



THE NATURAL UPGRADE

German Corporate Conference (by Kepler Ch. & UniCredit)

23 January 2025

AGRANA Beteiligungs-AG



SCAN ME

AGRANA Report on Q1-3 2024 | 25:
www.agrana.com/en/ir/publications

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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



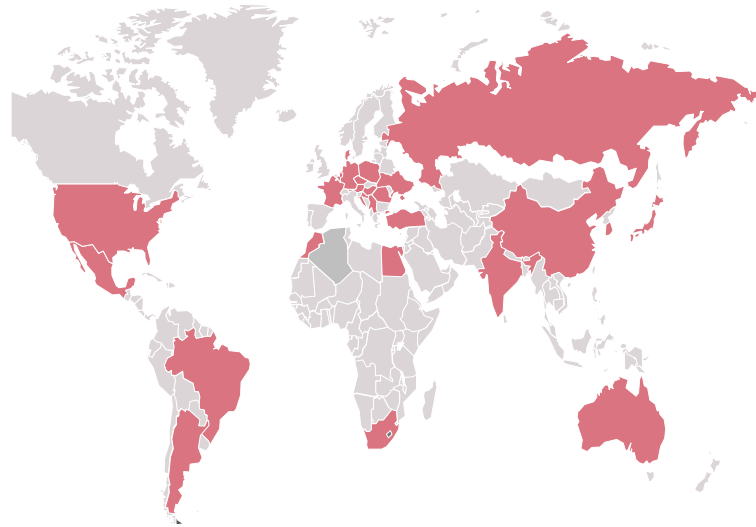
Sugar is sold to

