AGRANA

FRUIT. STARCH. SUGAR.

THE NATURAL UPGRADE

Results for Q1 2024|25

AGRANA Beteiligungs-AG, 11 July 2024

Presentation for investors and analysts

AGRANA Interim Statement Q1 2024|25:
www.agrana.com/en/ir/publications

Difficult start to the new financial year

- **Significant EBIT decline** was attributable mainly to lower prices for sugar and starch products
- Business in the **Fruit segment** was **better**
- A combination of subdued consumption and high import volumes from Ukraine is **driving down prices significantly in the EU sugar market** and had a corresponding negative impact on earnings
- **Business trajectory in the first quarter** of this financial year **confirms our guidance** of a **significant year-on-year reduction** in Group EBIT for the full year 2024|25

Overview – Key figures

Revenue: € 944.3 m
-2.3%
(Q1 2023|24: € 966.1 m)

EBITDA[1] : € 55.8 m
-38.4%
(Q1 2023|24: € 90.6 m)

Operating profit[2] : € 30.0 m
-53.8%
(Q1 2023|24: € 64.9 m)

EBIT: € 32.3 m
-49.1%
(Q1 2023|24: € 63.5 m)

Earnings per share: € 0.24
-58.6%
(Q1 2023|24: € 0.58)

[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.

Annual General Meeting on 5 July 2024

- **Presentation** of the **annual financial statements** for **2023|24**
- Resolution on the appropriation of profits; **dividend of € 0.90 per share**

- Presentation of the **cornerstones of the Next Level corporate strategy** currently being developed:
  - Strategically and organisationally **bundle our skills**
  - **Optimise cost synergies** and better leverage our product-specific expertise
  - **Commodity and speciality business** with starch, sugar and fruit juice concentrates as well as **innovative food and beverage solutions** based on fruit preparations and natural flavourings
  - **Increase** our underlying **profitability**, **better cushion market volatility** and **ensure profitable growth**

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Raw materials and production

Segments Fruit, Starch and Sugar

Raw materials and production – Highlights

Sugar segment:

- **Sufficient raw material availability** in the coming beet campaign in autumn 2024
- Good crop forecast in the EU for the 2024 campaign **further heightened** the **supply pressure**
- **Cap of 265,000 tonnes on duty-free sugar imports from Ukraine** to Europe

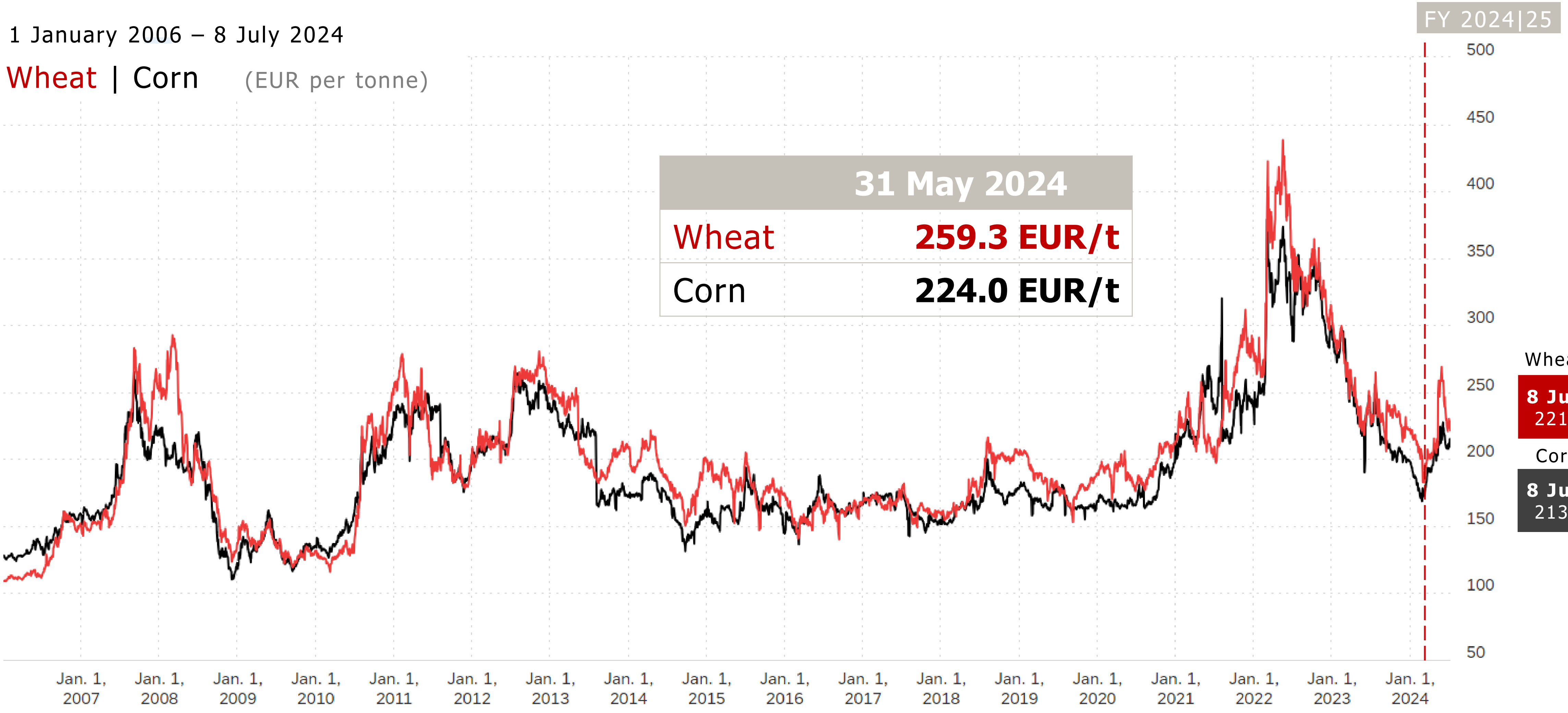
Starch segment:

- **Good harvests** are also likely in other key agricultural raw materials, like **corn and wheat**
- **Purchasing prices** of these commodities for AGRANA should thus **remain below** the **prior-year levels**

Commodity prices

1 January 2006 – 8 July 2024

Wheat | Corn (EUR per tonne)



31 May 2024	
Wheat	259.3 EUR/t
Corn	224.0 EUR/t

Wheat (Paris)

8 July 2024: 221.3 EUR/t

Corn (Paris)

8 July 2024: 213.3 EUR/t

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ESG update

Q1 2024|25

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

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AGRANA ESG update

AGRANA CLIMATE STRATEGY

- **On track** to achieve our **sustainability targets** at an **operational level**

- **Important milestone in sustainability reporting** in this financial year by implementing the Corporate Sustainability Reporting Directive (**CSRD**) and the European Sustainability Reporting Standards (**ESRS**)

- Aim is not only to produce an ESRS-compliant sustainability report, but also to **intensify the integration of sustainability** considerations into our existing corporate structures and strategy

- We are confident that this greater focus on sustainability **performance will contribute to AGRANA's long-term success**

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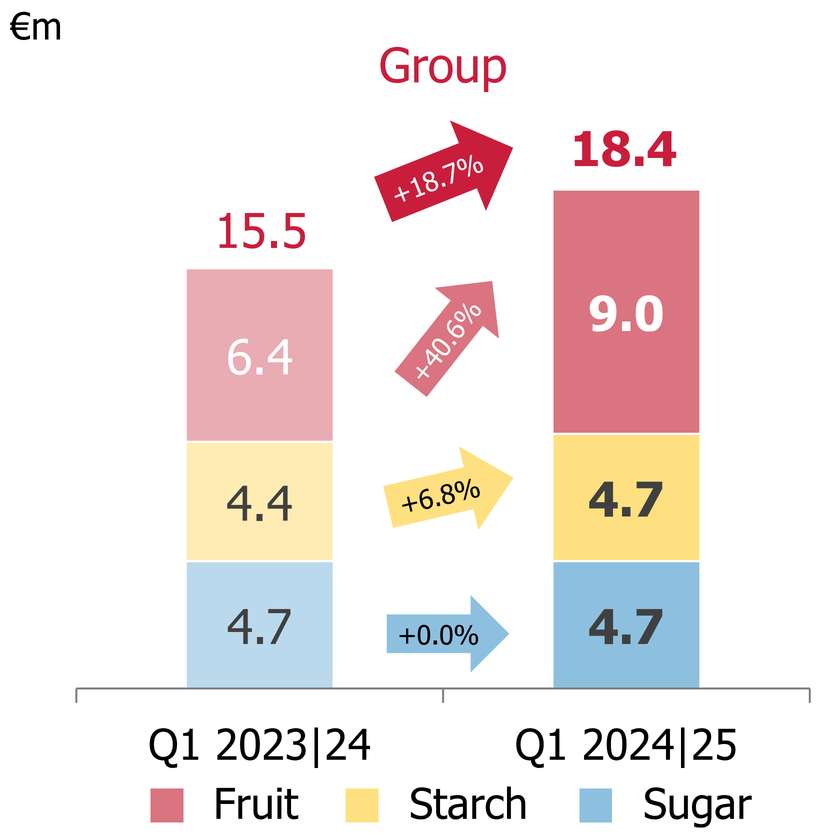
Investment

