



THE NATURAL UPGRADE



SCAN ME

AGRANA Report on the 1st half of 2024 | 25:
www.agrana.com/en/ir/publications

US Roadshow

16 – 17 October 2024

AGRANA Beteiligungs-AG

Contents

1	Introduction & business overview
2	Strategy “Next Level” – work in progress
3	FOCUS on ESG
4	Segment overview: Fruit, Starch and Sugar
5	Ukraine Russia
6	Financials H1 2024 25
7	Outlook 2024 25



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



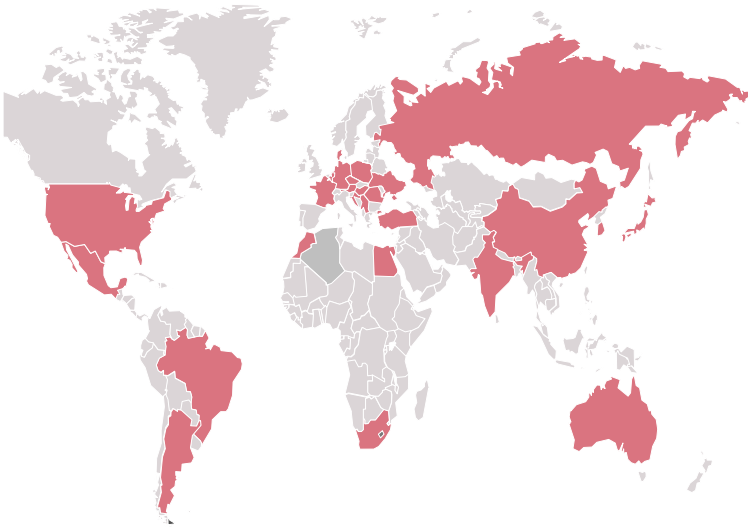
Sugar is sold to

- 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

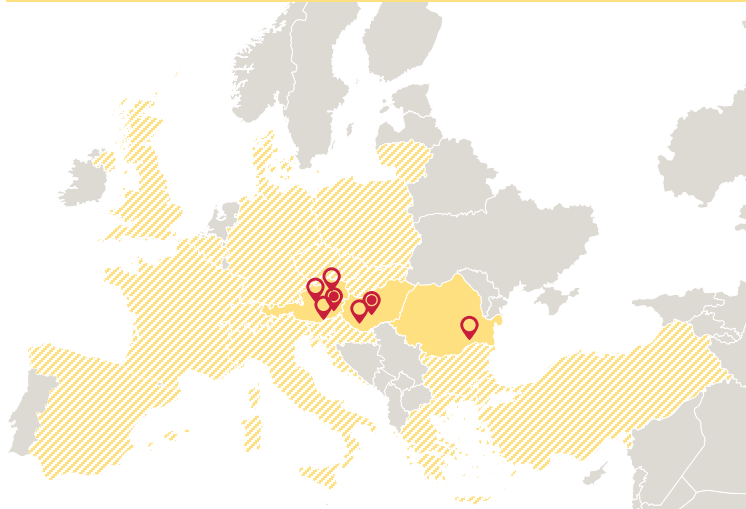
26 fruit preparation plants and
14 fruit concentrate plants



■ 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

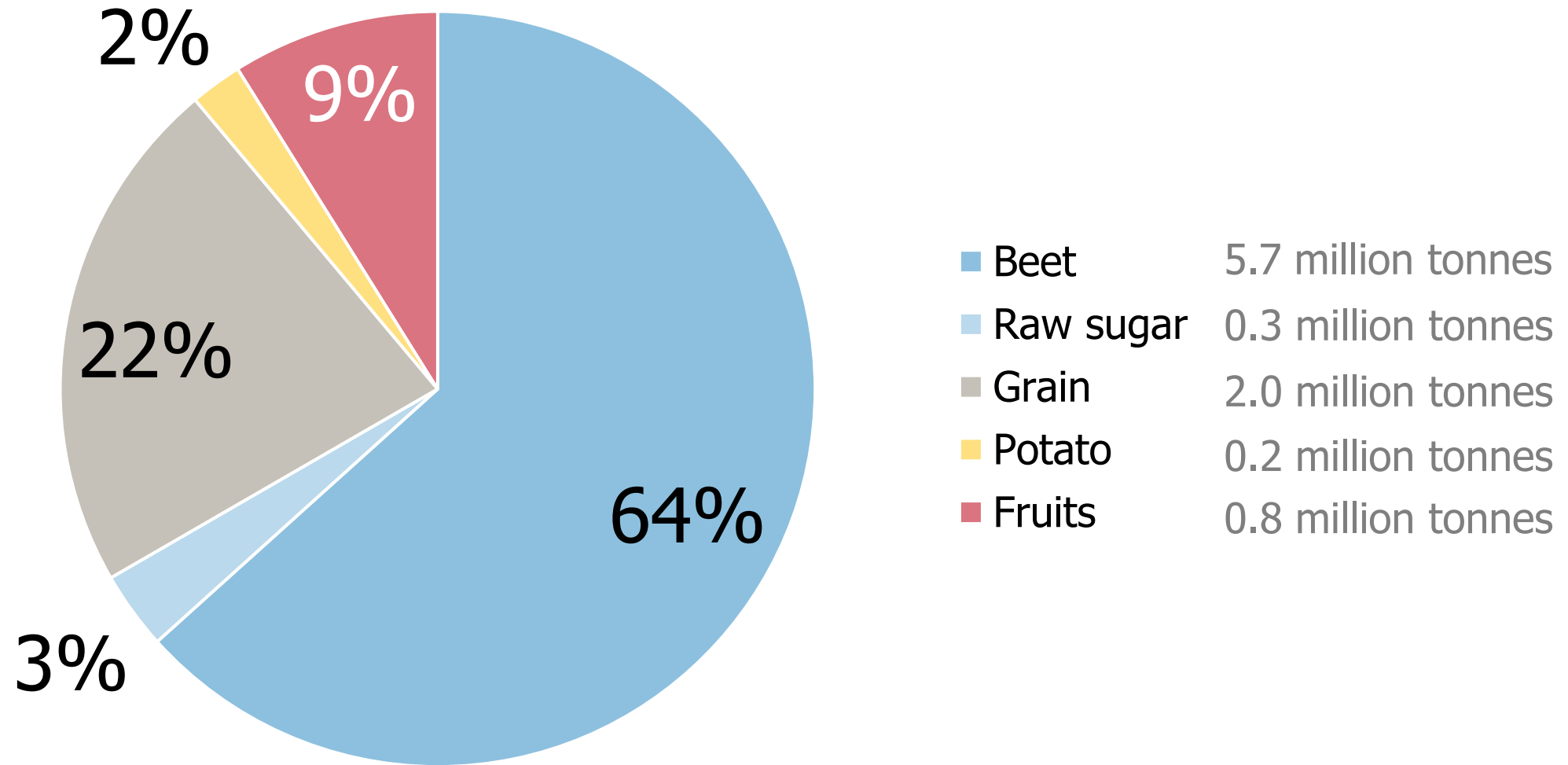
📍 Beet sugar plants

📍 Raw sugar refinery

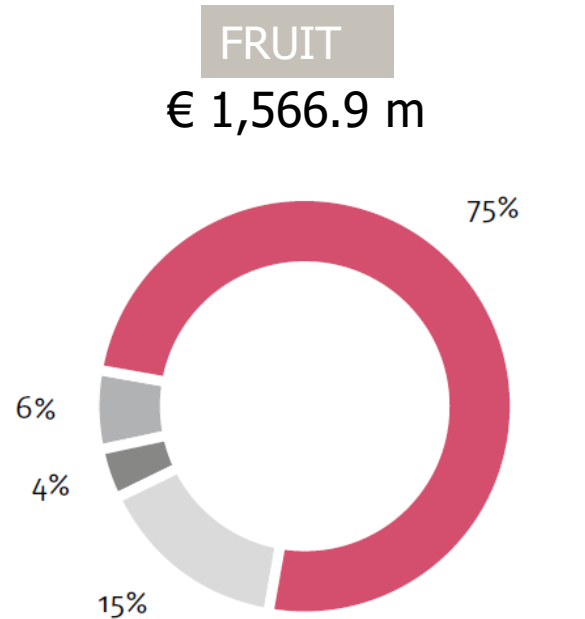
○ Distribution centre

* Also with refining activities

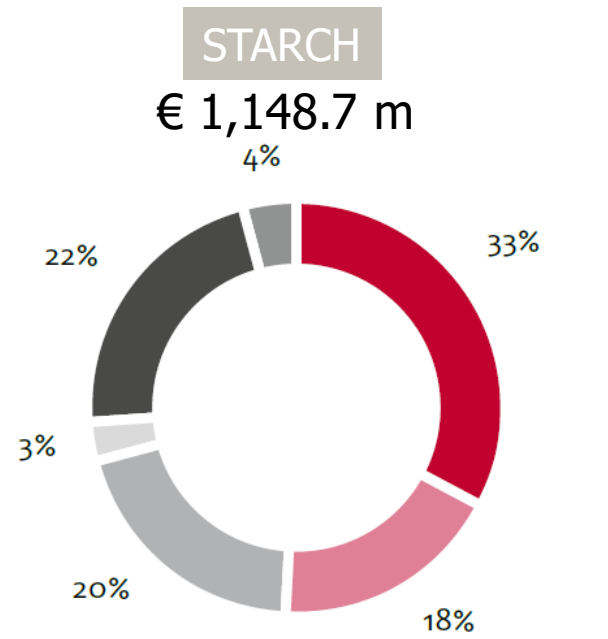
Agricultural raw materials processed: 9.0 million tonnes



