



THE NATURAL UPGRADE

# Results for Q1-3 2024 | 25

AGRANA Beteiligungs-AG, 14 January 2025

Presentation for investors and analysts

**AGRANA Report on Q1-3 2024 | 25:**  
[www.agrana.com/en/ir/publications](http://www.agrana.com/en/ir/publications)

# Overview - Highlights

- Nine months into the financial year, **business performance remains less than satisfactory**
- **As predicted, EBIT in the third quarter** of 2024|25 was **very significantly below the year-earlier value**, and even slightly negative
- Economic activity in Europe is sluggish and **Austria and Germany** are **in recession**
- **Volatility** on the commodity and energy purchasing side **continues to be high**
- All in all, a persistently **very challenging environment** for the **whole organisation**
- An important **positive** is that the **Fruit segment**, despite the difficult economic setting, **delivered a solid performance** in the first three quarters
- **Sugar segment** faces **biggest challenges** in the Group

# Overview – Key figures

**Revenue: € 2,707.8 m**

**-8.1%**

(Q1-3 2023|24: € 2,947.8 m)

**EBITDA<sup>1</sup> : € 138.1 m**

**-44.7%**

(Q1-3 2023|24: € 249.9 m)

**Operating profit<sup>2</sup> : € 54.3 m**

**-67.1%**

(Q1-3 2023|24: € 164.8 m)

**EBIT: € 51.1 m**

**-65.8%**

(Q1-3 2023|24: € 149.4 m)

**Earnings per share: € 0.18**

**-84.5%**

(Q1-3 2023|24: € 1.16)

<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

- NEXT LEVEL strategy was unanimously **decided by the Supervisory Board on 12 Nov 2024**
- In light of unfavourable short- to medium-term prospects, new strategy takes on even greater significance in the drive **to put AGRANA’s earnings back on track**
- **Core element of NEXT LEVEL** is a **restructuring of the whole AGRANA Group** into a streamlined strategic holding company with two strategic business areas: **“Agricultural Commodities & Specialties”** and **“Food & Beverage Solutions”**
- **Reorganisation into two overarching, interacting business areas** enables a thoughtful **pooling of competencies** within the AGRANA Group and allows the **maximum utilisation of existing synergy potential** to boost efficiency, innovation and profitable growth
- **Initial details** on the implementation of the **savings impacts of EUR 80 million to EUR 100 million** per year resulting from AGRANA NEXT LEVEL, fully effective from FY 2027|28, have already been communicated
- 1st progress report will be presented to the public at our **Capital Markets Day on 16 to 17 Jan 2025**

# Corporate Governance (1)

- A fundamental step in the transformation of the Group is the **conversion of the current holding structure** into a more streamlined and efficient strategic holding company
- A **change already made at Group level as of 12 November** is the **elimination of the previous individual responsibility** of Management Board **members for a specific business segment**
- Instead, members **now share joint responsibility for all segments**, and a pure functional reporting structure used
- With the new strategic holding company will come a clear delineation of responsibilities; ensures that the **Management Board can focus on strategic management**, while operational tasks are executed in the business segments

## Corporate Governance (2)

New remits of the Management Board members are as follows:

- **Stephan Büttner, CEO:** Strategy & Transformation incl. Mergers & Acquisitions (new), Finance, Commercial Excellence (new), Information Technology, Corporate Communications incl. Corporate Secretariat, Human Resources, Business Development (new), Compliance & Corporate Governance, Legal, and Investor Relations
- **Norbert Harringer, CTO:** Operational Excellence incl. Occupational Safety and Investment (new), Purchasing/Logistics/Supply chain (new), Sustainability, Research & Development, Agricultural Raw Materials, and Quality Management
- **Stephan Meeder, CAO:** Internal Audit



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# Raw materials and production

Segments Fruit, Starch and Sugar

# Raw materials and production – Highlights

## Fruit segment:

- Juice concentrates: **apple harvest** is **significantly below that of the previous year**, at around -20%
- Fruit preparations: AGRANA's global demand for **strawberries fully contracted**; average purchase prices were moderately lower than in the previous year, mainly due to the sufficient availability of raw materials

## Sugar segment:

- High sugar stocks (inventories) and declining sugar selling prices are known issues
- **Since the full start of the beet campaign in October 2024**, it is becoming apparent that the **campaign expenses for the 2024|25 sugar marketing year will be higher than expected**, mainly due to lower sugar levels in the beet crop