Q1 2024|25

Investment overview



Q1 2024|25

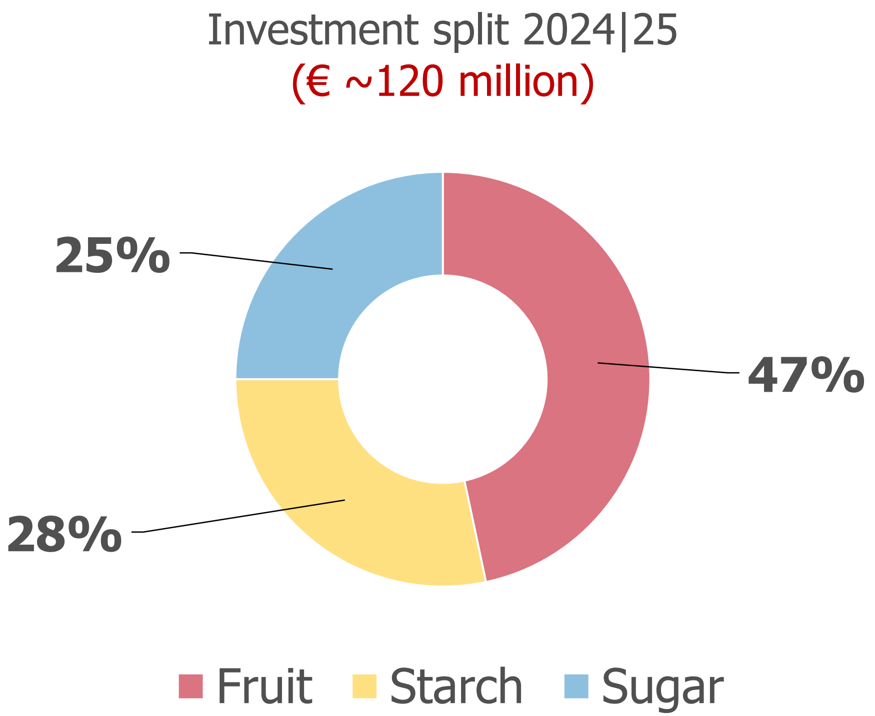
Fruit segment:
- Capacity expansion in Jacona, Mexico
- Expansion of the food service area in Centerville, Tennessee, USA
- Emission reduction projects at the sites in Brazil, South Africa and Poland

Starch segment:
- Increase of production capacity for drum-dried, non-food specialty starches in Gmünd, Austria
- Expansion of the wastewater treatment plant in Gmünd
- Optimisation of the water supply in Aschach, Austria

Sugar segment:
- Optimisation of the evaporator stations in Roman, Romania, and in Kaposvár, Hungary
- Conversion of the fuel supply from coal to natural gas in Opava, Czech Republic

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



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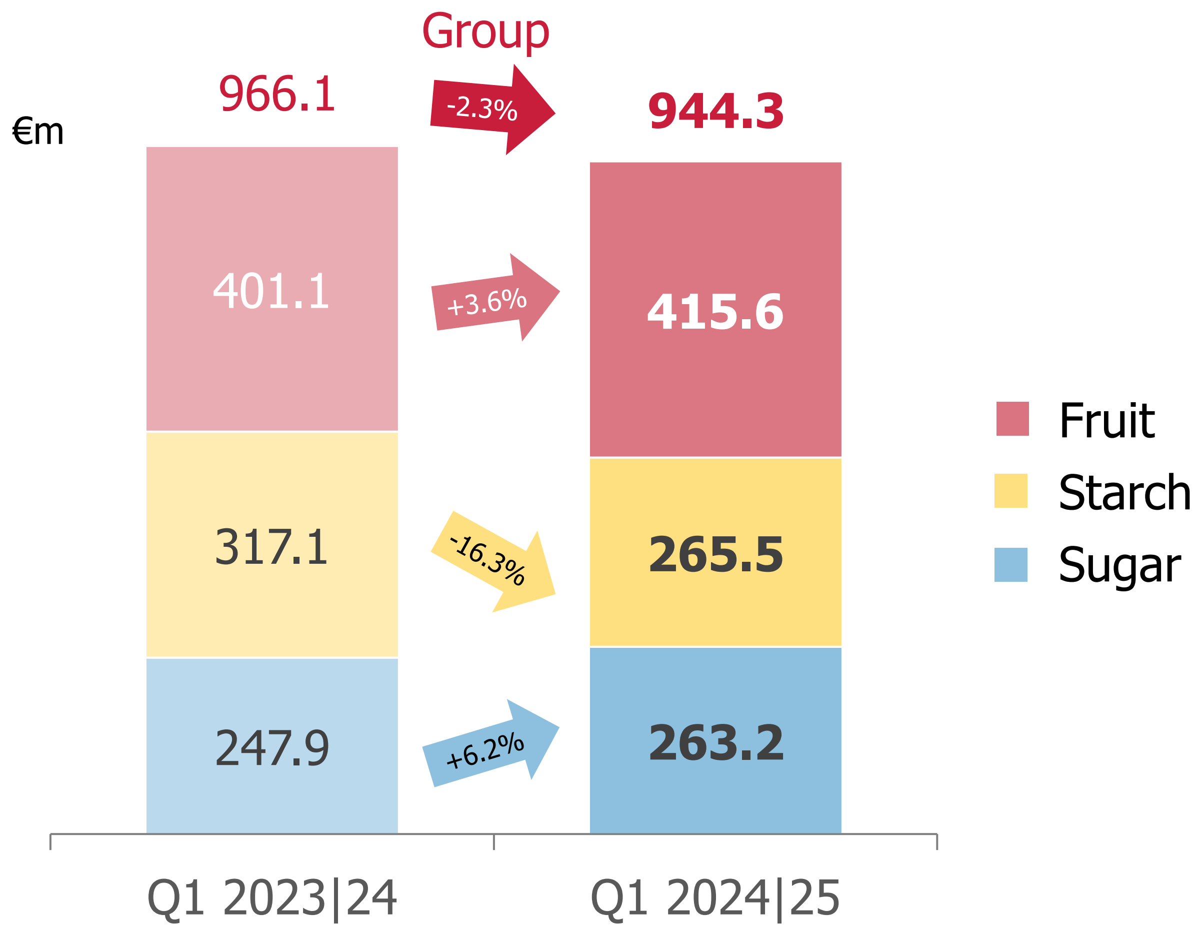
Results by segment and market environment

