



THE NATURAL UPGRADE

# Results for H1 2024 | 25

AGRANA Beteiligungs-AG, 10 October 2024

Presentation for investors and analysts

**AGRANA Report on H1 2024 | 25:**  
[www.agrana.com/en/ir/publications](http://www.agrana.com/en/ir/publications)

# Overview - Highlights

- As projected, **Q2 2024 | 25** was **significantly weaker** than in the previous year
- While the **fruit segment** delivered a **very strong** performance in the first six months, the **earnings trend in the starch and sugar segments** was **weighed down heavily** by general market developments
- In the **sugar segment**, we will continue to face **very challenging times** in the coming months
- **We confirm our forecast** of significantly lower group EBIT for 2024|25 compared to the previous year
- **Flood disaster** in Central and Eastern Europe: AGRANA was directly affected at several sites, mainly in Lower Austria; production outages occurred primarily at our biorefinery in Pischelsdorf, Austria, and at the potato starch factory in Gmünd, Austria

# Overview – Key figures

**Revenue: € 1,861.7 m**

**-5.0%**

(H1 2023|24: € 1,959.5 m)

**EBITDA<sup>1</sup> : € 107.6 m**

**-34.3%**

(H1 2023|24: € 163.7 m)

**Operating profit<sup>2</sup> : € 55.3 m**

**-50.9%**

(H1 2023|24: € 112.7 m)

**EBIT: € 56.6 m**

**-49.0%**

(H1 2023|24: € 110.9 m)

**Earnings per share: € 0.35**

**-63.9%**

(H1 2023|24: € 0.97)

<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.

# Strategy update – work in progress

- We are **continuing to work** hard on our “Next Level” strategy
- We have already taken the **first steps** and, among other things, launched a **comprehensive cost reduction program** at both the holding and segment level
- In the highly volatile commodity markets in which we operate, **cost leadership is a key** success factor; still have a great deal of room for improvement here
- We also see it as a top priority to further **strengthen our customer focus** in everything we do
- A **clear definition** of our **portfolio strategy** and the organisational focus on maximising the **use of existing synergies** in our group will be further essential building blocks for a successful future



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# Raw materials and production

Segments Fruit, Starch and Sugar

# Raw materials and production – Highlights (1)

## Fruit segment:

- Fruit preparations: in the H1 2024|25, about **185,000 tonnes of raw materials** were purchased; harvest of strawberry (principal fruit) was completed in July in all relevant procurement markets; average purchase prices were above the previous year's level
- Fruit juice concentrates: for apple (principal fruit) an overall weaker harvest in the EU is anticipated, including in Poland, for example; consequently, rising raw material costs should also be expected in the 2024 apple campaign now underway

## Starch segment:

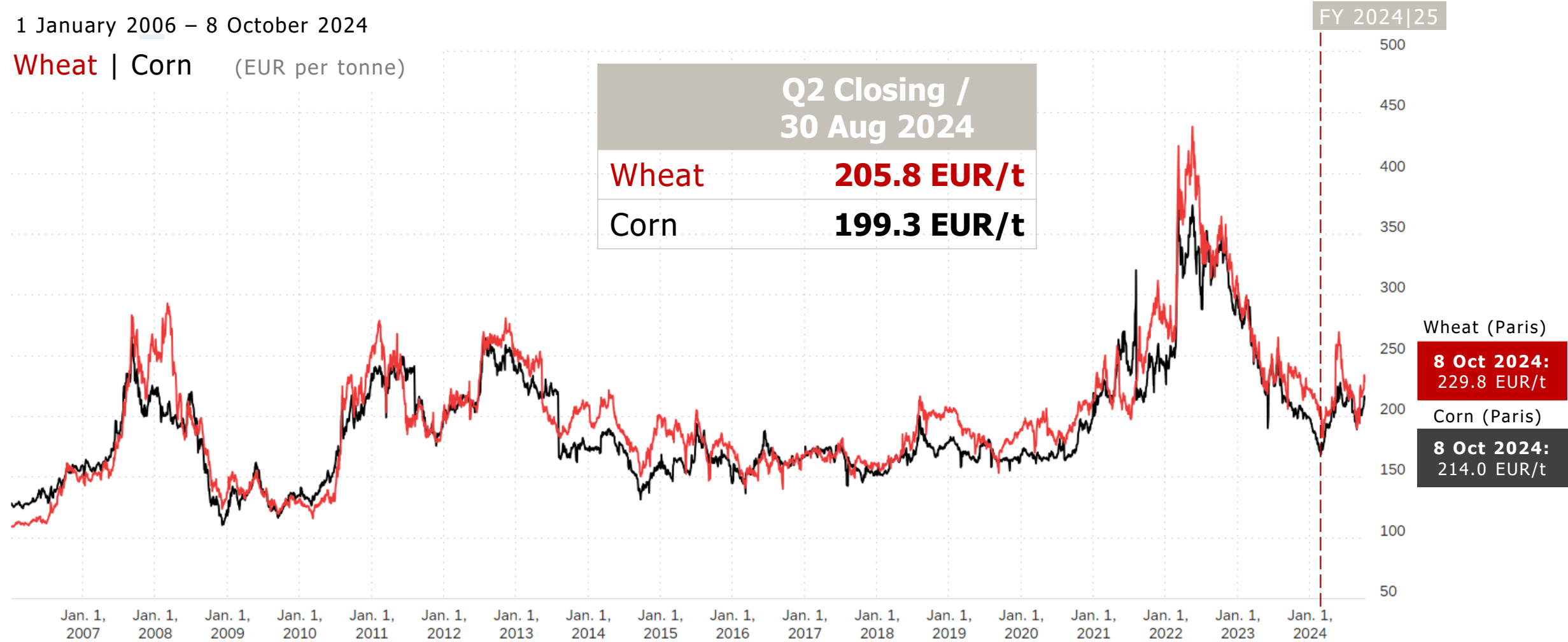
- **Wheat prices** on the Euronext Paris commodity derivative exchange **fell** considerably with the 2024 harvest; **corn quotations** followed this trend (>> see also slide No. 8)
- In the last third of August 2024, **potato starch** factory in Gmünd, Austria, began receiving the year's new crop of starch potatoes
- Receiving and processing of freshly harvested **wet corn** at the corn starch plant in Aschach, Austria, began in the final third of August 2024 (wet corn volume of about 110,000 to 120,000 tonnes is expected to be received)

