



THE NATURAL UPGRADE

Roadshow Paris

6 June 2024

AGRANA Beteiligungs-AG



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

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THE NATURAL UPGRADE

Introduction & business overview

AGRANA Group

Everyone knows “Wiener Zucker”



We all consume AGRANA (products)

At the beginning
there is always
agriculture...



AGRANA refines
agricultural 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...



At a glance

FRUIT



- Fruit juice concentrates
- customers are fruit juice and beverage bottlers and fillers
- Fruit preparations are special customised 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



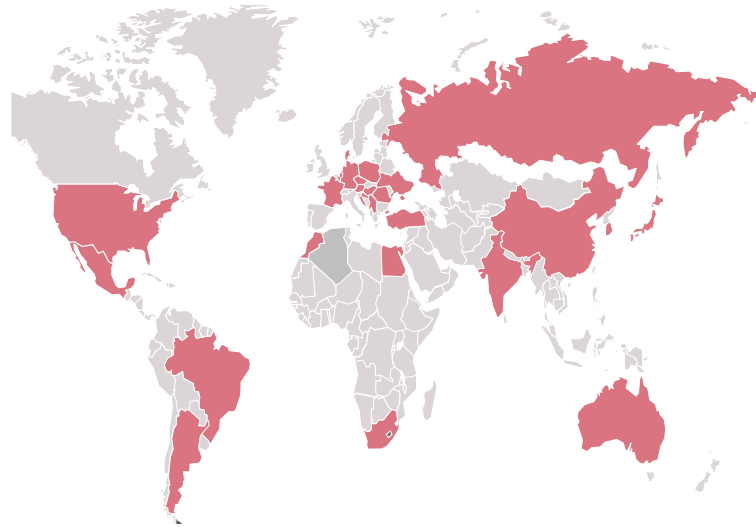
Sugar is sold to

- consumers via the food trade and
- manufacturers: e.g. soft drinks industry, confectionery industry, fermentation industry, other food and beverage industries

Segmentation by segment

FRUIT

26 fruit preparation plants and
14 fruit concentrate plants



■ Countries with production sites

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 &
1 Instantina plant



■ Countries with plants

▨ Other markets

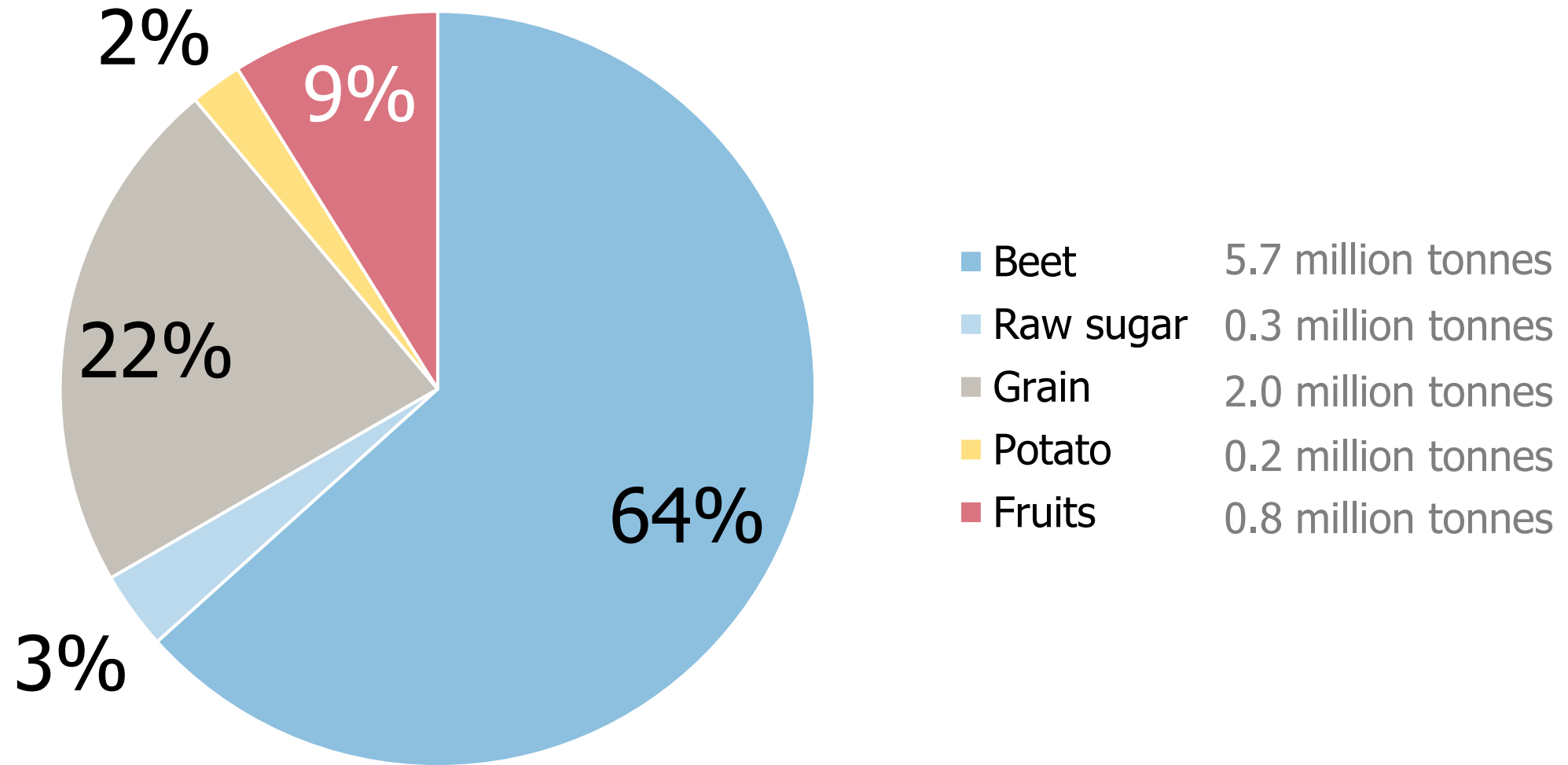
📍 Beet sugar plants

📍 Raw sugar refinery

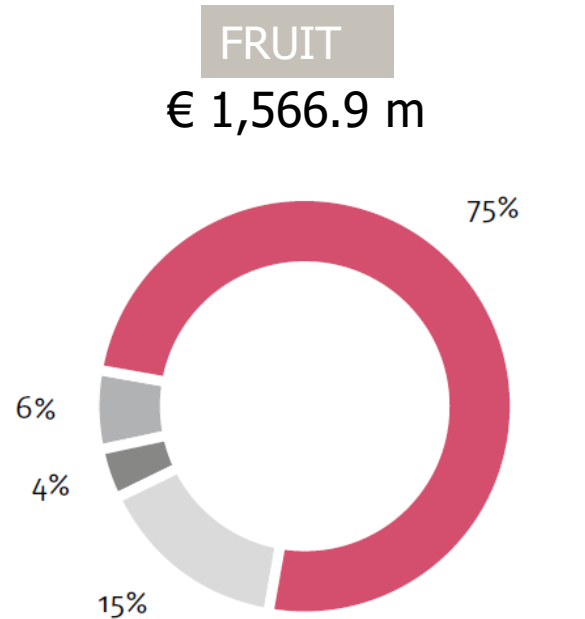
○ Distribution centre

* Also with refining activities

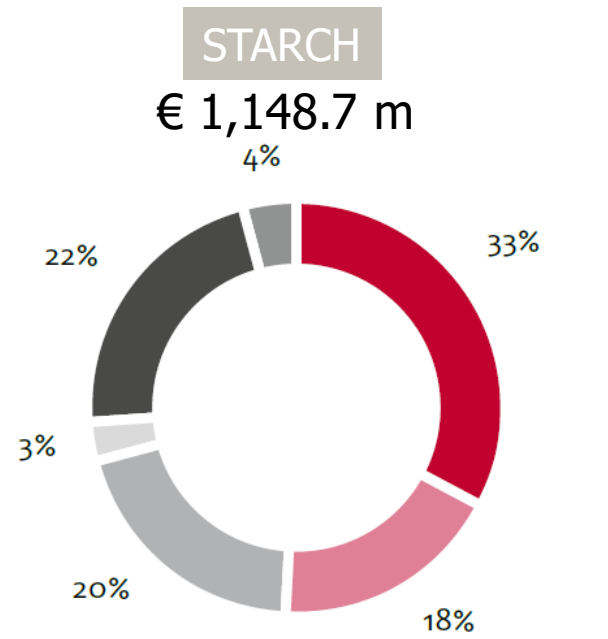
Agricultural raw materials processed: 9.0 million tonnes