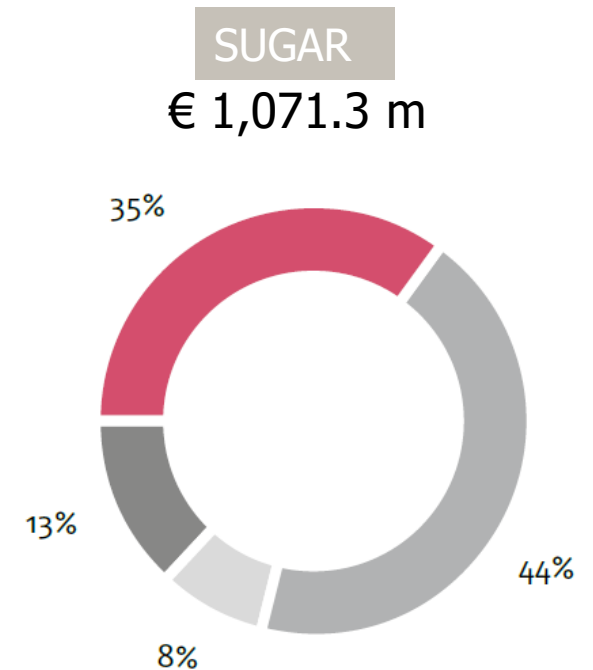
FOCUS on Food



- 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

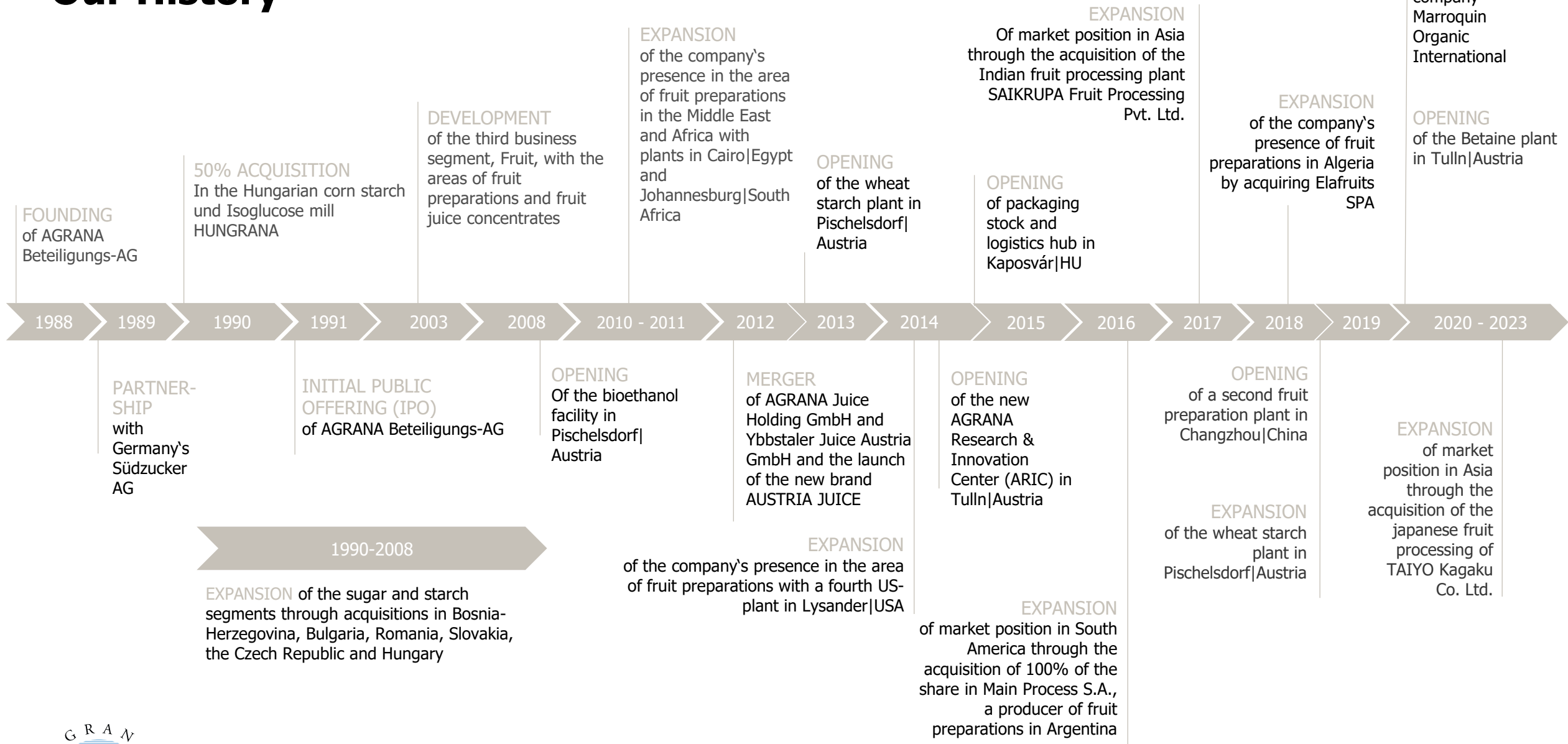


- Native and modified starches
- Saccharification products
- Alcohol and ethanol
- Other core products (dairy and instant products, long-life potato products, etc.)
- By-products (protein products, DDGS, gluten, etc.)
- Others (soy, dried beet pulp, etc.)

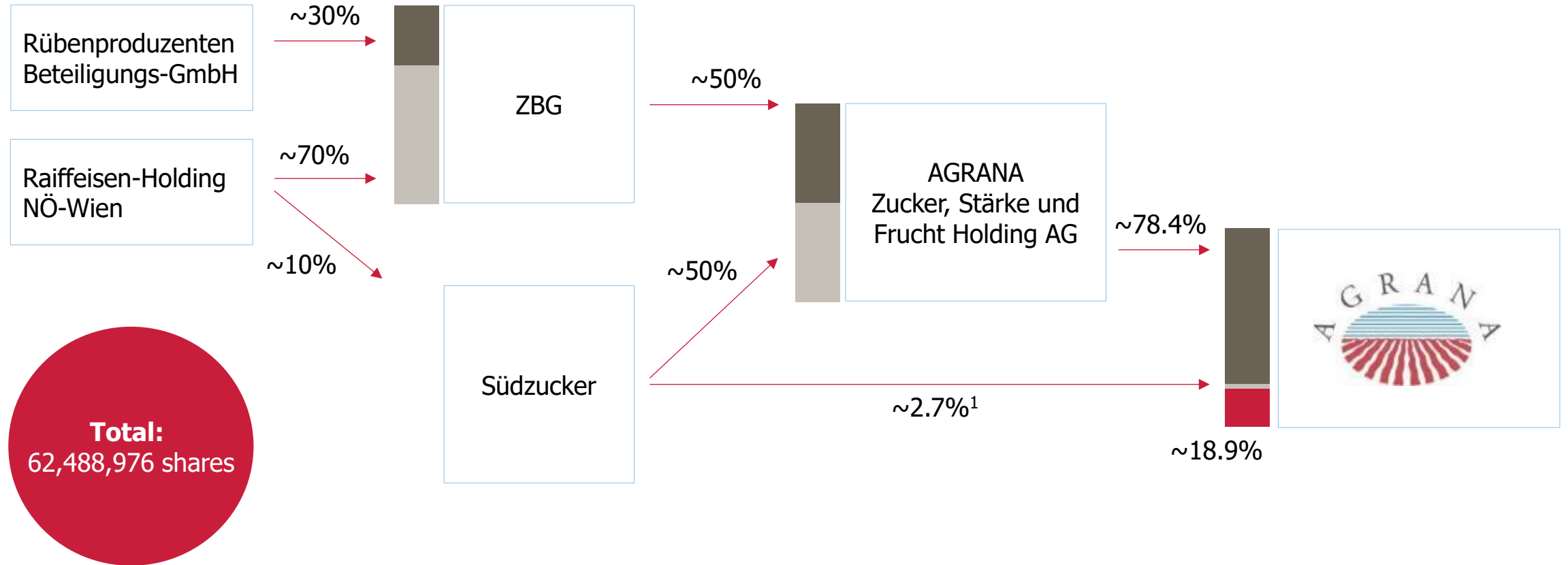


- Sugar: Resellers
- Sugar: Industrial customers
- By-products (molasses, beet pulp, carbolime, etc.)
- Others (products of INSTANTINA, seed, carbolime, services, etc.)

Our History



Shareholder structure



¹ directly held by Süd Zucker



THE NATURAL UPGRADE



**Strategy "Next Level"
(work in progress)**

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

“Next Level” – 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

Current trends with high relevance to AGRANA

Market and surroundings



Changes in consumer behavior and nutrition trends



Geopolitical shifts and crises



Climate change and sustainability regulations

Volatility in procurement



High cyclicity of raw material supply



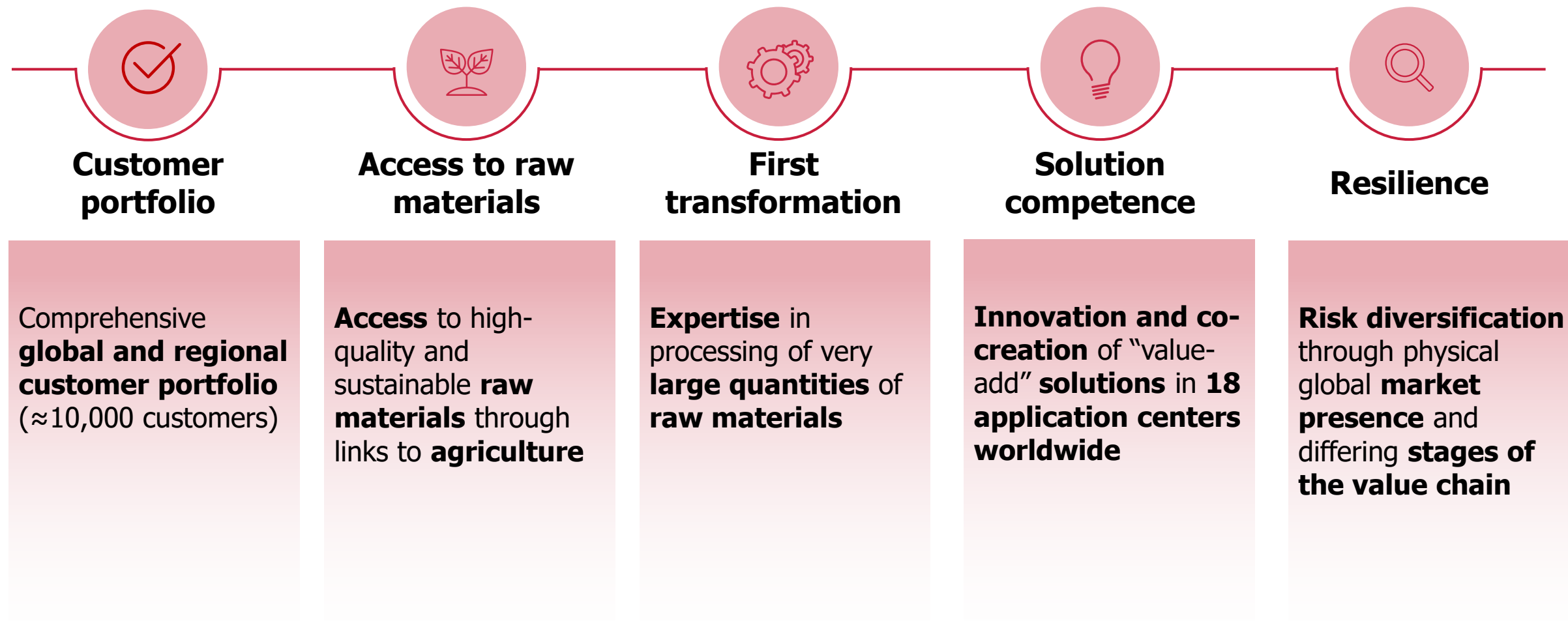
Energy crisis / energy revolution

Challenges necessitate a clear Group strategy

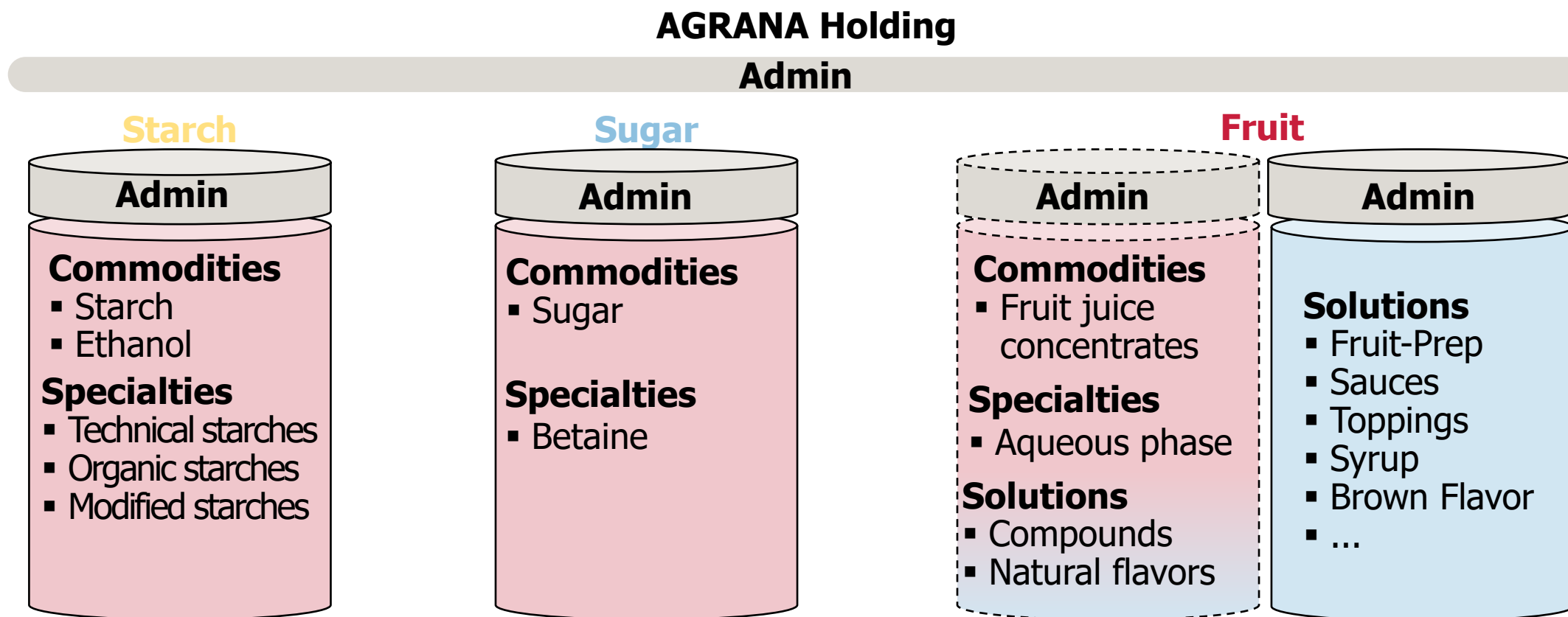


* Large part of the business (sugar, starch) additionally in a highly geopolitically influenced environment

AGRANA can build on a number of strengths



AGRANA has three segments with own administration



Commodities division with core competencies in raw materials management and in the first transformation

Agricultural Commodities and Specialties Target Operating Model



Raw materials

Potatoes
Corn
Wheat
Sugar beet
Apple and red fruit

Core competencies along the value chain

Raw materials management

- Strategic and operational sourcing
- Supply Chain Mgmt.