# Raw materials and production – Highlights (2)

## Sugar segment:

- **Area contracted** by AGRANA with its growers for sugar beet production in the 2024 crop year was about **99,000 hectares** (2023 crop year: around 86,000 hectares)
- Austria (AGRANA's most important sugar production country): average yield expectation of around **75 tonnes per hectare**
- Based on the current estimate of beet volume this year for the AGRANA Group, **factory utilisation** is expected to rise by about 6 percentage points year-on-year to 105%

# Commodity prices





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



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## ESG update

H1 2024|25

# AGRANA ESG update



- **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
- After a tangible disaster (flood in September), the goals of our **AGRANA climate strategy** appear all the more significant
- We continued to make **good progress towards achieving our targets** in the first half of 2024|25: switch of our sugar plant in Opava, Czech Republic, from coal to natural gas is going according to plan and is expected to be completed in time for the 2025|26 campaign; this project represents another important step in our efforts to reduce emissions



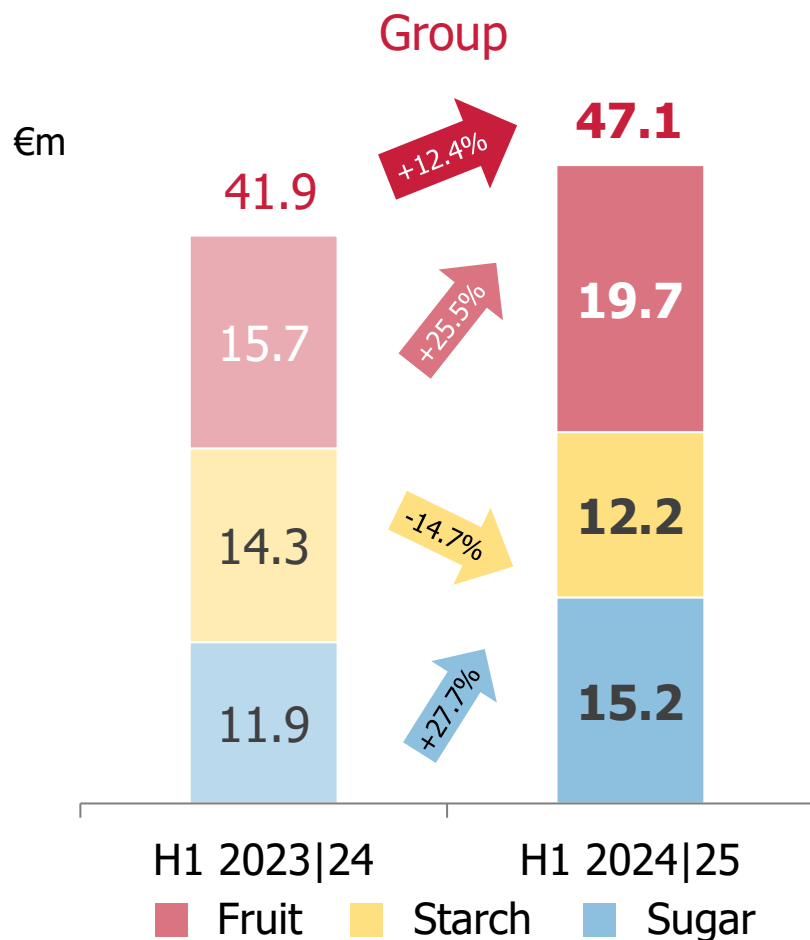
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# Investment

H1 2024|25

# Investment overview

H1 2024|25



## Fruit segment:

- Capacity expansion in Jacona, Mexico
- Expansion of the food service area in Centerville, Tennessee, USA
- Expansion of solar power supply in China, France and South Africa

## Starch segment:

- Increase of production capacity for drum-dried, non-food specialty starches in Gmünd, Austria
- Increase of bagging capacity for wheat starch and gluten in Pischelsdorf, Austria
- Upgrading of the biofiltration plant in Aschach, Austria

