FRUIT. STARCH. SUGAR.

THE NATURAL UPGRADE

SCAN ME

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

Roadshow Warsaw

17 December 2024

AGRANA Beteiligungs-AG

Contents

THE NATURAL UPGRADE

Introduction & business overview

AGRANA Group

Everyone knows “Wiener Zucker“

WIENER ZUCKER®

EINE MARKE VON AGRANA

We all consume AGRANA (products)

At the beginning there is always agriculture...

AGRANA refines agricultural raw materials...

AGRANA supplies the Big Names...

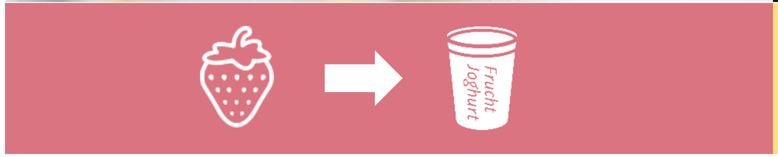
confectionery, beverage, fermentation industries, food retailers; paper, textile, pharmaceutical industries; feed industry; dairy, ice-cream, bakery industries and many more

Manner
Mondelēz International
darbo Naturrein
Häagen-Dazs
Coca-Cola
OMV
DANONE
Red Bull
mondi
Nestlé
nöm
BAYER

We all consume AGRANA every day without noticing it...

At a glance

FRUIT

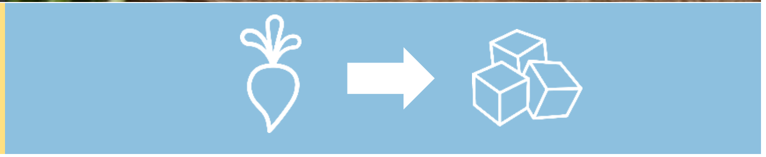


- Fruit juice concentrates customers are fruit juice and beverage bottlers and fillers
- Fruit preparations are special customised products for
  - the dairy industry,
  - the baked products industry,
  - the ice-cream industry.

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



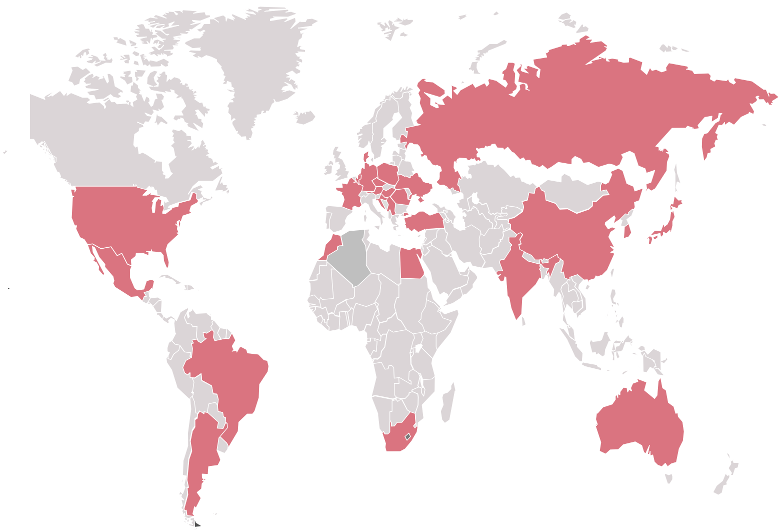
Sugar is sold to

- 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

24 fruit preparation plants and
14 fruit concentrate plants



Countries with production sites

STARCH

5 starch plants
(incl. 2 bioethanol plants)

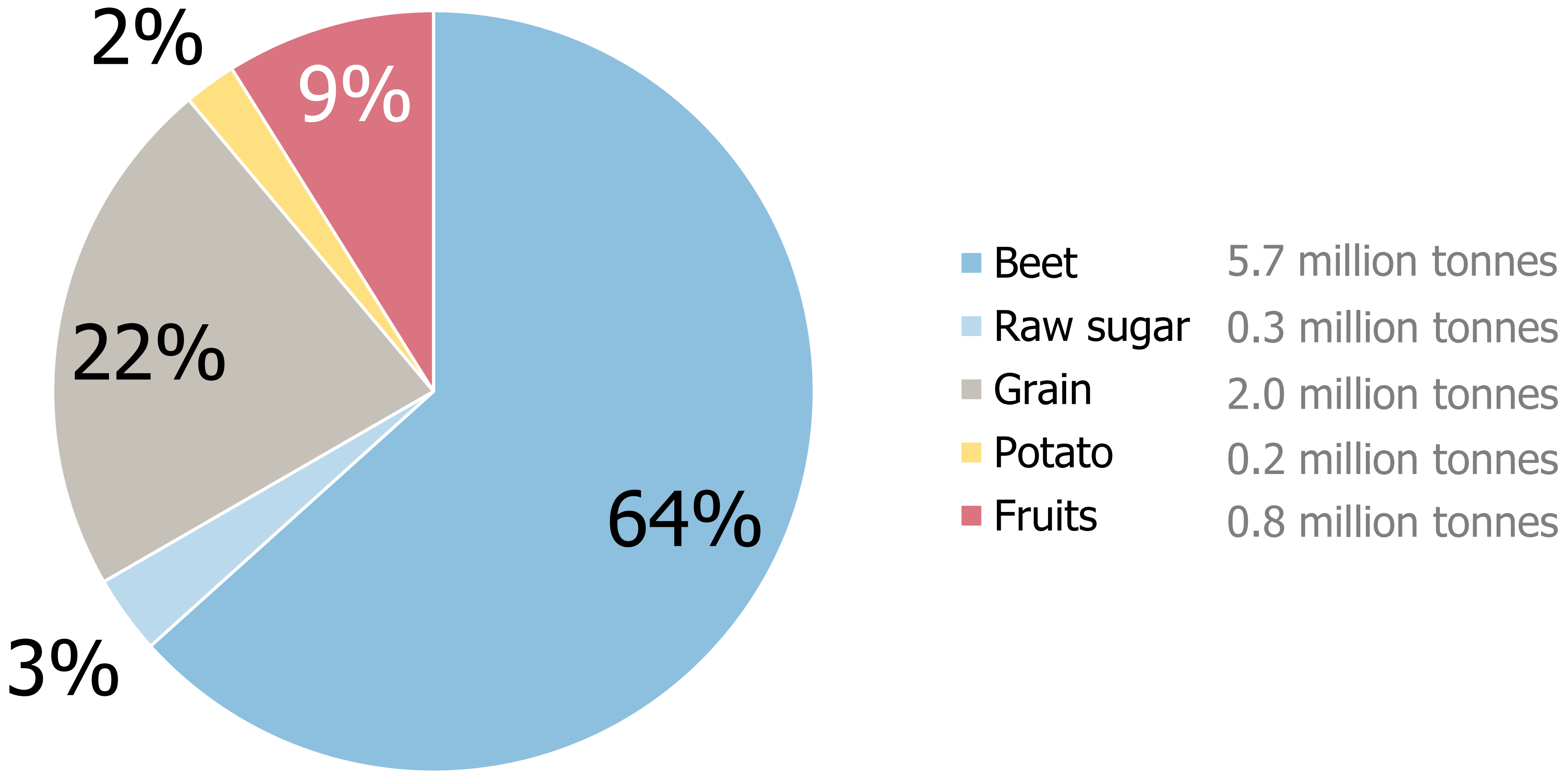
Countries with production sites
Main markets
Starch plants
Bioethanol plants

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

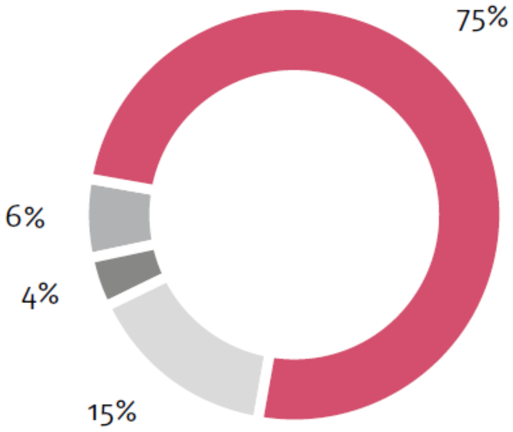


Revenue by product group (2023|24)

FOCUS on Food

FRUIT

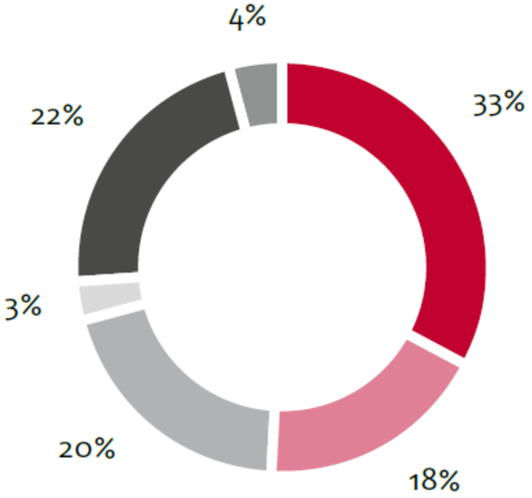
€ 1,566.9 m



- 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

STARCH

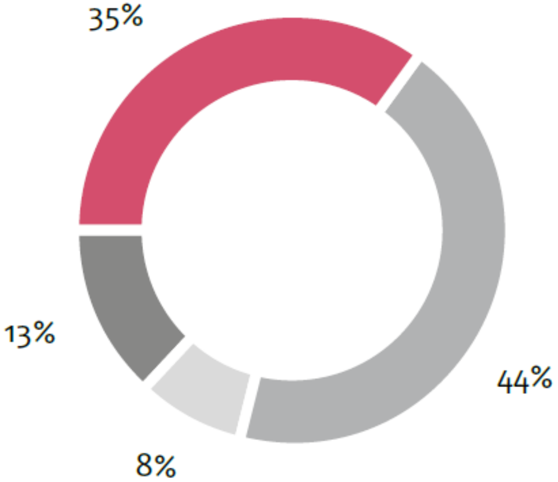
€ 1,148.7 m



- 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

€ 1,071.3 m



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

Our History

1988 – FOUNDING of AGRANA Beteiligungs-AG

1989 – PARTNER-SHIP with Germany‘s Südzucker AG

1990 – 50% ACQUISITION In the Hungarian corn starch und Isoglucose mill HUNGRANA

1991 – INITIAL PUBLIC OFFERING (IPO) of AGRANA Beteiligungs-AG

1990-2008 – EXPANSION of the sugar and starch segments through acquisitions in Bosnia-Herzegovina, Bulgaria, Romania, Slovakia, the Czech Republic and Hungary

2003 – DEVELOPMENT of the third business segment, Fruit, with the areas of fruit preparations and fruit juice concentrates

2008 – OPENING Of the bioethanol facility in Pischelsdorf|Austria

2010 - 2011 – EXPANSION of the company‘s presence in the area of fruit preparations in the Middle East and Africa with plants in Cairo|Egypt and Johannesburg|South Africa

2012 – MERGER of AGRANA Juice Holding GmbH and Ybbstaler Juice Austria GmbH and the launch of the new brand AUSTRIA JUICE

2013 – OPENING of the wheat starch plant in Pischelsdorf|Austria

2014 – EXPANSION of the company‘s presence in the area of fruit preparations with a fourth US-plant in Lysander|USA

2014 – OPENING of the new AGRANA Research & Innovation Center (ARIC) in Tulln|Austria

2015 – OPENING of packaging stock and logistics hub in Kaposvár|HU

2016 – EXPANSION of market position in South America through the acquisition of 100% of the share in Main Process S.A., a producer of fruit preparations in Argentina

2017 – EXPANSION Of market position in Asia through the acquisition of the Indian fruit processing plant SAIKRUPA Fruit Processing Pvt. Ltd.