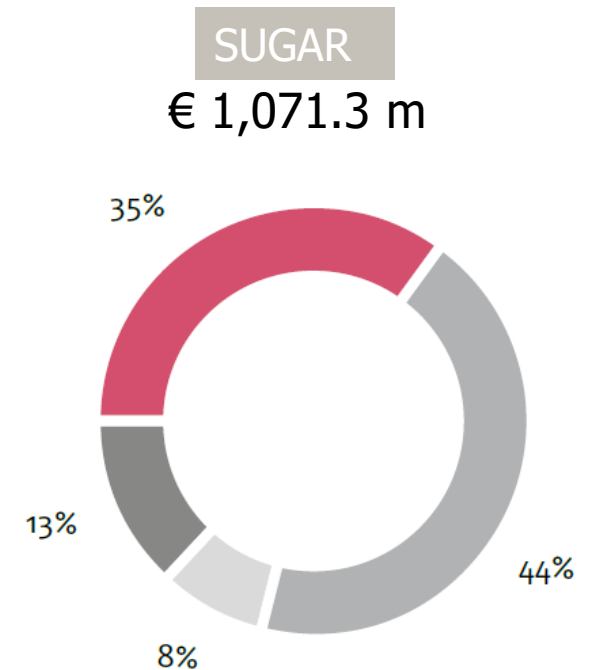
FOCUS on Food



- 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

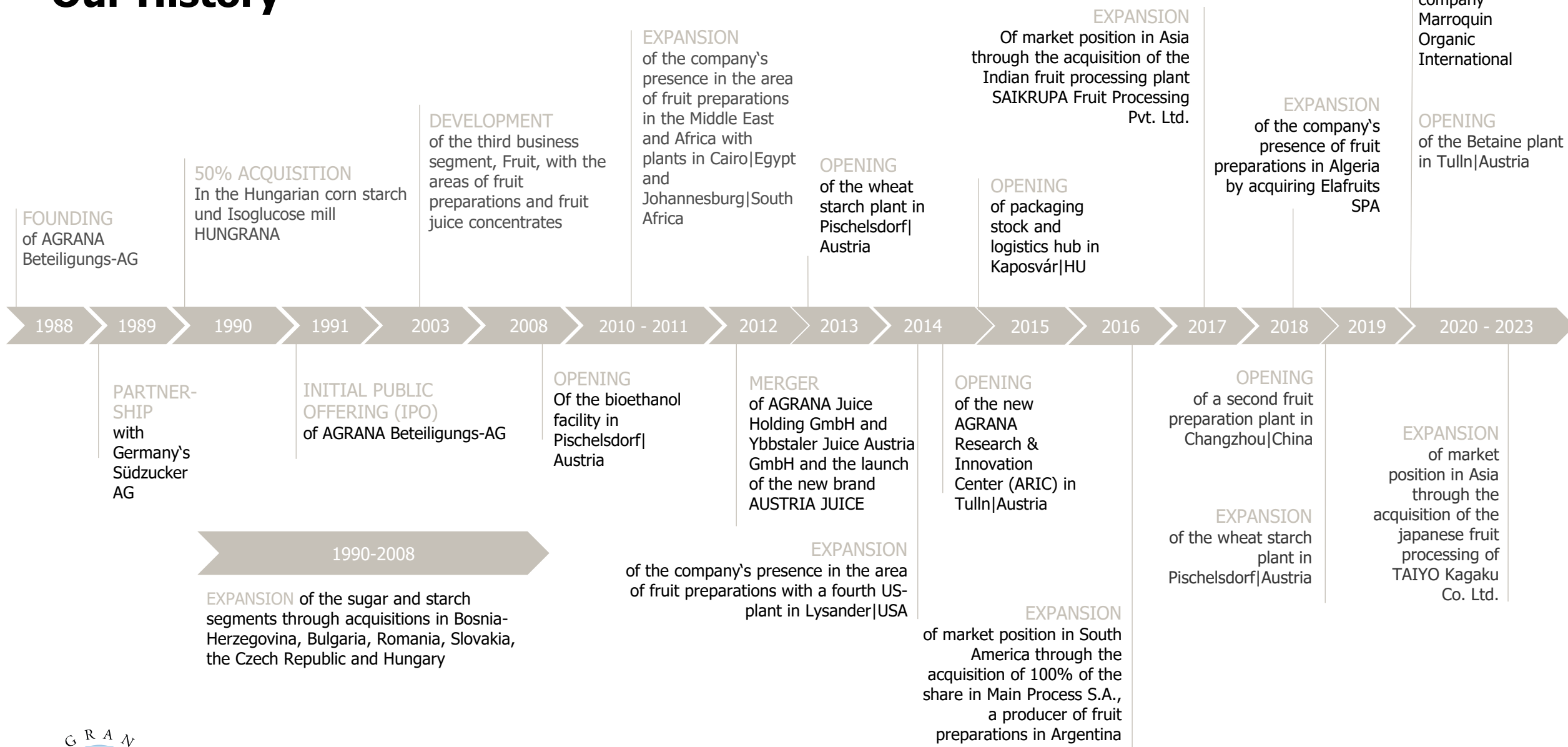


- Native and modified starches
- Saccharification products
- Alcohol and ethanol
- Other core products (dairy and instant products, long-life potato products, etc.)
- By-products (protein products, DDGS, gluten, etc.)
- Others (soy, dried beet pulp, etc.)

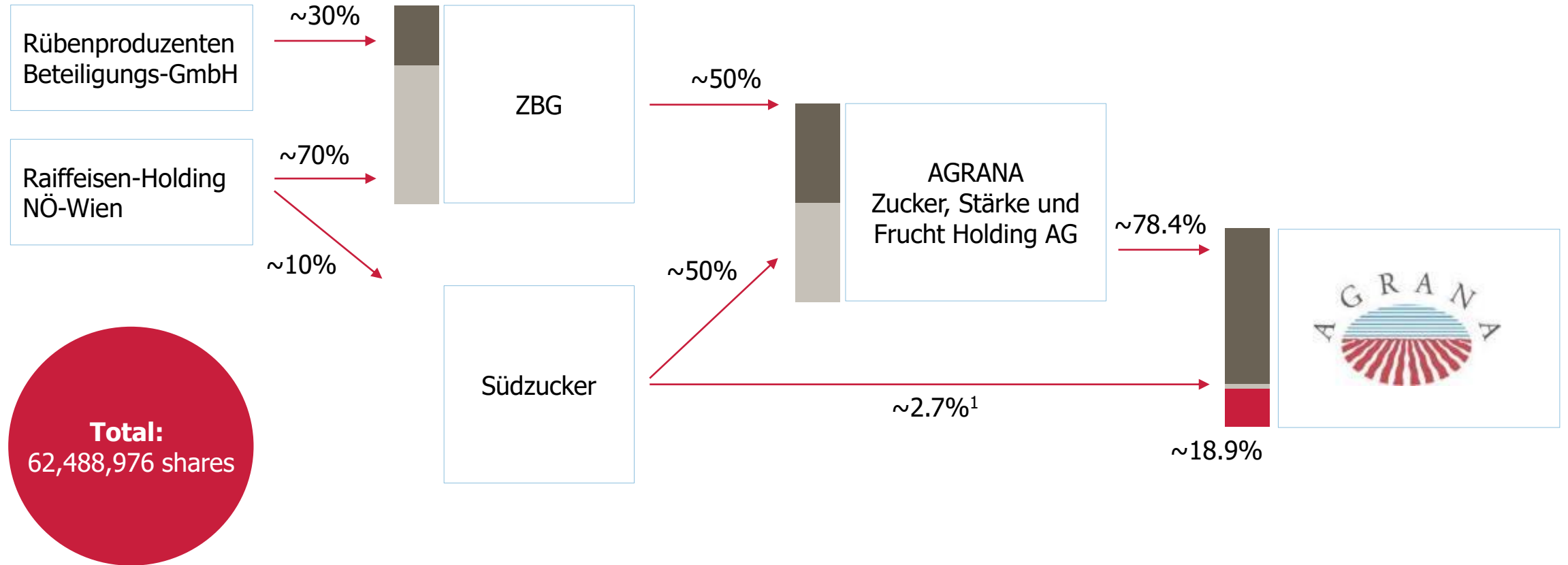


- Sugar: Resellers
- Sugar: Industrial customers
- By-products (molasses, beet pulp, carboline, etc.)
- Others (products of INSTANTINA, seed, carboline, services, etc.)