- 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

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

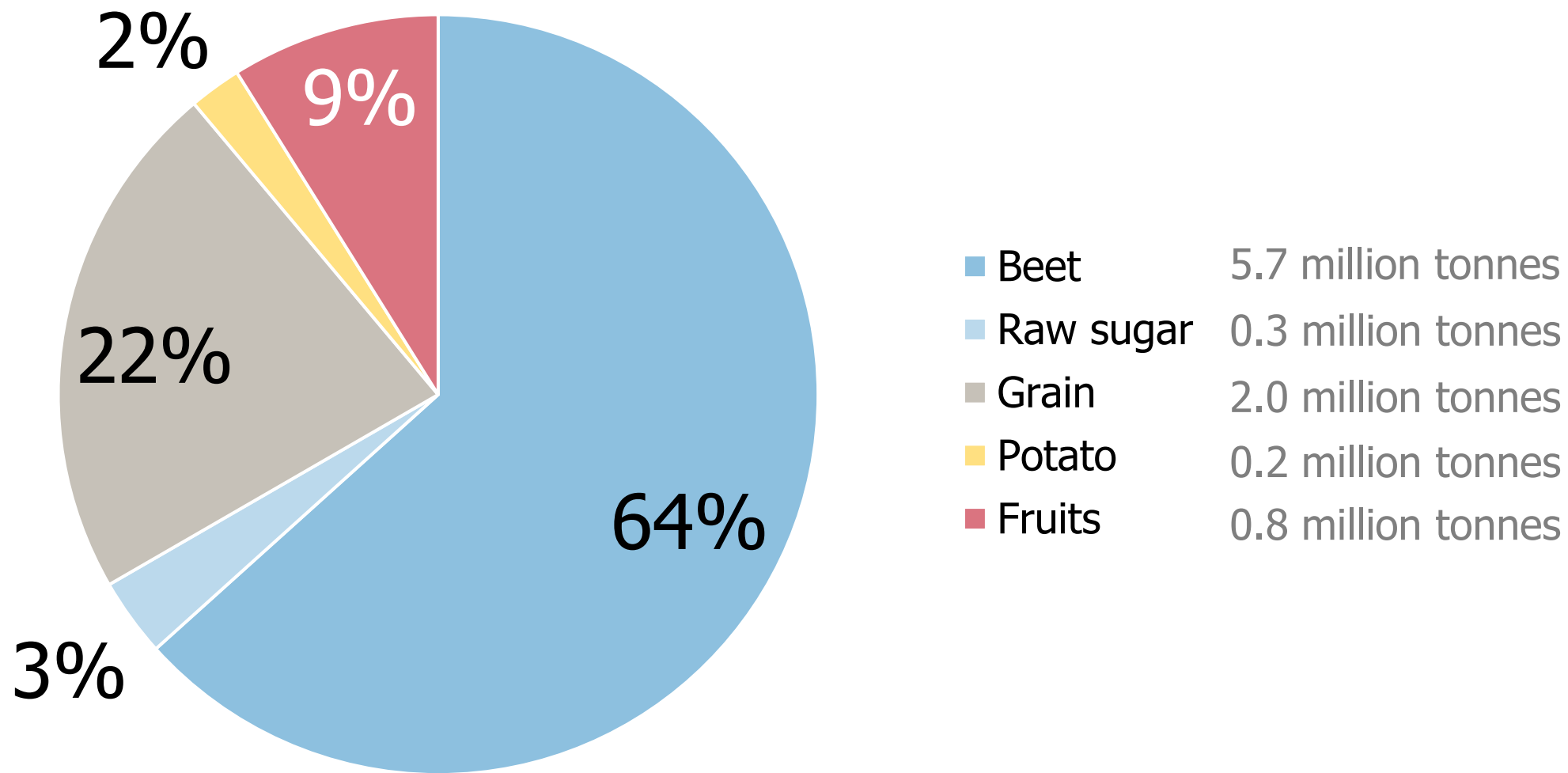
● Beet sugar plants

● Raw sugar refinery

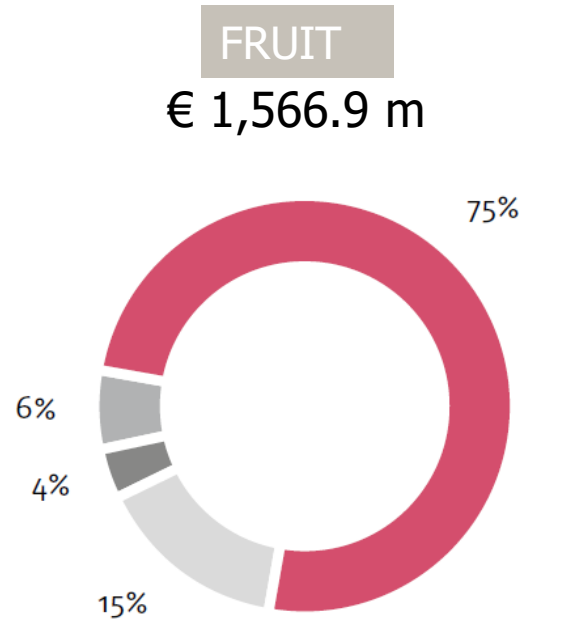
○ Distribution centre

* Also with refining activities

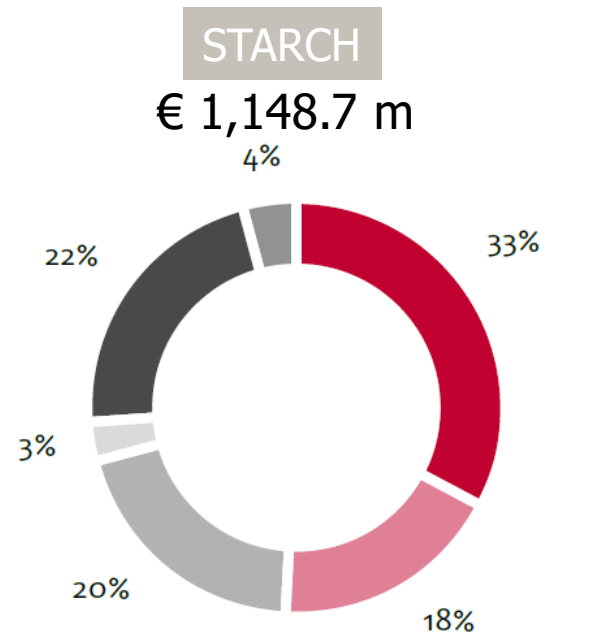
Agricultural raw materials processed: 9.0 million tonnes