Fruit, Starch and Sugar

Revenue by segment



Fruit segment:

- Revenue increase occurred both in the fruit preparations and fruit juice concentrate businesses and resulted from volume growth

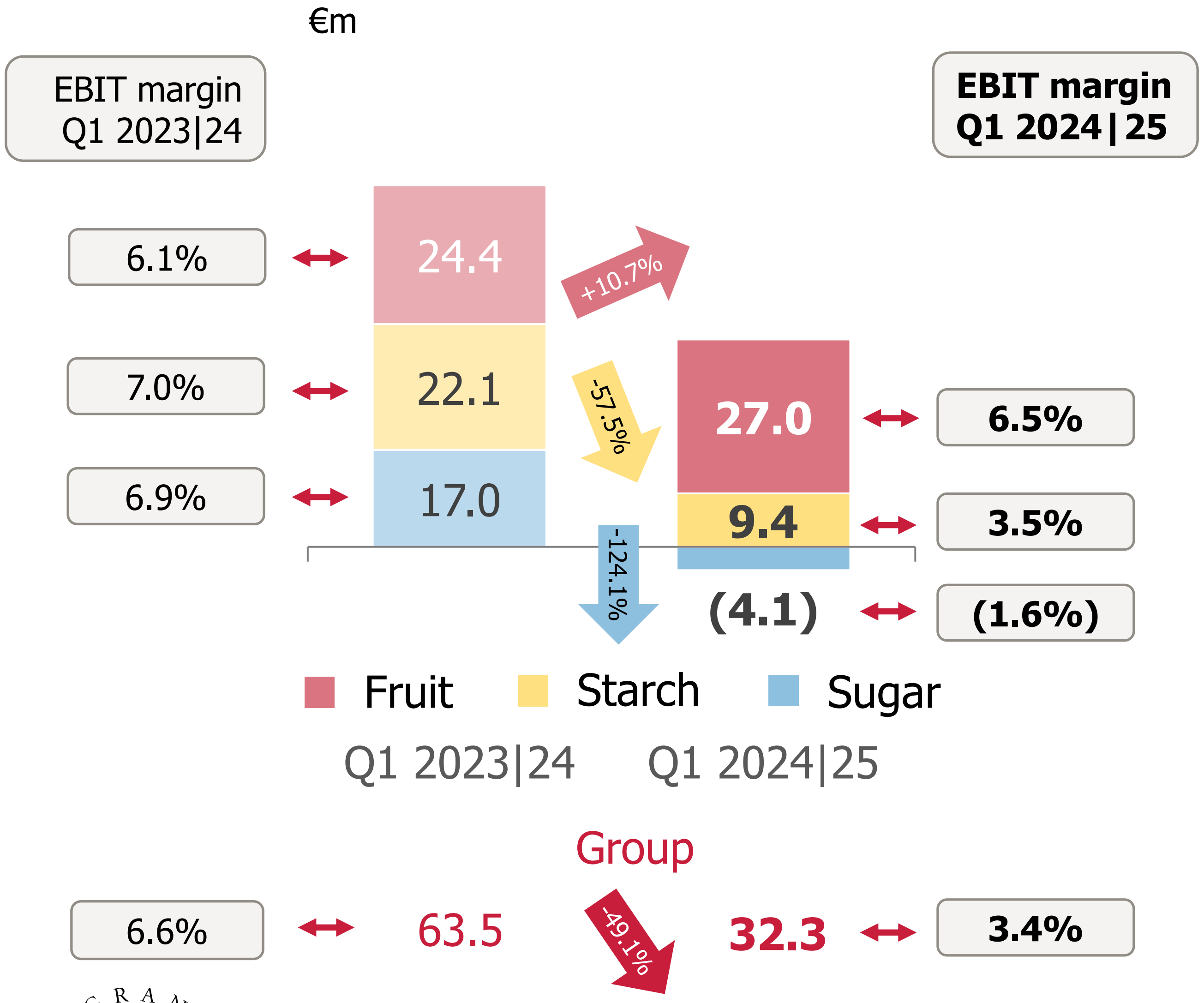
Starch segment:

- Owing to declining raw material and energy prices, market prices for the segment's products retreated noticeably, which impacted the selling prices obtained for the entire Starch portfolio
- Ethanol sales prices, for instance, fell by about 25% amid a substantial drop in Platts prices

Sugar segment:

- Negative effect of fallen sugar sales prices was more than made up for by higher sales volumes
- The trajectory of the sugar market was most recently driven by the sugar imports from Ukraine and the expectation of increased EU sugar production in the 2024|25 campaign

EBIT by segment



Fruit segment:

- Fruit preparations: EBIT was significantly above the year-ago level; improvement was attributable especially to a positive business performance in the Europe region (including Ukraine), in Mexico and in Russia
- Fruit juice concentrates: operations also achieved good EBIT, although not matching the very strong p/y result

Starch segment:

- A key reason for this was the margin decline in starch and saccharification products driven by significantly lower selling prices for core and by-products
- As a result of reduced raw material and energy prices, the ethanol business improved its EBIT despite selling its product at lower prices
- HUNGRANA Group was a positive contributor to segment EBIT again

Sugar segment:

- Deficit of € 4.1 million due to significant fall in sugar sales prices, which was steepest in the regions heavily affected by the imports of Ukrainian sugar
- Earnings result of joint ventures too was lower than in the year-ago quarter (AGRANA-STUDEN group)