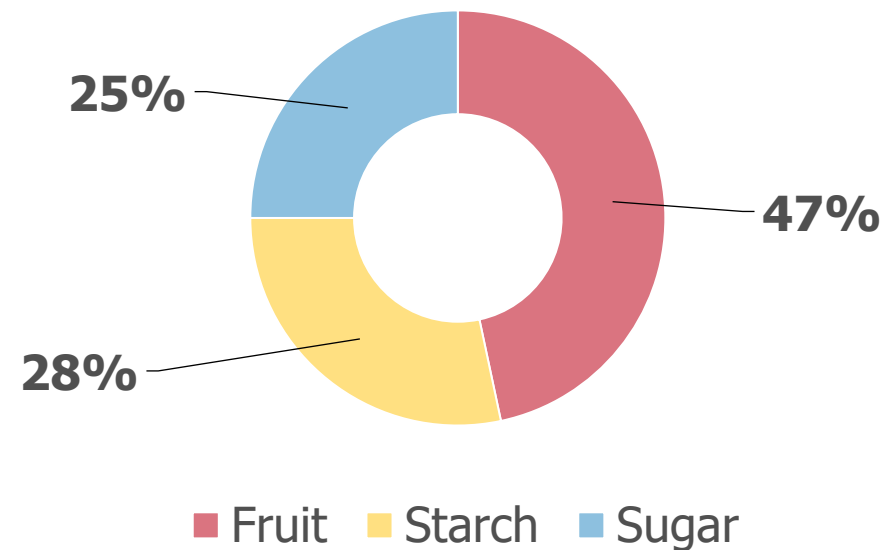
## Sugar segment:

- 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

Investment split 2024|25  
(total ~ € 120 million)





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# Results by segment and market environment

Fruit, Starch and Sugar

# Market environment – Highlights

## Fruit segment:

- Fruit preparations: market situation remains volatile as a result of **high inflation in many places**, lower consumer spending and elevated geopolitical, climatic and supply chain risks
- Fruit juice concentrate: level of **customer call-offs** for apple juice concentrate was good in the first half of 2024|25, exceeding the figure of one year earlier

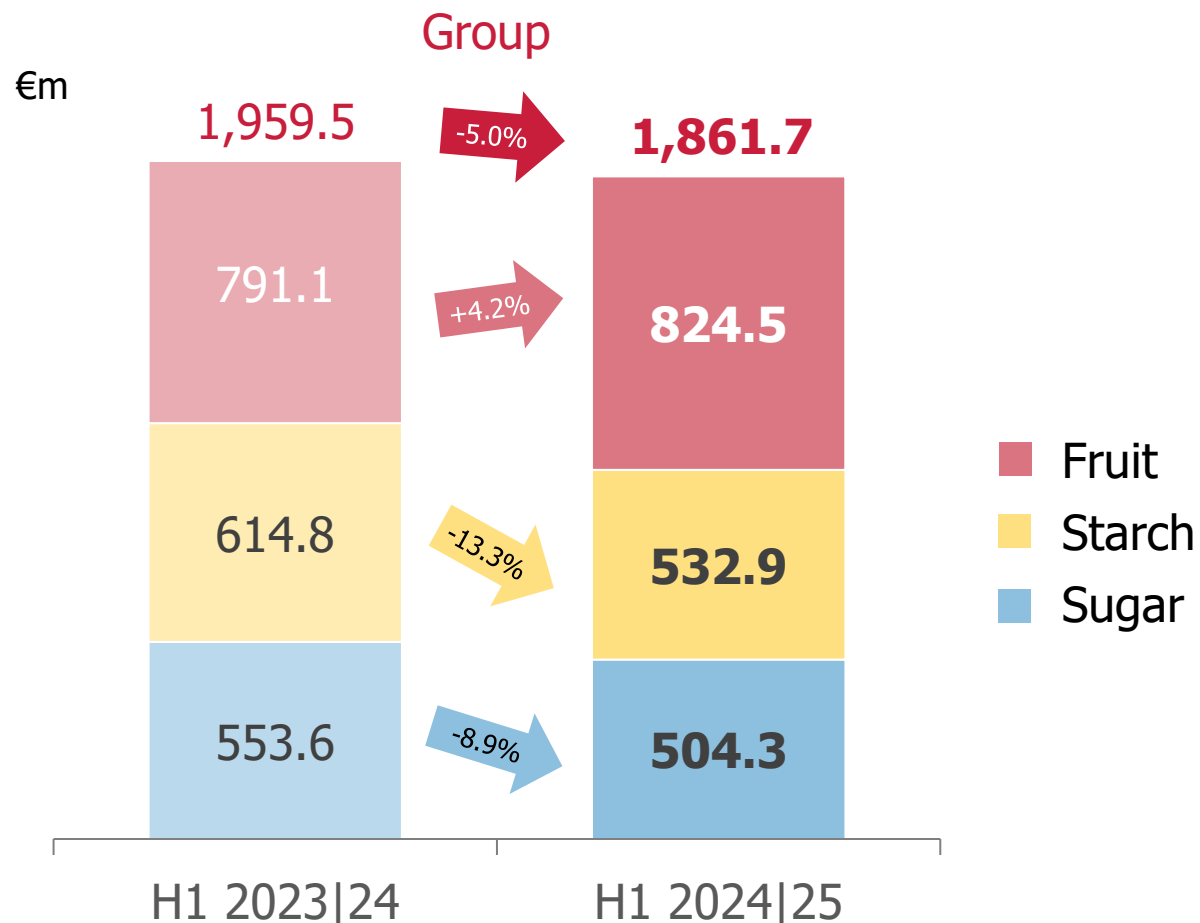
## Starch segment:

- From the beginning of this FY, market demand was firmer again; however, markets relevant for AGRANA exhibit high competitive pressure that is directly felt in **declining sales prices**
- In the **ethanol business**, sustained high import pressure from the USA is heavily affecting the European market for fuel ethanol; accordingly, **Platts prices struggled** during the whole first half of 2024|25 despite solid demand from refineries (>> see also Appendix, slide No. 30)

## Sugar segment:

- **Significant drop in sugar prices** during the last months, triggered by good harvest expectations in the EU and high import volumes from Ukraine
- Due to the weak general market environment **situation will remain challenging** in the coming months

# Revenue by segment



## Fruit segment:

- Fruit preparations: revenue rose for volume reasons; increase in fruit juice concentrate revenue: driven by volume and prices

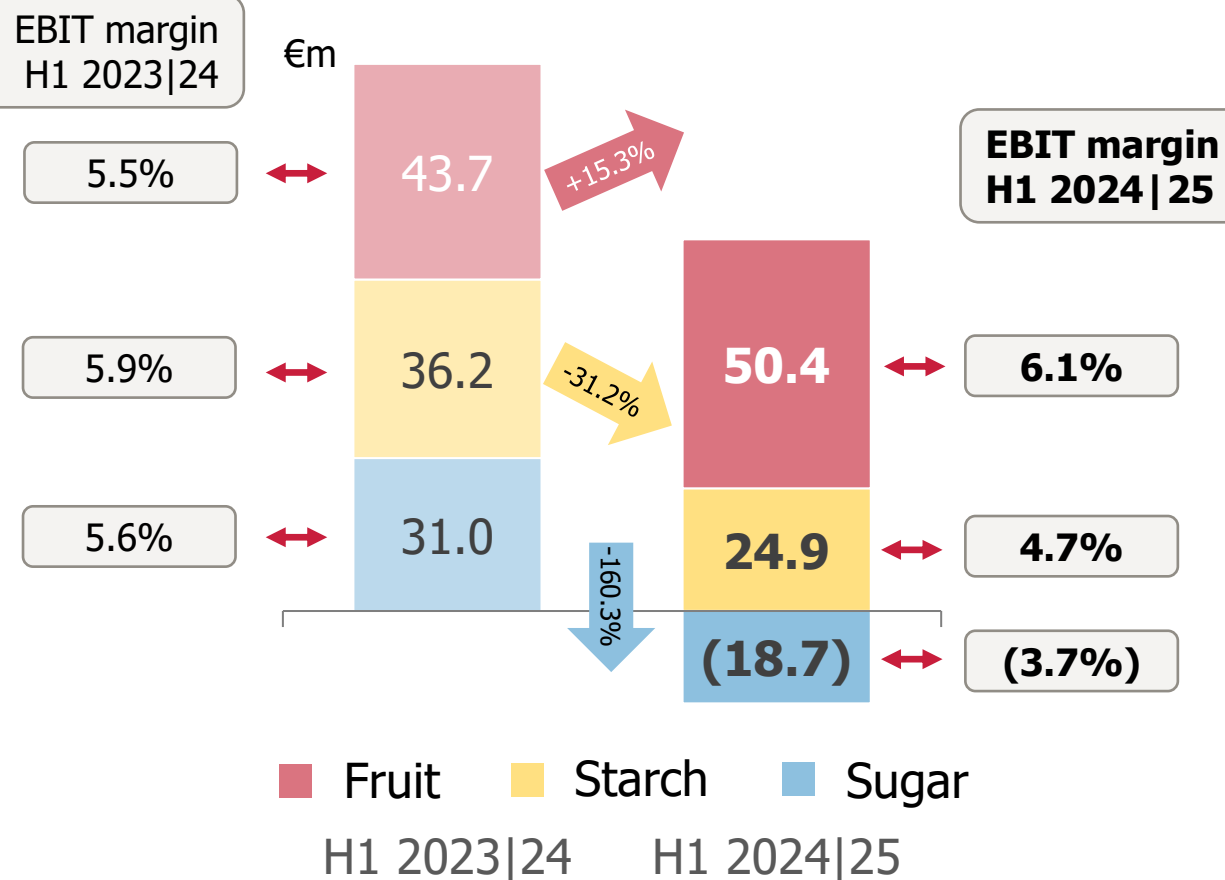
## Starch segment:

- Owing to the decline in raw material and energy prices, market prices for the segment's products decreased noticeably year-on-year
- Ethanol sales prices, for instance, fell by about 12% amid a substantial drop in Platts quotations