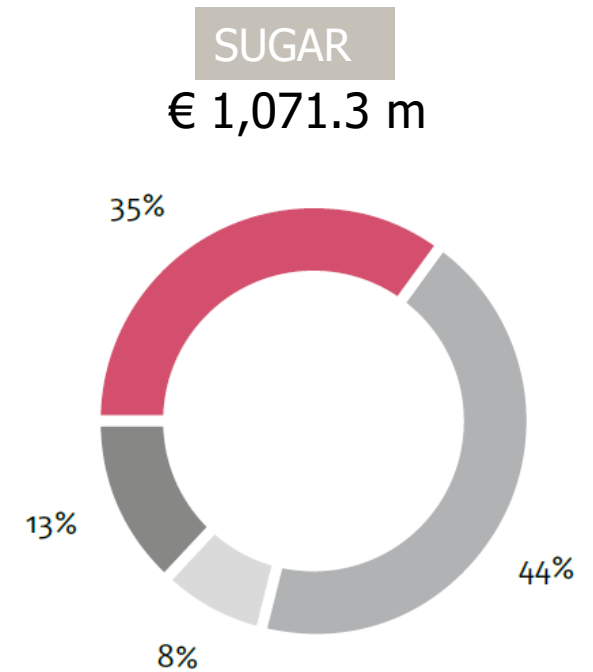
FOCUS on Food



- 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

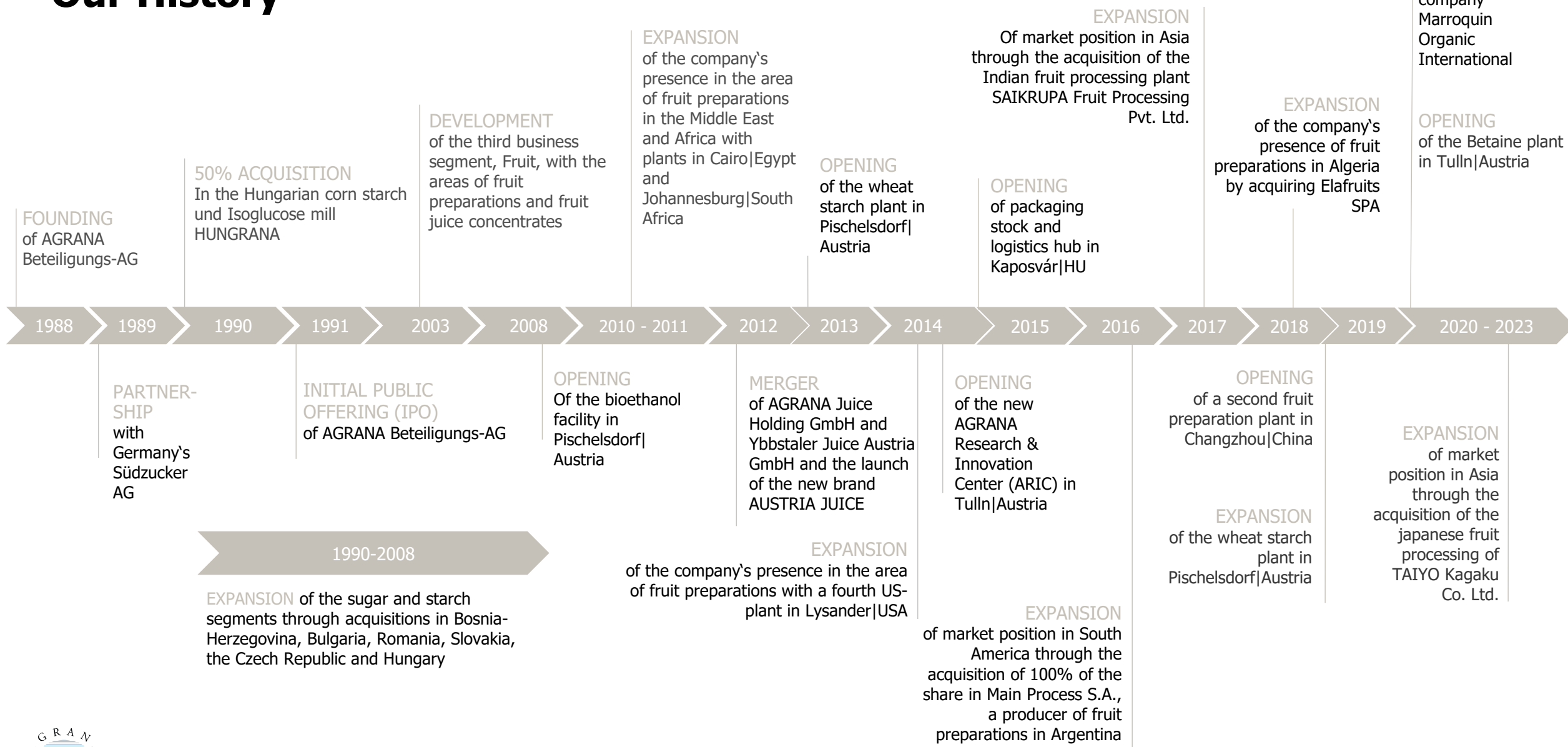


- Native and modified starches
- Saccharification products
- Alcohol and ethanol
- Other core products (dairy and instant products, long-life potato products, etc.)
- By-products (protein products, DDGS, gluten, etc.)
- Others (soy, dried beet pulp, etc.)