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Financials

Q1 2024|25

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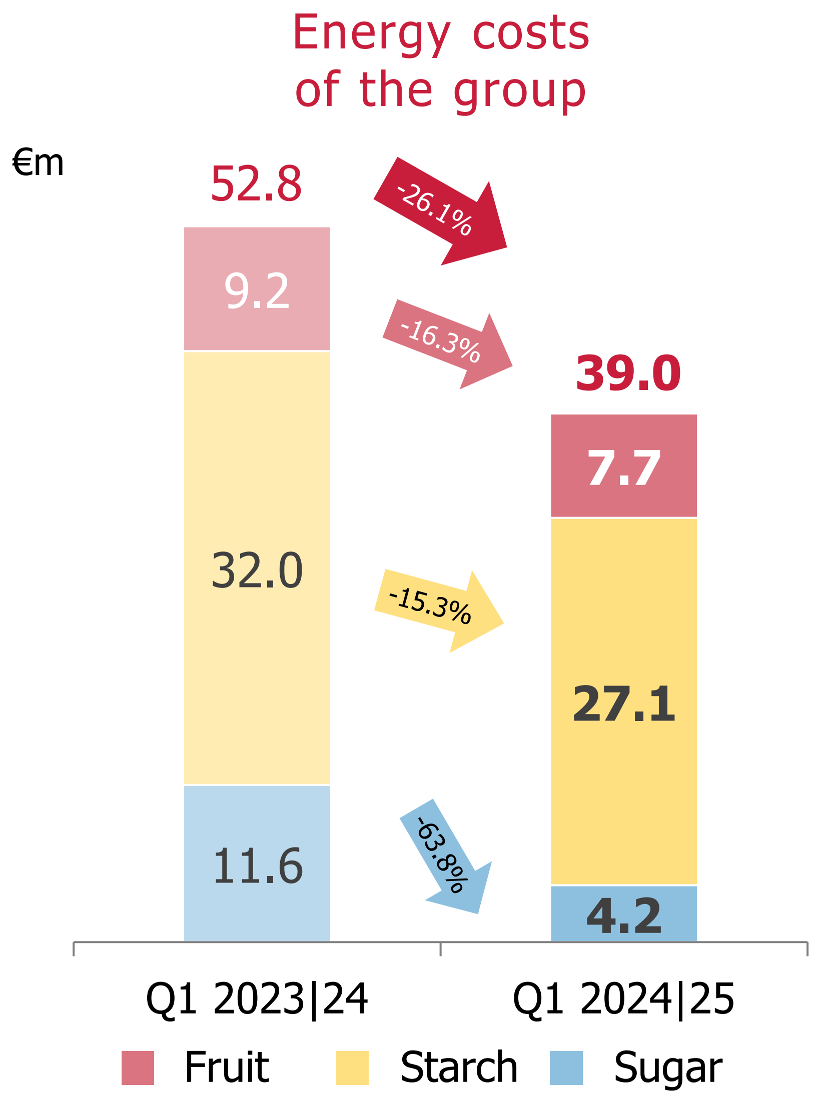
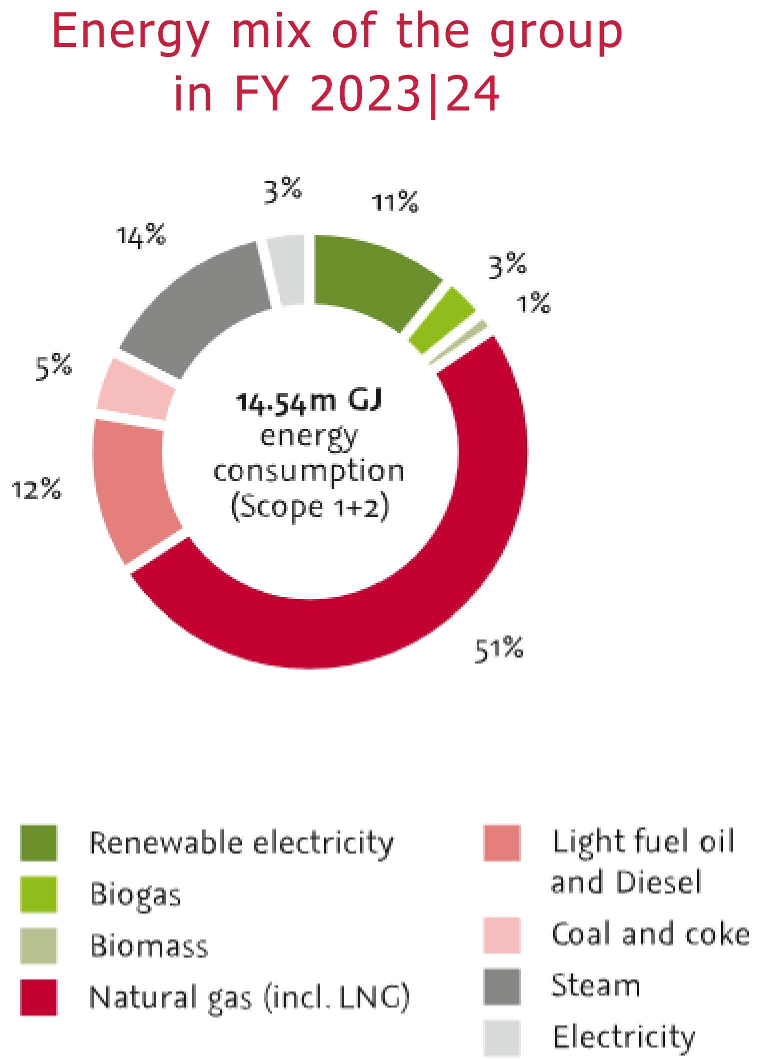
AGRANA Key Figures:
www.agrana.com/en/ir/key-figures-agrana-group/key-figures

Consolidated income statement

€m (condensed)	Q1 2024|25	Q1 2023|24	Change
Revenue	**944.3**	**966.1**	-2.3%
EBITDA[1]	**55.8**	90.6	-38.4%
Operating profit before except. items and results of equity-accounted JV	**30.0**	64.9	-53.8%
Share of results of equity-accounted JV	**2.1**	(1.8)	+216.7%
Exceptional items	**0.2**	0.4	-50.0%
EBIT	**32.3**	**63.5**	-49.1%
EBIT margin	**3.4%**	6.6%	-3.2pp
Net financial items	**(9.2)**	(13.3)	+30.8%
Profit before tax	**23.1**	50.2	-54.0%
Income tax expense	**(7.0)**	(12.2)	+42.6%
Profit for the period	**16.1**	**38.0**	-57.6%
Attributable to shareholders of the parent	**15.3**	36.1	~ -58%
Earnings per share	**€ 0.24**	€ 0.58	~ -58%

Energy costs and mix





Net financial items | Tax Rate

€m	**Q1 2024|25**	Q1 2023|24	Change
Net interest expense	**(7.6)**	(7.3)	-4.1%
Currency translation differences	**(1.2)**	(5.3)	+77.4%
Other financial items	**(0.4)**	(0.7)	+42.9%
Total	**(9.2)**	**(13.3)**	+30.8%

€m	**Q1 2024|25**	Q1 2023|24	Change
Profit before tax	**23.1**	50.2	-54.0%
Income tax expense	**(7.0)**	(12.2)	+42.6%
Tax rate (reported)	**30.3%**	**24.3%**	-6.0pp