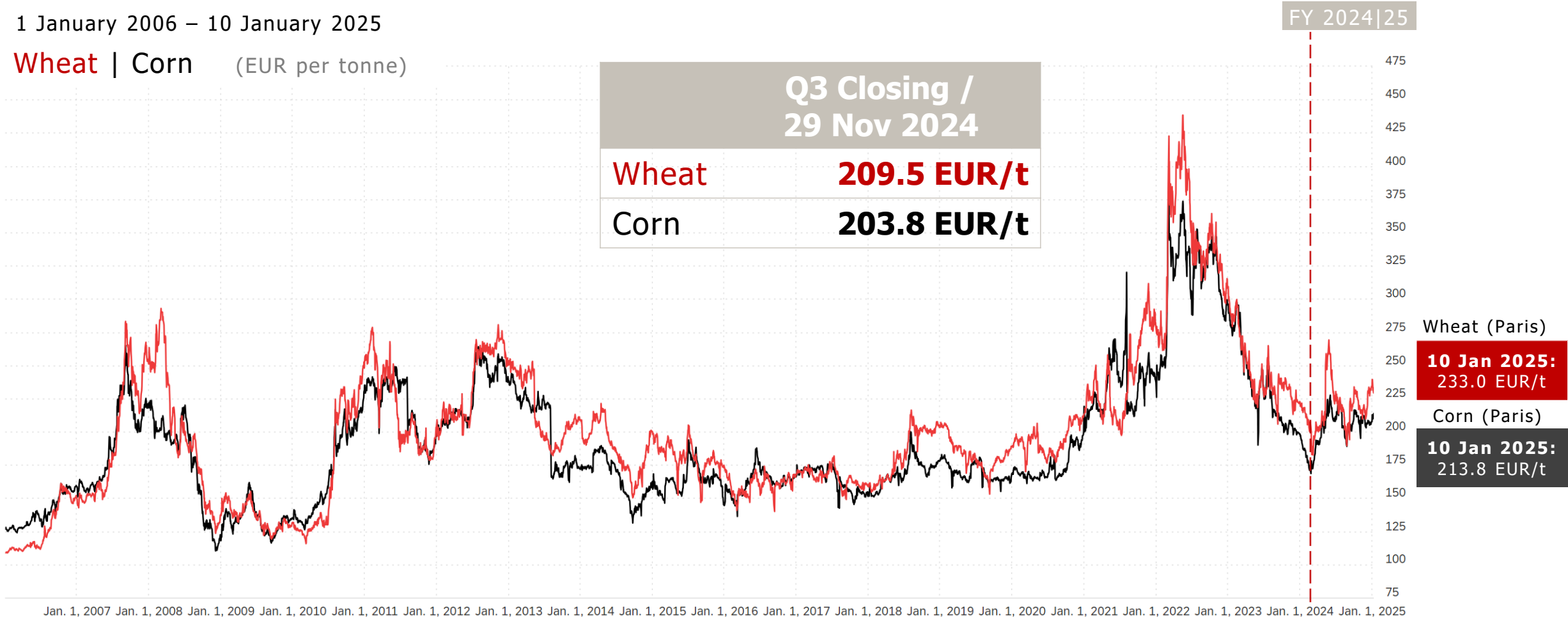
## Starch segment:

- Starch segment's EBIT declined sharply year-on-year, particularly in the last three months as a **result of the flood damage of September 2024**

# Commodity prices

1 January 2006 – 10 January 2025

Wheat | Corn (EUR per tonne)





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



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## ESG update

Q1-3 2024|25

# AGRANA ESG update



- **Important milestone in sustainability reporting** in this financial year by implementing 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 three quarters 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