2018 – EXPANSION of the company‘s presence of fruit preparations in Algeria by acquiring Elafruits SPA

2018 – OPENING of a second fruit preparation plant in Changzhou|China

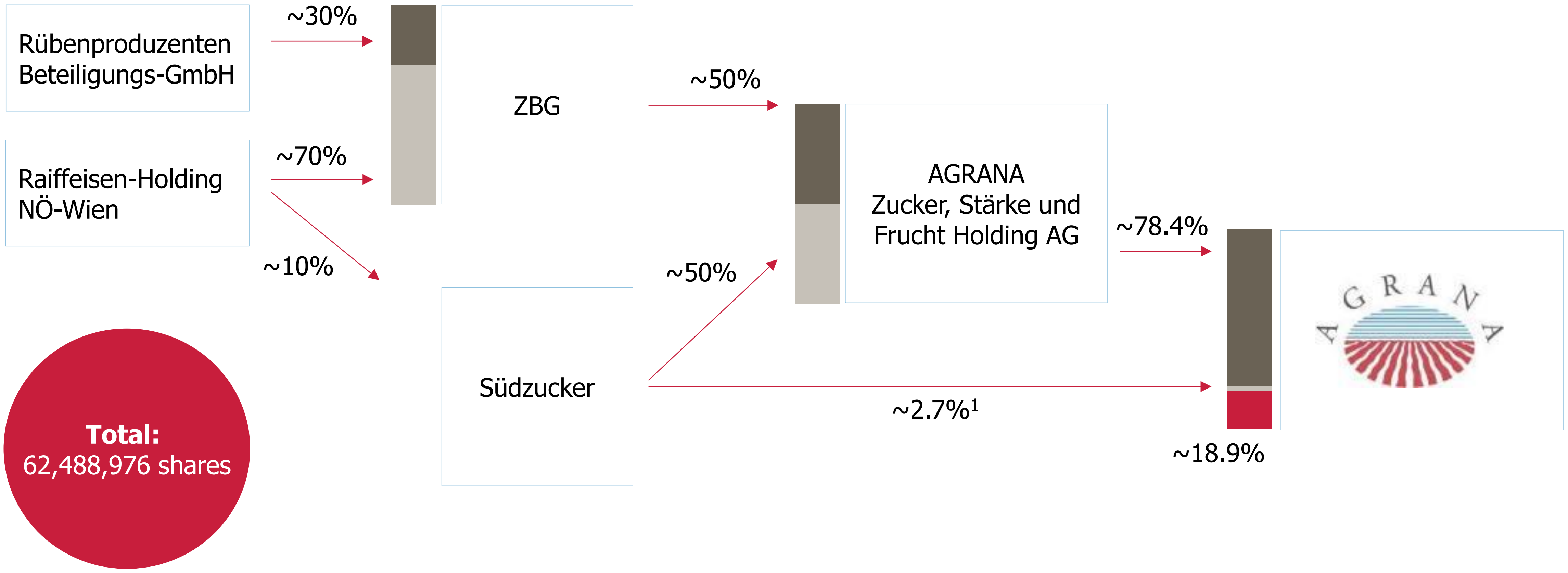
2018 – EXPANSION of the wheat starch plant in Pischelsdorf|Austria

2020 - 2023 – ACQUISITION of the American organic distribution company Marroquin Organic International

2020 - 2023 – OPENING of the Betaine plant in Tulln|Austria

2020 - 2023 – EXPANSION of market position in Asia through the acquisition of the japanese fruit processing of TAIYO Kagaku Co. Ltd.

Shareholder structure



1 directly held by Südzucker

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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Strategy “Next Level“

Supervisory Board approved new NEXT LEVEL strategy

- In addition to the implementation of NEXT LEVEL, the accompanying measures for the structural transformation of the Group were approved
- Restructuring of the Group, which includes optimising processes and reducing fixed costs, is expected to **save € 80 million to € 100 million annually**, with full effect from the 2027|28 financial year
- **5% of the effect** of the measures is expected to be achieved as early as the **current 2024|25 financial year**
- **NEXT LEVEL** is expected to have reduced the **Group's expenses by a cumulative total of almost € 160 million by the end of the 2027|28 financial year**, and to continue to achieve an annual savings effect of at least € 80 million thereafter

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 cyclicality** of raw material supply
- **Energy crisis** / energy revolution

Challenges necessitate a clear Group strategy

Growth

- Increase in turnover mainly due to **rising prices**
- Concentration in **(Central) Europe** with **low market growth**
- Customers from the **food and retail industries** with **low growth rates**
- **High commodity share***: Susceptibility to agricultural cycles and market developments

Strategy

- Focus on **divisional strategies**

Result

- Potential savings in **administration costs**
- Fluctuating **profitability**

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

AGRANA can build on a number of strengths

Customer portfolio	Access to raw materials	First transformation	Solution competence	Resilience
Comprehensive **global and regional customer portfolio** (≈10,000 customers)	**Access** to high-quality and sustainable **raw materials** through links to **agriculture**	**Expertise** in processing of very **large quantities** of **raw materials**	**Innovation and co-creation** of "value-add" **solutions** in **18 application centers worldwide**	**Risk diversification** through physical global **market presence** and differing **stages of the value chain**

AGRANA has three segments with own administration

AGRANA Holding

Admin

Starch

Admin

Commodities
- Starch
- Ethanol

Specialties
- Technical starches
- Organic starches
- Modified starches

Sugar

Admin

Commodities
- Sugar

Specialties
- Betaine

Fruit

Admin

Commodities
- Fruit juice concentrates

Specialties
- Aqueous phase

Solutions
- Compounds
- Natural flavors

Admin

Solutions
- Fruit-Prep
- Sauces
- Toppings
- Syrup
- Brown Flavor
- ...

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

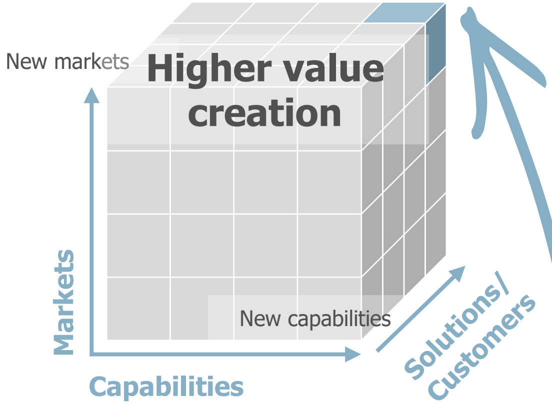
Core competencies along the value chain

Raw materials management | First transformation/ R&D | Second transformation/ innovation | Customer consulting and sales

- **Strategic raw material mgmt.**
- **Recipes (formulation and management)**
- **Global and local market presence**
- **Co-creation / customer access**
- **Process innovations and innovation management**
- **Sales Excellence** (Product Pull)

Solutions

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



Dairy fruit preparation
Core market

Beyond *Growth markets*
Food Service | Ice Cream
Bakery | non-Dairy

Product development Fruit

Innovations together with customers (SERVICE)