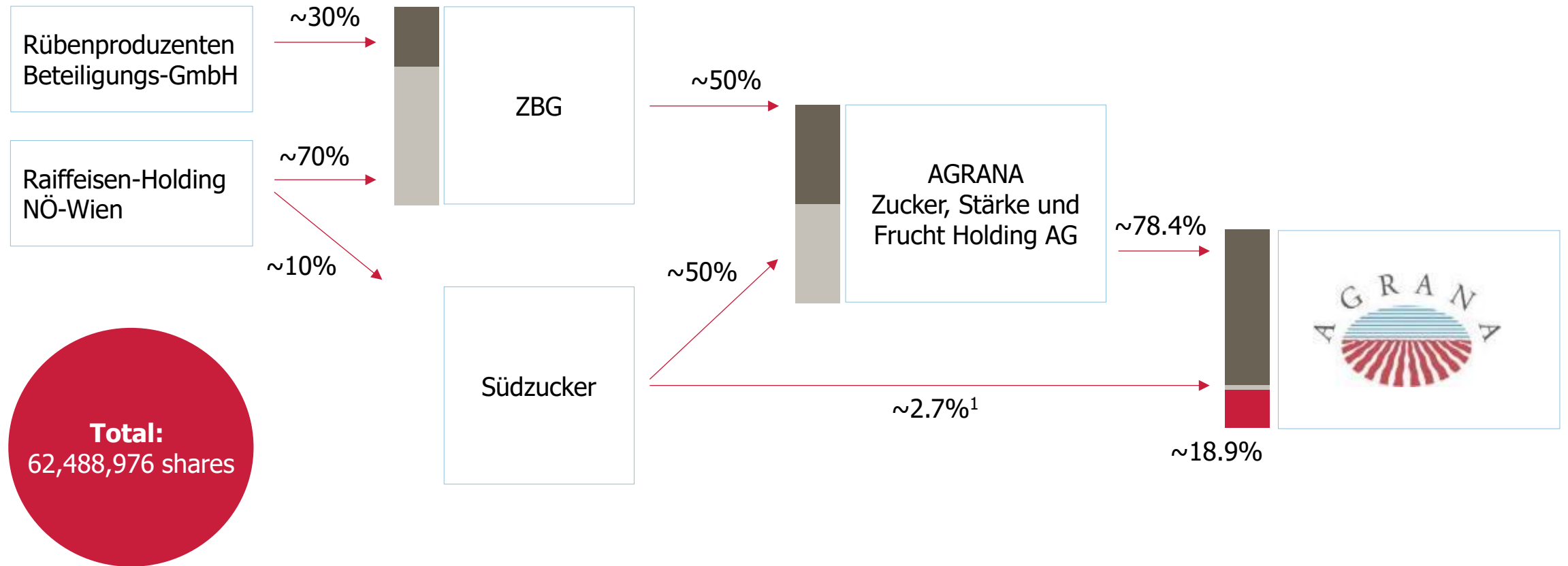


- Sugar: Resellers
- Sugar: Industrial customers
- By-products (molasses, beet pulp, carboline, etc.)
- Others (products of INSTANTINA, seed, carboline, services, etc.)

Our History



Shareholder structure



¹ directly held by Südzucker

Management Board (since 1 March 2024)



CEO Stephan Büttner

- Strategy & Transformation incl. Mergers & Acquisitions (new)
- Finance
- Commercial Excellence (new)
- Information Technology
- Corporate Communications & Corporate Secretariat
- Human Resources
- Business Development (new)
- Compliance & Corporate Governance
- Legal
- Investor Relations



CTO Norbert Harringer

- Operational Excellence incl. Occupational Safety and Investment (new)
- Purchasing/Logistics/Supply Chain (new)
- Sustainability
- Research & Development
- Agricultural Raw Materials
- Quality Management



CAO Stephan Meeder

- Internal Audit



THE NATURAL UPGRADE

Strategy "Next Level"

Strategy (overview)

- 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 € 80 million to € 100 million** per year resulting from AGRANA NEXT LEVEL, fully effective from FY 2027|28, have already been communicated
- 1st progress report was presented to the public at our **Capital Markets Day on 16 to 17 Jan 2025**

Challenges necessitate a new strategy



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

Objectives of AGRANA NEXT LEVEL

**NEXT
LEVEL**

- **Increase efficiency and reduce costs**
- **Harmonisation of structures and leveraging of synergies**
- **Working capital optimisation:**
 - Improvement in liquidity
 - Debt reduction to free up capital for future growth initiatives
- **Sustainability:**
 - Net zero emissions by 2040 (Scope 1+2) and 2050 (Scope 3).
 - Investment of over € 600 million in sustainable technologies

