.3)	107.2	-229.9%
Net (decrease)/increase in cash and cash equivalents	(10.1)	20.1	-150.2%
Free cash flow	129.2	(87.1)	-248.3%

Consolidated balance sheet

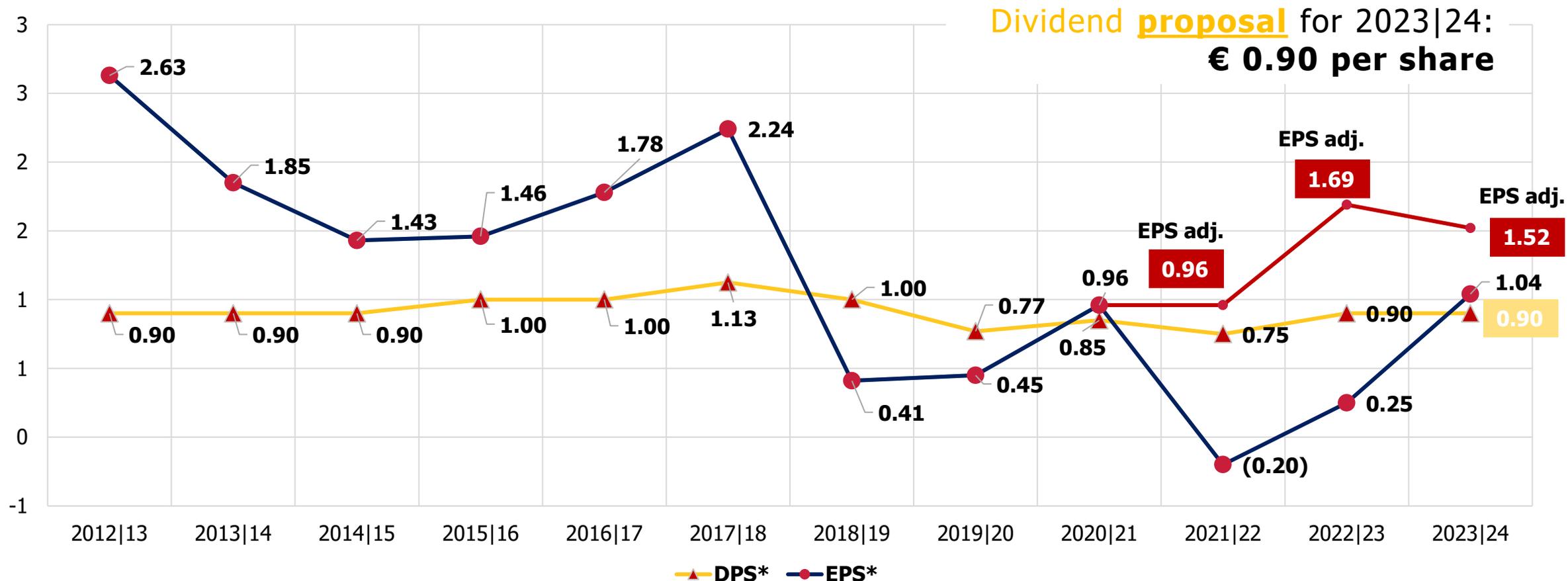
€m (condensed)	29 Feb 2024	28 Feb 2023	Change
Non-current assets	1,031.2	1,041.0	-0.9%
Current assets	1,858.2	1,962.1	-5.3%
Total assets	2,889.4	3,003.1	-3.8%
Non-current liabilities	1,248.4	1,256.6	-0.7%
Current liabilities	628.7	658.3	-4.5%
Total equity and liabilities	1,012.3	1,088.2	-7.0%
Total equity and liabilities	2,889.4	3,003.1	-3.8%
Equity ratio	43.2%	41.8 %	+1.4pp
Net debt	636.1	684.9	-7.1%
Gearing ratio	51.0 %	54.5 %	-3.5pp



Dividend proposal (1)

- Dividend proposal to the Annual General Meeting (5 July 2024):
€ 0.90 per share for the 2023|24 financial year (2022|23: € 0.90 per share)
- AGRANA is 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 proposal (2)



Dividend yield (based on the closing share price at the last balance sheet date): **6.7%**

*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 29 February 2024, which was 62,488,976.