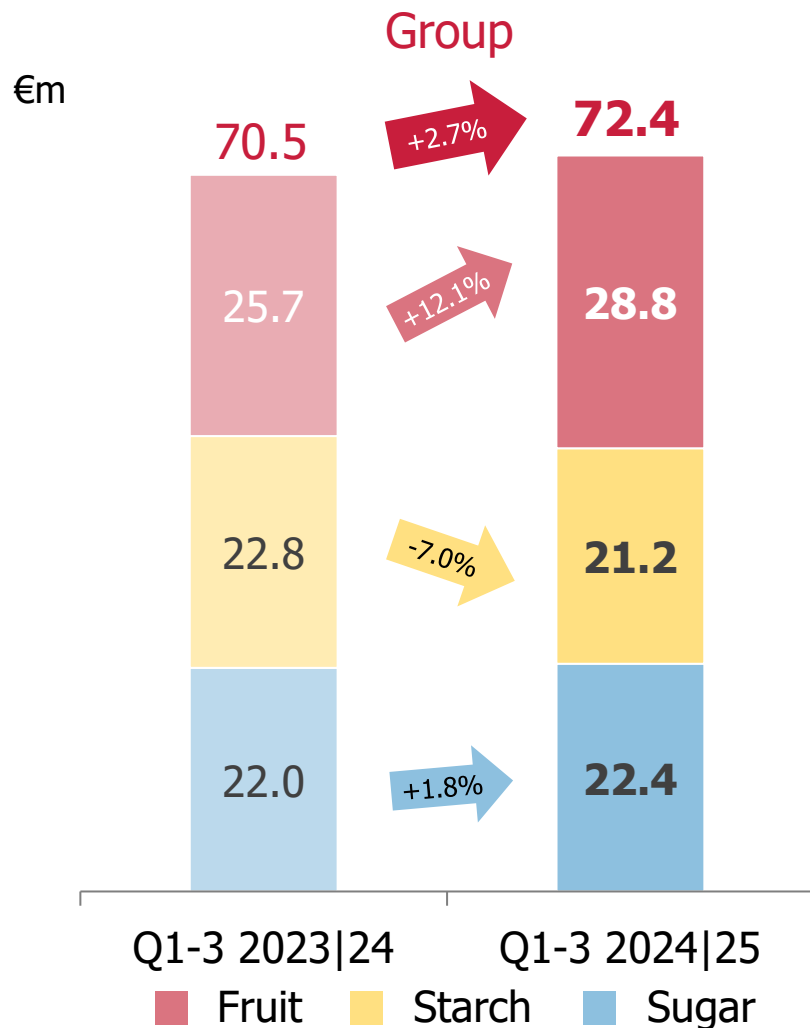


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# Investment

Q1-3 2024|25

# Investment overview



Q1-3 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

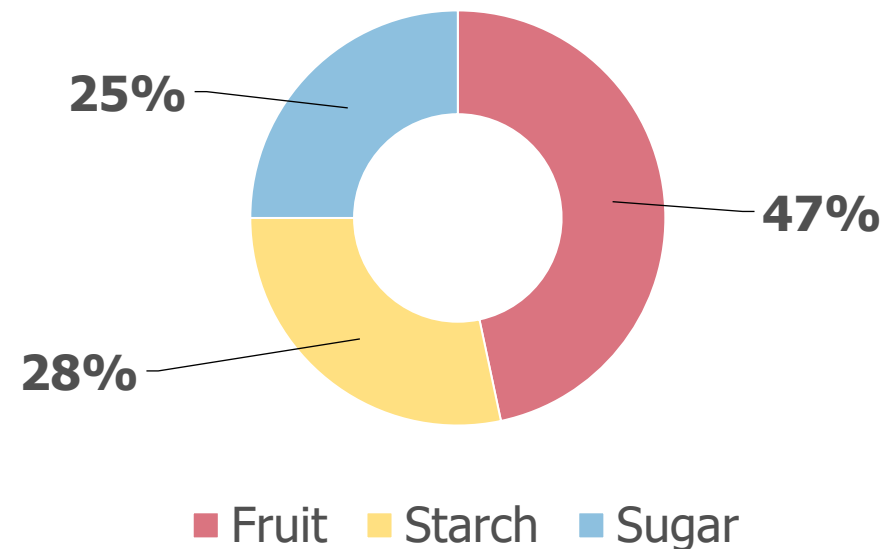
## Sugar segment:

- 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 only **in line with the budgeted depreciation** of about **€ 120 million**
- About **12%** of this **capital expenditure** will be **for emission reduction measures** in the Group's own production operations under the AGRANA climate strategy

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



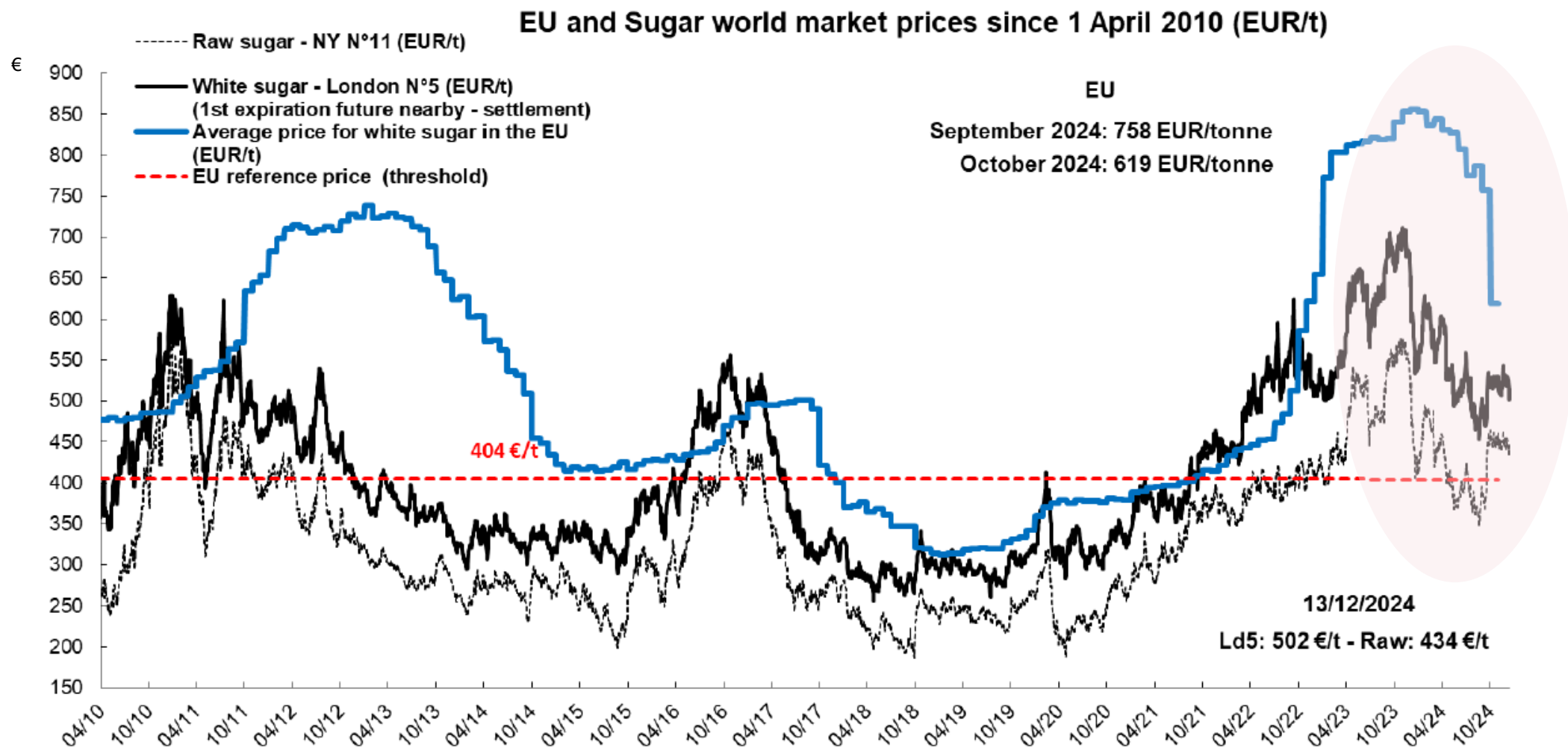


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# Results by segment and market environment