Flavors
Tex-tures
Sweet-eners
Product development

\+

Product development Juice

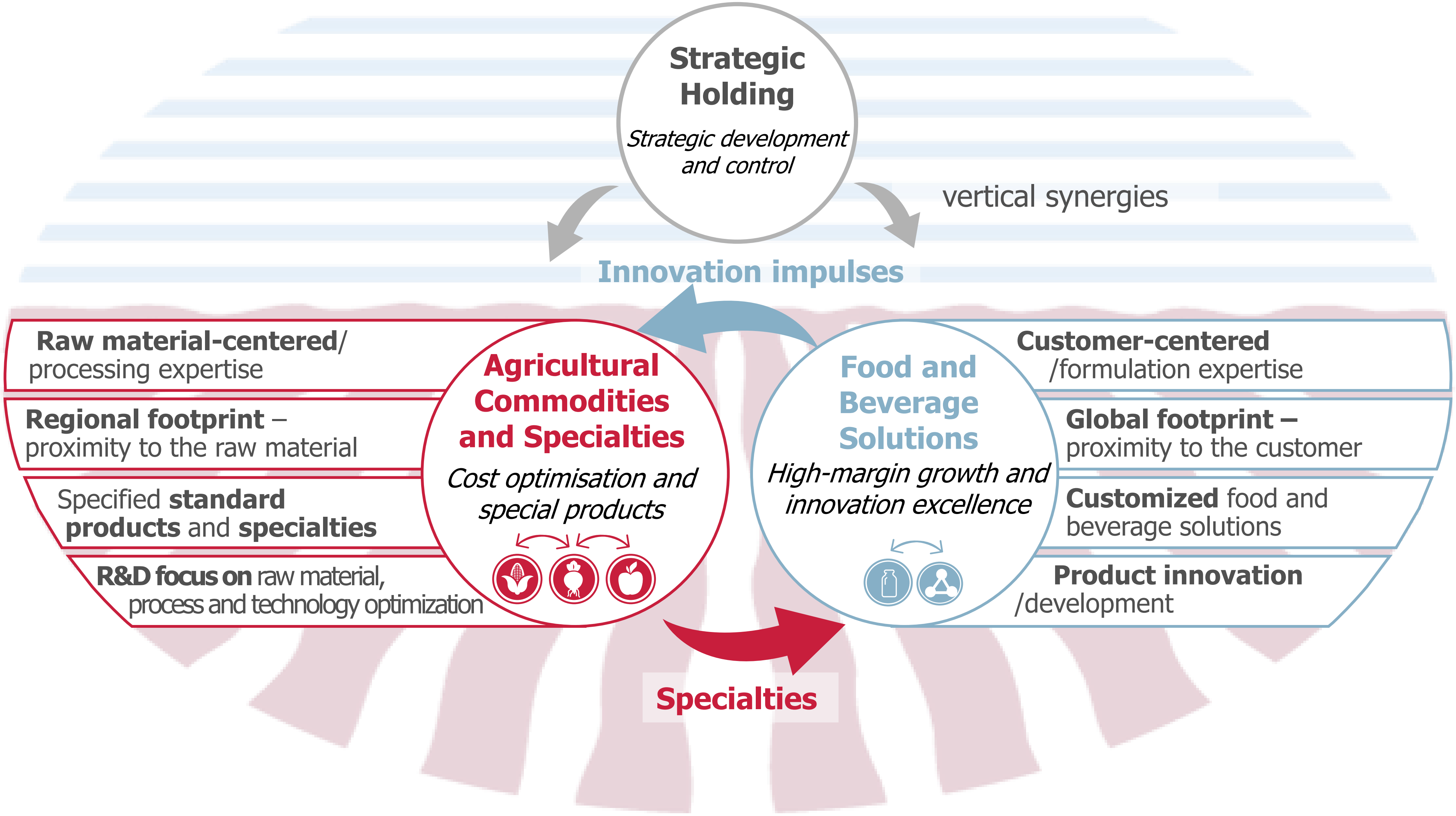
Flavor expertise/ compounds AJ

=

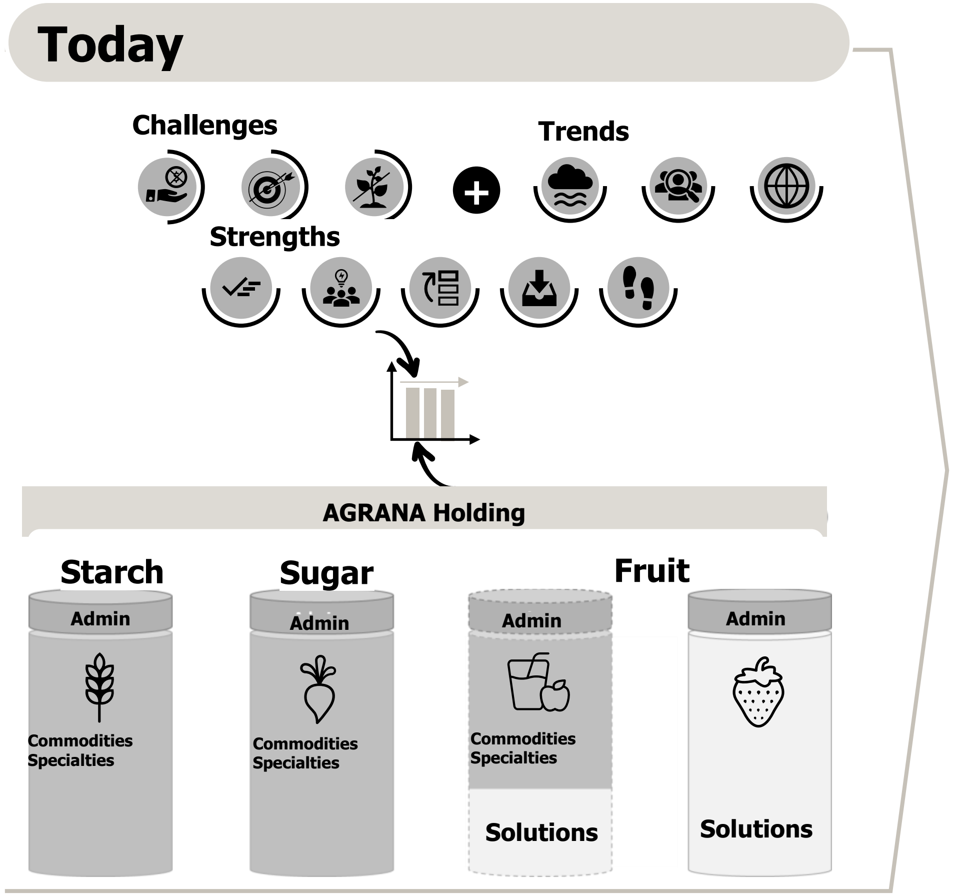
New solutions for existing/new customers

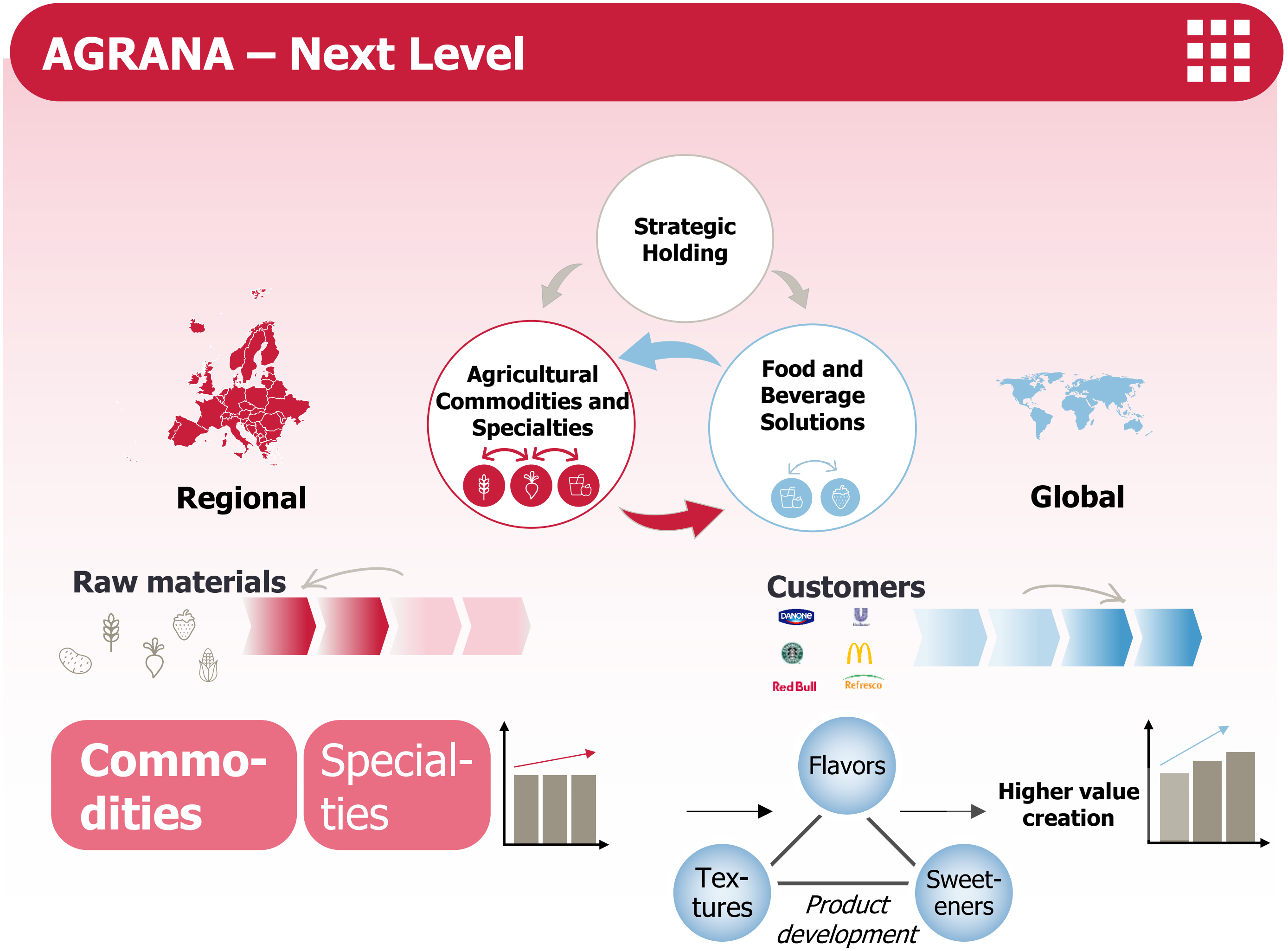
AGRANA – Next Level

Creating value with nature



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

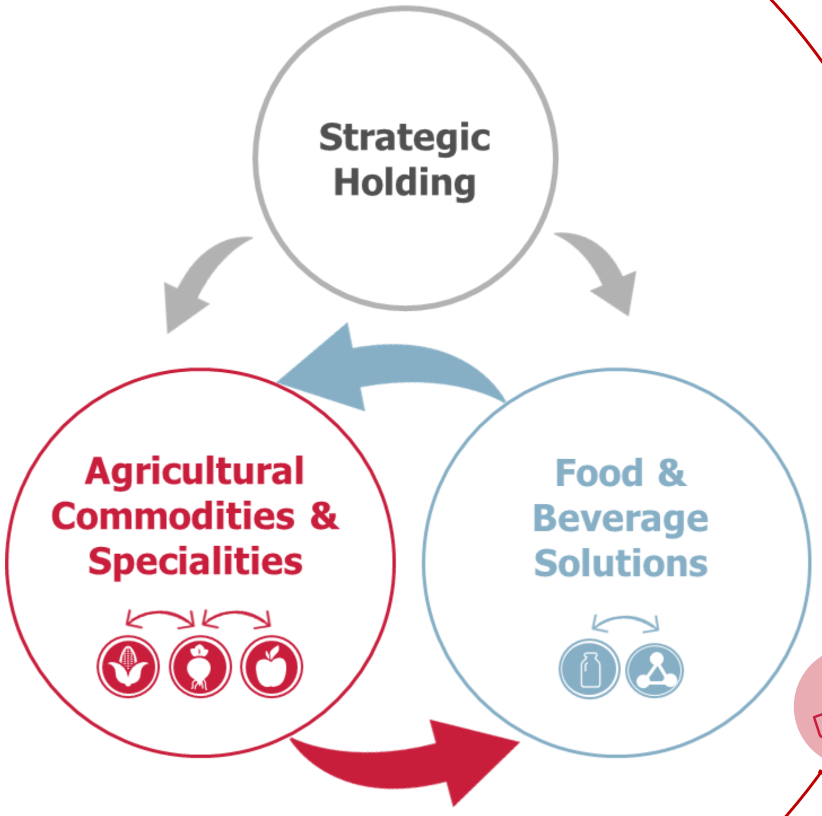




Implementation priorities for the current business year

AGRANA – Next Level

Creating value with nature



Initiatives (selection)