The changes affect both the holding company and the divisions



Organisational analysis across two horizons

OBJECTIVE: Reducing costs and improving collaboration

Horizon I project

AGRANA HOLDING

ADMIN



Cooperation



HORIZON I:

(Cooperation between holding company & divisions)

- Optimisation of costs within the holding company and in collaboration with the divisions

Horizon II project (starch & sugar)

Starch

ADMIN

Sugar

ADMIN



Synergies

Fruit

ADMIN JUICE

ADMIN FRUIT PREP

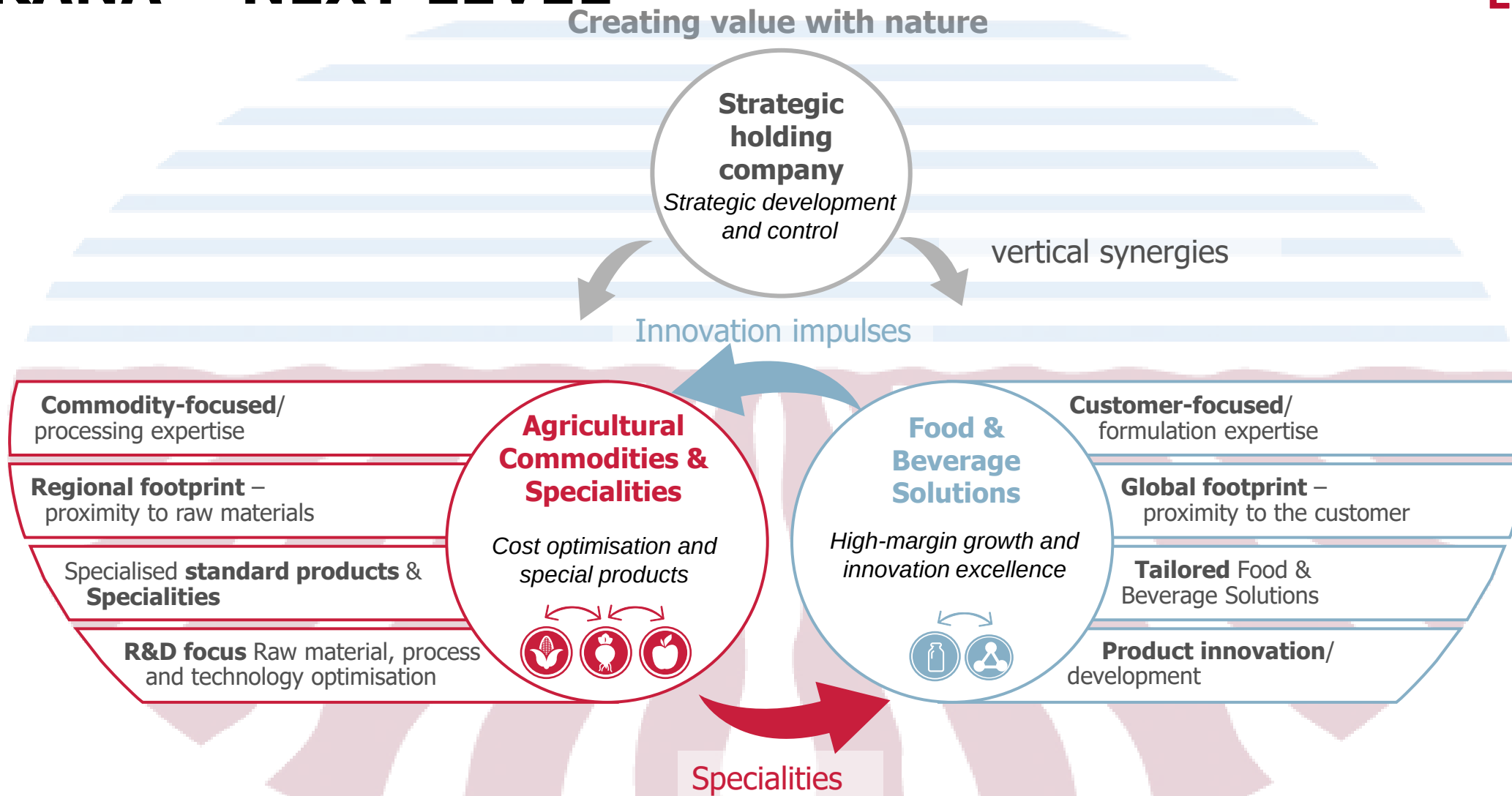
HORIZON II:

(Cooperation between holding company & divisions)