Our History



Shareholder structure



¹ directly held by Südzucker

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

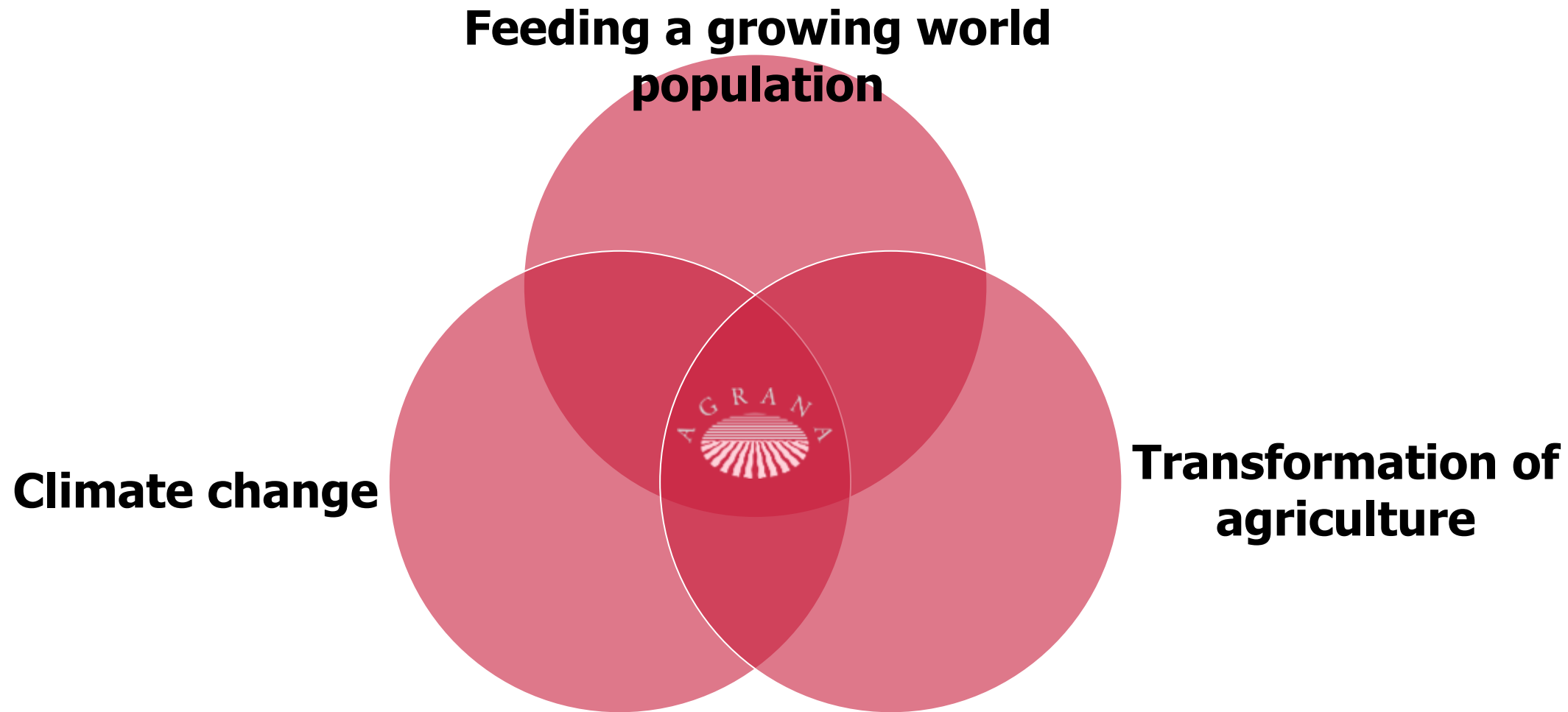


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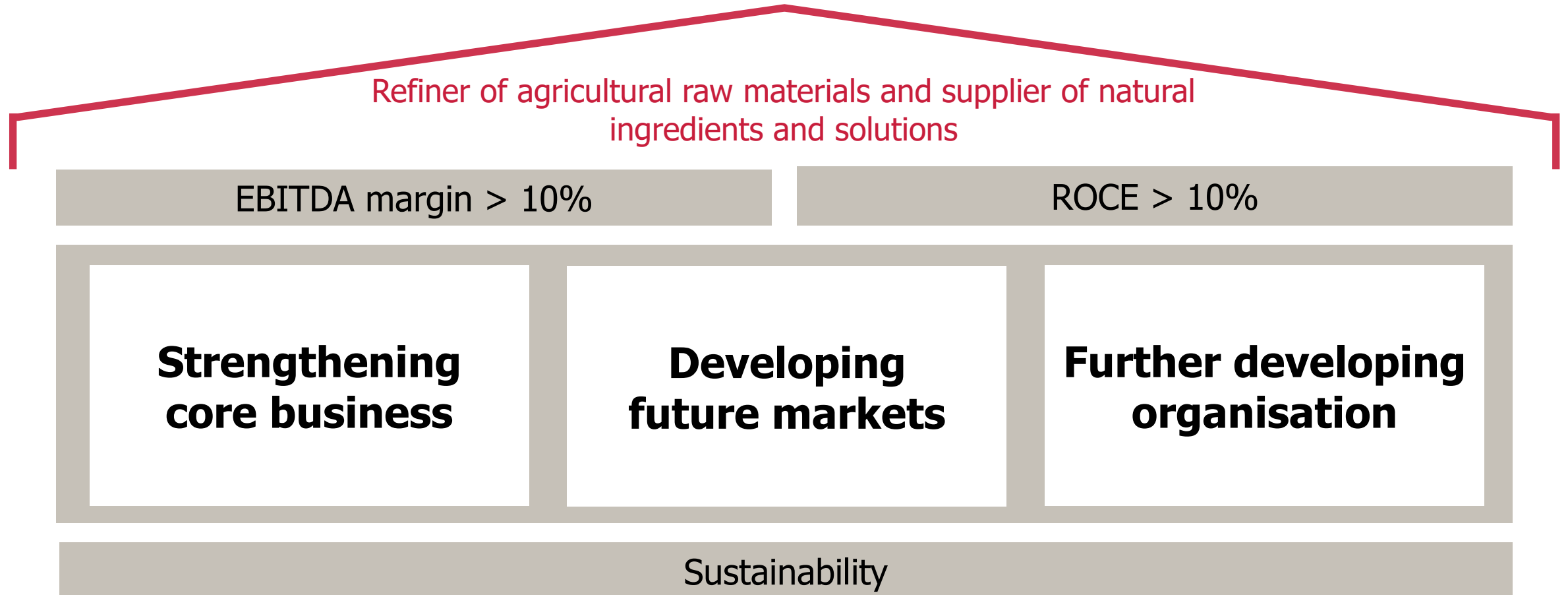
Strategy

AGRANA Management

AGRANA at the intersection of three of the greatest challenges of our time



Value growth



Strengthening core business



Fruit segment

- More innovations, added-value solutions
- New sales channels and markets



Starch segment

- Expansion of specialties, optimisation of portfolio
- Innovation
- Strong implementation



Sugar segment

- Strengthening of brand and expansion of specialties
- Securing raw material supply

Increasing productivity and efficiency

Developing future markets

Natural flavors



Plant-based proteins



Biobased materials



Strategic goals 2030+

- From quantity to margin
- Increasing focus on growth markets
- Reducing dependence on volatile commodity markets

EBITDA-
margin
> **10%**

ROCE
> **10%**



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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FOCUS on ESG

AGRANA-Climate Strategy

AGRANA's understanding of sustainability

At AGRANA, we...

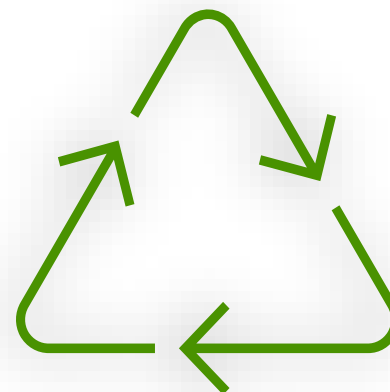
- utilise **almost 100% of the raw materials employed** and use **low-emission technologies** to minimise impacts on the environment
- **respect all our stakeholders** and the communities where we operate
- engage in **long-term partnerships**



Ecology



Economy



Social

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 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



TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES



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



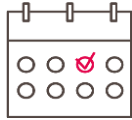
Milestone science based targets

NEAR-TERM 2030

SCOPE 1

SCOPE 2

SCOPE 3



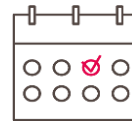
2030 (from 2019|20 base year)

50% abs. reduction of
GHG emissions

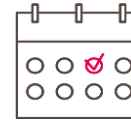
approx. 34% abs. reduction
(incl. future FLAG Guidance)

Science based targets validated in September 2023

LONG-TERM
TARGET-
not yet submitted



Net-zero emissions
by 2040



Net-zero emissions
by 2050 at the latest

Focus Area @ AGRANA

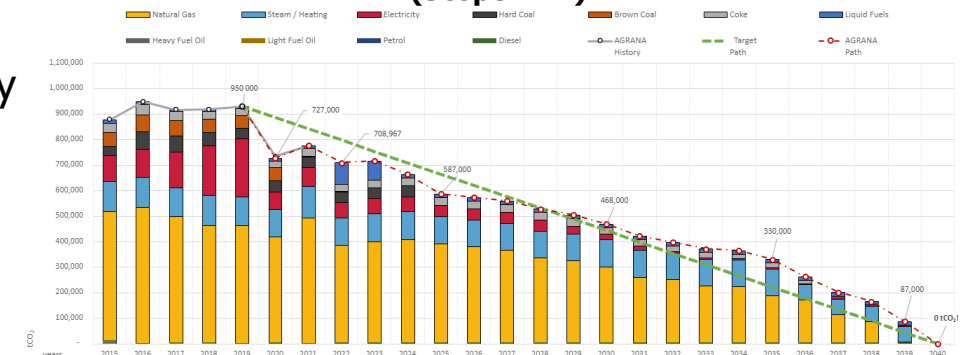


- **Long-term commitment by 2040 (not SBTi validated)**
 - Switch to 100% renewable energy (scope 1+2) and net-zero emissions
- **Near-term target by 2030|31 (SBTi validated) on track**
 - - 50 % of emissions from 2019|20 base year of 928.000 t CO₂ through the following measures:
 - Energy efficiency measures in all divisions
 - Fade-out of coal use at the last coal-powered sugar production site in Opava|CZ by 2025|26
 - Electrification of processes and switch to green electricity
 - Energetic use of low-protein residuals in line with regulatory provisions

Photovoltaic installation | Austria Juice Kröllendorf



Modelling of emission reduction path by 2040
(Scope 1+2)



Major emission reduction projects per division 2024 to 2030 | 31

- In total, > 400 emission reduction projects were modelled until 2040 to achieve net-zero scope 1+2 emissions.
- Concrete projects, which have already been included in the medium-term planning up to 2027 and beyond up to 2030, are presented per division:

Year	Division Fruit	Division Juice	Division Starch	Division Sugar
2024	Botkins - Reduction of waste water lagoon Invest 720 t€, saving 170 to CO ₂	Vasarosnameny – Dryer adaptation Invest 40 t€, Savings 80 to CO ₂	Gmünd – Flash steam utilization Invest 80 t€, Savings 270 to CO ₂	Kaposvar – evaporator station Invest 9.1 m€, saving 3,000 to CO ₂
2025	Serpukhov – Heat recovery chillers Invest 400 t€, saving 720 to CO ₂	Ersekhalma - Boiler adaptation Invest 200 t€, saving 550 to CO ₂	Gmünd – Optimization of residual fruit water evaporator Invest 550 t€, saving 1,000 to CO ₂	Opava - Conversion of hard coal to natural gas Invest 4.6 m€, saving 25,000 to CO ₂
2026	Fortworth - Water preheating Invest 180 t€, saving 80 to CO ₂	Chelm - Evaporator Invest 1.5 m€, saving 800 to CO ₂	Aschach – Heat Recovery Invest 24 m€, saving 23,000 to CO ₂	Tulln – MVR MEZ Invest 6.0 m€, saving 15,000 to CO ₂
2027	Gleisdorf - Process optimisation Invest 1.9 m€	Lipnik - Evaporator Invest 2.2 m€, saving 1,400 to CO ₂	Gmünd - Preheating potato residue fruit water protein Invest 1.0 m€, saving 2,000 to CO ₂	Tulln - Biomass Invest 4.0 m€, saving 4,000 to CO ₂
2028	Gleisdorf - Heat recovery Invest 1.0 m€	Gora - Evaporator Invest 1.8 m€, saving 1,000 to CO ₂	Gmünd - Biomass Boiler Part I Invest 25 m€, saving 23,000 to CO ₂	Kaposvar - new extraction tower Invest 2.7 m€, saving 3,600 to CO ₂
2029	Gleisdorf – biomass boiler Invest 3.5 m€, saving 6,200 to CO ₂	Bialobrzegi - Evaporator Invest 1.5 m€, saving 2,400 to CO ₂	Pischelsdorf - Optimisation of biogas combustion Invest 300 t€, saving 340 to CO ₂	Tulln – Idea contest EVZ Saving 27,600 to CO ₂
2030	Larache - Green electricity saving 1,600 to CO ₂	Kröllendorf - Evaporator Invest 1.8 m€, saving 3,000 to CO ₂	Pischelsdorf - Wheat bran incineration Invest 5m€, saving 18,000 to CO ₂	Kaposvar - Lime Kiln Invest 2.6 m€, saving 6,000 to CO ₂