Divisions
- Pursuit of **divisional strategies** – profitable growth
- Realization of **portfolio potential Fruit**
- **Starch / Sugar synergy potential** (especially cost optimization)

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

Funding
- Optimization of **financing structure**
- **Working Capital Optimisation**

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FOCUS on ESG

AGRANA-Climate Strategy

AGRANA‛s understandig 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**

AGRANA‘s material topics along the value chain

RAW MATERIAL PROCUREMENT	ECO-EFFICIENCY OF OUR PRODUCTION	OUR EMPLOYEES	PRODUCT RESPONSIBILITY	COMPLIANCE
Environmental and social criteria in the sourcing of agricultural raw materials	Environmental and energy aspects of production	Labour practices and human rights of employees	Product responsibility and sustainable products	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 CLIMATE STRATEGY

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

	SCOPE 1	SCOPE 2	SCOPE 3
	2030 (from 2019|20 base year)		
NEAR-TERM 2030	**50% abs. reduction of GHG emissions**		**approx. 34%** abs. reduction
LONG-TERM TARGET- not yet submitted	Net-zero emissions by 2040		Net-zero emissions by 2050 at the latest

* New guidelines for "Forest, Land and Agriculture"

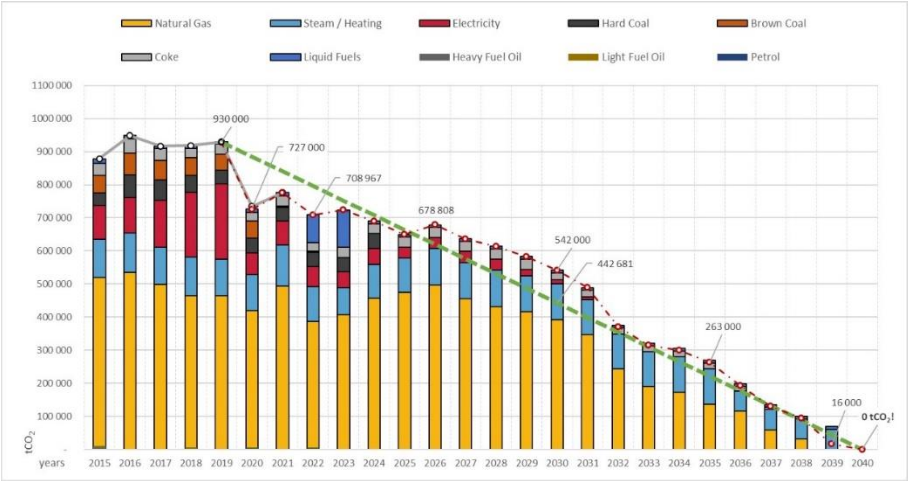
Focus Area @ AGRANA

- **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 CO_2 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	Vasarosnameny – Dryer adaptation Invest 40 t€, saving 80 tonnes of CO_2	-	Kaposvar – 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€	Lipnik – 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	Kaposvar – 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	Kaposvar – Lime kiln Invest 2.6 m€, saving 6,000 tonnes of CO_2

*to CO_2 = tonnes of CO_2

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Segment overview

AGRANA

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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?

+

=

… most important ingredient of fruit preparations

- Frozen (IQF or block)
- Aseptic
- Purees
- Concentrates

… sweetens and supports taste and durability

- Crystal sugar
- Liquid sugar (syrup)
- Other sweeteners
- Thickeners create a good mouth-feel and prevent emulsions
  - Pectins
  - Starch
  - Guar, Xanthan, …

… optional flavors and colours for an even fruitier taste and an intense colour

Market position

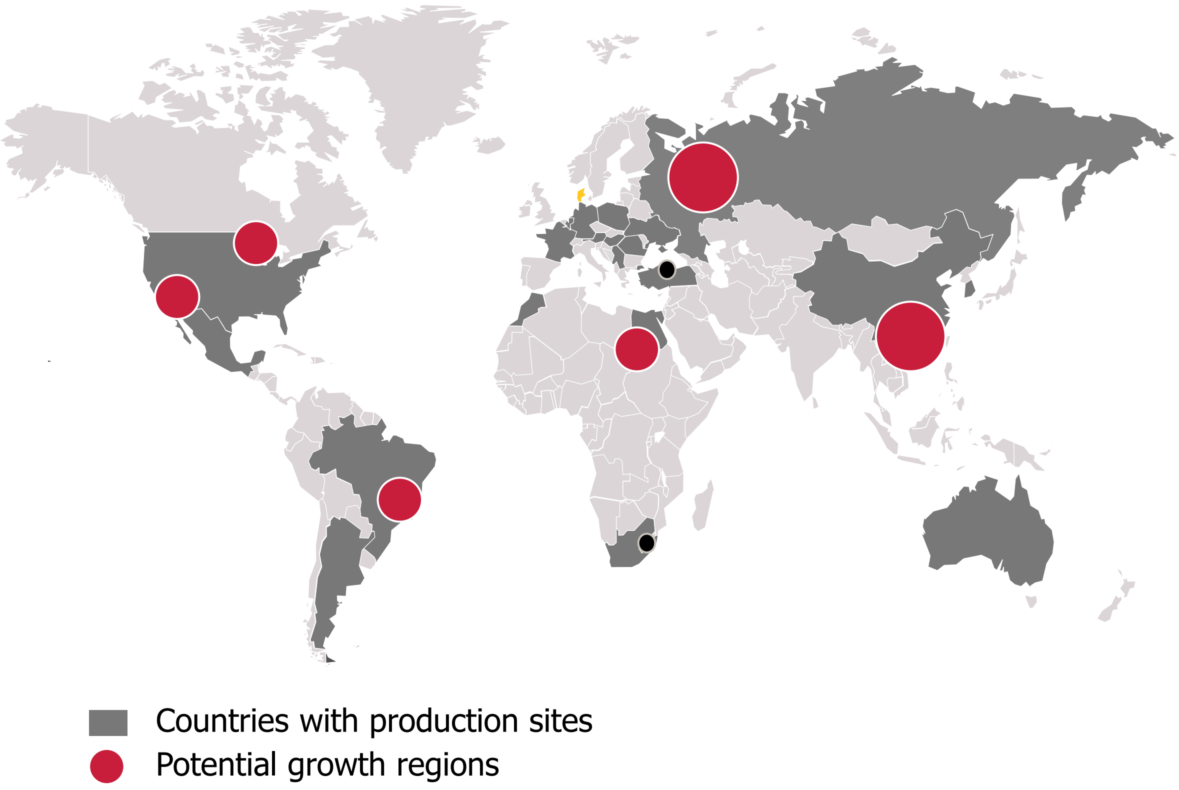
FRUIT PREPARATIONS

- 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

24 FRUIT PREPARATION PLANTS &
14 FRUIT JUICE CONCENTRATE PLANTS



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

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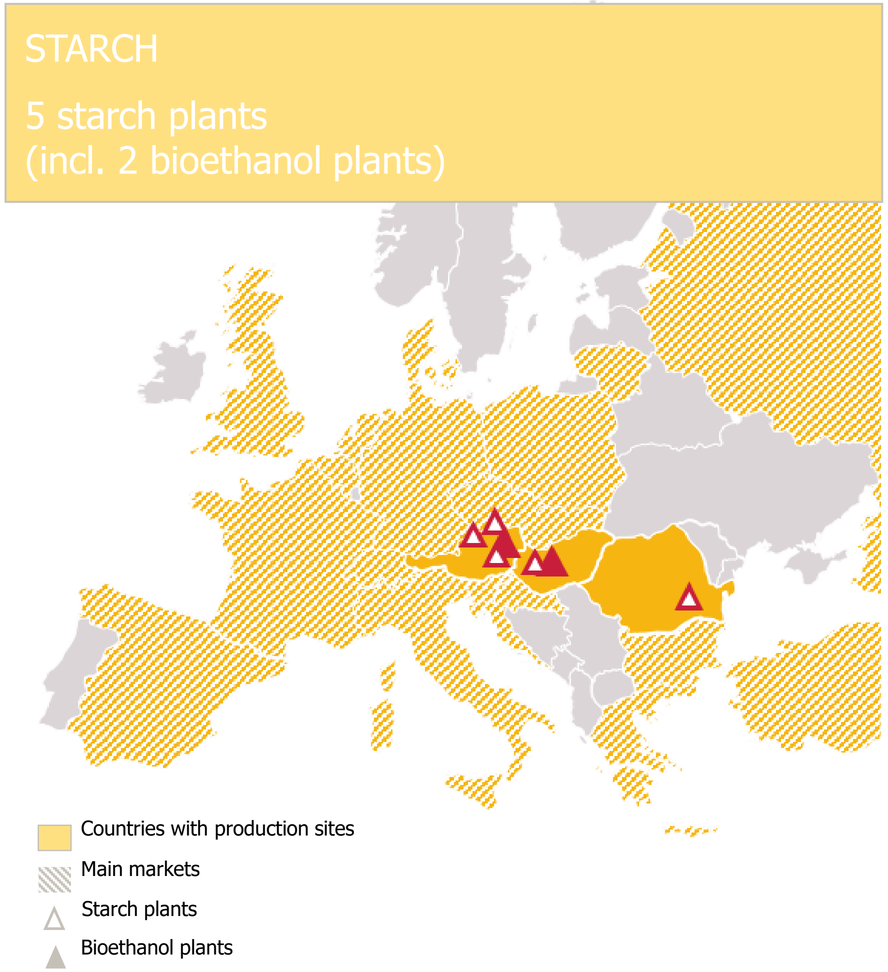
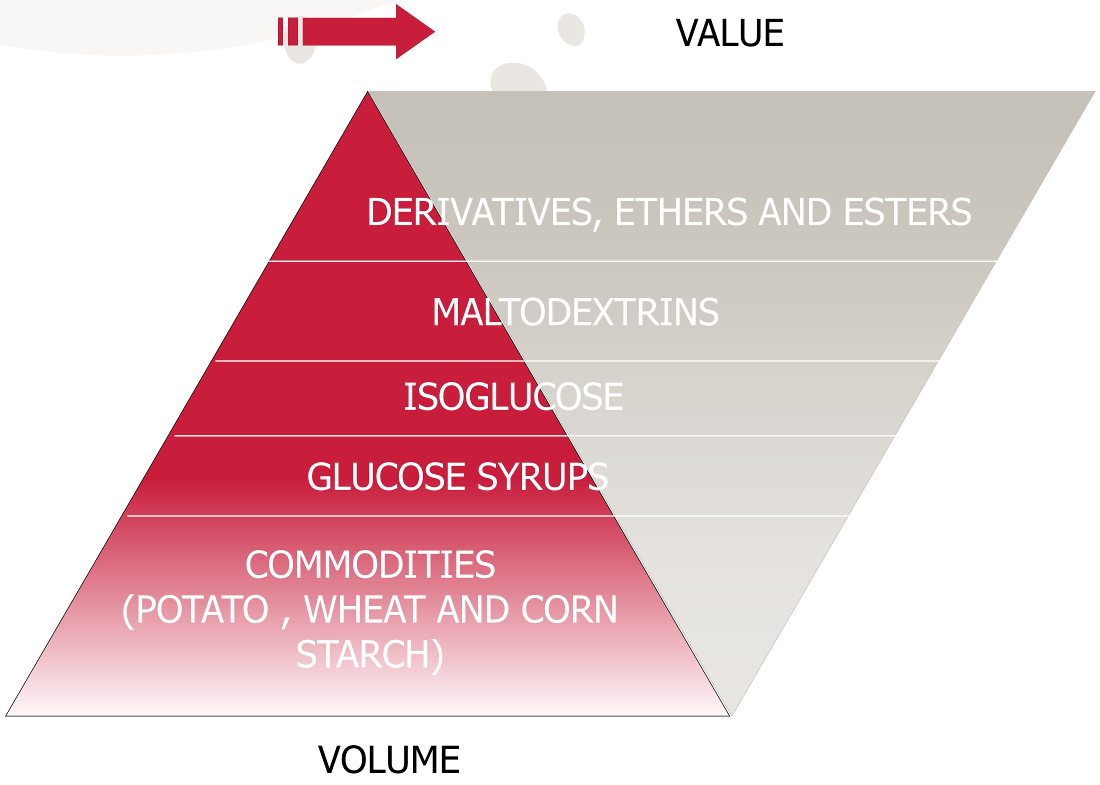
Starch segment