## Sugar segment:

- Negative effect of lower sugar sales prices could not be made up for by slightly higher sales volumes
- Trajectory of the EU sugar market was most recently driven by 1) higher European stocks of the commodity, 2) the expectation of increased EU sugar production in the 2024/25 campaign, and 3) declining world market prices

# 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:

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

## Sugar segment:

- Deficit of € 18.7 million reflected especially the significant fall in sugar sales prices with the resellers channel
- Deficit markets (CEE region) in particular showed downward price pressure
- Earnings result of joint ventures too was lower than in the year-ago period





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



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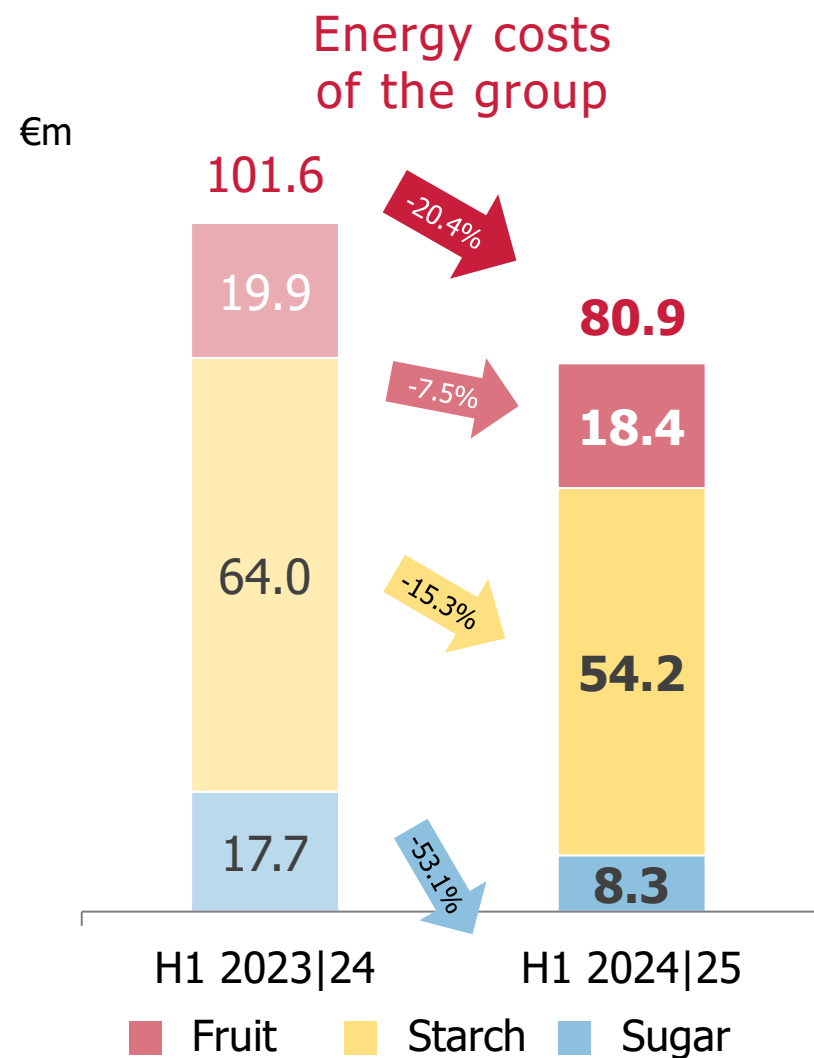
# Financials