*to CO₂ = tonnes of CO₂



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Segment overview



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Fruit segment

Business model

FRUIT PREPARATIONS

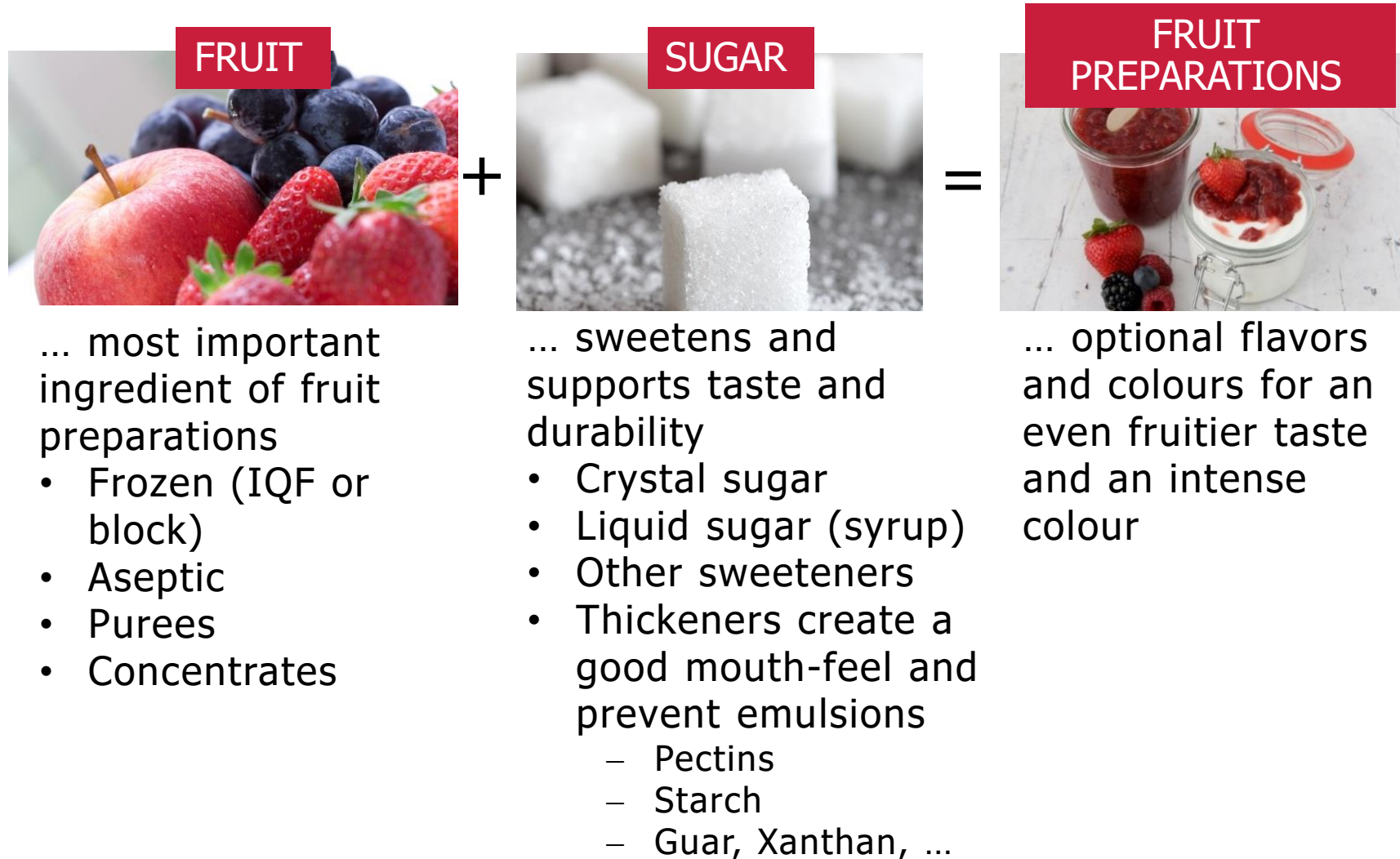
- Based on mostly frozen fruits
- Tailor-made customer products (several thousand recipes worldwide)
- Customers: dairy, bakery, ice cream industry AND food services
- Shelf life of the fruit preparation ~6-8 weeks -> necessity to produce regionally



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?



Market position

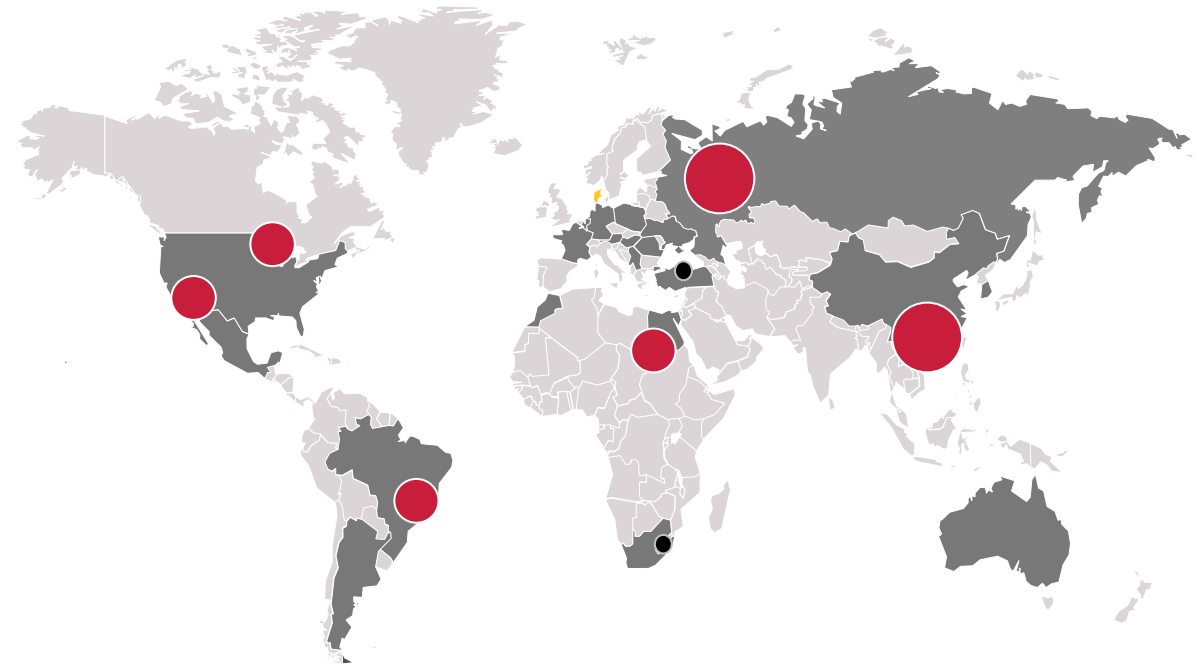
FRUIT PREPARATIONS

- World Market Leader in Fruit preparations
global market share ~40%
- Most emerging markets are 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

- World's leading producer (and supplier) of apple juice and berry juice concentrates (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