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



END PRODUCT

Textile industry, construction industry, cosmetic industry

Food industry
(e.g. baby food)

Food industry
(e.g. soft drinks)

Food industry
(e.g. confectionery products)

Foodstuffs,
paper, textiles,
pharmaceuticals

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:

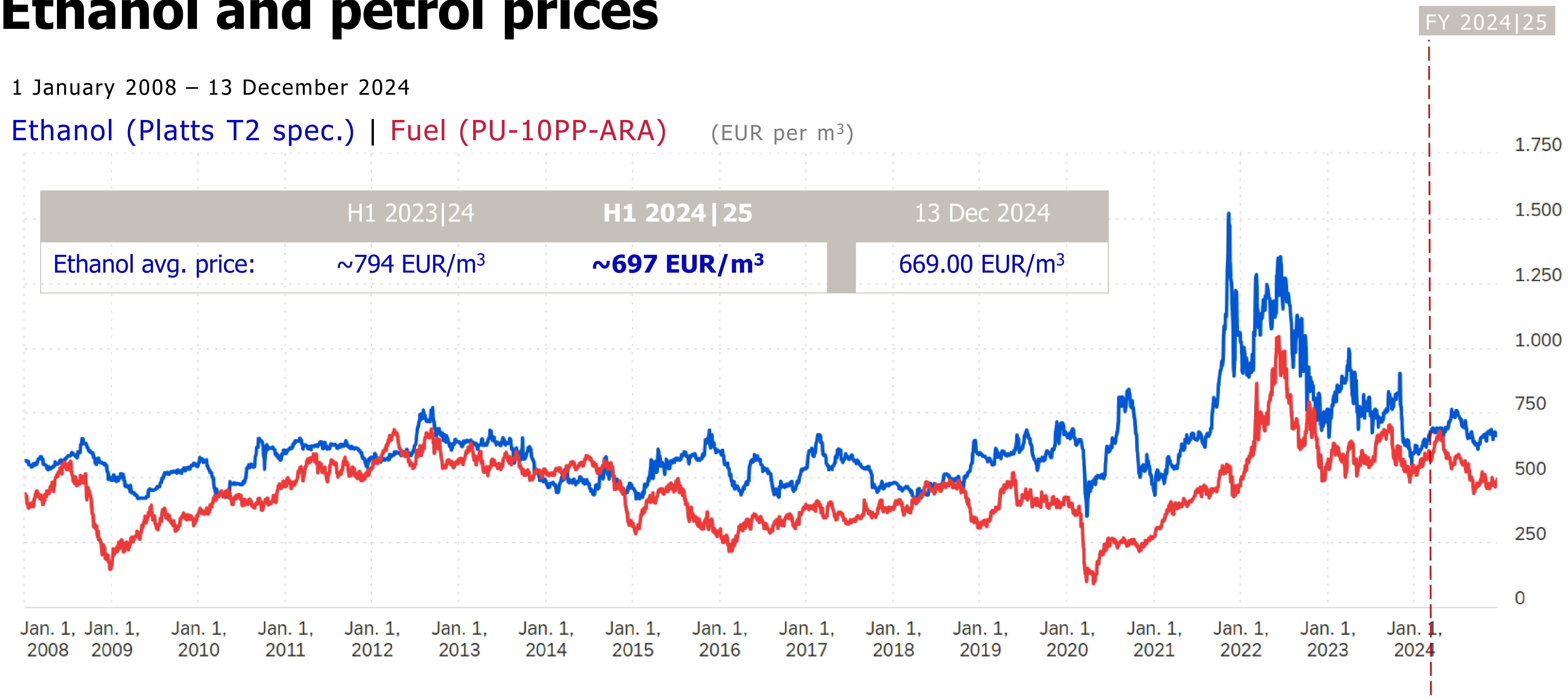
- From the beginning of this FY, market demand was firmer again; however, markets relevant for AGRANA exhibit high competitive pressure that is directly felt in **declining sales prices**
- In the **ethanol business**, sustained high import pressure from the USA is heavily affecting the European market 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 – 13 December 2024

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

	H1 2023|24	**H1 2024|25**	13 Dec 2024
Ethanol avg. price:	~794 EUR/m³	**~697 EUR/m³**	669.00 EUR/m³



Raw materials and production – Highlights

Starch segment:

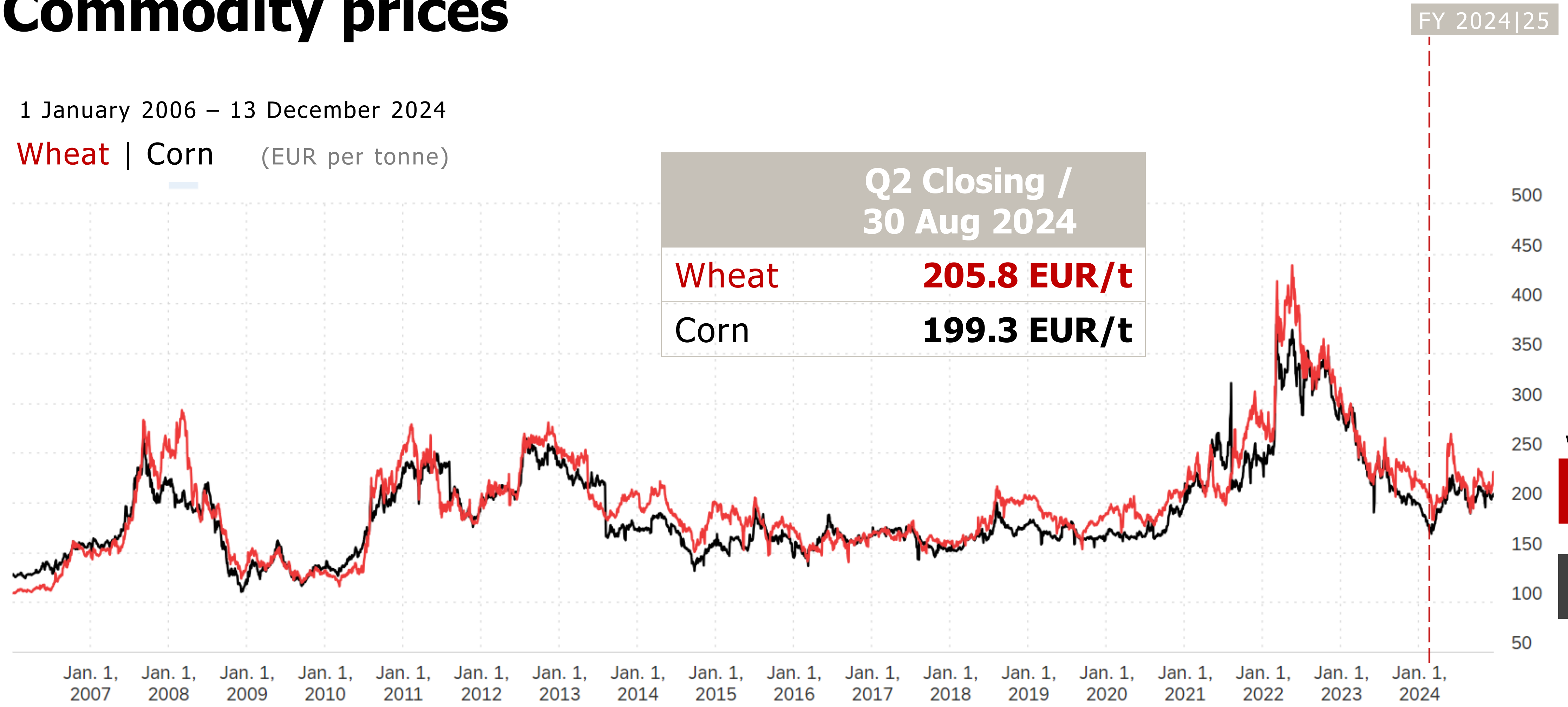
- **Wheat prices** on the Euronext Paris commodity derivative exchange **fell** considerably with the 2024 harvest; **corn quotations** followed this trend
- In the last third of August 2024, **potato starch** factory in Gmünd, Austria, began receiving the year’s new crop of starch potatoes
- Receiving 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