First transformation/ R&D

- Production excellence
- R&D expertise (process optimisation)
- Special products

Second transformation/ innovation

Sales and distribution

- Sales excellence (Product Push)
- Quality leadership and customer service

Products / Specialties

Commodity products: Starch, sugar and concentrates, and specialties developed from them: e.g. modified starches, betaine, aqueous phase

Specialties

- Specified products based on commodities
- Smaller quantities
- In-depth expertise
- Singular product
- Application-specific, not customer-specific
- Pricing power
- Share of segment sales <10%

Customer-centric solutions division with a focus on product development

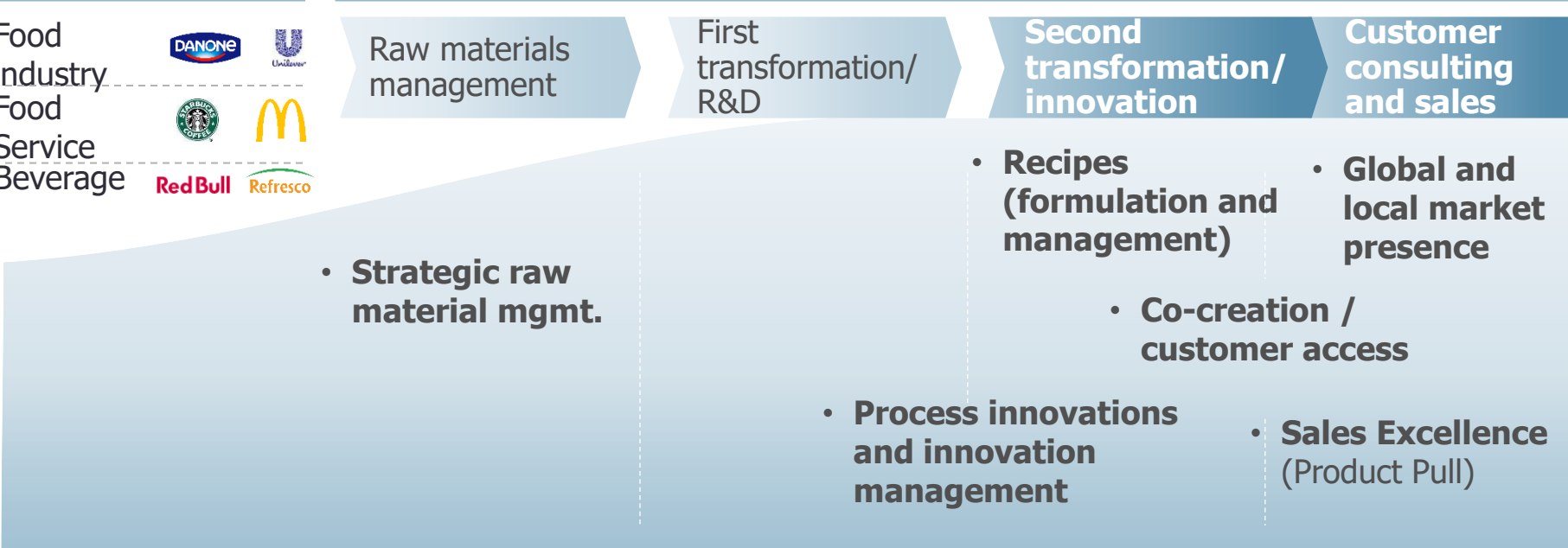
Food and beverage solutions target operating model

Customer groups

Food industry

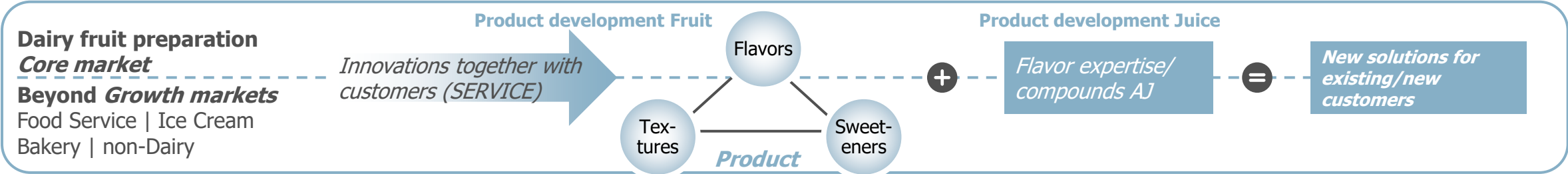
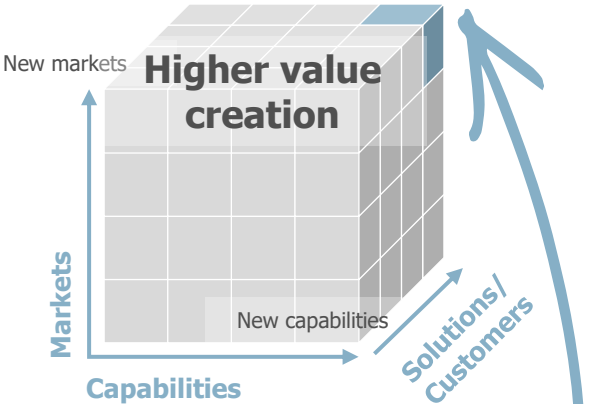
Food Service Beverage

Core competencies along the value chain



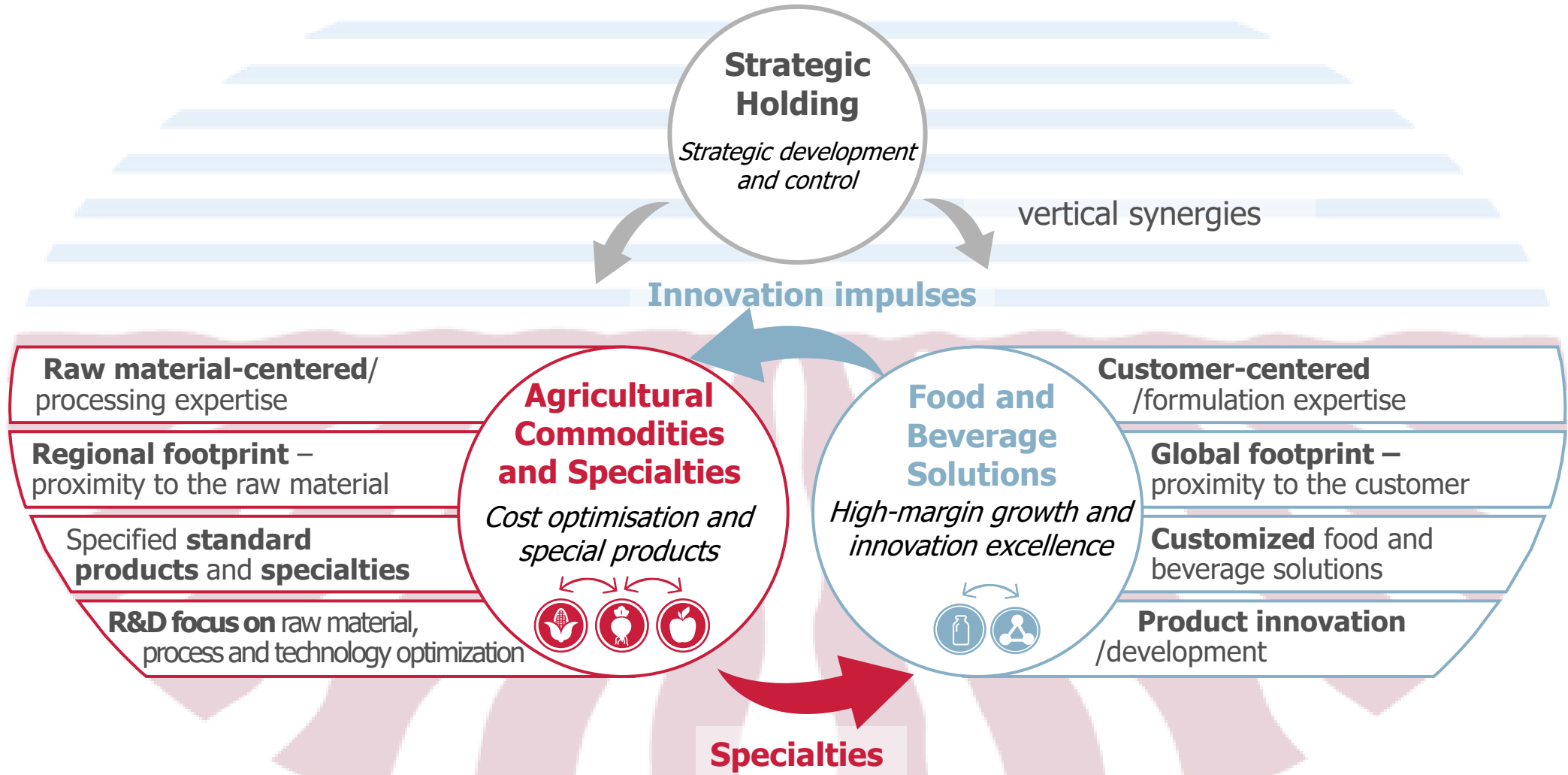
Solutions

Fruit prep (dairy/non-dairy), non-fruit-prep, juice compounds, natural and FTNF flavors, etc.



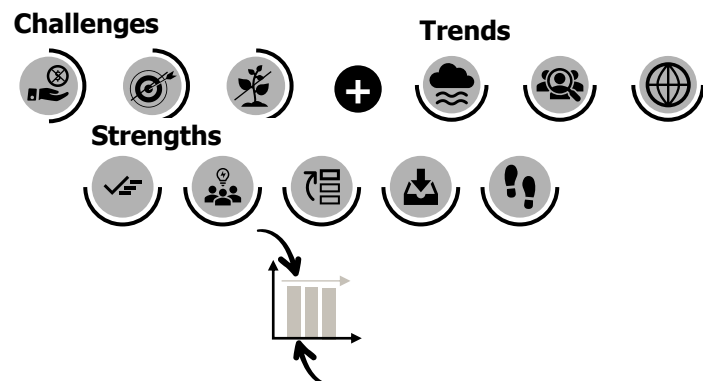
AGRANA – Next Level

Creating value with nature



AGRANA "Next Level" – optimal alignment for profitable growth; long-term transformation required

Today



AGRANA Holding

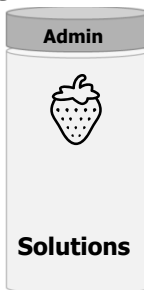
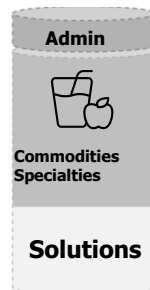
Starch