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

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

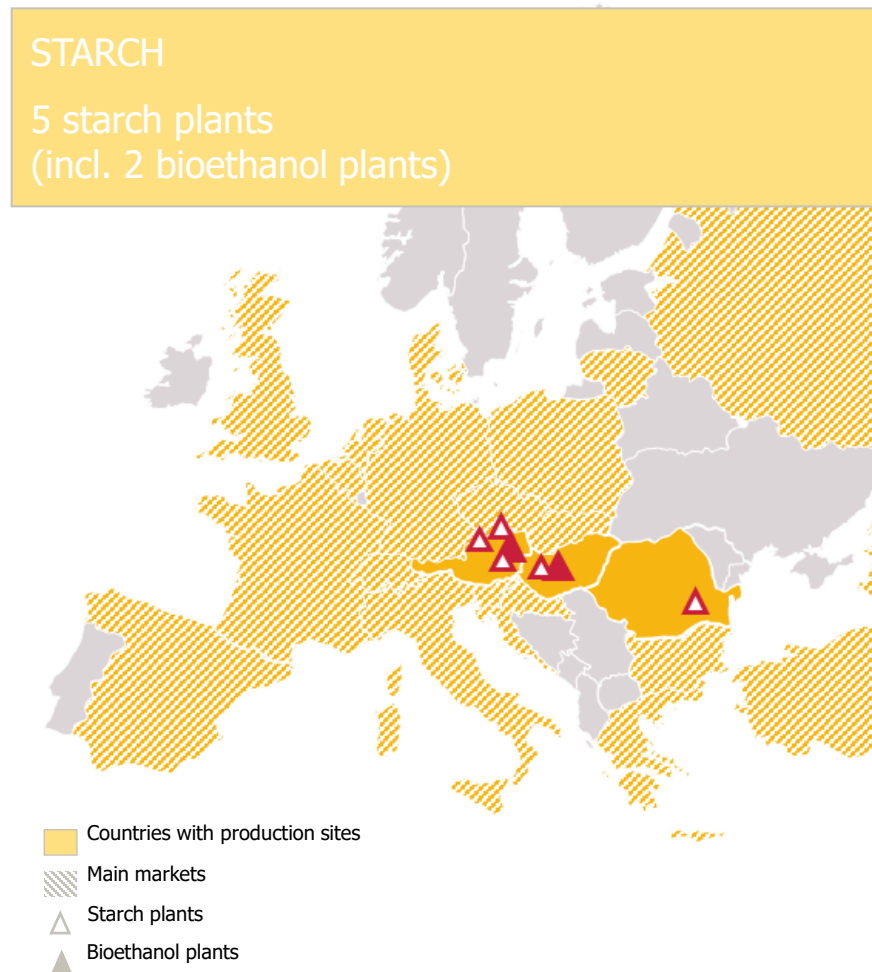


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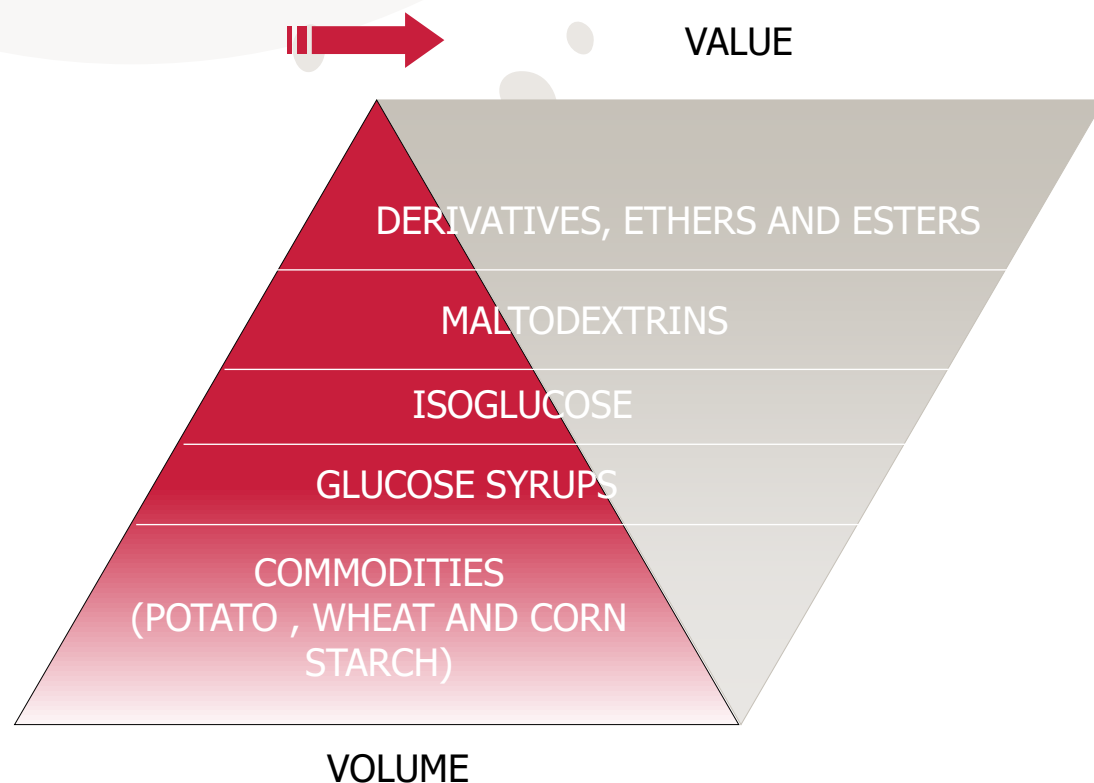
Starch segment

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



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 240,000 m³ (= 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 m³
- Conclusion of expansion programme: July 2008
- Raw material base: corn



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

Market environment – Highlights

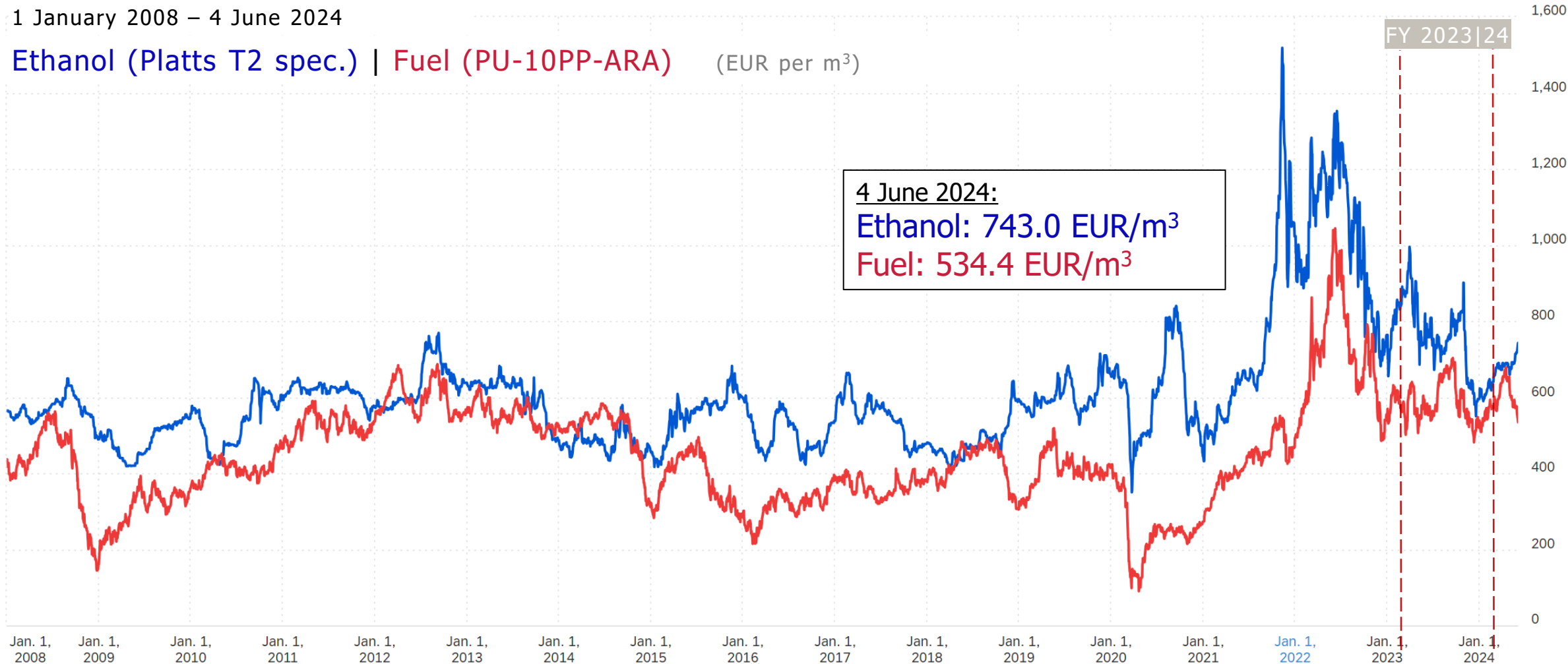
Starch segment:

- 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**, the performance in the ethanol operations was much weaker than in the year before, when ethanol earnings were above average

Ethanol and petrol prices

1 January 2008 – 4 June 2024

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

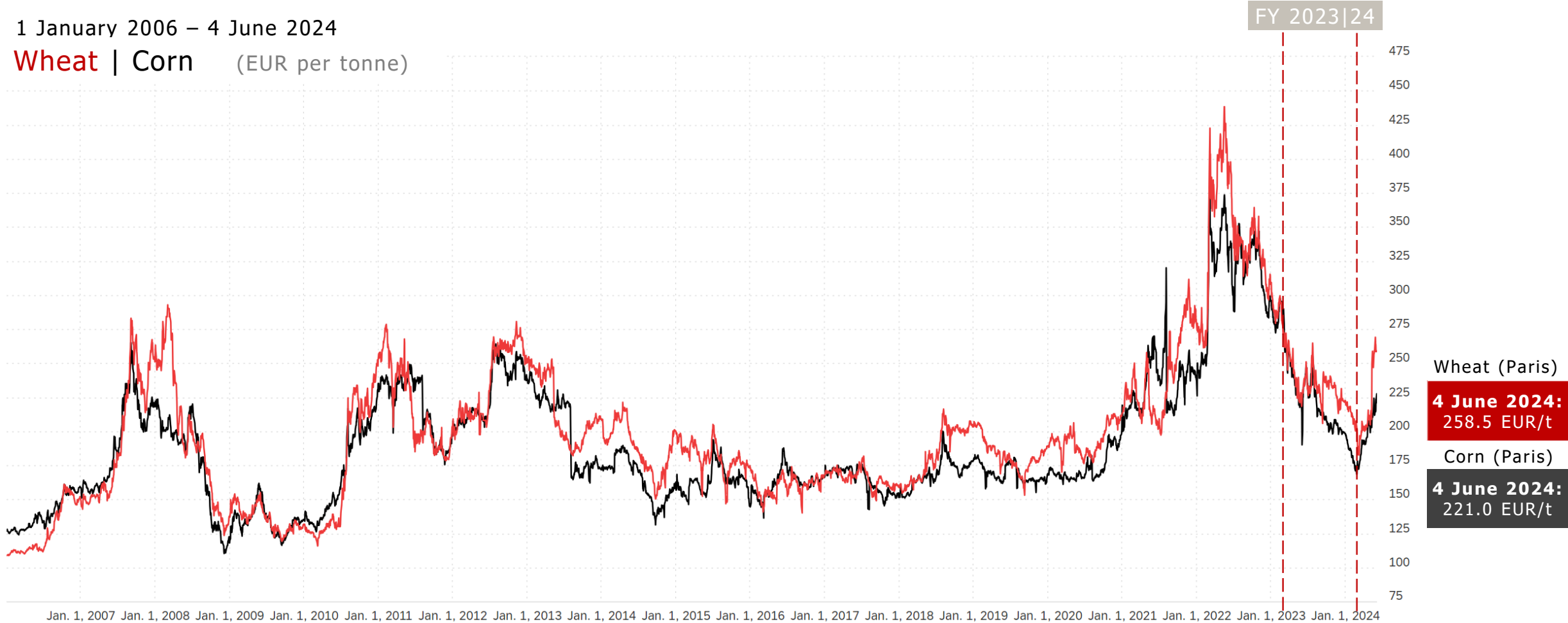


Raw materials and production – Highlights

Starch segment:

- Raw material prices: **decreasing trend** on the spot markets
- 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

Commodity prices





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Sugar segment

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	#1
Bosnia and Herzegovina	#1
Bulgaria	#1

7 Sugar Plants and
2 Raw Sugar Refineries



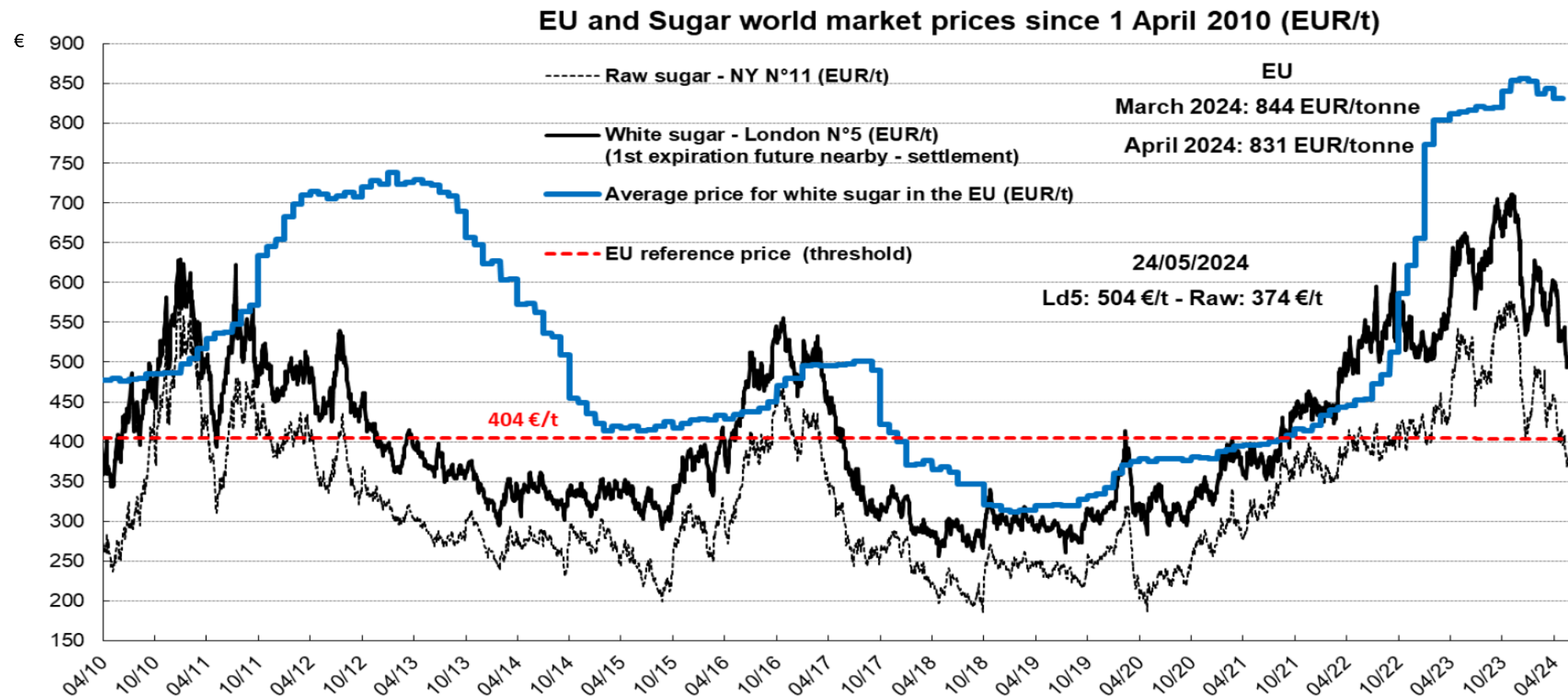
- Countries with plants
- ▨ Other markets
- Beet sugar plants
- Raw sugar refinery
- Distribution centre
- * Also with refining activities

Market environment – Highlights

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

EU and sugar world market prices

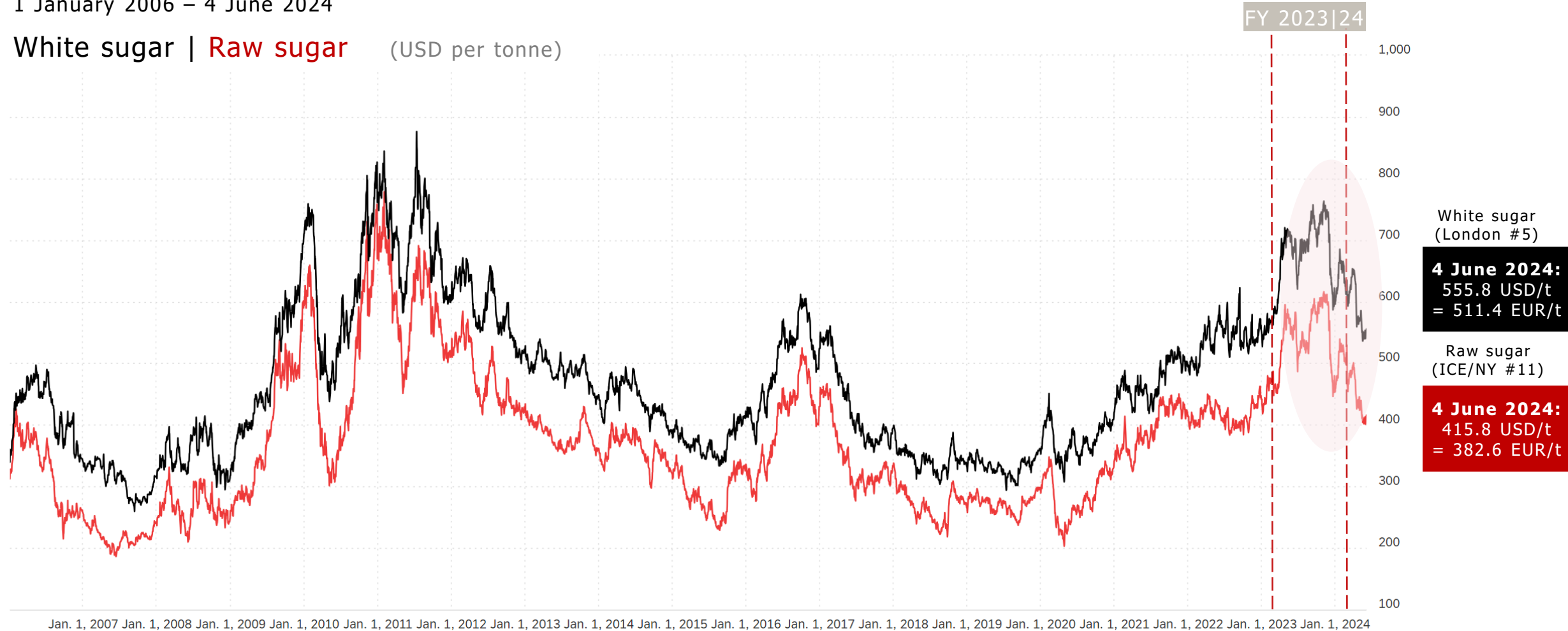


Source: Sugar Market situation; European Commission, published on 30 May 2024

Sugar quotations

1 January 2006 – 4 June 2024

White sugar | Raw sugar (USD per tonne)



Raw materials and production – Highlights

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**



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War in Ukraine

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

- 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 people on army deployment



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





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Financials

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%

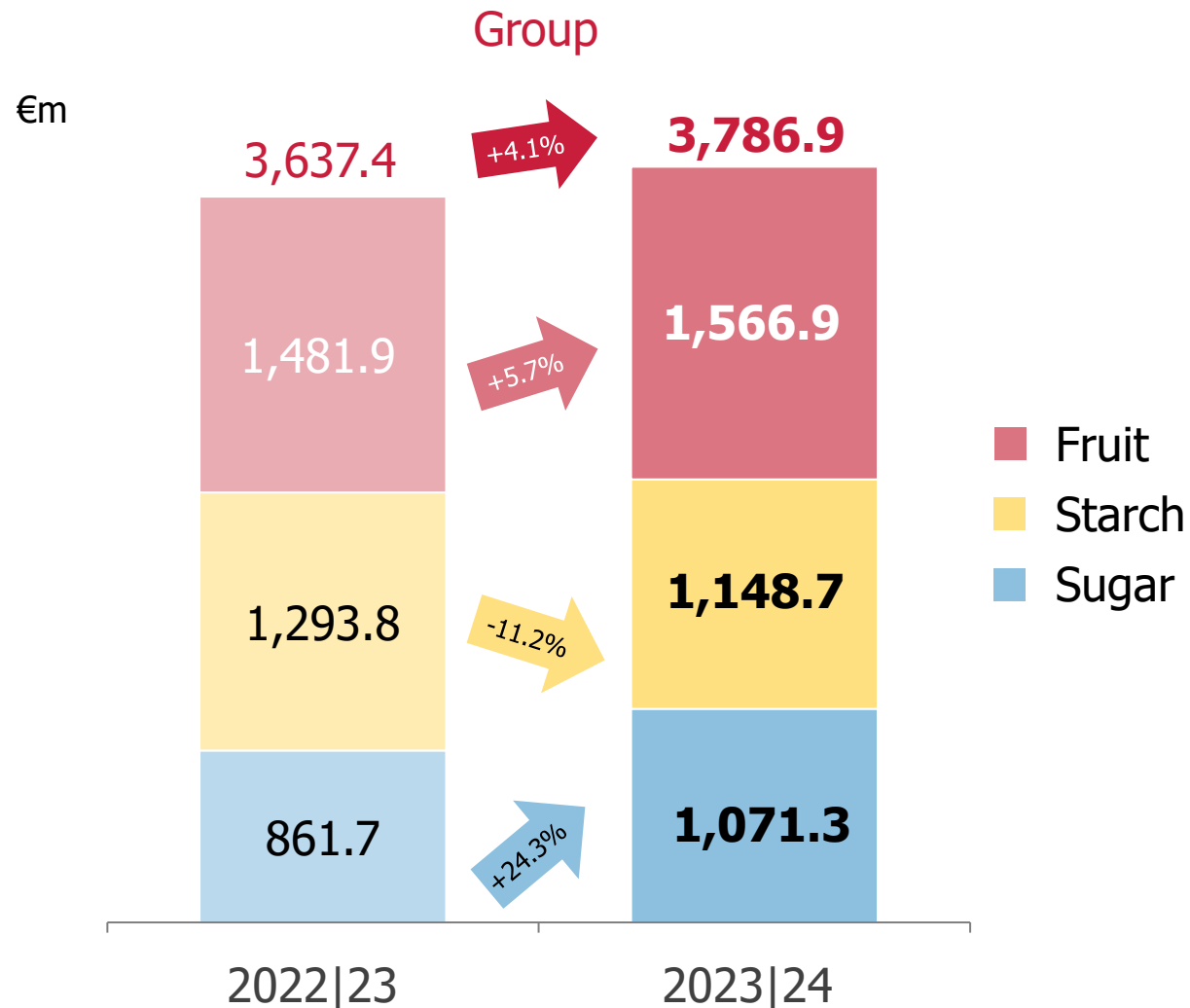
(2022|23: DPS € 0.90)

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).