H1 2024|25

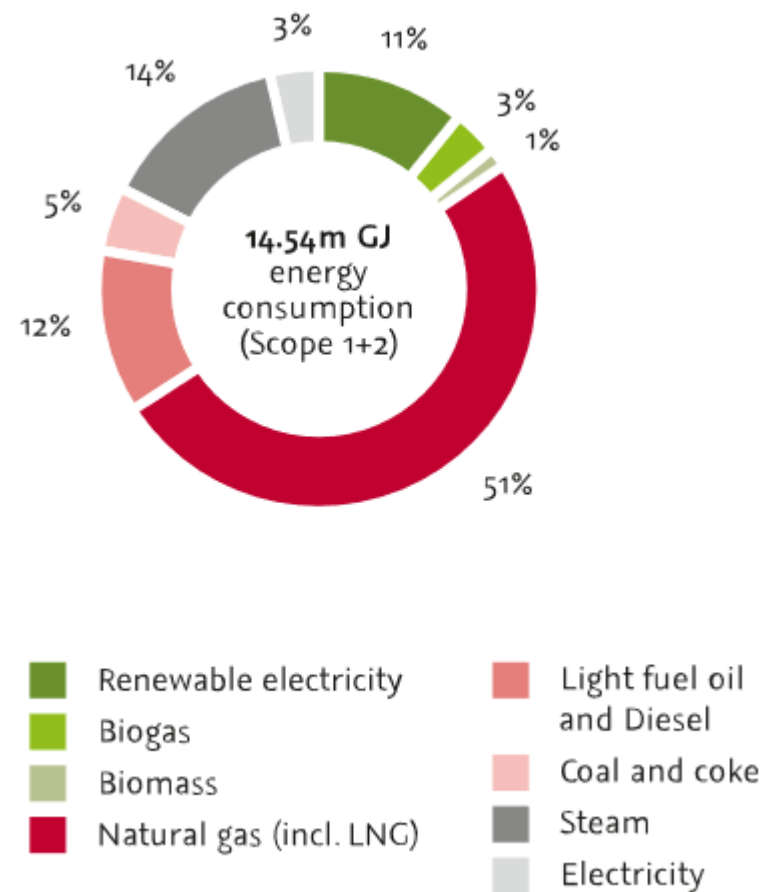
# Consolidated income statement

| €m (condensed)                                                           | H1<br>2024   25 | H1<br>2023   24 | Q2<br>2024   25 | Q2<br>2023   24 |
|--------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
| <b>Revenue</b>                                                           | <b>1,861.7</b>  | <b>1,959.5</b>  | <b>917.4</b>    | <b>993.4</b>    |
| EBITDA <sup>1</sup>                                                      | <b>107.6</b>    | 163.7           | <b>51.8</b>     | 73.1            |
| Operating profit before except. items and results of equity-accounted JV | <b>55.3</b>     | 112.7           | <b>25.3</b>     | 47.8            |
| Share of results of equity-accounted JV                                  | <b>3.2</b>      | (2.2)           | <b>1.1</b>      | (0.4)           |
| Exceptional items                                                        | <b>(1.9)</b>    | 0.4             | <b>(2.1)</b>    | 0.0             |
| <b>EBIT</b>                                                              | <b>56.6</b>     | <b>110.9</b>    | <b>24.3</b>     | <b>47.4</b>     |
| <b>EBIT margin</b>                                                       | <b>3.0%</b>     | 5.7%            | <b>2.6%</b>     | 4.8%            |
| Net financial items                                                      | <b>(19.4)</b>   | (24.3)          | <b>(10.2)</b>   | (11.0)          |
| Profit before tax                                                        | <b>37.2</b>     | 86.6            | <b>14.1</b>     | 36.4            |
| Income tax expense                                                       | <b>(13.7)</b>   | (22.3)          | <b>(6.7)</b>    | (10.1)          |
| <b>Profit for the period</b>                                             | <b>23.5</b>     | <b>64.3</b>     | <b>7.4</b>      | <b>26.3</b>     |
| Attributable to shareholders of the parent                               | <b>21.7</b>     | 60.6            | <b>6.4</b>      | 24.5            |
| Earnings per share                                                       | <b>€ 0.35</b>   | € 0.97          | <b>€ 0.11</b>   | € 0.39          |

# Energy costs and mix



Energy mix of the group in FY 2023|24



# Net financial items | Tax Rate

| €m                               | H1 2024   25  | H1 2023 24    | Change        |
|----------------------------------|---------------|---------------|---------------|
| Net interest expense             | (14.1)        | (15.0)        | +6.0%         |
| Currency translation differences | (4.6)         | (7.5)         | +38.7%        |
| Other financial items            | (0.7)         | (1.8)         | +61.1%        |
| <b>Total</b>                     | <b>(19.4)</b> | <b>(24.3)</b> | <b>+20.2%</b> |

| €m                         | H1 2024   25 | H1 2023 24   | Change         |
|----------------------------|--------------|--------------|----------------|
| Profit before tax          | 37.2         | 86.6         | -57.0%         |
| Income tax expense         | (13.7)       | (22.3)       | +38.6%         |
| <b>Tax rate (reported)</b> | <b>36.8%</b> | <b>25.8%</b> | <b>+11.0pp</b> |

# Consolidated cashflow statement

| €m (condensed)                                        | H1<br>2024 25 | H1<br>2023 24 | Change         |
|-------------------------------------------------------|---------------|---------------|----------------|
| Operating cash flow before changes in working capital | 125.8         | 180.1         | -30.1%         |
| Changes in working capital                            | 11.0          | (142.7)       | +107.7%        |
| Total in interest paid/received and tax paid          | (18.5)        | (25.7)        | +28.0%         |
| <b>Net cash from operating activities</b>             | <b>118.3</b>  | <b>11.7</b>   | <b>+911.1%</b> |
| Net cash (used in) investing activities               | (44.4)        | (40.5)        | -9.6%          |
| Net cash (used in)/from financing activities          | (50.6)        | 34.5          | -246.7%        |
| <b>Net increase in cash and cash equivalents</b>      | <b>23.3</b>   | <b>5.7</b>    | <b>+308.8%</b> |
| <b>Free cash flow</b>                                 | <b>73.9</b>   | <b>(28.8)</b> | <b>+356.6%</b> |

# Consolidated balance sheet

| €m (condensed)                      | 31 Aug 2024    | 29 Feb 2024    | Change       |
|-------------------------------------|----------------|----------------|--------------|
| Non-current assets                  | 1,034.7        | 1,031.2        | +0.3%        |
| Current assets                      | 1,600.2        | 1,858.2        | -13.9%       |
| <b>Total assets</b>                 | <b>2,634.9</b> | <b>2,889.4</b> | <b>-8.8%</b> |
|                                     |                |                |              |
| Total equity and liabilities        | 1,220.5        | 1,248.4        | -2.2%        |
| Non-current liabilities             | 621.2          | 628.7          | -1.2%        |
| Current liabilities                 | 793.2          | 1,012.3        | -21.6%       |
| <b>Total equity and liabilities</b> | <b>2,634.9</b> | <b>2,889.4</b> | <b>-8.8%</b> |
|                                     |                |                |              |
| Equity ratio                        | 46.3%          | 43.2%          | +3.1pp       |
| Net debt                            | 621.2          | 636.1          | -2.3%        |
| Gearing ratio                       | 50.9%          | 51.0%          | -0.1pp       |