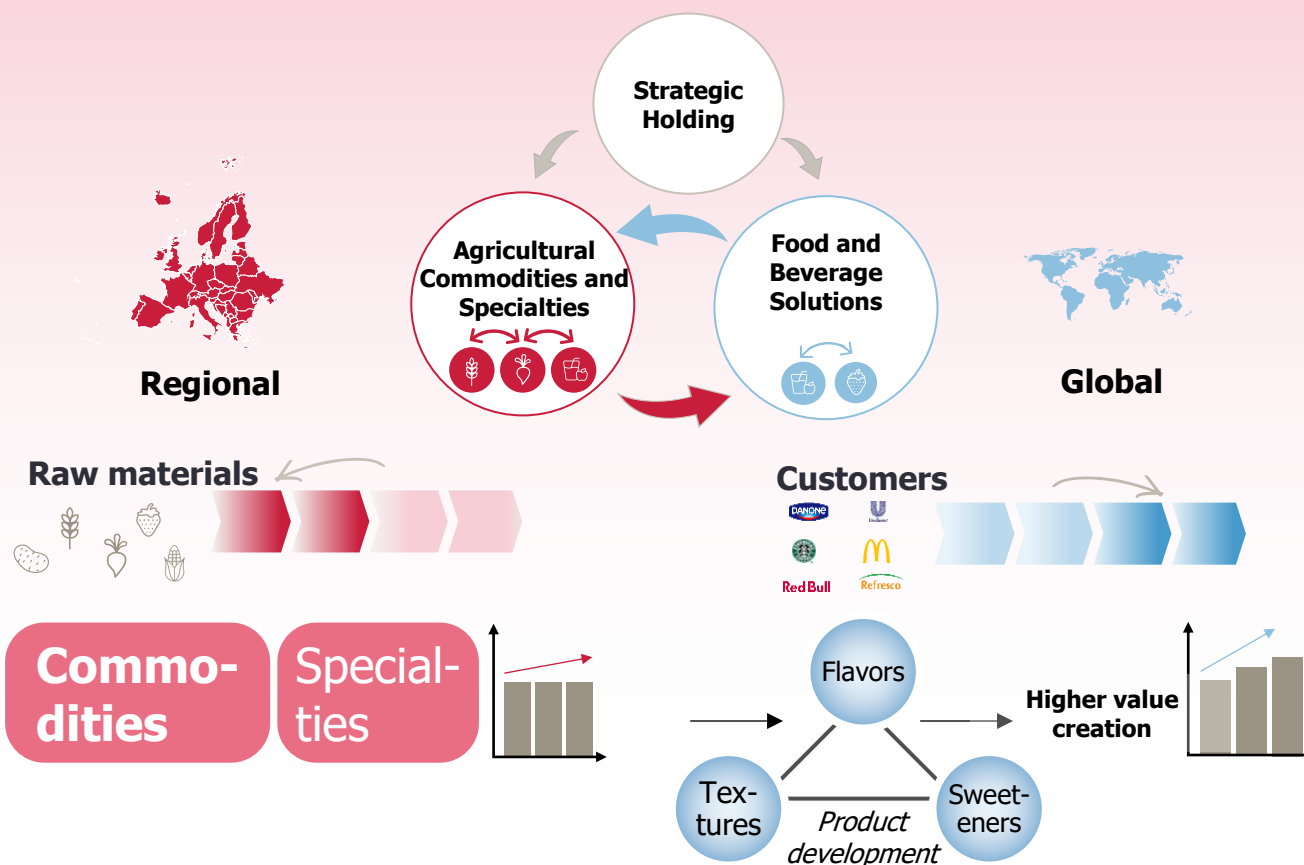
Sugar



Fruit



AGRANA – Next Level



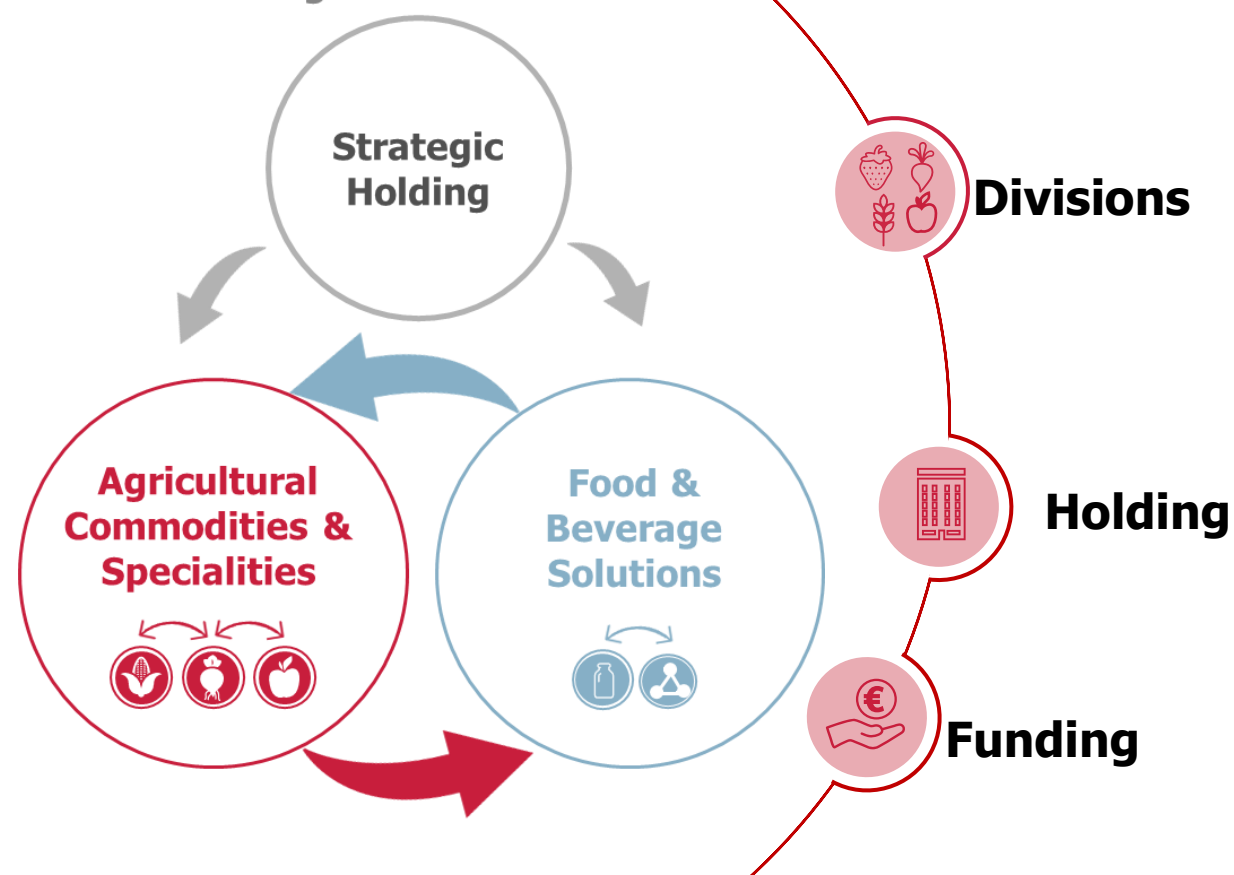
Implementation priorities for the current business year

AGRANA – Next Level

Creating value with nature



Initiatives (selection)



Pursuit of **divisional strategies** – profitable growth

Realization of **portfolio potential Fruit**

Starch / Sugar synergy potential (especially cost optimization)

Design of the **strategic holding structure (cost reduction** and governance)

Optimization of **financing structure**

Working Capital Optimisation



THE NATURAL UPGRADE



FOCUS on ESG

AGRANA-Climate Strategy

AGRANA's understanding of sustainability

At AGRANA, we...

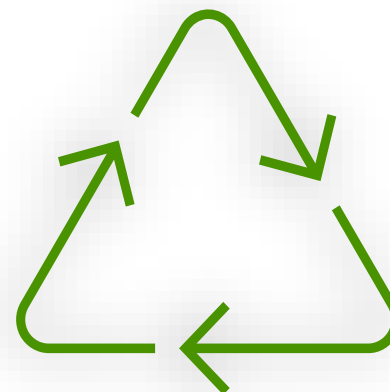
- **utilise almost 100% of the agricultural raw materials** employed, and **use low-emission technologies** in industrial processing to **reduce or avoid impacts on the environment**,
- **respect all stakeholders** and the communities where we operate, directly or indirectly,
- collaborate with suppliers and customers in **long-term partnerships** to jointly foster **business models resilient to climate change**



Ecology



Economy



Social

AGRANA's material topics 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
- From 2024|25 implementation of the ESRS according to CSRD

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

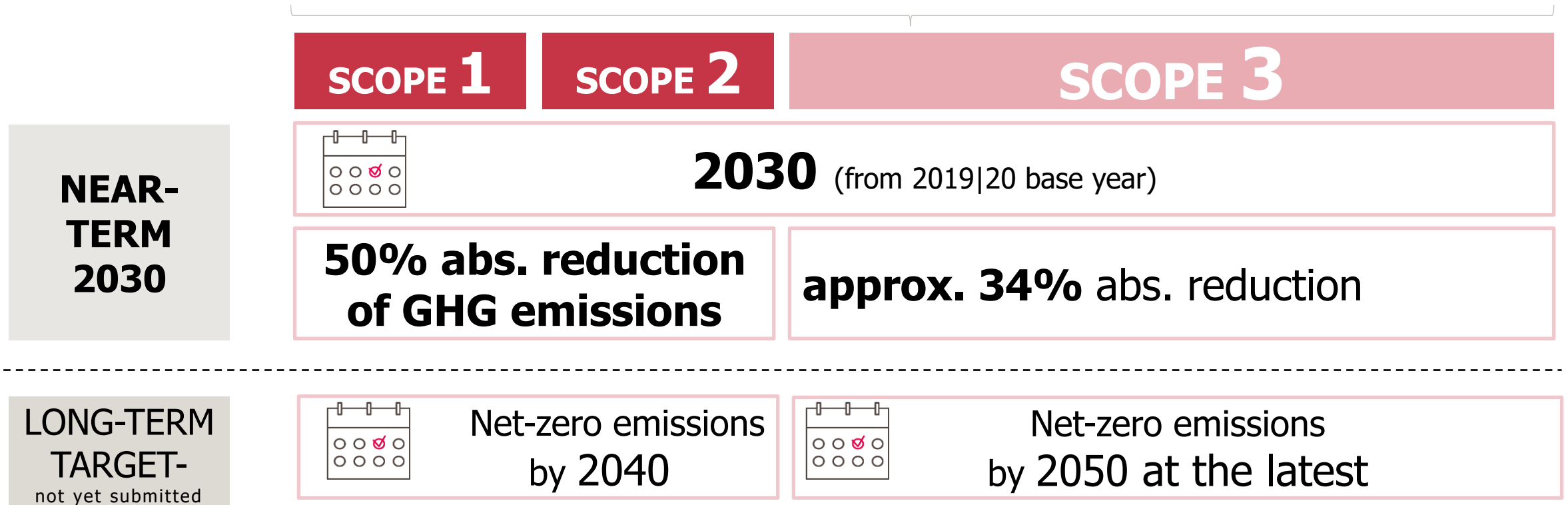
Near-term targets by 2030: 50% abs. reduction of GHG emissions (Scope 1+2) / approx. 34% abs. reduction (Scope 3) [from 2019|20 base year]

- **Investment (scope 1+2):** by 2030|31 € 185 million (of which € ~100 million in Austria)
by 2040 at least around € 576 million (of which € ~213 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

SCIENCE BASED TARGETS initiative (SBTi)



AGRANA emission reduction targets by 2030 successfully verified by SBTi in September 2023!



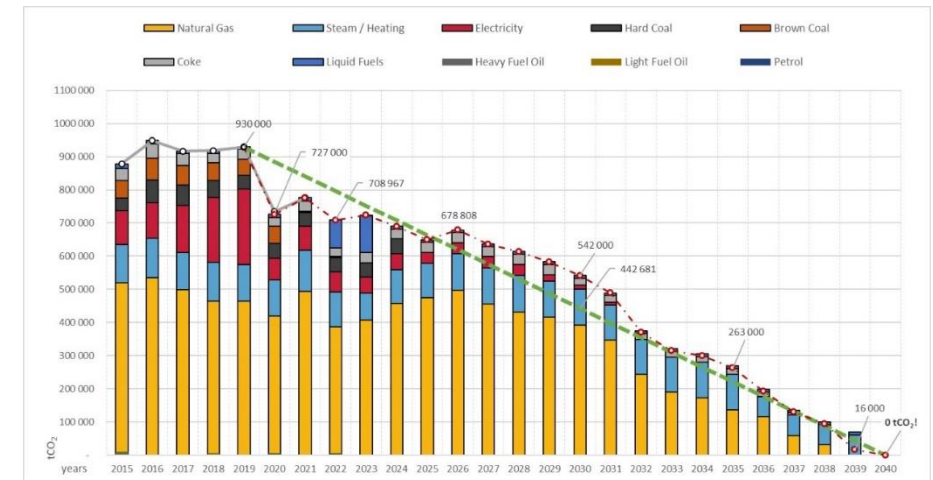
* New guidelines for "Forest, Land and Agriculture"