1 January 2006 – 13 December 2024

Wheat | Corn (EUR per tonne)

Q2 Closing / 30 Aug 2024	
Wheat	205.8 EUR/t
Corn	199.3 EUR/t



Wheat (Paris)

13 Dec 2024: 229.5 EUR/t

Corn (Paris)

13 Dec 2024: 206.8 EUR/t

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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

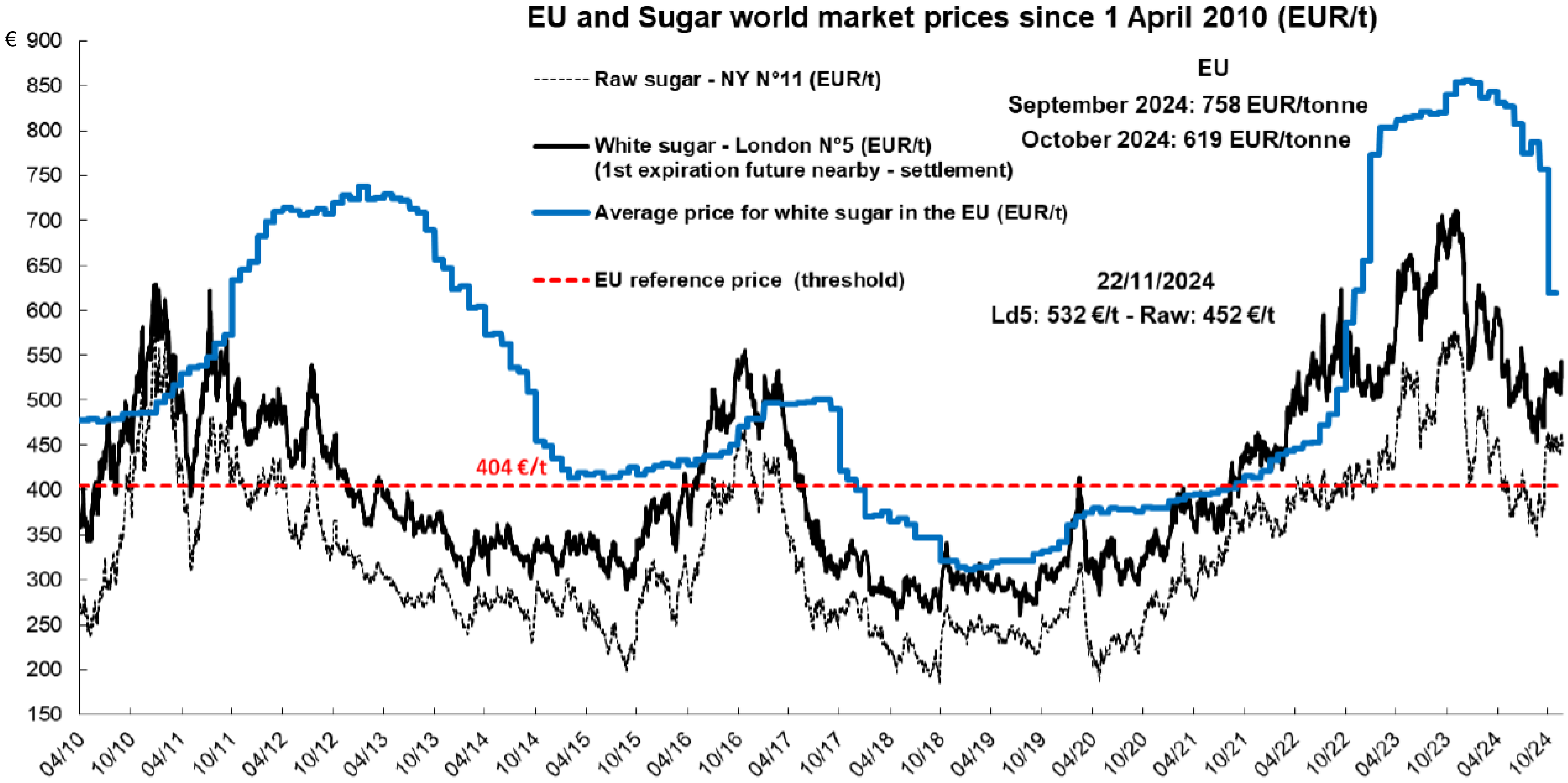
* Also with refining activities

Market environment – Highlights

Sugar segment:

- **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 28 November 2024

European Commission

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%

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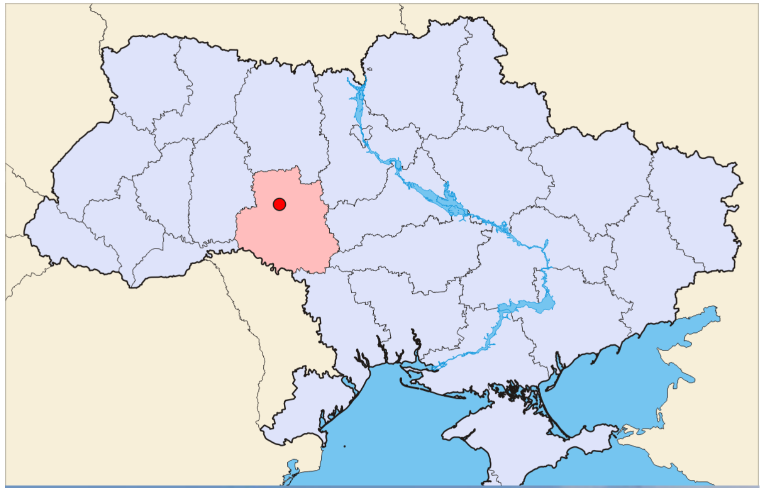
War in Ukraine

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

*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%**

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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)

EBITDA[1] : € 107.6 m
-34.3%
(H1 2023|24: € 163.7 m)

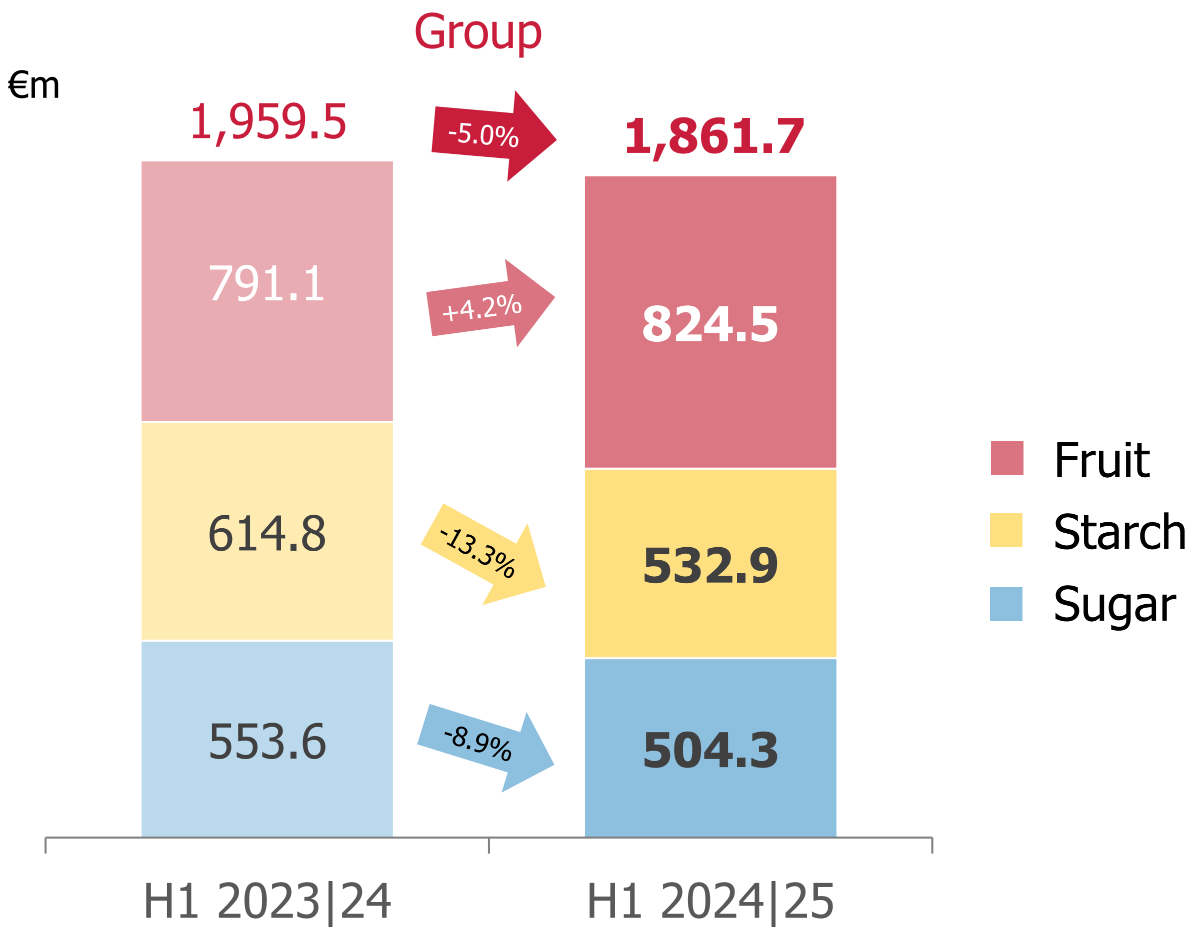
Operating profit[2] : € 55.3 m
-50.9%
(H1 2023|24: € 112.7 m)