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

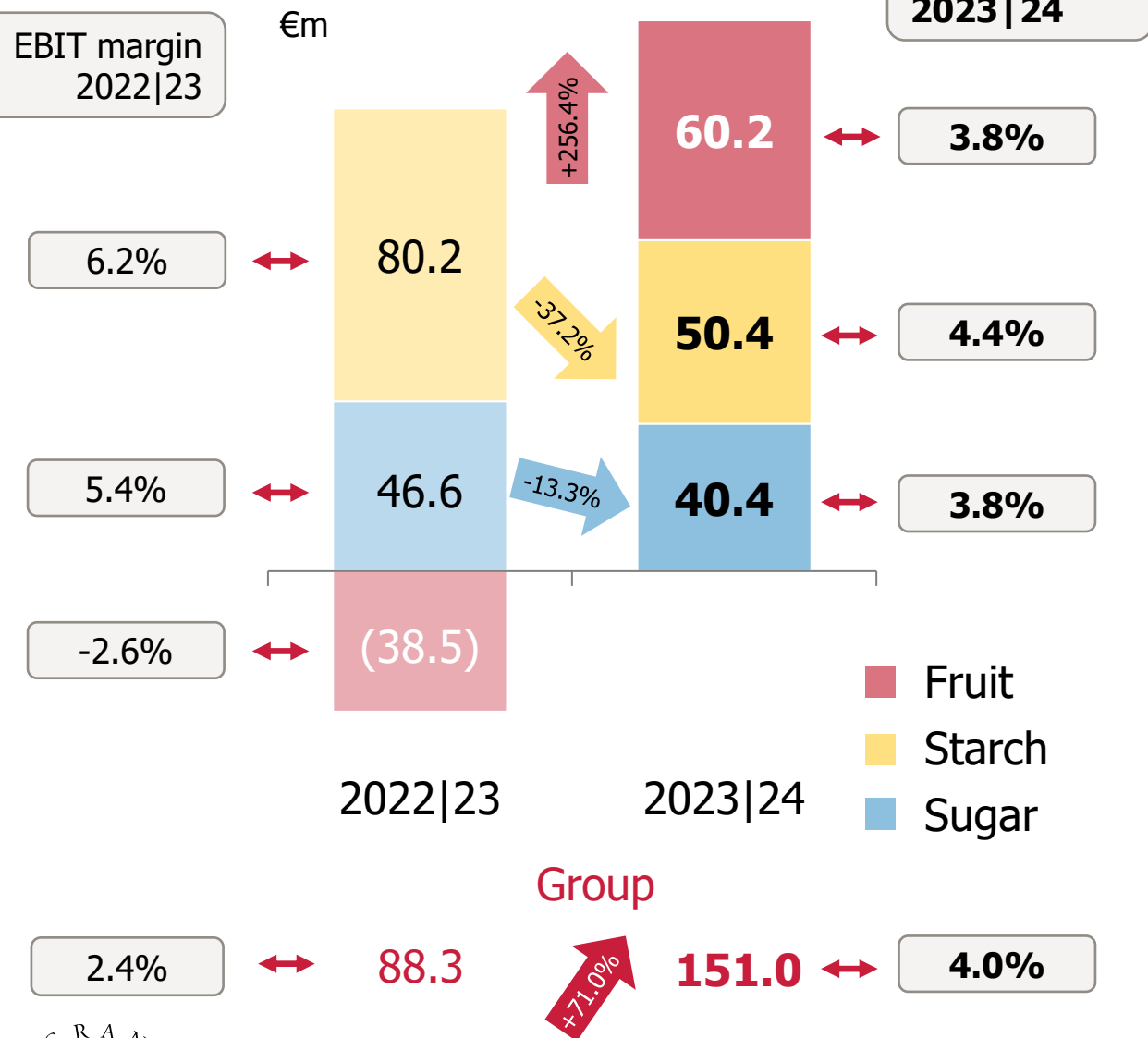
Starch segment:

- 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

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%

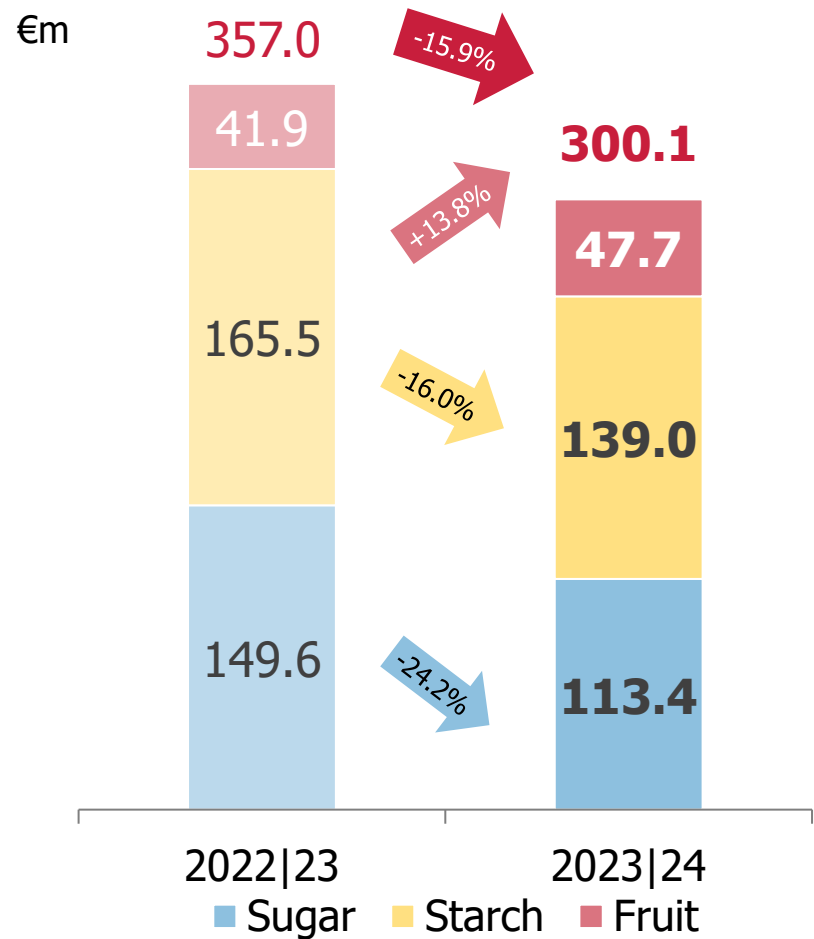
Exceptional items

Split by segment

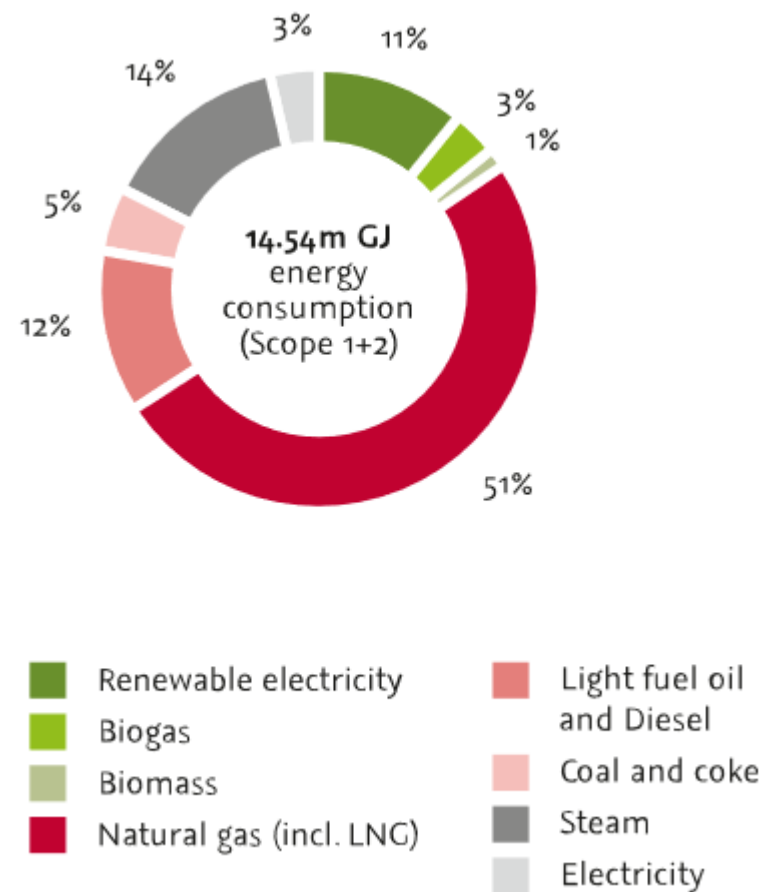
€m	2023 24	2022 23	Change
Exceptional items	(27.0)	(88.8)	+69.6%
thereof			
Fruit segment (Fruit preparations)	(20.8)	(91.1)	+77.2%
Fruit segment (Fruit juice concentrates)	(3.9)	1.4	-378.6%
Sugar segment	(2.3)	0.9	-355.6%