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



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 tonnes of CO ₂	Vasarosnamený – Dryer adaptation Invest 40 t€, saving 80 tonnes of CO ₂	-	Kaposvár – Evaporator station Invest 9.1 m€, saving 3,000 tonnes of CO ₂
2025	Ostrolenka - photovoltaic Invest 210 t€, saving 860 tonnes of CO ₂	Ersekhalma – Boiler adaptation Invest 200 t€, saving 550 tonnes of CO ₂	Gmünd – Centralised hot water tank Invest 500 t€, save 650 tonnes of CO ₂	Opava – Conversion of hard coal to natural gas Invest 4.6 m€, saving 25,000 tonnes of CO ₂
2026	Fortworth - Water preheating Invest 180 t€, saving 80 tonnes of CO ₂	Chelm – Evaporator Invest 1.5 m€, saving 800 tonnes of CO ₂	Pischelsdorf – Energy optimisation heat exchanger Invest 100 t€, saving 160 tonnes of CO ₂	Hrusovany – Pre-evaporator Invest 1.0 m€, saving 2,100 tonnes of CO ₂
2027	Gleisdorf - Process optimisation Invest 1.9 m€	Lipník – Evaporator Invest 2.2 m€, saving 1,400 tonnes of CO ₂	Aschach - Heat recovery network Invest 15.0 m€, saving 23,000 tonnes of CO ₂	Hrusovany – VKTs on B-/C-station Invest 1.2 m€, saving 810 tonnes of CO ₂
2028	Gleisdorf - Heat recovery Invest 1,0 m€	Gora – Evaporator Invest 1.8 m€, saving 1,000 tonnes of CO ₂	Aschach – Conversion to MBV 2/3 Invest 2 m€, saving 2,800 tonnes of CO ₂	Tulln – Vapour recompressor Invest 6.0 m€, saving 15,200 tonnes of CO ₂
2029	Vinnitsya - Green electricity saving 2,600 tonnes of CO ₂	Bialobrzegi – Evaporator Invest 1.5 m€, saving 2,400 tonnes of CO ₂	Aschach – Conversion to MBV 3/3 Invest 2 m€, saving 2,800 tonnes of CO ₂	Kaposvár – Replacing the heaters Invest 1.4 m€, saving 3,000 tonnes of CO ₂
2030	Larache - Green electricity saving 1,600 tonnes of CO ₂	Kröllendorf – Evaporator Invest 1.8 m€, saving 3,000 tonnes of CO ₂	Pischelsdorf – Wheat bran incineration Invest €5m, saving 18,000 tonnes of CO ₂	Kaposvár – Lime kiln Invest 2.6 m€, saving 6,000 tonnes of CO ₂

*to CO₂ = tonnes of CO₂



THE NATURAL UPGRADE



Segment overview



THE NATURAL UPGRADE

Fruit segment

Business model

FRUIT PREPARATIONS

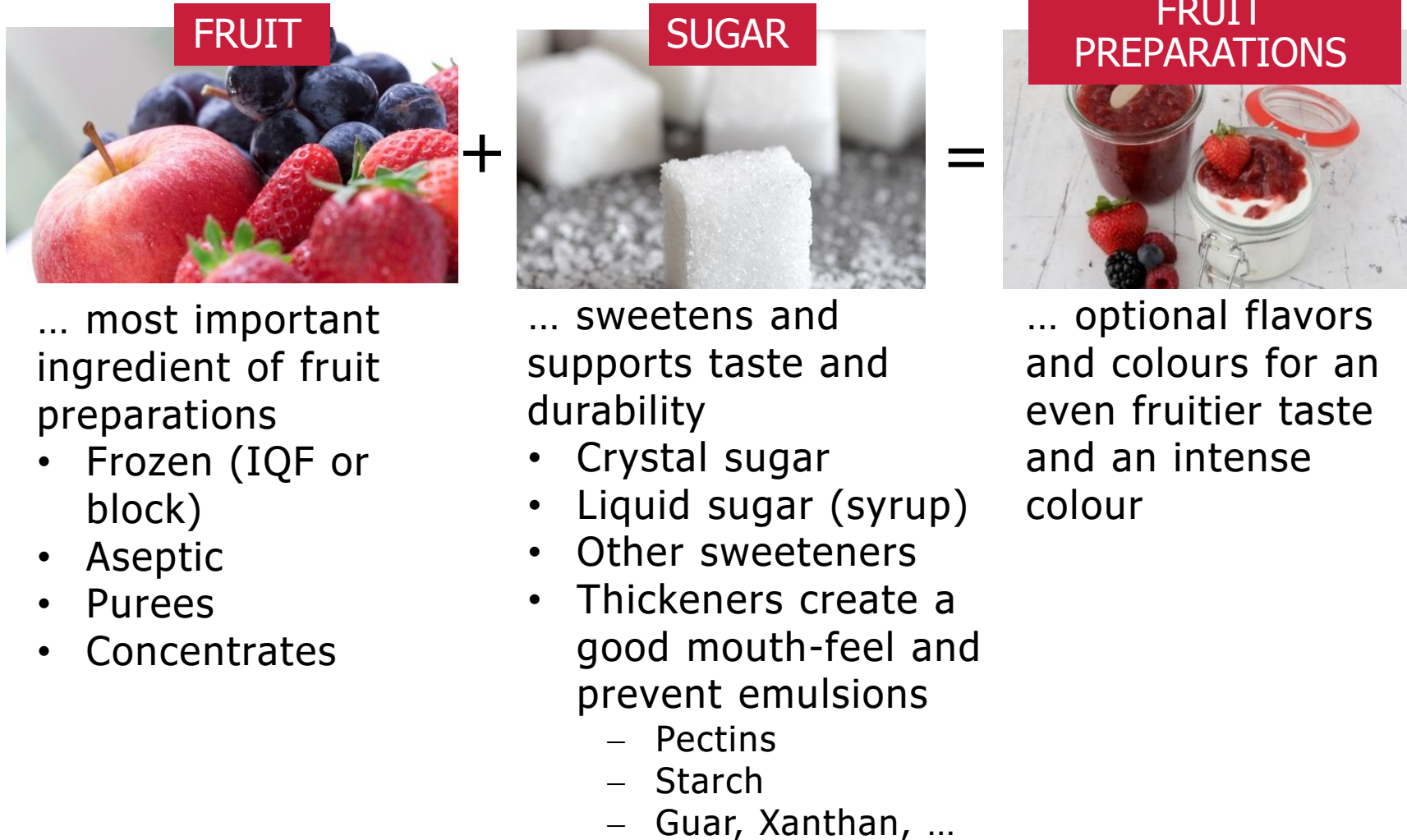
- Based on mostly frozen fruits
- Tailor-made customer products (several thousand recipes worldwide)
- Customers: dairy, bakery, ice cream industry AND food services
- Shelf life of the fruit preparation ~6-8 weeks -> necessity to produce regionally



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

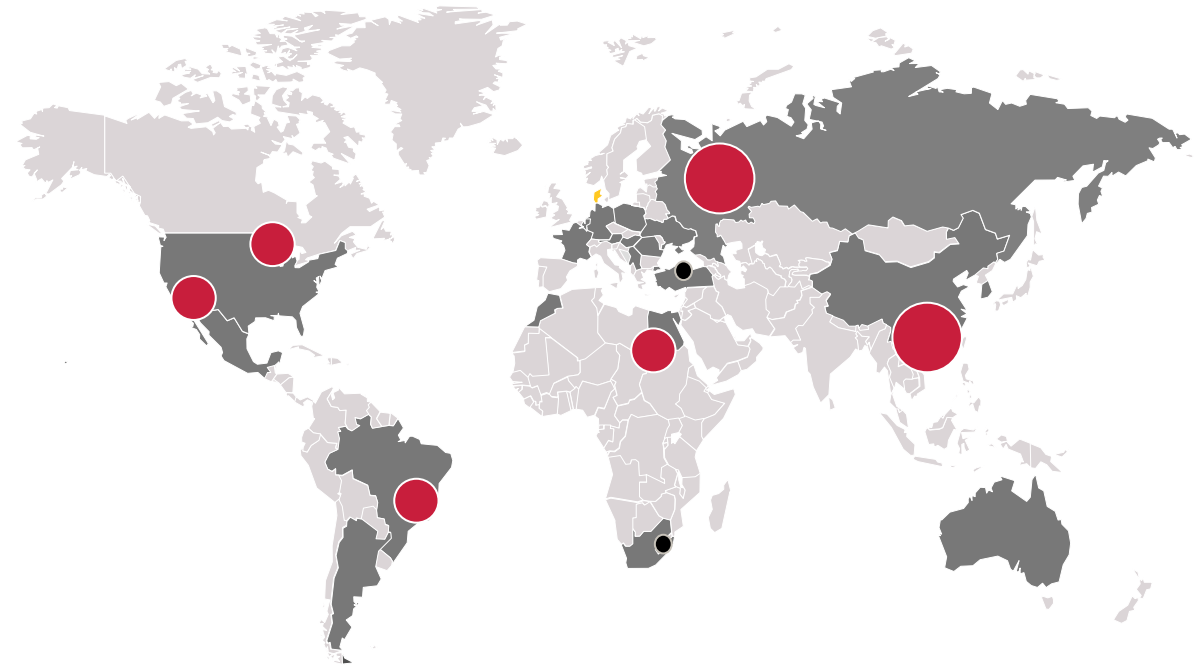
FRUIT PREPARATIONS

- 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: 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