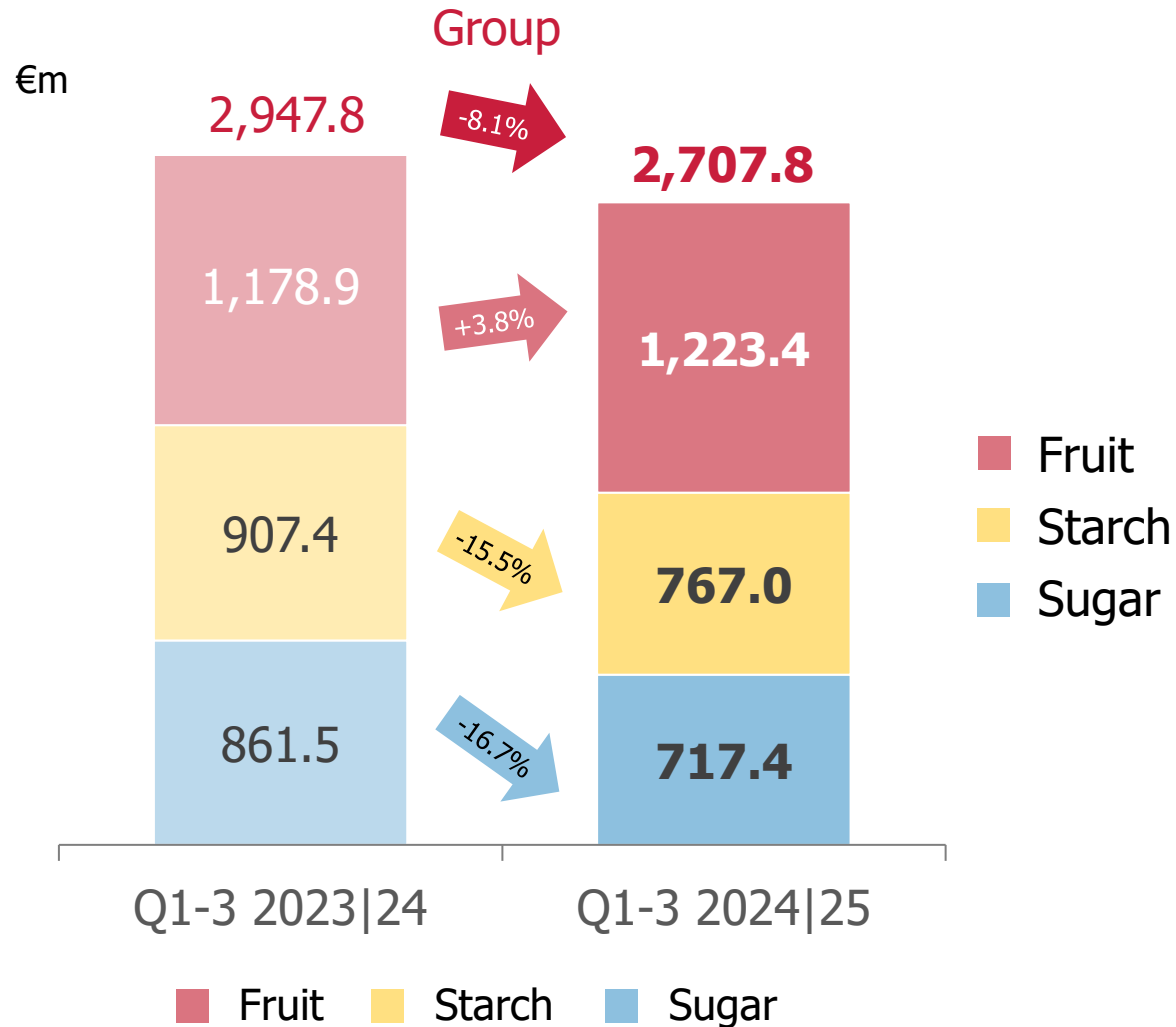
Fruit, Starch and Sugar

# EU vs sugar world market prices



Source: Sugar Market situation; European Commission, published on 19 December 2024

# Revenue by segment



## Fruit segment:

- **Fruit preparations revenue rose** for volume reasons; **increase in fruit juice concentrate revenue** driven both 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** yoy
- Ethanol sales prices, for instance, dropped by about 19% amid a substantial fall in Platts prices