- Reduction of structural costs in all overhead functions
- Identification of complexity and cost drivers
- Checking for potential synergies

AGRANA – NEXT LEVEL

NEXT
LEVEL



Current holding company becomes strategic "light" holding company

Transition to a **streamlined, efficient "light" holding company**

- **Current challenges:** High administrative costs, lengthy decision-making processes and frequent duplications of effort
- **Objective:** Faster and more agile response to market changes

Change of responsibilities in the Board of Directors

- Switch from individual board members having **segment responsibility** to **board members having joint responsibility** for segments
- Reorganisation of reporting lines according to the **departmental principle**

- **Focus on value-adding key roles**
- **Bundling of operational services:** effective management through consolidation
- **Clear governance structures:** elimination of redundant processes
- **Clear areas of responsibility:** elimination of delays
- **The Board of Director's focus:** focus on strategic management
- **Direct lines of control:** new lines for central departments (HR, IT, Finance, Purchasing) to accelerate decision-making processes

RESULT → reduction of complexity in all areas

Three segments for two business areas

Transformation from a strict divisional structure
to a functional, permeable model with two main business areas

Agricultural Commodities & Specialities



Starch, Sugar, Fruit juice concentrate

Food & Beverage Solutions



Fruit-, Brown Flavor- & spicy
preparations,
flavors, syrups, sauces

RESULT → **synergy potential** through interaction between the business areas to improve our market position and customer benefits

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

Agricultural Commodities and Specialities 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 / Specialities

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

Specialities

- 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

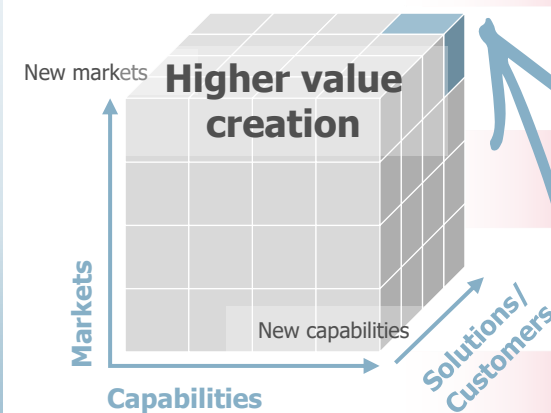
- Co-creation / customer access

- 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.



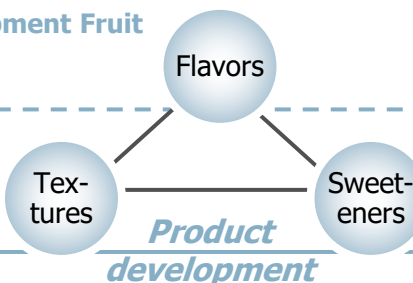
Dairy fruit preparation
Core market

Beyond Growth markets

Food Service | Ice Cream
Bakery | non-Dairy

Product development Fruit

Innovations together with customers (SERVICE)