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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 reduction** in **EBIT**
- **Group revenue** is projected to show a **moderate decrease**

## Forecast uncertainty and assumptions

The war in Ukraine underway since the beginning of the 2022|23 financial year broadly led to an increase in the already high volatility in target and procurement markets, notably for raw materials and energy. The further evolution of the negative impacts from the duty-free access for agricultural imports from Ukraine – extended by the EU but now volume-capped – is still uncertain. Similarly, the effects of the war that broke out in the Middle East in October of last year remain difficult to assess.

# Outlook for 2024 | 25

| FRUIT   |    |                       |
|---------|----|-----------------------|
| Revenue | ↗  | Slight increase*      |
| EBIT    | ↗↗ | Significant increase* |

| STARCH  |    |                        |
|---------|----|------------------------|
| Revenue | ↓  | Moderate reduction*    |
| EBIT    | ↓↓ | Significant reduction* |

| SUGAR   |     |                             |
|---------|-----|-----------------------------|
| Revenue | ↓↓  | Significant reduction*      |
| EBIT    | ↓↓↓ | Very significant reduction* |

\* These quantitative terms as used in this Outlook section are defined as specific ranges of percentage change; see the definitions on [slide No. 34](#).

# Outlook for third quarter of 2024 | 25

Q3 2023|24 (3 months)  
EBIT: € 38.5 million

**Q3 2024 | 25**  
**EBIT**

EBIT for the third quarter of this financial year is expected to be very significantly below the year-earlier figure

# Financial calendar

## **14 January 2025**

Results for first three quarters of 2024|25

## **9 May 2025**

Results for full year 2024|25 (annual results press conference)

## **24 June 2025**

Record date for participation in Annual General Meeting

## **4 July 2025**

Annual General Meeting in respect of 2024|25

## **9 July 2025**

Ex-dividend date

## **10 July 2025**

Results for first quarter of 2025|26

## **10 July 2025**

Record date for dividend

## **14 July 2025**

Dividend payment date

## **9 October 2025**

Results for first half of 2025|26

## **13 January 2026**

Results for first three quarters of 2025|26

**AGRANA Financial calendar:**  
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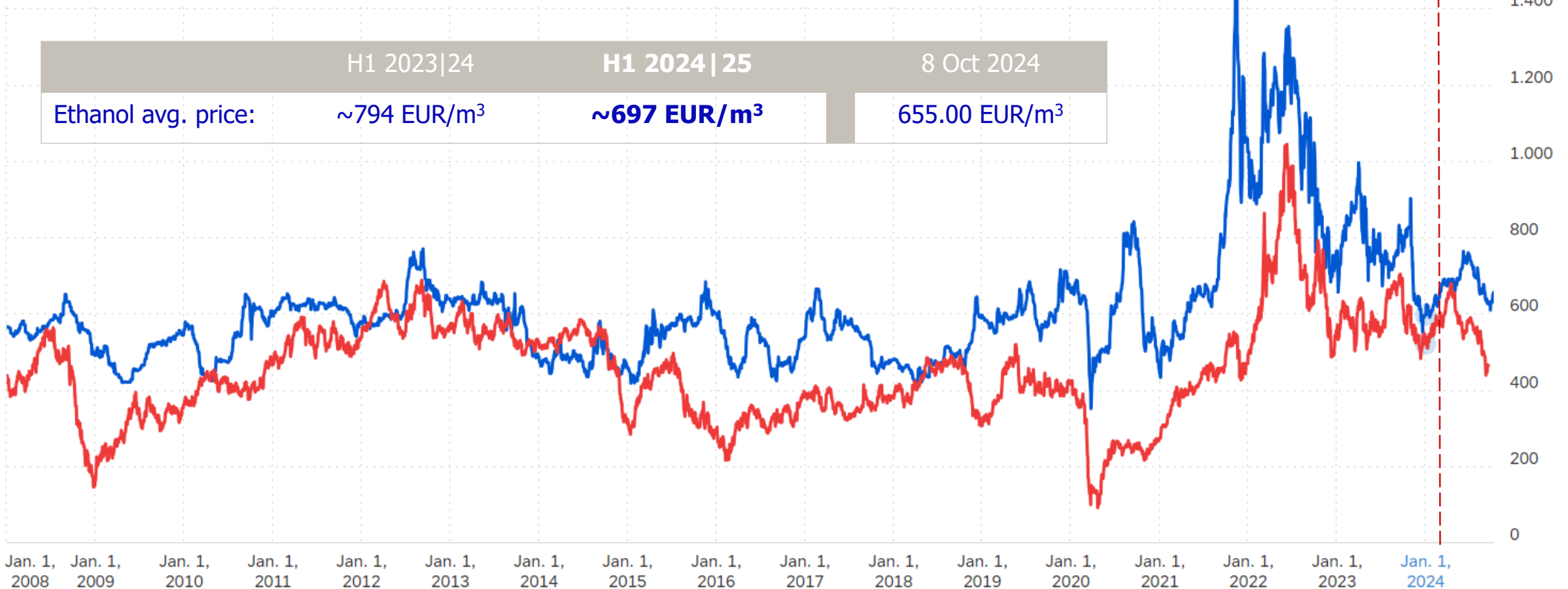
# Appendix