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

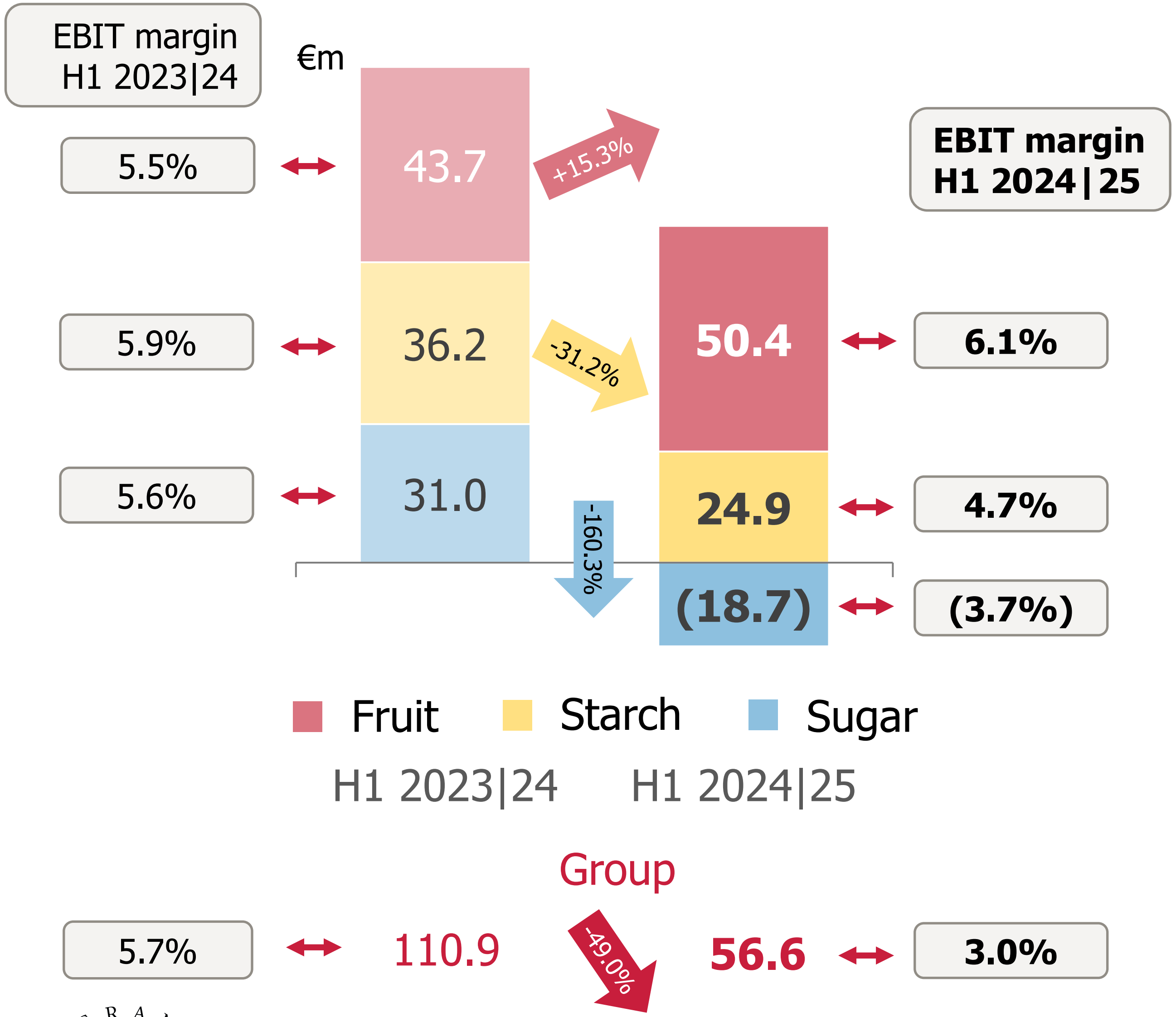
Starch segment:

- 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

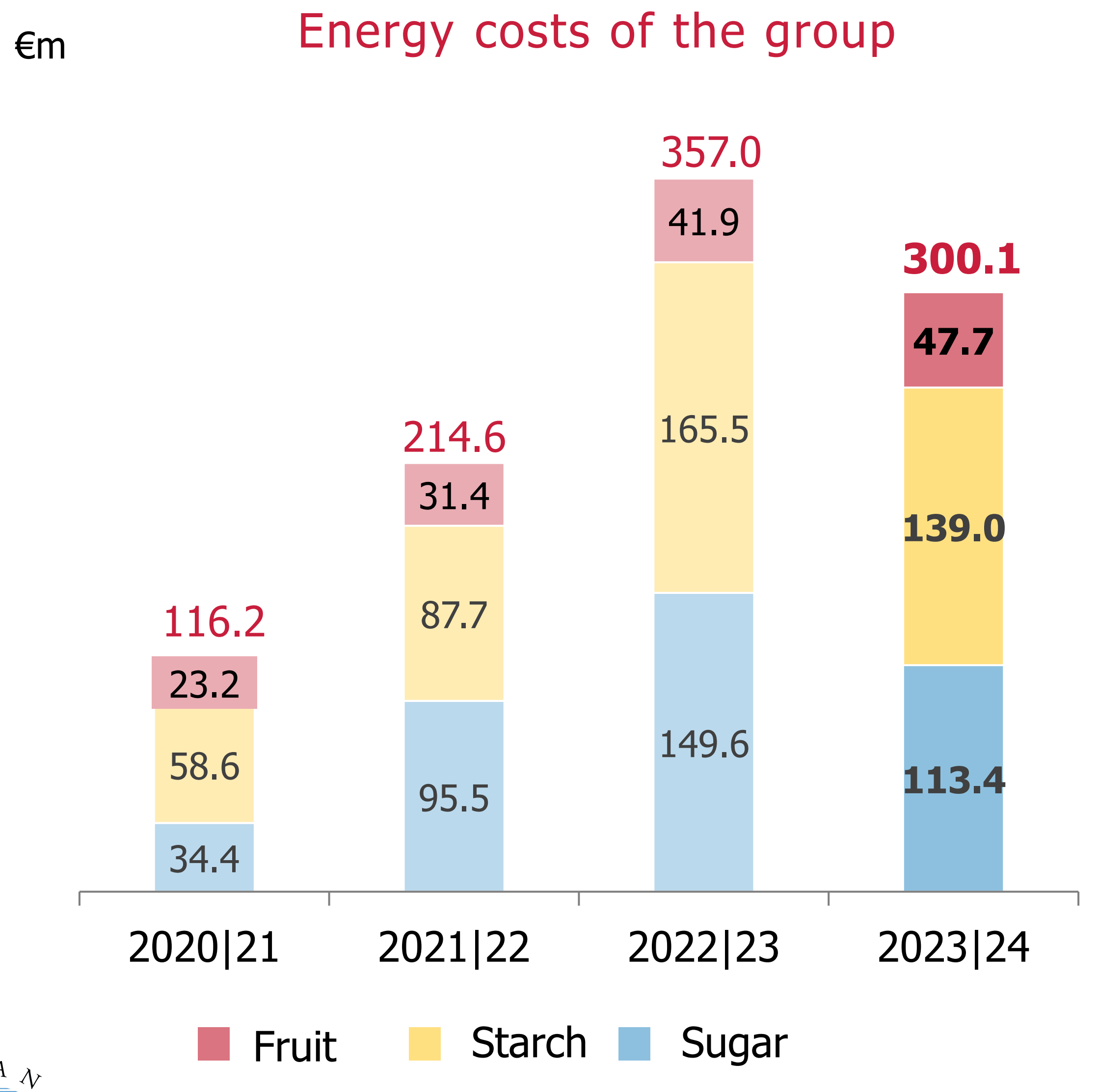
Sugar segment:

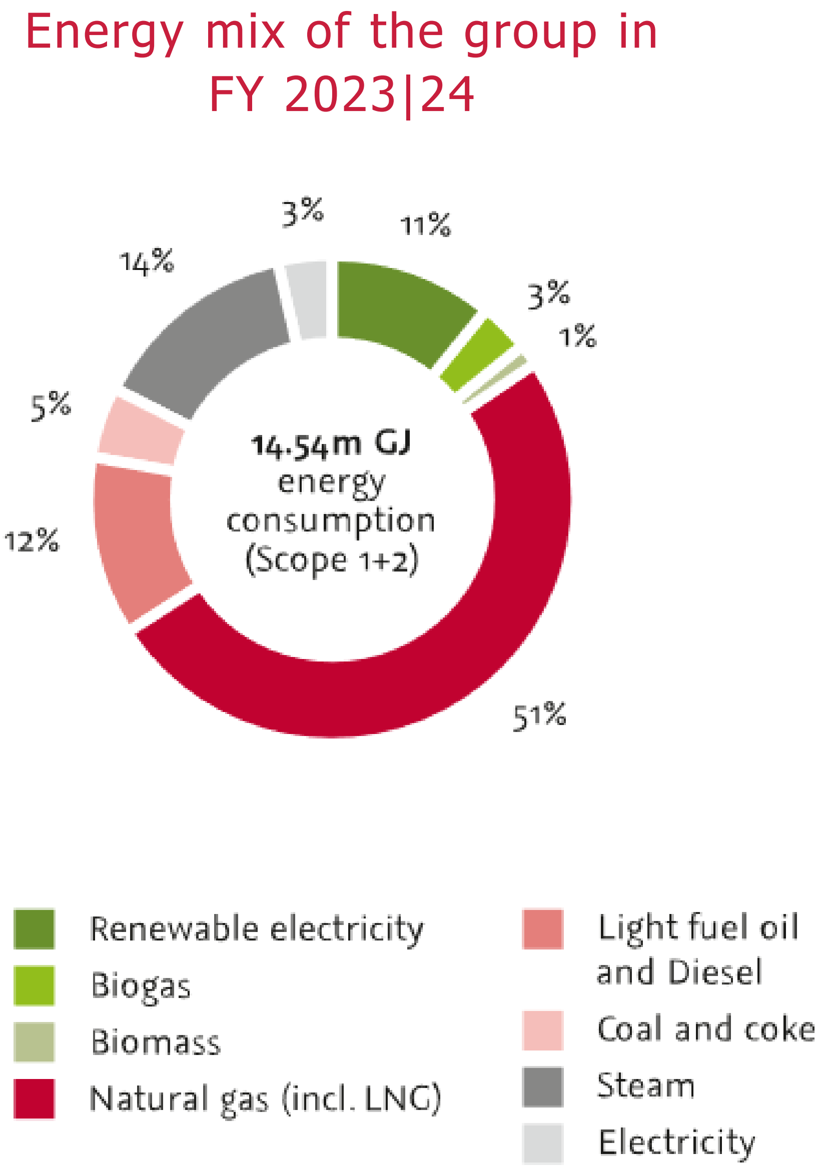
- Deficit of € 18.7 million reflected especially the significant fall in sugar sales prices with the resellers channel
- Deficit markets (CEE region) in particular showed downward price pressure
- Earnings result of joint ventures too was lower than in the year-ago period