Raw materials and production – Highlights

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

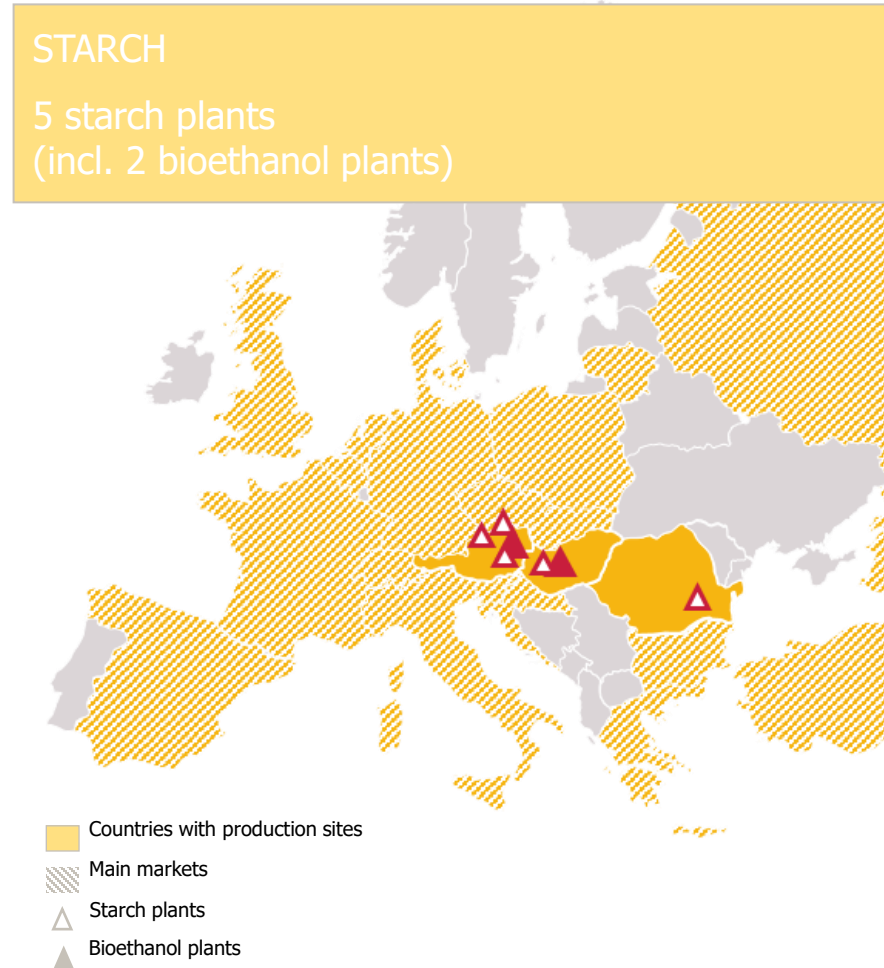


THE NATURAL UPGRADE

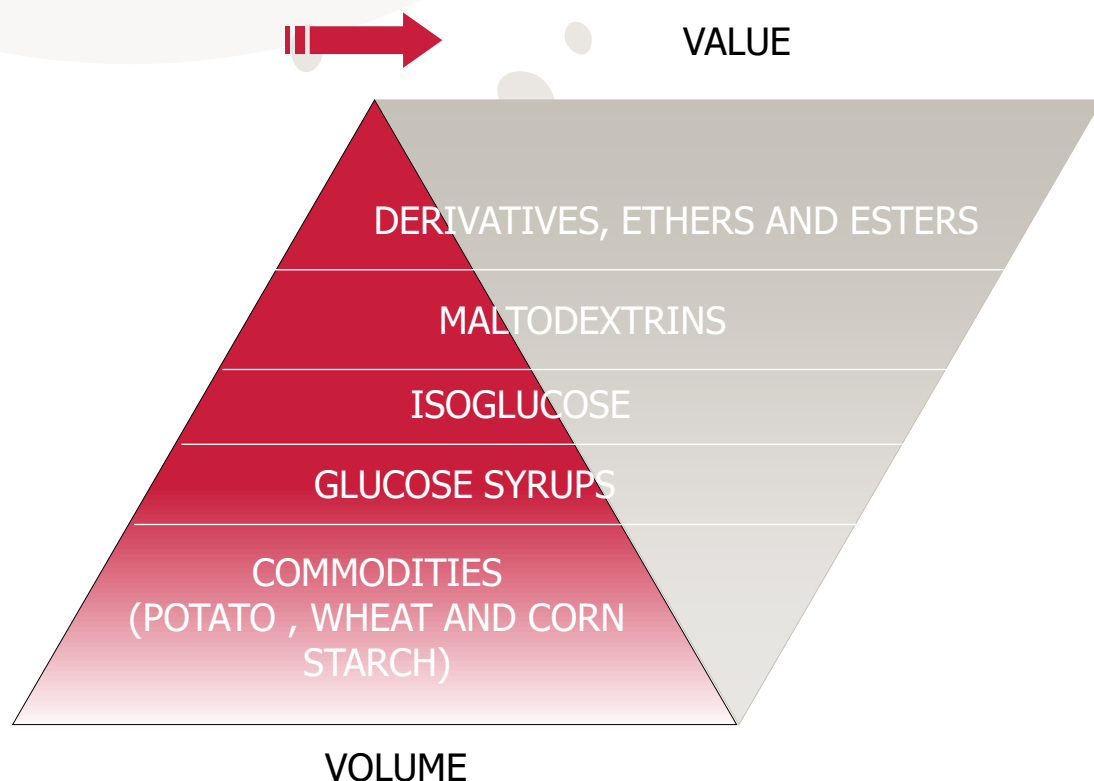
Starch segment

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

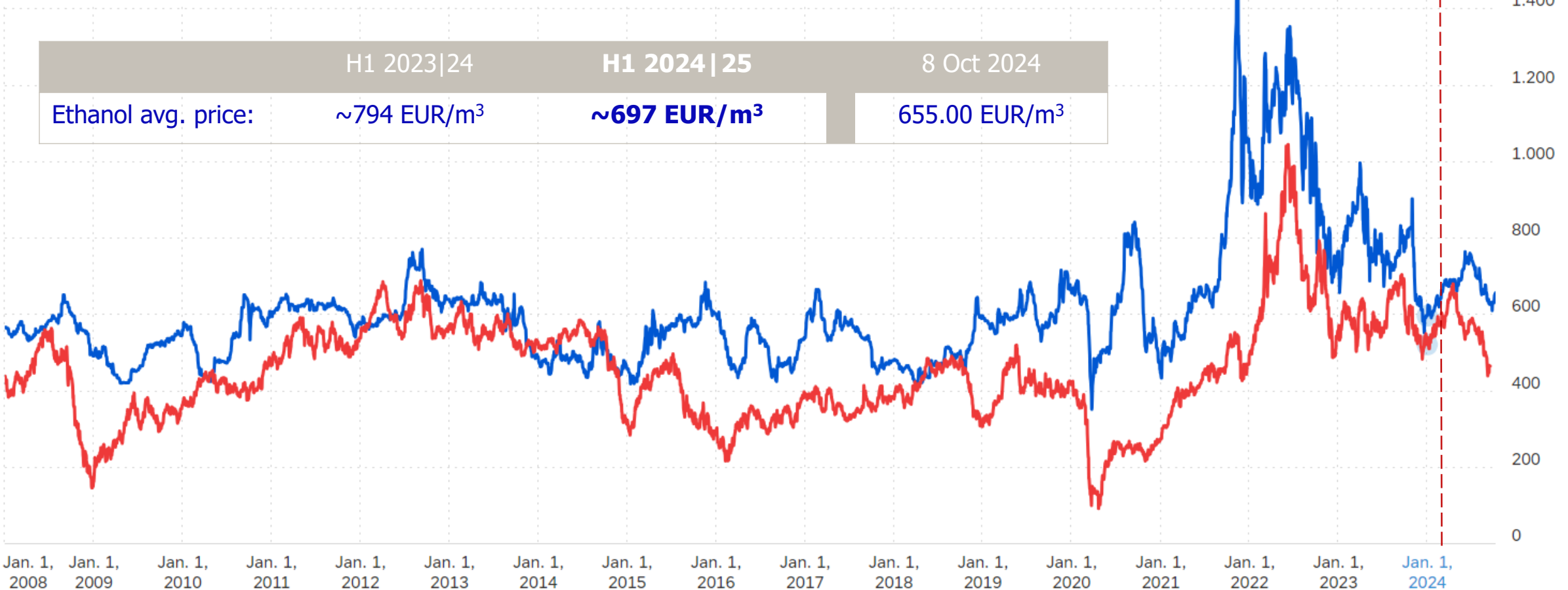
Starch segment:

- 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

Ethanol and petrol prices

1 January 2008 – 8 October 2024

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

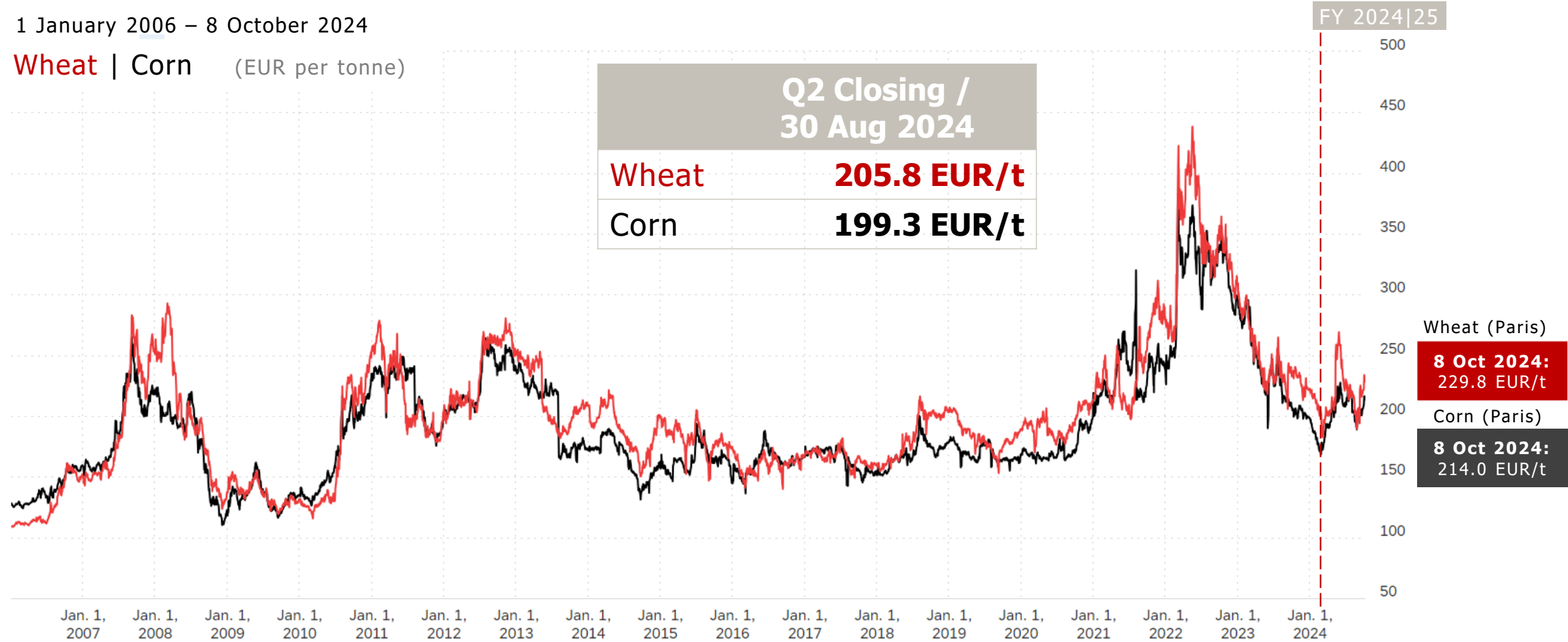


Raw materials and production – Highlights

Starch segment:

- **Wheat prices** on the Euronext Paris commodity derivative exchange **fell** considerably with the 2024 harvest; **corn quotations** followed this trend
- 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)

Commodity prices





THE NATURAL UPGRADE

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



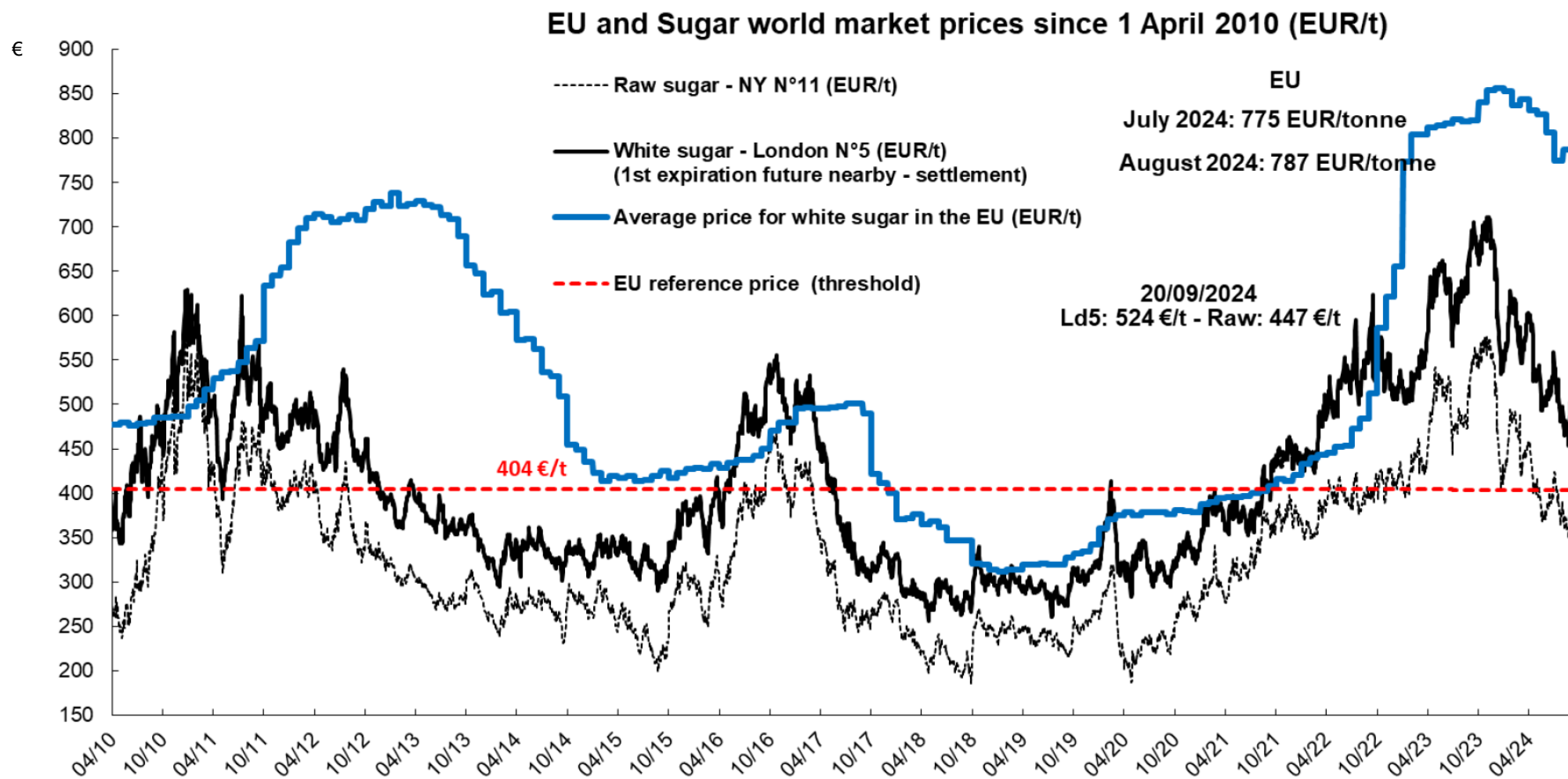
- Countries with plants
- ▨ Other markets
- Beet sugar plants
- Raw sugar refinery
- Distribution centre
- * Also with refining activities

Market environment – Highlights

Sugar segment:

- **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

EU vs sugar world market prices



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

Raw materials and production – Highlights

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%



THE NATURAL UPGRADE

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



*Average number of full-time equivalents employed during FY 2023|24

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



*Average number of full-time equivalents employed during FY 2023|24

Financial exposure in Ukraine and Russia

€000		Revenue	% of Group	Total assets	% of Group	FTEs	% of Group
Ukraine	2023 24	32,983	0.9%	30,443	1.1%	737	8.3%
Russia	2023 24	83,834	2.2%	57,306	2.0%	304	3.4%
Ukraine & Russia	2023 24	116,817	3.1%	87,749	3.0%	1,041	11.7%
Ukraine	2022 23	24,650	0.7%	21,112	0.7%	778	8.9%
Russia	2022 23	73,957	2.0%	47,192	1.6%	292	3.3%
Ukraine & Russia	2022 23	98,607	2.7%	68,304	2.3%	1,070	12.3%
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%
Ukraine & Russia	2021 22	100,503	3.5%	58,028	2.2%	1,090	12.5%



THE NATURAL UPGRADE



Financials

H1 2024|25

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)

EBITDA¹ : € 107.6 m

-34.3%

(H1 2023|24: € 163.7 m)

Operating profit² : € 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

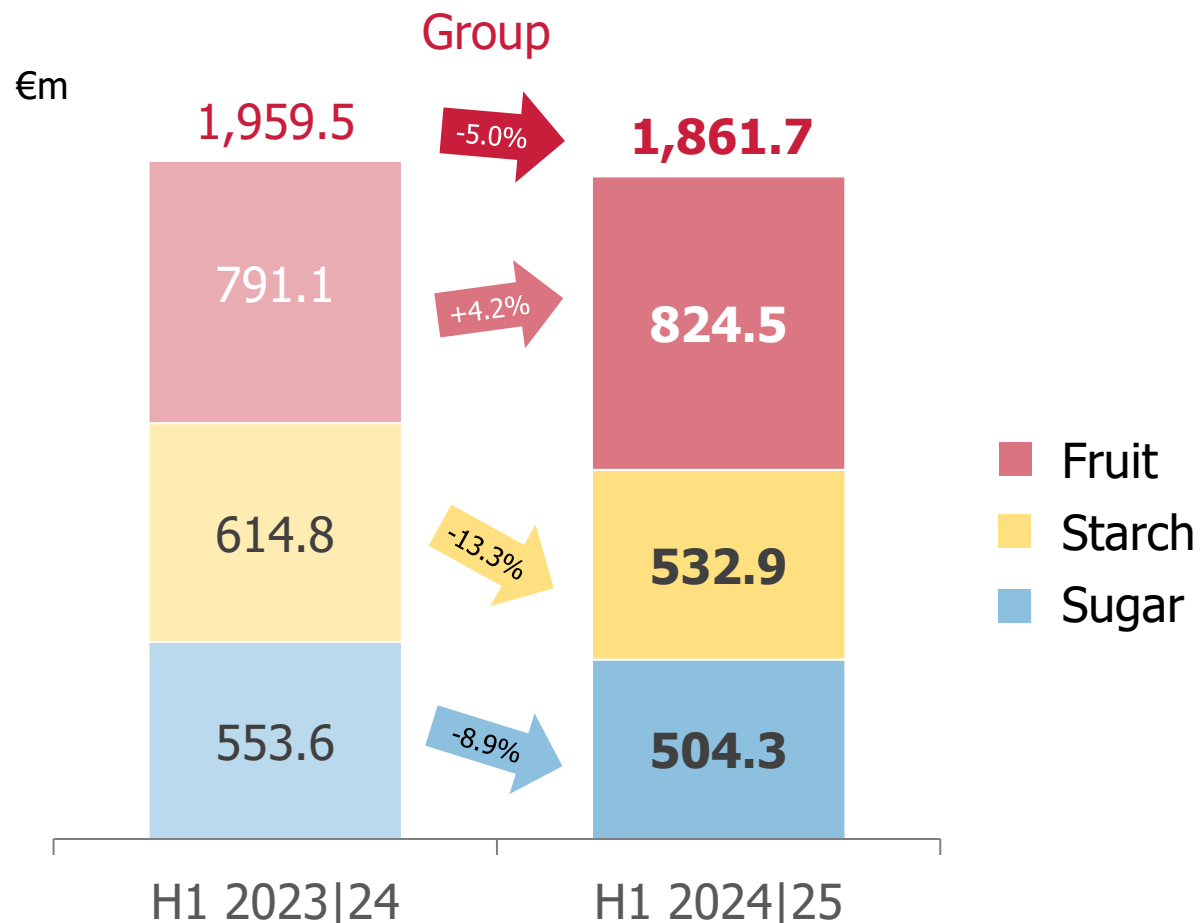
-63.9%

(H1 2023|24: € 0.97)

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.

Revenue by segment



Fruit segment:

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

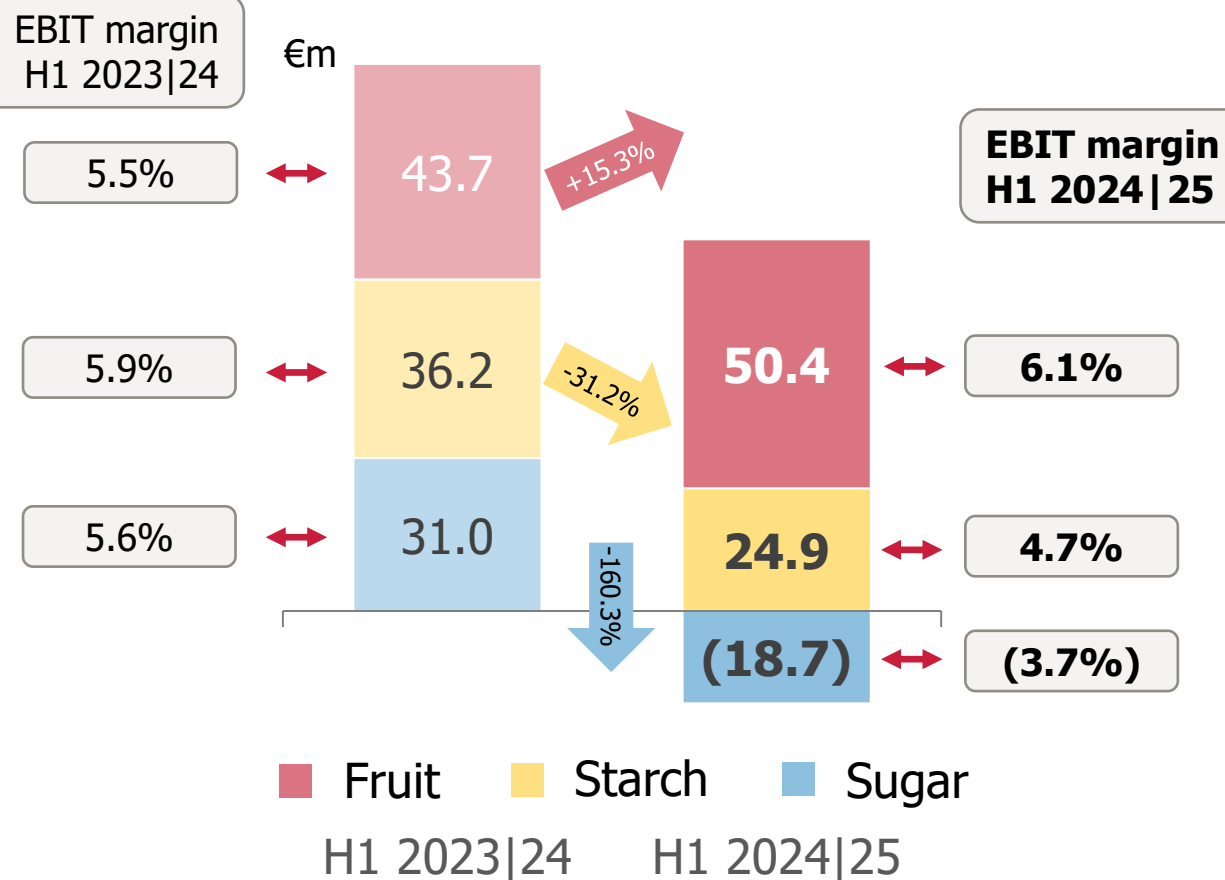
Starch segment:

- 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:

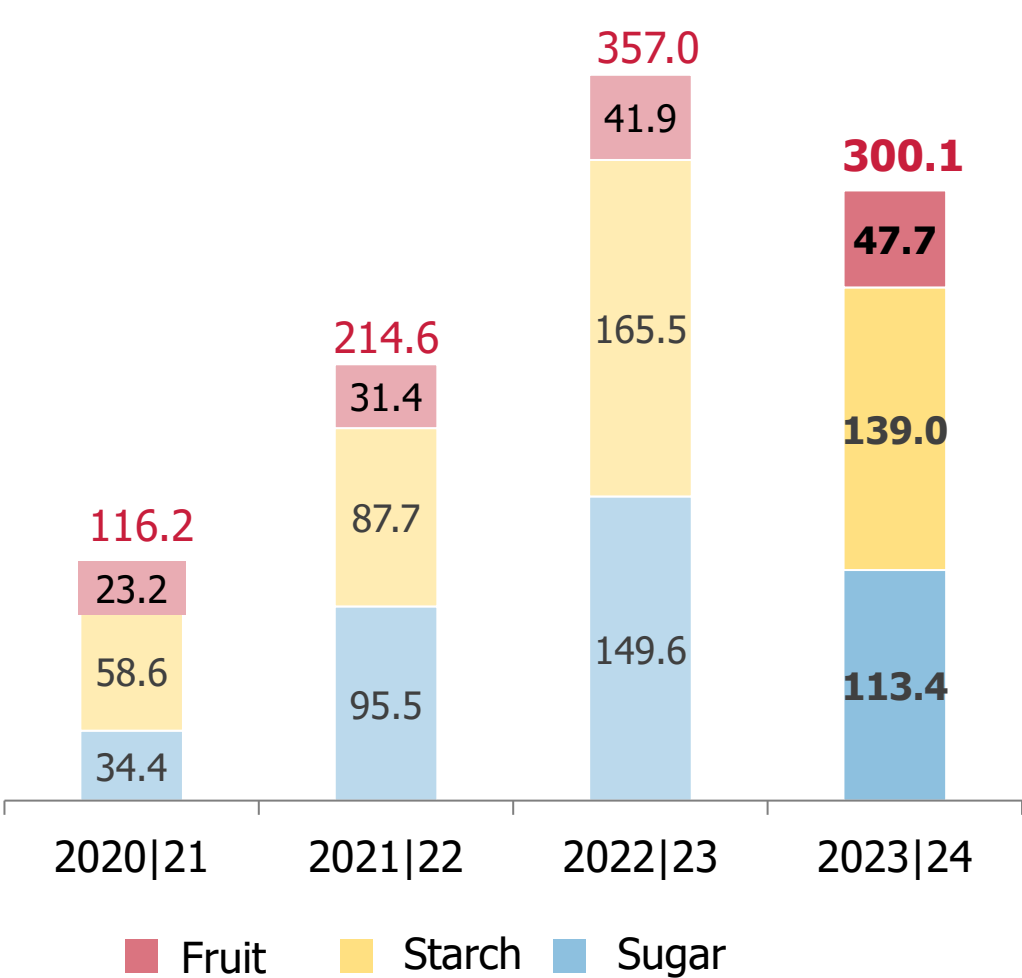
- Deficit of € 18.7 million reflected especially the significant fall in sugar sales prices with the resellers channel
- Deficit markets (CEE region) in particular showed downward price pressure
- Earnings result of joint ventures too was lower than in the year-ago period