Results H1 2024|25

# Ethanol and petrol prices

1 January 2008 – 8 October 2024

Ethanol (Platts T2 spec.) | Fuel (PU-10PP-ARA) (EUR per m<sup>3</sup>)



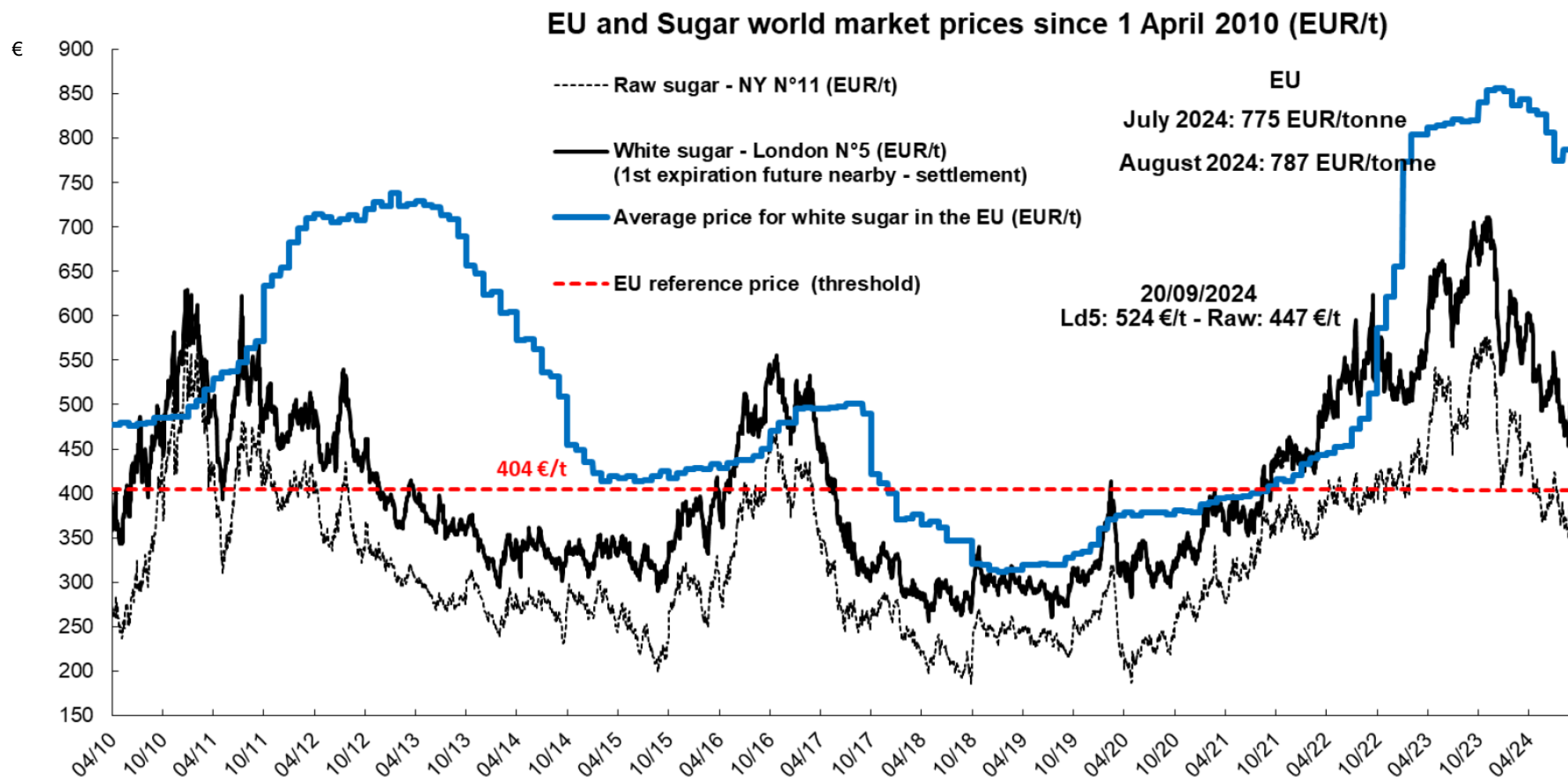
# Sugar quotations

1 January 2006 – 8 October 2024

White sugar | Raw sugar (USD per tonne)



# EU vs sugar world market prices



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

# Contacts

## Investor Relations

Mr. Hannes Haider

Phone: +43-1-211 37-12905

Email: [investor.relations@agrana.com](mailto:investor.relations@agrana.com)

## AGRANA Beteiligungs-AG

Friedrich-Wilhelm-Raiffeisen-Platz 1

1020 Vienna, Austria

[www.agrana.com/en](http://www.agrana.com/en)



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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%                                |