Consolidated cashflow statement

€m (condensed)	Q1 2024|25	Q1 2023|24	Change
Operating cash flow before changes in working capital	**63.7**	98.5	-35.3%
Changes in working capital	**(33.2)**	(182.6)	+81.8%
Total in interest paid/received and tax paid	**(4.1)**	(7.0)	+41.4%
Net cash from/(used in) operating activities	**26.4**	**(91.1)**	+129.0%
Net cash (used in) investing activities	**(16.2)**	(15.2)	-6.6%
Net cash from financing activities	**11.7**	121.8	-90.4%
Net increase in cash and cash equivalents	**21.9**	15.5	+41.3%
Free cash flow	**10.2**	**(106.3)**	+109.6%

Consolidated balance sheet

€m (condensed)	31 May 2024	29 Feb 2024	Change
Non-current assets	**1,032.8**	1,031.2	+0.2%
Current assets	**1,719.8**	1,858.2	-7.4%
Total assets	**2,752.6**	2,889.4	-4.7%
Total equity and liabilities	**1,286.3**	1,248.4	+3.0%
Non-current liabilities	**615.6**	628.7	-2.1%
Current liabilities	**850.7**	1,012.3	-16.0%
Total equity and liabilities	**2,752.6**	2,889.4	-4.7%
Equity ratio	**46.7%**	43.2%	+3.5pp
Net debt	**626.4**	636.1	-1.5%
Gearing ratio	**48.7%**	51.0%	-2.3pp

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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 **moderate 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 fuelled 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. Despite the current reduction in volatility, it is difficult to assess the economic and financial impacts, 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 second quarter of 2024|25

Q2 2023|24 (3 months)
EBIT: € 47.4 million

Q2 2024|25
EBIT

EBIT for the second quarter of the current financial year is expected to be **half the previous year's figure**

Financial calendar

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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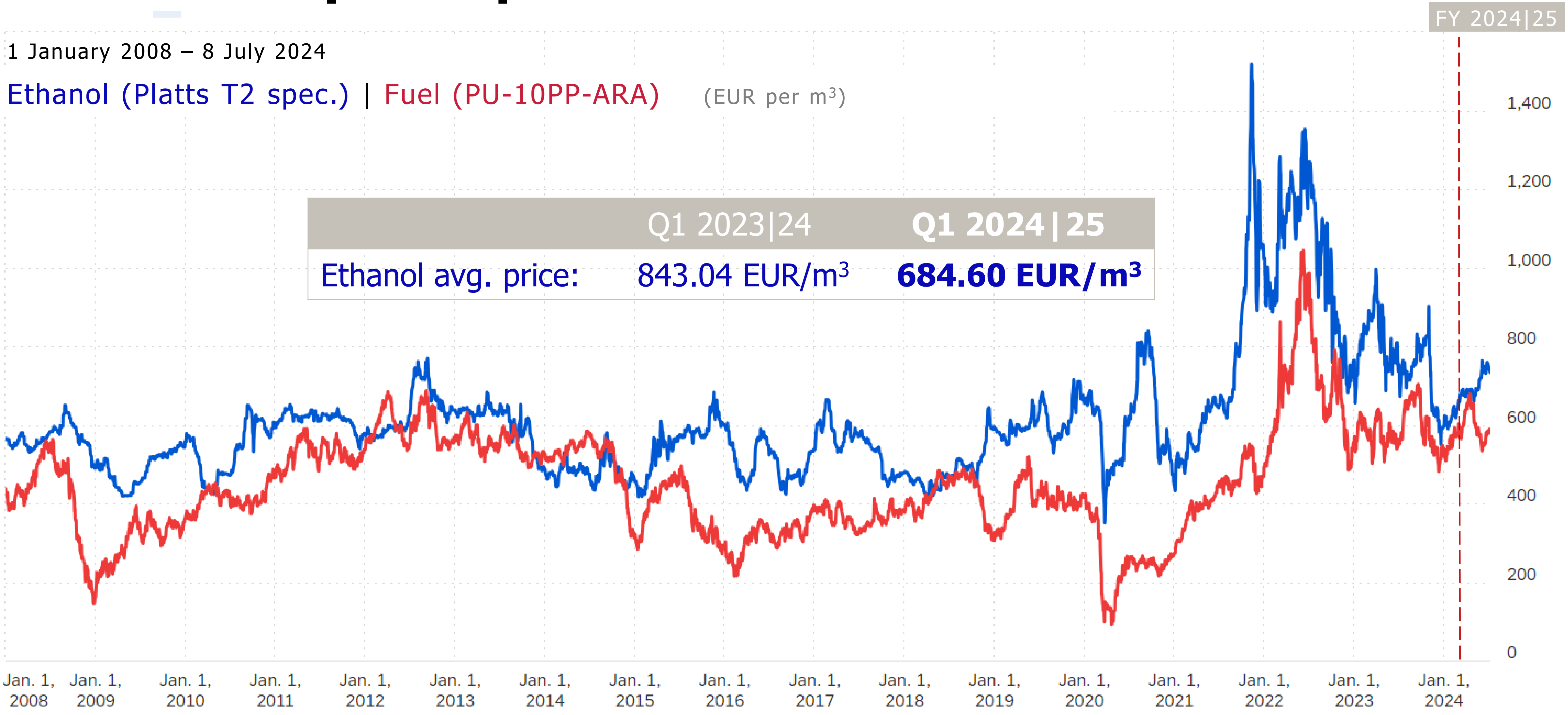
Appendix