## Sugar segment:

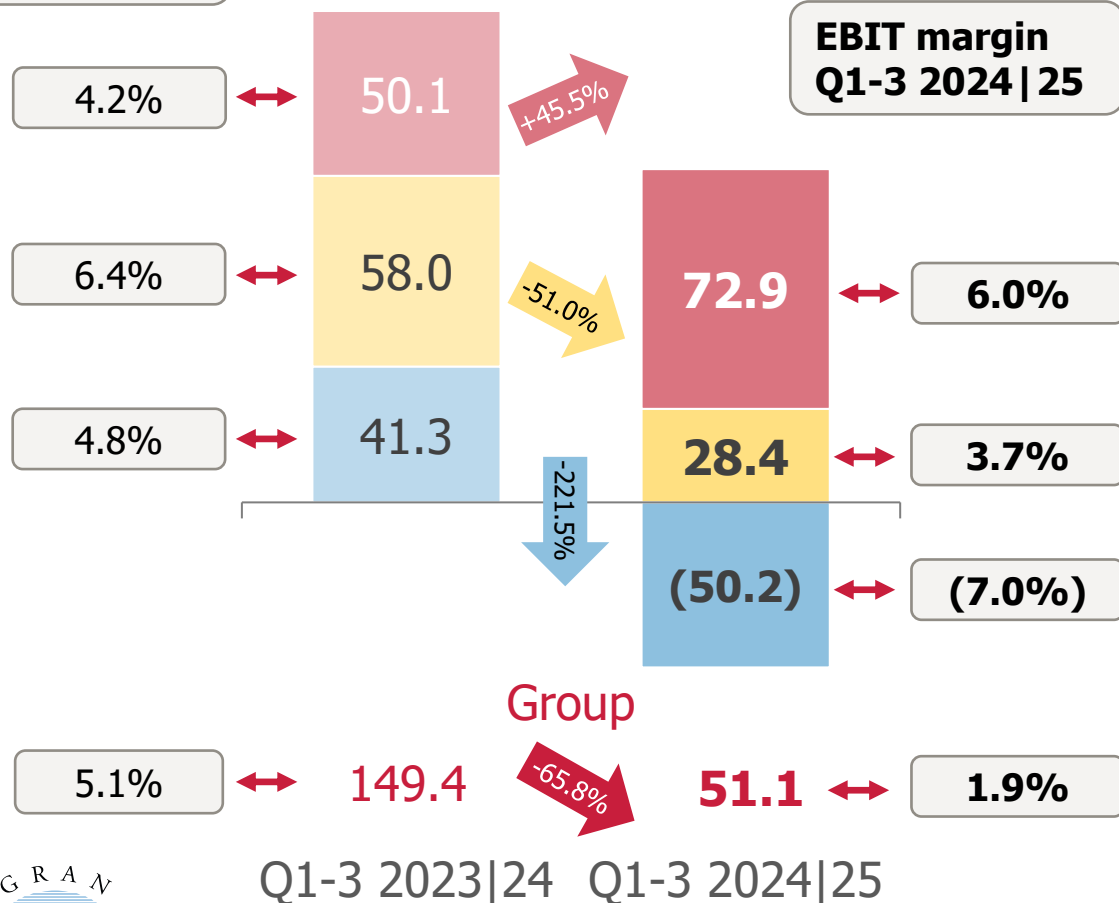
- **Negative effect of lower sugar sales prices** could not be made up for by slightly higher sales volumes
- Trajectory of the EU sugar market was most recently driven by **1)** higher European stocks of the commodity, **2)** the expectation of increased EU sugar production in the 2024|25 campaign,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

# EBIT by segment

€m      ■ Fruit   ■ Starch   ■ Sugar

EBIT margin  
Q1-3 2023|24

EBIT margin  
Q1-3 2024|25



## Fruit segment:

- **Fruit preparations:** EBIT was **very significantly above the year-ago level**; improvement was attributable partly to a positive business performance and partly to a base effect, as EBIT in Q3 p/y had been negatively impacted by a non-cash impairment charge of about € 16 m on assets in Asia
- **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 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
- In Q3, the **shutdown of the plant in** Pischelsdorf, Austria, for several weeks due to flooding had an adverse impact on the segment's operating profitability

## Sugar segment:

- Deficit of € 50.2 m reflected especially the **significant fall in sugar sales prices** with the resellers channel
- **Lower sugar content** of the beet than in the previous year and **challenging beet quality grades** are leading to higher-than-expected **production costs**
- Net exceptional items expense includes the costs for the **shutdown of primary production at the site in Buzău, RO**