Consolidated income statement

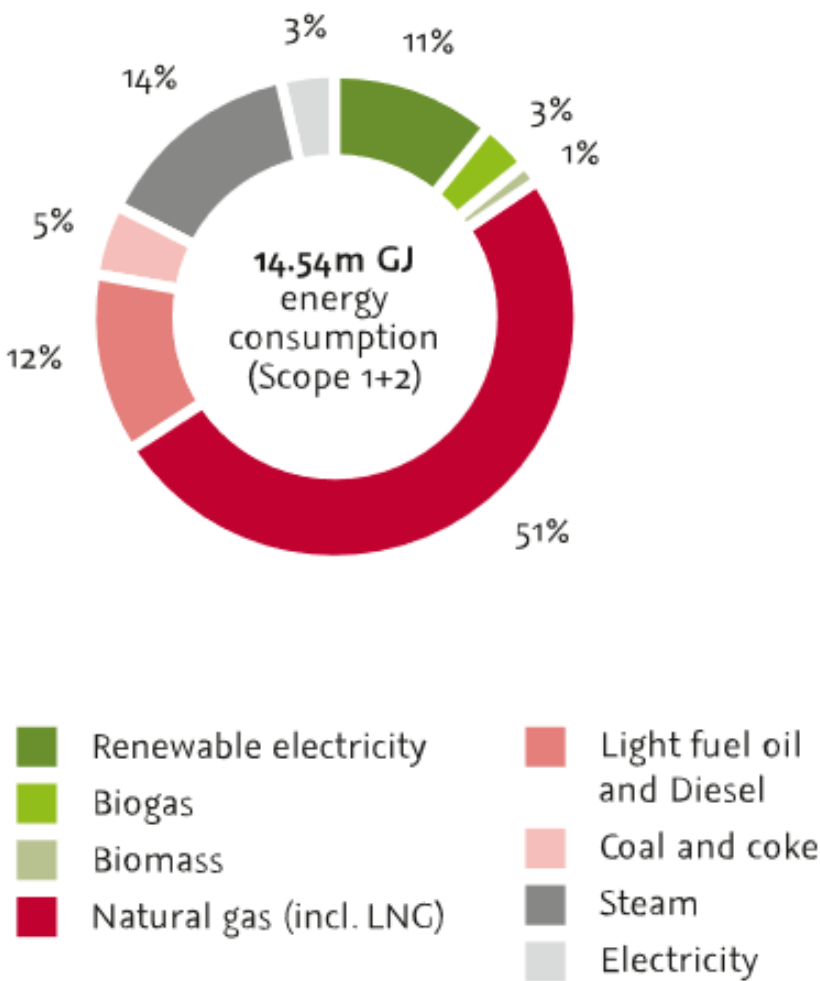
€m (condensed)	H1 2024 25	H1 2023 24	Q2 2024 25	Q2 2023 24
Revenue	1,861.7	1,959.5	917.4	993.4
EBITDA ¹	107.6	163.7	51.8	73.1
Operating profit before except. items and results of equity-accounted JV	55.3	112.7	25.3	47.8
Share of results of equity-accounted JV	3.2	(2.2)	1.1	(0.4)
Exceptional items	(1.9)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

Energy costs and mix

€m Energy costs of the group



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%
Total	(19.4)	(24.3)	+20.2%

€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%
Tax rate (reported)	36.8%	25.8%	+11.0pp

Consolidated cashflow statement

€m (condensed)	H1 2024 25	H1 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%
Net cash from operating activities	118.3	11.7	+911.1%
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%
Net increase in cash and cash equivalents	23.3	5.7	+308.8%
Free cash flow	73.9	(28.8)	+356.6%

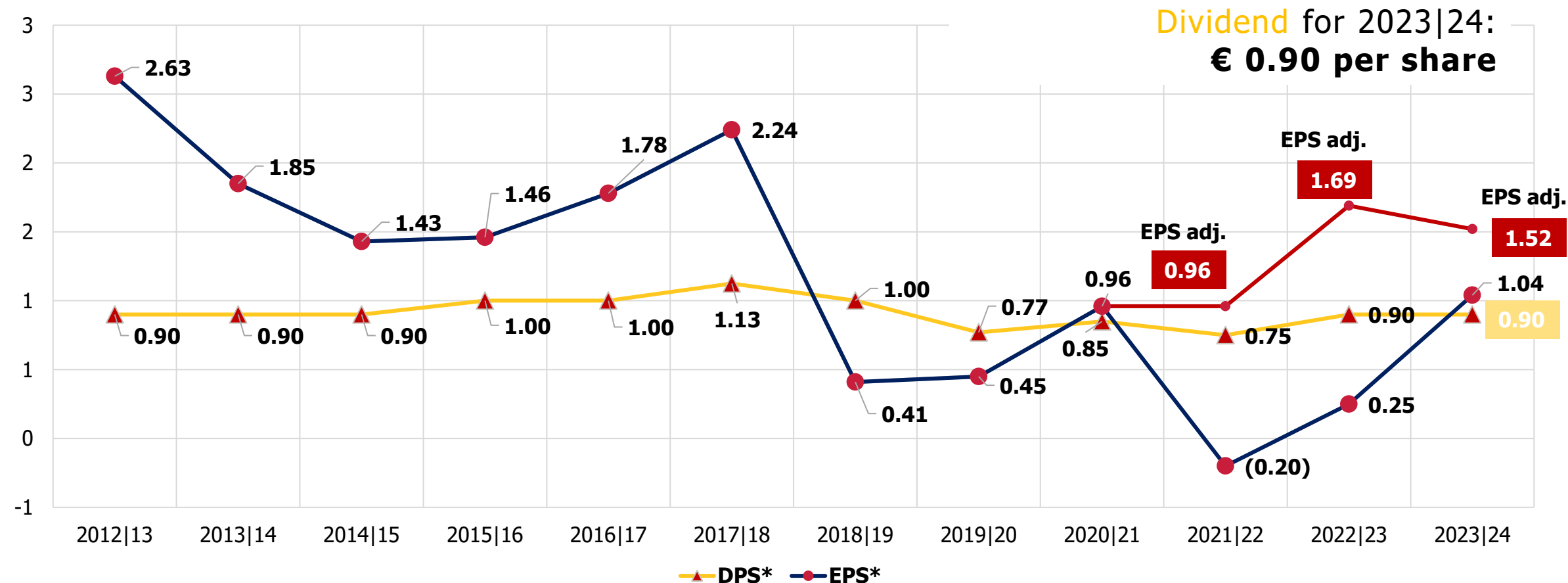
Consolidated balance sheet

€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%
Total assets	2,634.9	2,889.4	-8.8%
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%
Total equity and liabilities	2,634.9	2,889.4	-8.8%
Equity ratio	46.3%	43.2%	+3.1pp
Net debt	621.2	636.1	-2.3%
Gearing ratio	50.9%	51.0%	-0.1pp

Financial structure

€m	29 Feb 2024	Due within 1 year	Due after more than 1 year	28 Feb 2023
Borrowings	742.4	218.8	523.6	820.6
Securities and cash (equivalents)	(106.3)			(135.7)
Net debt	636.1			684.9
Credit lines	1,174.8	420.8	754.0	1,152.4
Average effective interest rate	3.92%			2.78%

Dividend and EPS development



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 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

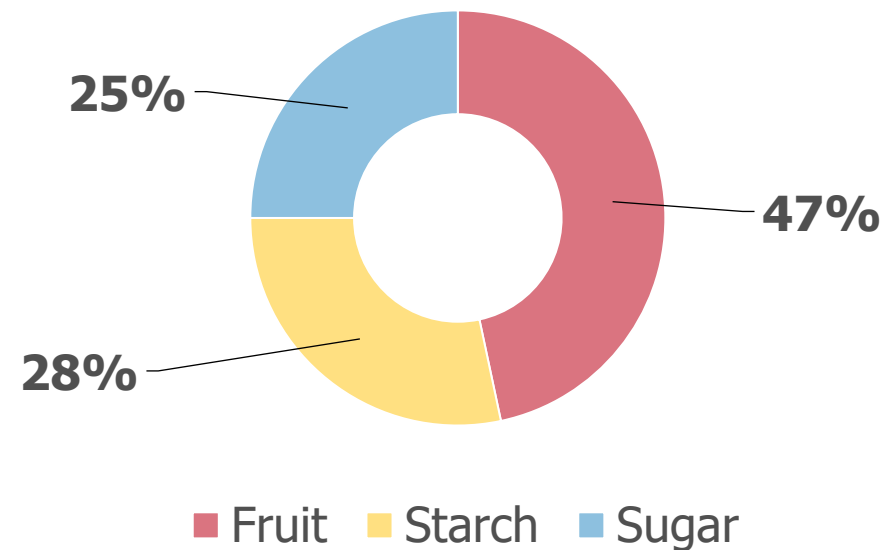
Q3 2024 | 25
EBIT

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

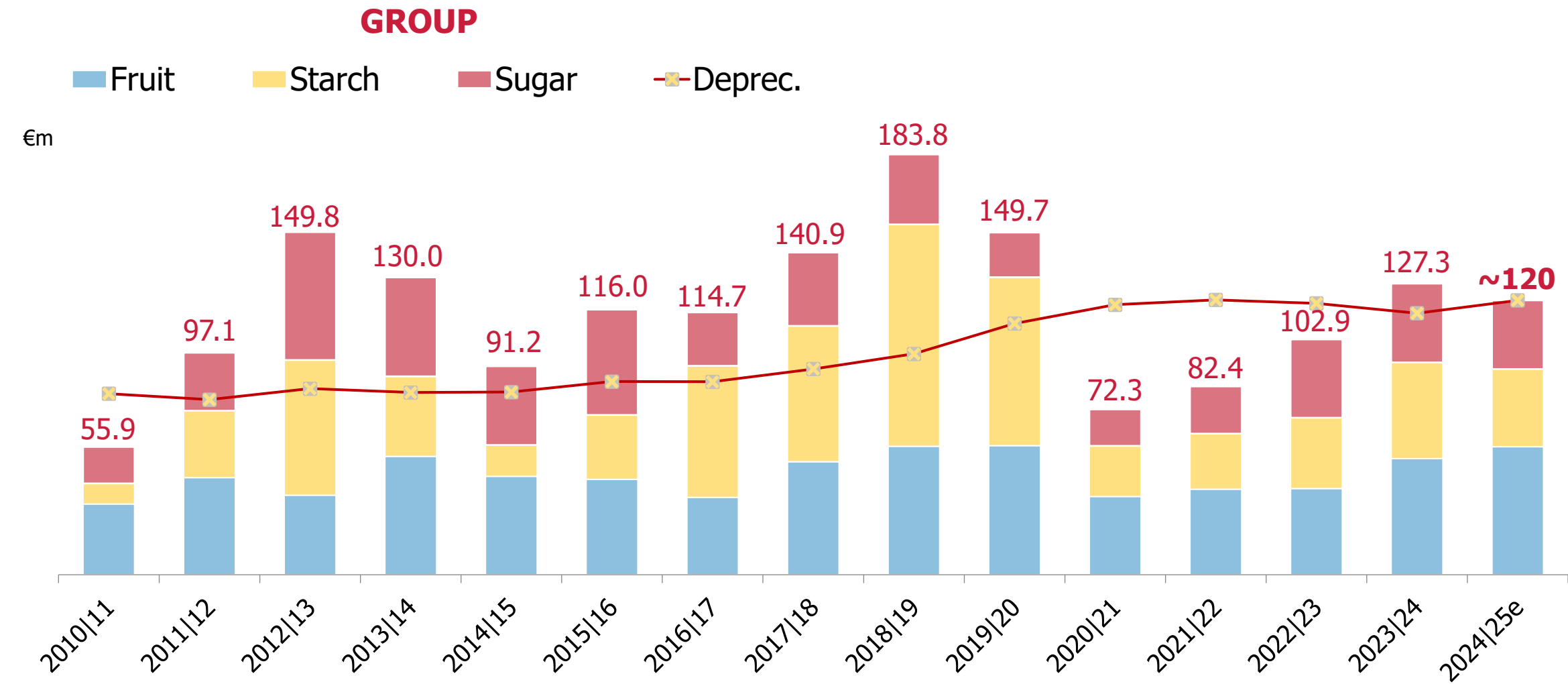
Investment plan

- **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)



Capex evolution



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:
www.agrana.com/en/ir/ir-calendar



Contacts

Investor Relations

Mr. Hannes Haider

Phone: +43-1-211 37-12905

Email: investor.relations@agrana.com

AGRANA Beteiligungs-AG

Friedrich-Wilhelm-Raiffeisen-Platz 1

1020 Vienna, Austria

www.agrana.com/en



AGRANA Investor Relations:
www.agrana.com/en/ir



Disclaimer

This presentation is being provided to you solely for your information and may not be reproduced or further distributed to any other person or published, in whole or in part, for any purpose. This presentation comprises the written materials/slides for a presentation concerning AGRANA Beteiligungs-AG ("Company") and its business.

This presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in the Company, nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or investment decision.

This presentation includes forward-looking statements, i.e. statements that are not historical facts, including statements about the Company's beliefs and expectations and the Company's targets for future performance are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore investors should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update publicly any of them in light of new information or future events.

Although care has been taken to ensure that the facts stated in the presentation are accurate, and that the opinions expressed are fair and reasonable, the contents of this presentation have not been verified by the Company no representation or warranty, express or implied, is given by or on behalf of the Company any of its respective directors, or any other person as to the accuracy or completeness of the information or opinions contained in this presentation. Neither the Company nor any of its respective members, organs, representatives or employees or any other person accepts any liability whatsoever for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith.

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%