Results Q1 2024|25

Ethanol and petrol prices

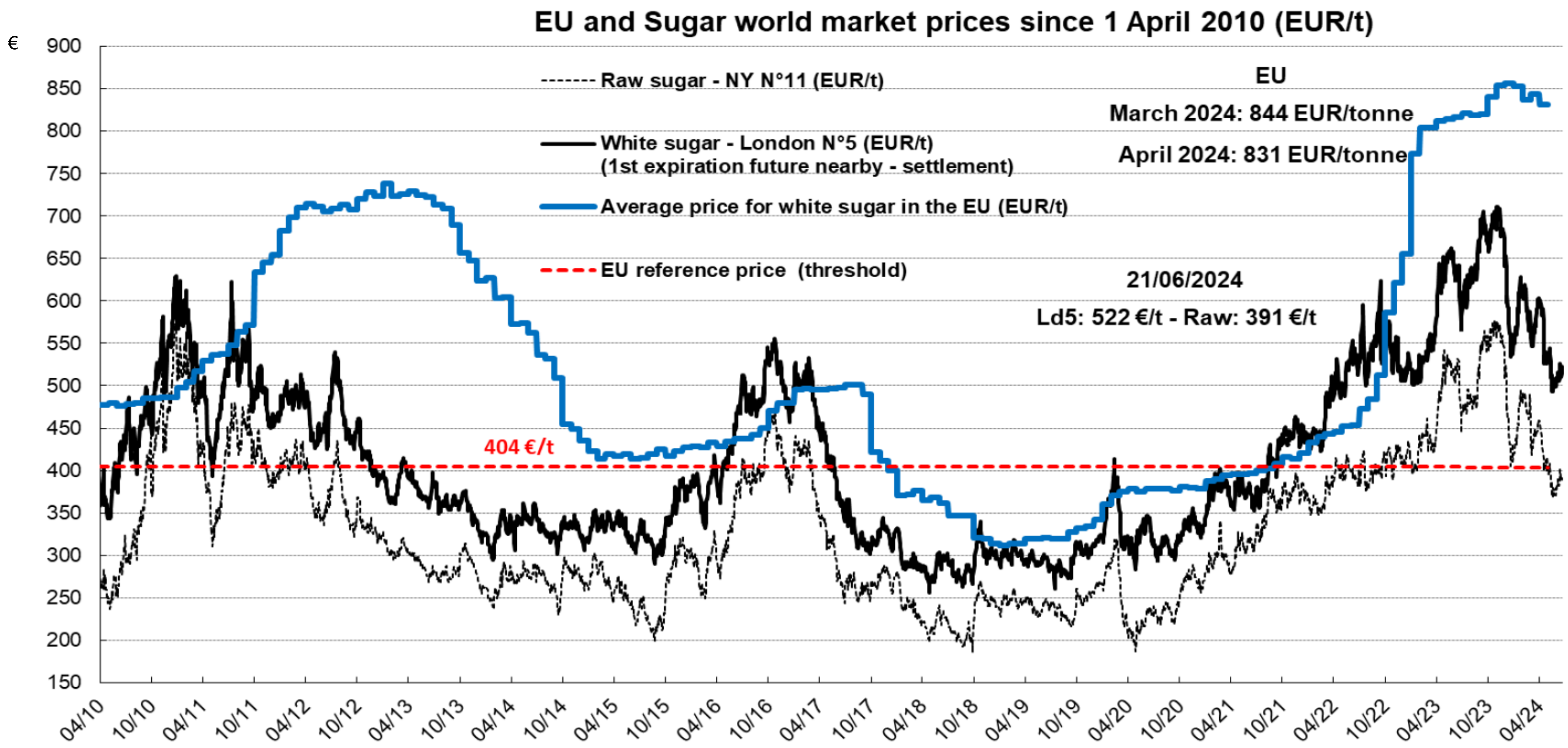
1 January 2008 – 8 July 2024

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



	Q1 2023|24	**Q1 2024|25**
Ethanol avg. price:	843.04 EUR/m³	**684.60 EUR/m³**

EU vs sugar world market prices



Source: Sugar Market situation; European Commission, published on 27 June 2024

European Commission

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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%