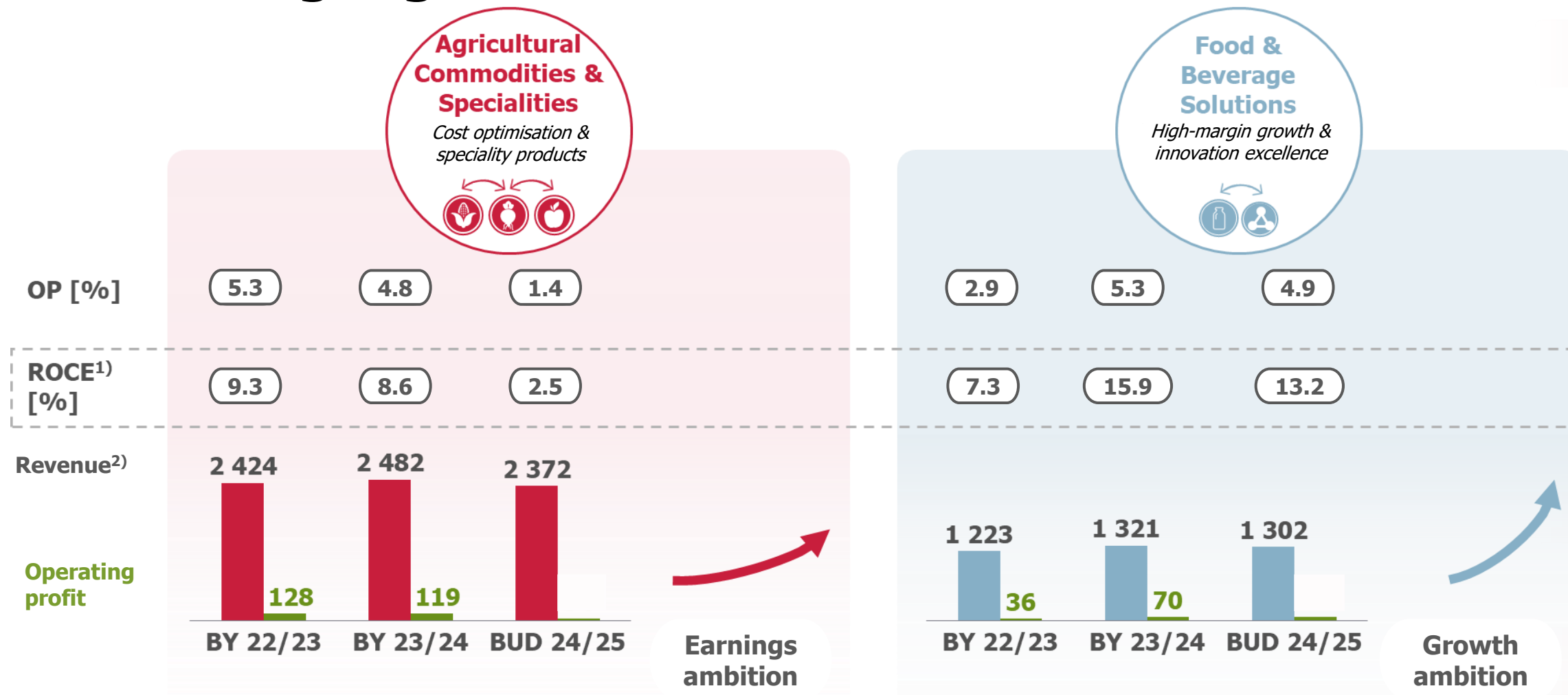


Product development Juice

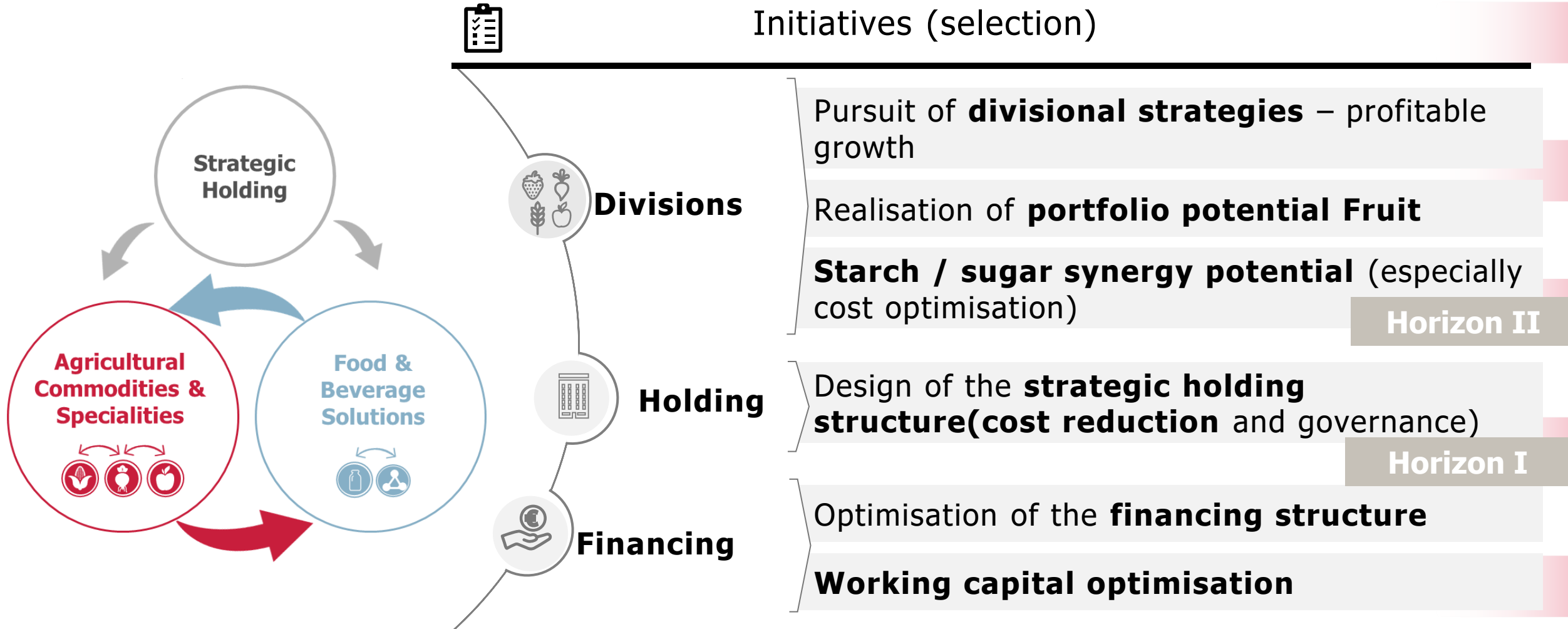
Flavor expertise/ compounds AJ

New solutions for existing/new customers

Key financial data for the two business areas and strategic growth ambitions