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Financial outlook

2024|25

Outlook for 2024 | 25

EBIT 2024 | 25



Revenue 2024 | 25



- At Group level for the full 2024|25 financial year, AGRANA expects a significant decrease in EBIT
- Group revenue is projected to show a slight reduction

Forecast uncertainty and assumptions

The war in Ukraine, which has been underway since the beginning of the 2022|23 financial year, broadly led to an increase in the already high volatility in sales markets and fueled price hikes in procurement markets, notably for raw materials and energy. In addition, the fact that agricultural imports from Ukraine are granted preferential access could cause further market disruption in the EU. For the 2024|25 financial year, despite the current reduction in volatility, it is difficult to assess the economic and financial impact, the security of supply and the duration of this temporary exceptional situation.

Outlook for 2024 | 25

Fruit

Revenue →

EBIT ↑↑

Starch

Revenue ↘

EBIT ↓↓

Sugar

Revenue ↓

EBIT ↓↓↓



Outlook for first quarter of 2024 | 25

Q1 2023|24 (3 months)
EBIT: € 63.5 million

Q1 2024 | 25
EBIT

Full-year decline in results will already become apparent in the first quarter of 2024|25

Financial calendar

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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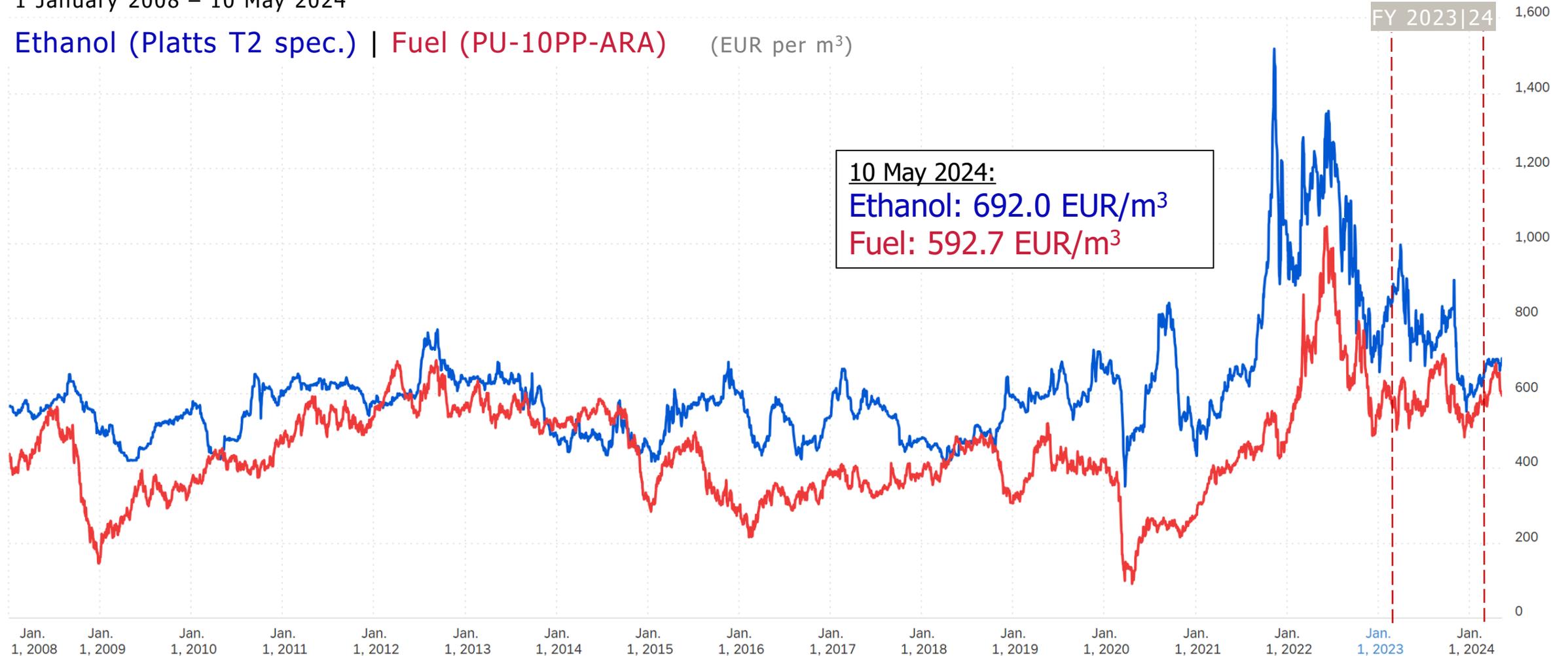
Appendix