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





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

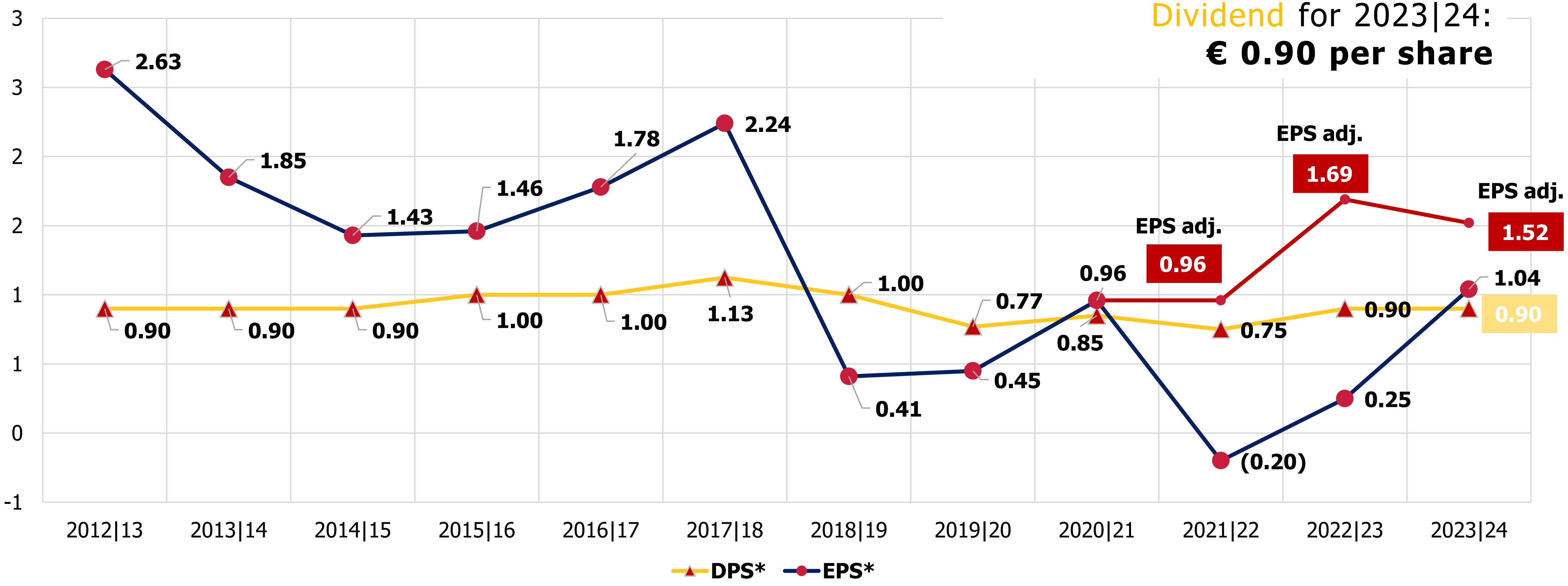
€m (condensed)	31 Aug 2024	29 Feb 2024	Change
Non-current assets	**1,034.7**	1,031.2	+0.3%
Current assets	**1,600.2**	1,858.2	-13.9%
Total assets	**2,634.9**	2,889.4	-8.8%
Total equity and liabilities	**1,220.5**	1,248.4	-2.2%
Non-current liabilities	**621.2**	628.7	-1.2%
Current liabilities	**793.2**	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 for 2023|24:
€ 0.90 per share



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

*EPS and DPS adjusted; after the four-for-one stock split performed in July 2018, all EPS and DPS values are based on the number of shares out-standing at 29 February 2024, which was 62,488,976.

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Financial Outlook

2024|25

Ad-hoc announcement as of 11 November 2024

- It had **already been communicated** that, due to higher sugar inventories and sharply falling sugar prices (in the EU and globally), AGRANA's **Sugar segment** in particular would continue to **face very challenging times** in the coming months
- Since the full-blown start of the sugar beet processing campaign in October 2024, it has also become evident that the **campaign costs of the new 2024|25 sugar marketing year will be higher than expected**
- In the meantime, the **evaluation of September's flooding damages** (primarily in Austria) has also been largely **completed**; **negative impact on earnings** in the current financial year has been **higher than originally forecast**, mainly due to the production stoppage at the plant in Pischelsdorf, Austria, in the Starch segment

- **These developments are primarily responsible for the forecast now that the 2024|25 financial year will be characterised by a very significant decline in EBIT**

Outlook for 2024|25

EBIT 2024|25 ↓↓↓ **Revenue 2024|25** ↓

- At **Group** level for the full 2024|25 financial year, AGRANA expects a **very significant reduction** in **EBIT**
  - Operating profit before exceptional items and results of equity-accounted joint ventures is expected to be in the range of € 55 million to € 75 million
- **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

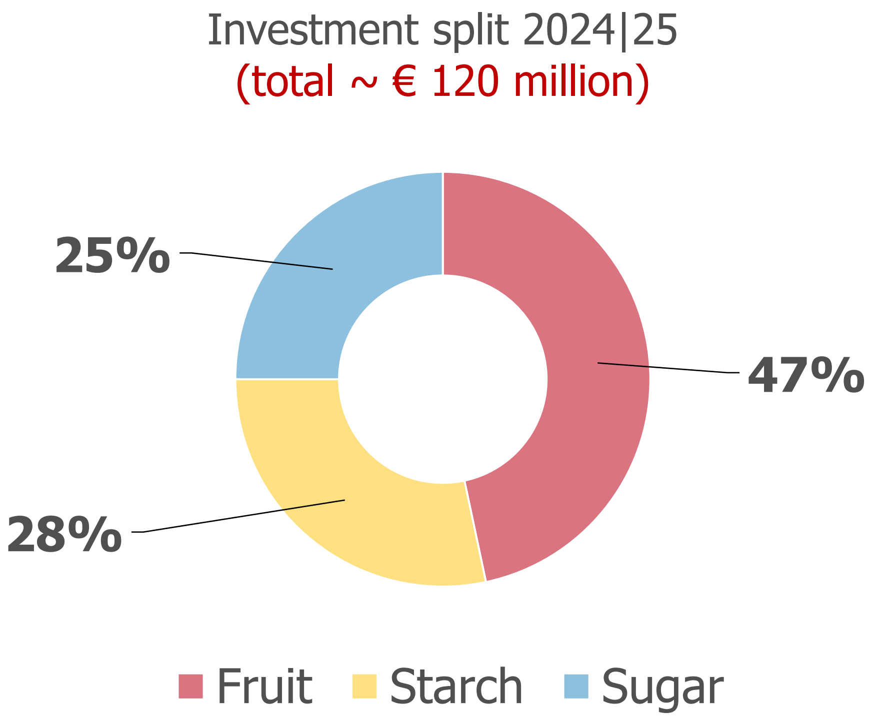
Q3 2023|24 (3 months)
EBIT: € 38.5 million

Q3 2024|25
EBIT

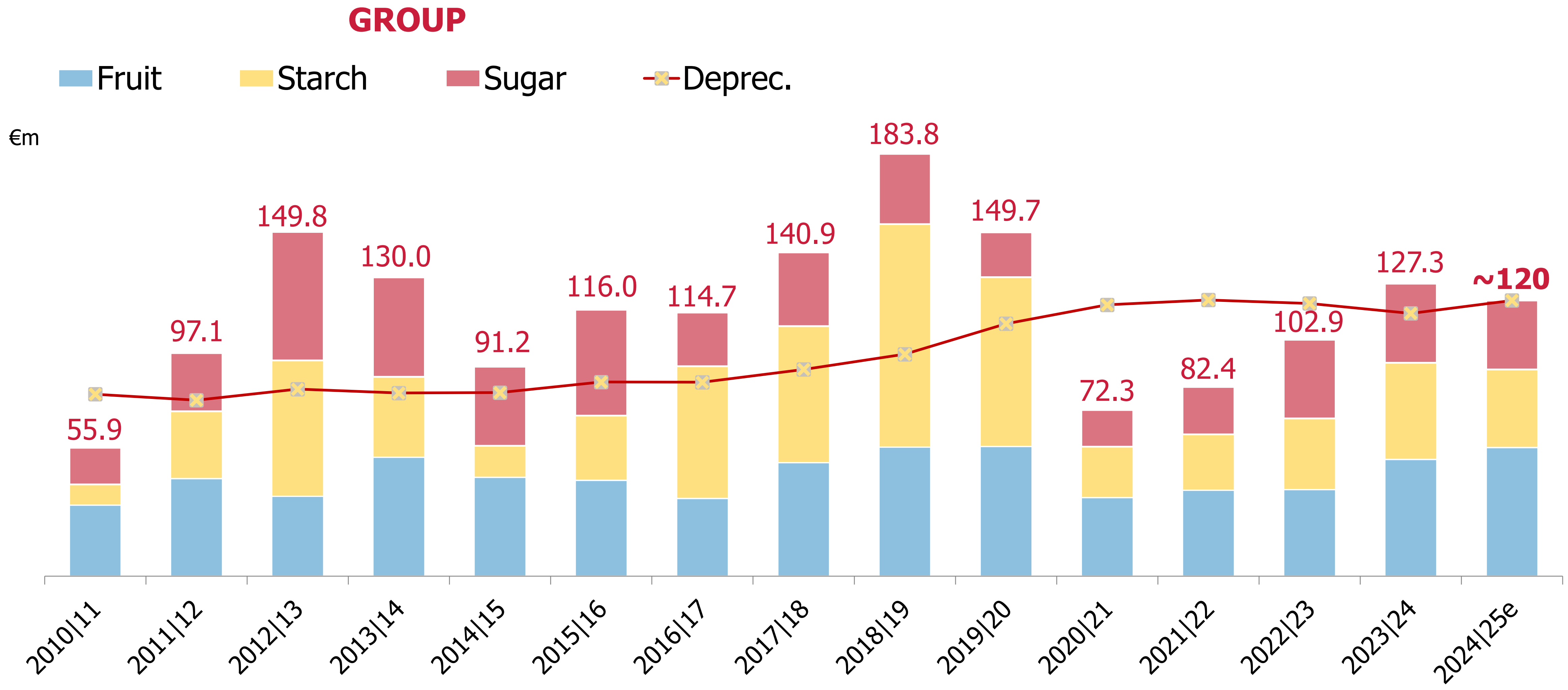
EBIT for the third quarter of this financial year is expected to be very significantly below the year-earlier figure

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



Capex evolution



FY 2024|25 and FY 2025|26

Financial calendar

14 January 2025
Results for first three quarters of 2024|25

16-17 January 2025
Capital Markets Day (in Vienna and Kröllendorf|Lower Austria)

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

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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%