**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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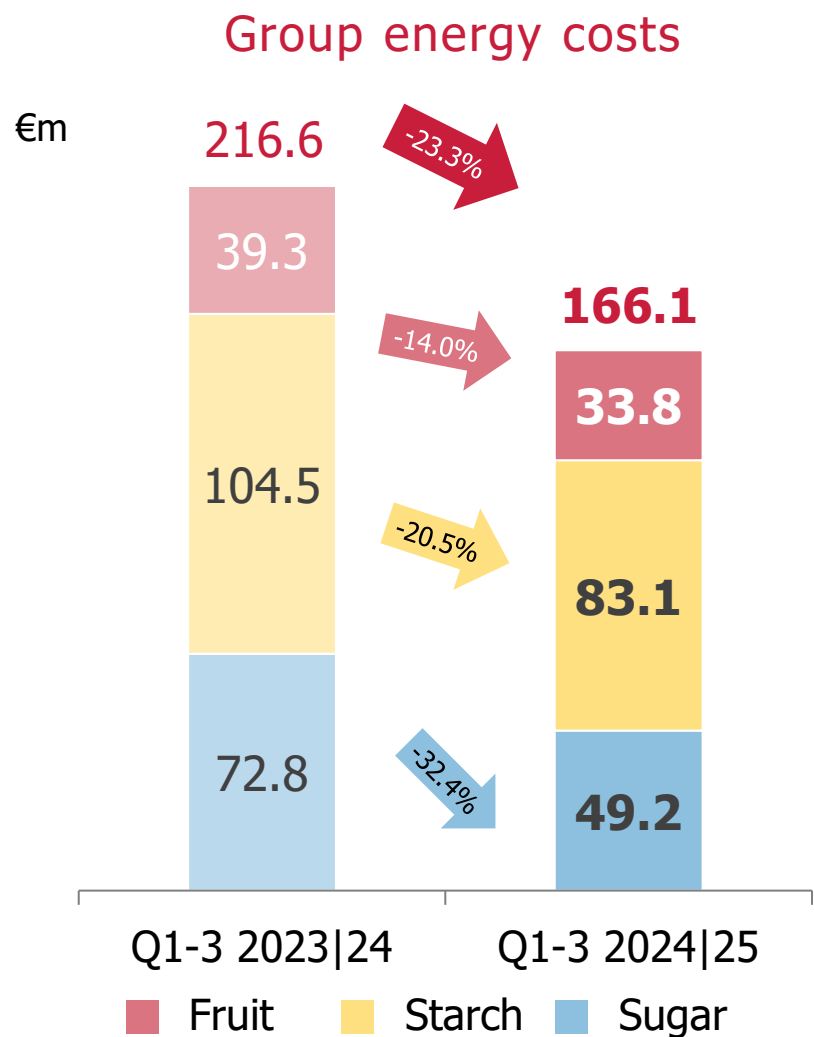
# Financials

Q1-3 2024|25

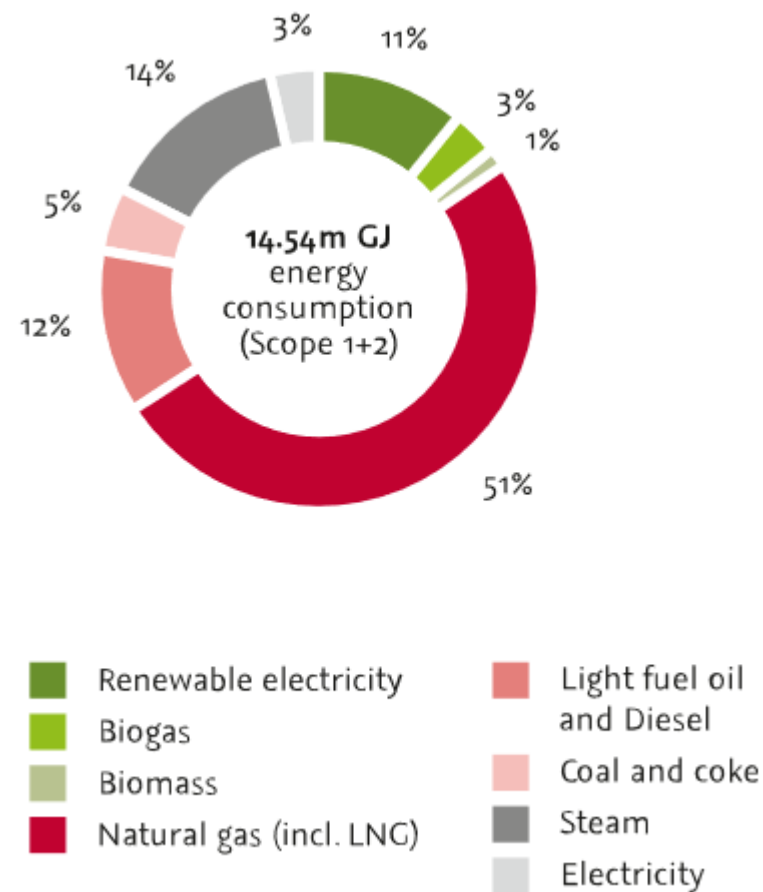
# Consolidated income statement (condensed)

| €m                                                                                  | Q1-3<br>2024   25 | Q1-3<br>2023   24 | Q3<br>2024   25 | Q3<br>2023   24 |
|-------------------------------------------------------------------------------------|-------------------|-------------------|-----------------|-----------------|
| <b>Revenue</b>                                                                      | <b>2,707.8</b>    | <b>2,947.8</b>    | <b>846.1</b>    | <b>988.3</b>    |
| EBITDA <sup>1</sup>                                                                 | <b>138.1</b>      | 249.9             | <b>30.5</b>     | 86.2            |
| Operating profit/(loss) before exceptional items and results of equity-accounted JV | <b>54.3</b>       | 164.8             | <b>(1.0)</b>    | 52.1            |
| Share of results of equity-accounted JVs                                            | <b>2.5</b>        | 0.4               | <b>(0.7)</b>    | 2.6             |
| Exceptional items                                                                   | <b>(5.7)</b>      | (15.8)            | <b>(3.8)</b>    | (16.2)          |
| <b>EBIT</b>                                                                         | <b>51.1</b>       | <b>149.4</b>      | <b>(5.5)</b>    | <b>38.5</b>     |
| <b>EBIT margin</b>                                                                  | <b>1.9%</b>       | 5.1%              | <b>(0.7%)</b>   | 3.9%            |
| Net financial items                                                                 | <b>(24.3)</b>     | (37.7)            | <b>(4.9)</b>    | (13.4)          |
| Profit/(loss) before tax                                                            | <b>26.8</b>       | 111.7             | <b>(10.4)</b>   | 25.1            |
| Income tax (expense)/benefit                                                        | <b>(12.3)</b>     | (33.6)            | <b>1.4</b>      | (11.3)          |
| <b>Profit/(loss) for the period</b>                                                 | <b>14.5</b>       | <b>78.1</b>       | <b>(9.0)</b>    | <b>13.8</b>     |
| Attributable to shareholders of the parent                                          | <b>11.4</b>       | 72.5              | <b>(10.3)</b>   | 11.9            |
| Earnings/(loss) per share                                                           | <b>€ 0.18</b>     | € 1.16            | <b>(€ 0.17)</b> | € 0.19          |