Annual Results for 2023|24

Ethanol and petrol prices

1 January 2008 – 10 May 2024

Ethanol (Platts T2 spec.) | Fuel (PU-10PP-ARA) (EUR per m³)

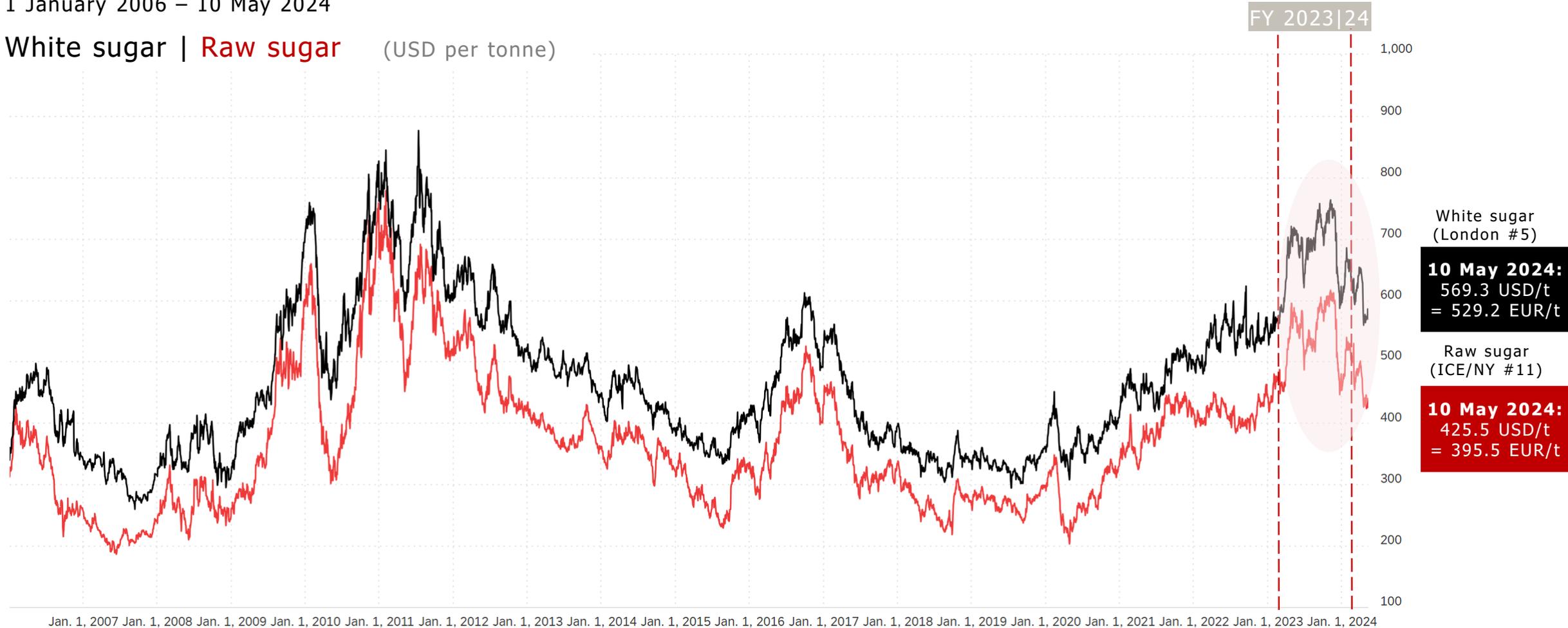


World market: white sugar & raw sugar

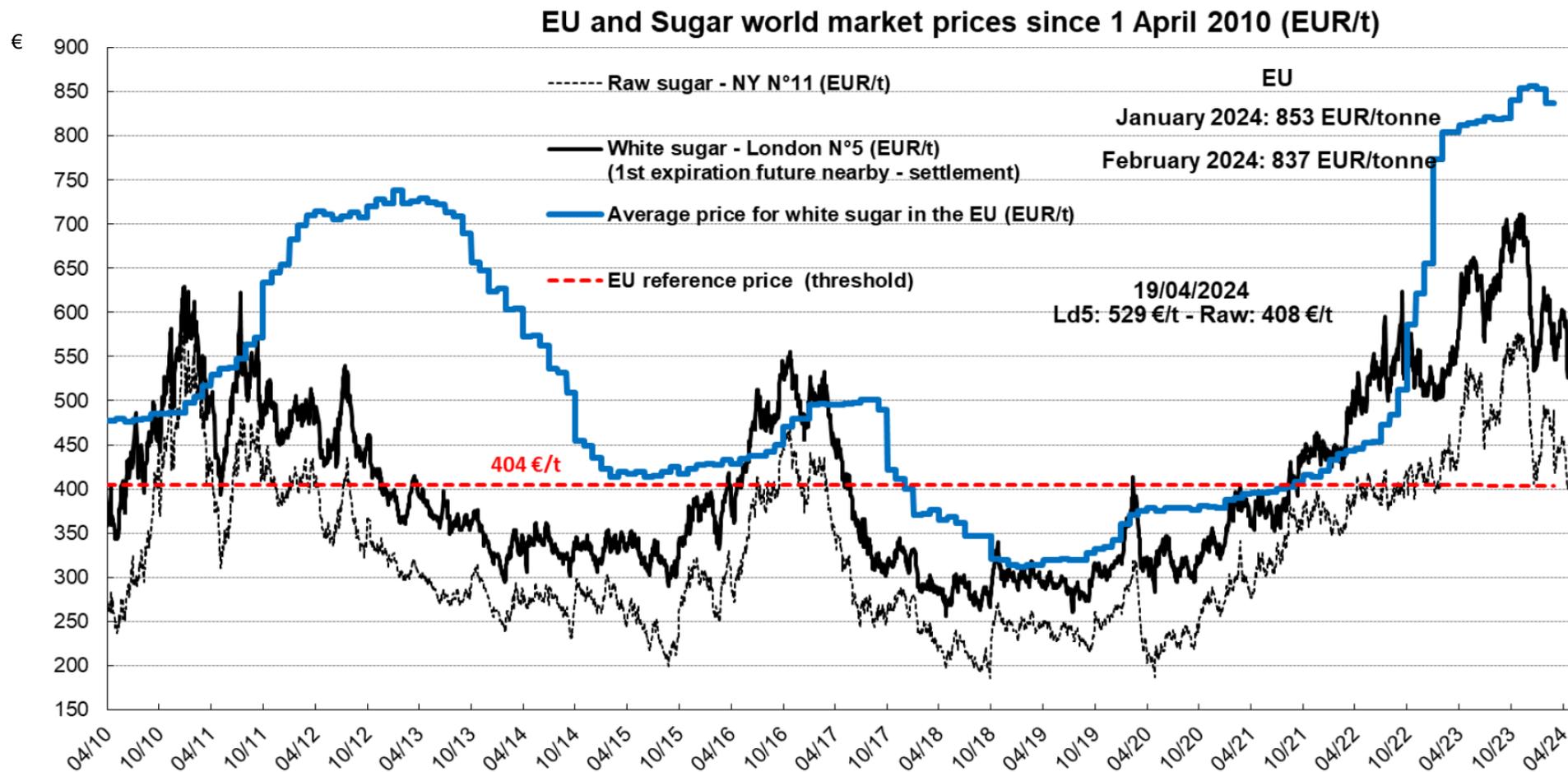
Sugar quotations

1 January 2006 – 10 May 2024

White sugar | Raw sugar (USD per tonne)



EU and sugar world market prices



Source: Sugar Market situation; European Commission, published on 25 April 2024



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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%