Energy costs and mix

Energy costs
of the group



Energy mix of the group
in FY 2023|24



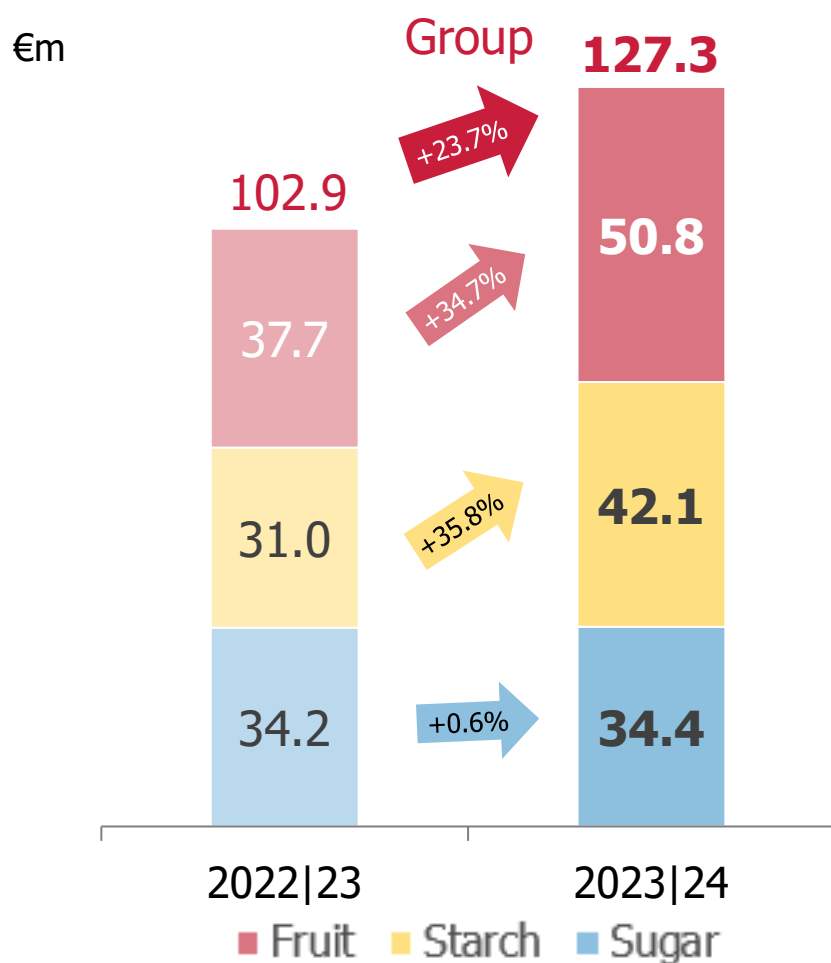
Net financial items | Tax Rate

€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

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 Białobrzegi, 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 Sered', Slovakia
- Optimisation of the evaporator station in Kaposvár, Hungary

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%

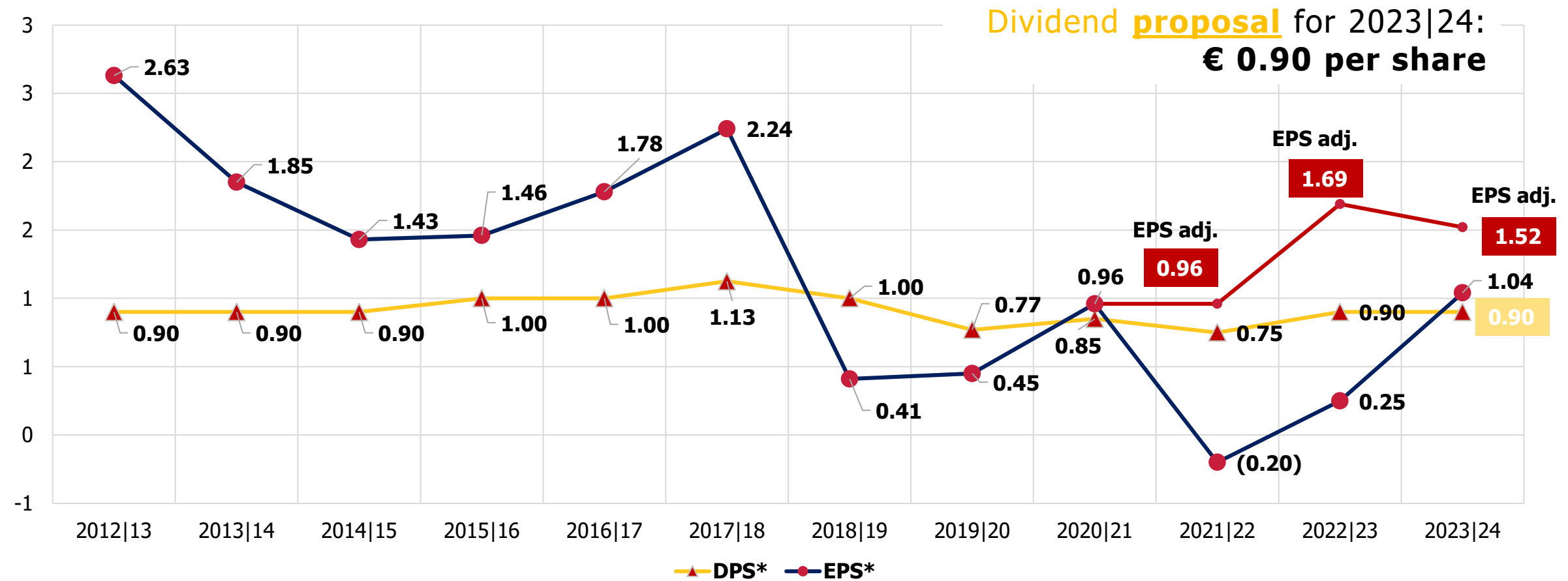
Consolidated balance sheet

€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.





THE NATURAL UPGRADE



Financial Outlook

2024|25

Outlook for 2024 | 25

EBIT 2024 | 25



Revenue 2024 | 25

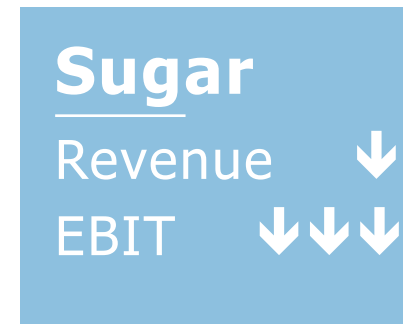
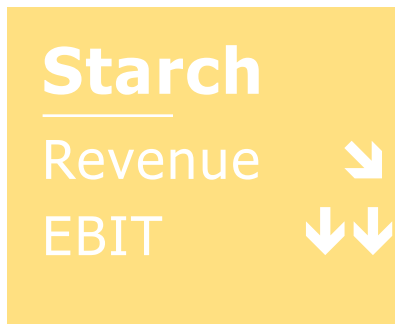
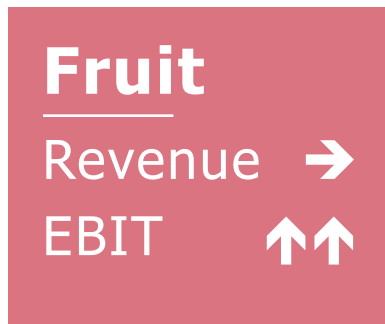


- At Group level for the full 2024|25 financial year, AGRANA expects a significant decrease in EBIT
- Group revenue is projected to show a slight reduction

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



Outlook for first quarter of 2024 | 25

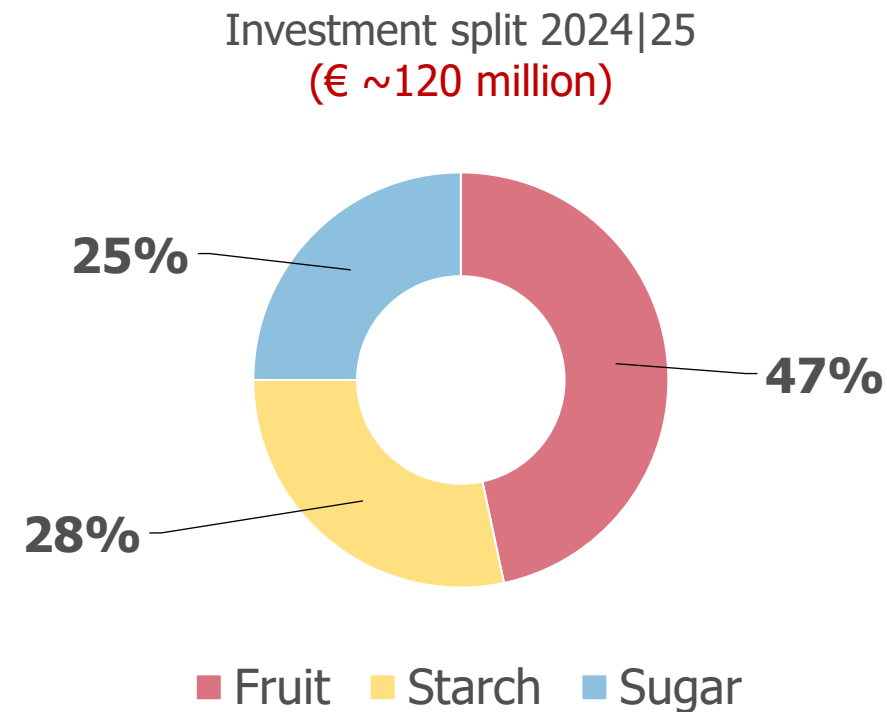
Q1 2023|24 (3 months)
EBIT: € 63.5 million

Q1 2024 | 25
EBIT

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

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



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



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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%