# Energy costs and mix



Energy mix of the group in FY 2023|24



# Net financial items | Tax Rate

| €m                               | Q1-3<br>2024   25 | Q1-3<br>2023 24 | Change        |
|----------------------------------|-------------------|-----------------|---------------|
| Net interest expense             | (21.9)            | (21.7)          | -0.9%         |
| Currency translation differences | (2.7)             | (13.7)          | +80.3%        |
| Other financial items            | 0.3               | (2.3)           | +113.0%       |
| <b>Total</b>                     | <b>(24.3)</b>     | <b>(37.7)</b>   | <b>+35.5%</b> |

| €m                         | Q1-3<br>2024   25 | Q1-3<br>2023 24 | Change         |
|----------------------------|-------------------|-----------------|----------------|
| Profit before tax          | 26.8              | 111.7           | -76.0%         |
| Income tax expense         | (12.3)            | (33.6)          | +63.4%         |
| <b>Tax rate (reported)</b> | <b>45.9%</b>      | <b>30.1%</b>    | <b>+15.8pp</b> |

# Consolidated cashflow statement (condensed)

| €m                                                          | Q1-3<br>2024 25 | Q1-3<br>2023 24 | Change         |
|-------------------------------------------------------------|-----------------|-----------------|----------------|
| Operating cash flow before changes in working capital       | 165.8           | 275.9           | -39.9%         |
| Changes in working capital                                  | 27.6            | (137.1)         | +120.1%        |
| Total in interest paid/received and tax paid                | (42.1)          | (34.0)          | -23.9%         |
| <b>Net cash from operating activities</b>                   | <b>151.3</b>    | <b>104.8</b>    | <b>+44.3%</b>  |
| Net cash (used in) investing activities                     | (63.5)          | (64.5)          | +1.6%          |
| Net cash (used in) financing activities                     | (75.6)          | (67.3)          | -12.3%         |
| <b>Net increase/(decrease) in cash and cash equivalents</b> | <b>12.2</b>     | <b>(27.0)</b>   | <b>+145.1%</b> |
| <b>Free cash flow</b>                                       | <b>87.8</b>     | <b>40.3</b>     | <b>+117.8%</b> |

# Consolidated balance sheet (condensed)

| €m                                  | 30 Nov 2024    | 29 Feb 2024    | Change       |
|-------------------------------------|----------------|----------------|--------------|
| Non-current assets                  | 1,025.9        | 1,031.2        | -0.5%        |
| Current assets                      | 1,782.3        | 1,858.2        | -4.1%        |
| <b>Total assets</b>                 | <b>2,808.2</b> | <b>2,889.4</b> | <b>-2.8%</b> |
|                                     |                |                |              |
| Total equity and liabilities        | 1,213.1        | 1,248.4        | -2.8%        |
| Non-current liabilities             | 578.2          | 628.7          | -8.0%        |
| Current liabilities                 | 1,016.9        | 1,012.3        | +0.5%        |
| <b>Total equity and liabilities</b> | <b>2,808.2</b> | <b>2,889.4</b> | <b>-2.8%</b> |
|                                     |                |                |              |
| Equity ratio                        | 43.2%          | 43.2%          | 0.0pp        |
| Net debt                            | 612.2          | 636.1          | -3.8%        |
| Gearing ratio                       | 50.5%          | 51.0%          | -0.5pp       |



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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 **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 continuing 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 2023 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. 32](#).

# Financial calendar

## **16-17 January 2025**

Capital Markets Day

## **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

## **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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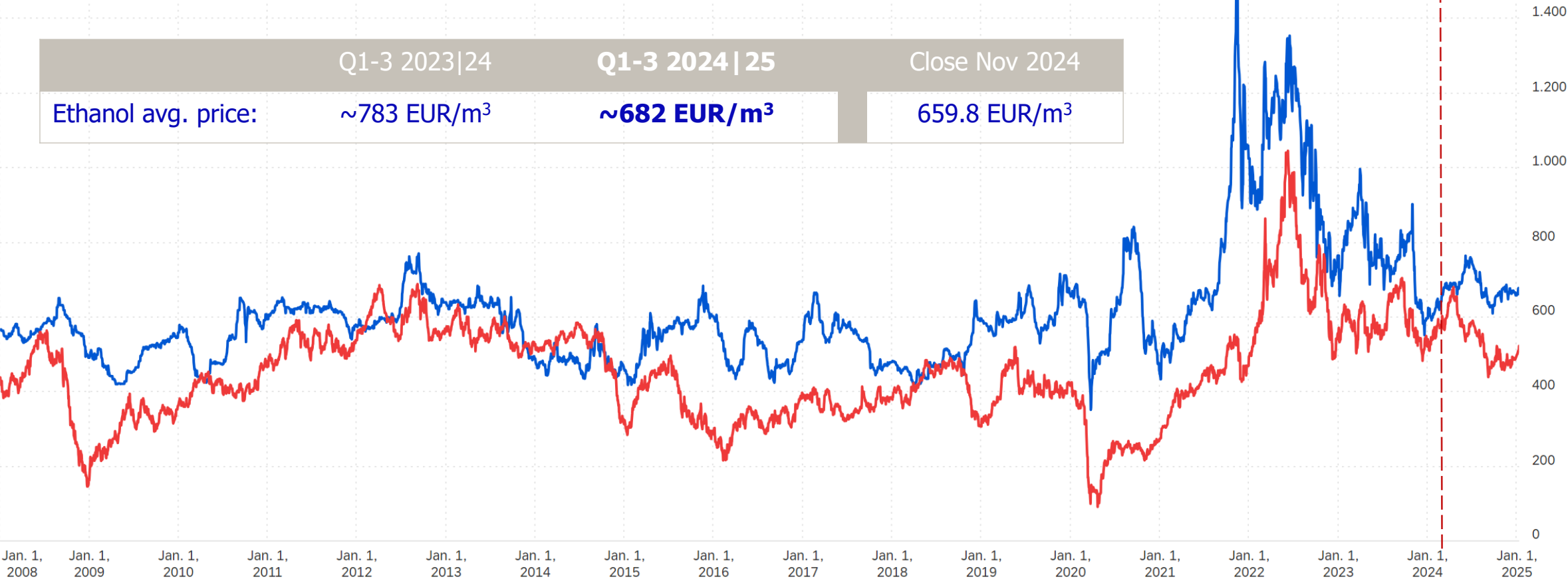
# Appendix

Results Q1-3 2024|25

# Ethanol and petrol prices

1 January 2008 – 10 January 2025

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

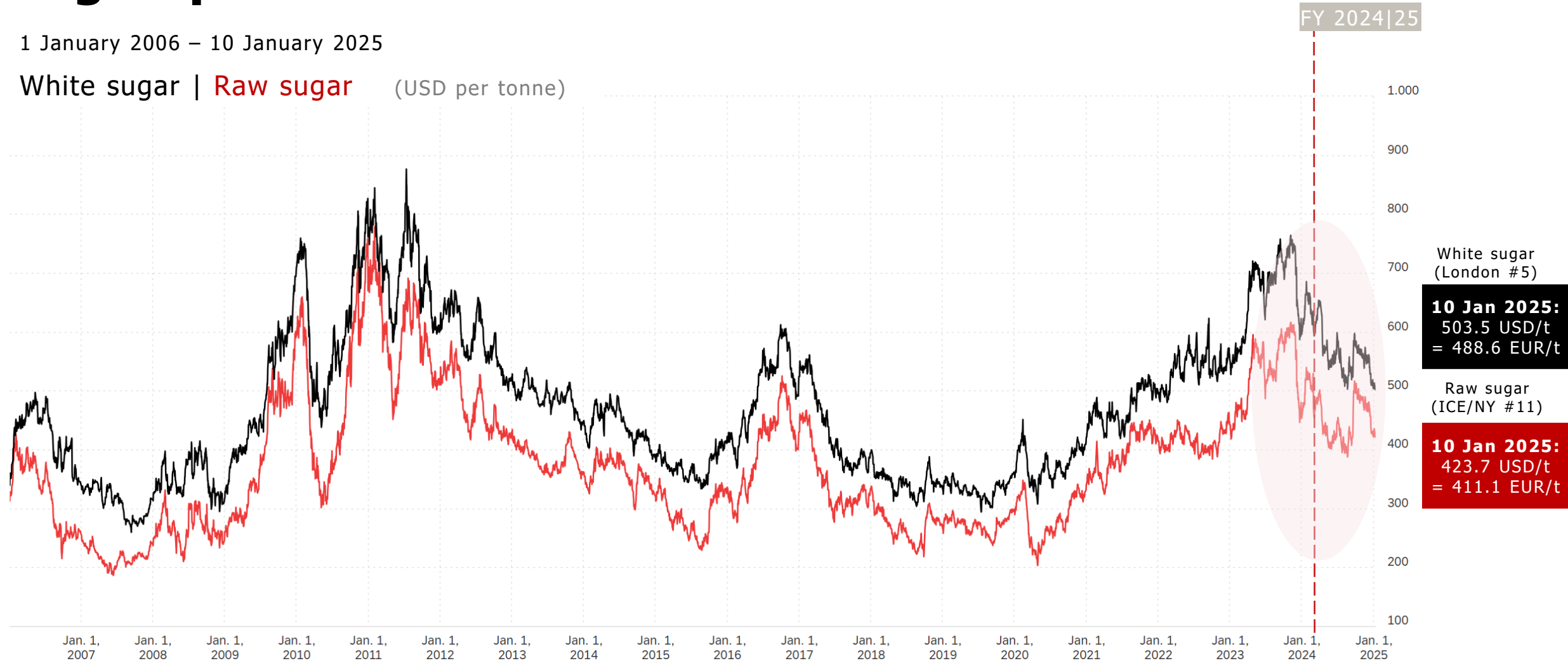


World market: white sugar & raw sugar

# Sugar quotations

1 January 2006 – 10 January 2025

White sugar | **Raw sugar** (USD per tonne)



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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%                                |

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