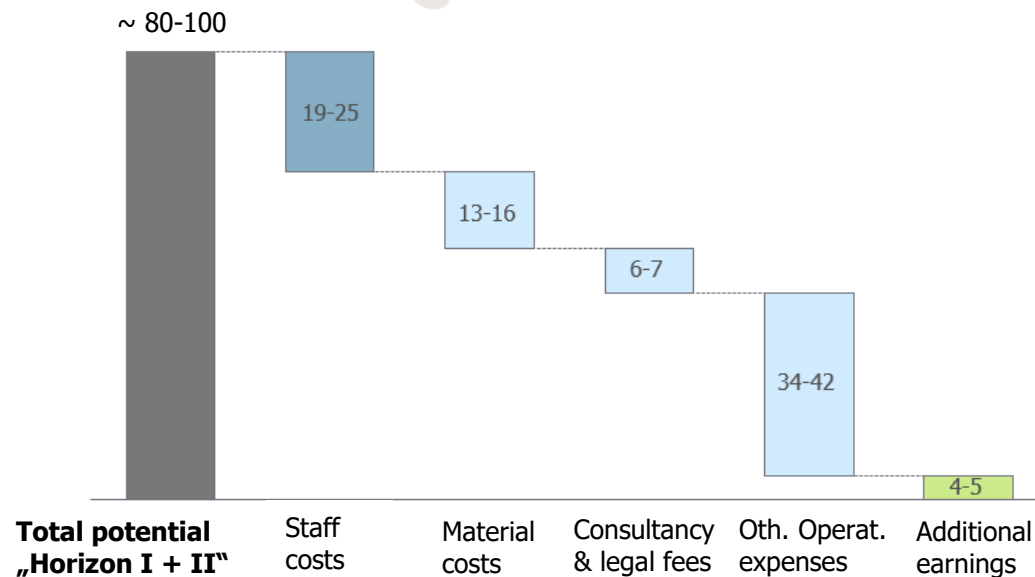


Priorities for implementation in the current financial year



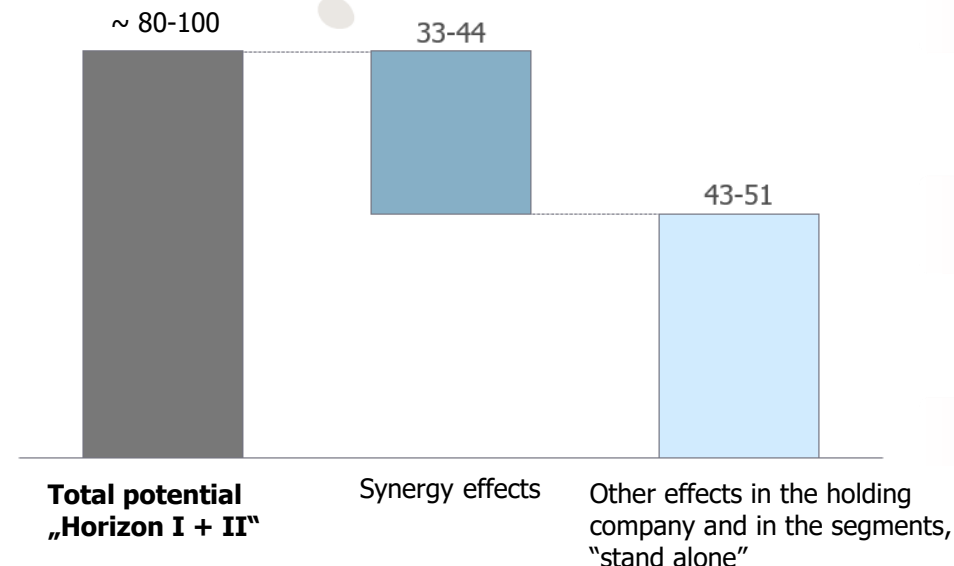
Up to € 100m were identified as the effect of the measures

Identified savings potential by cost type, € million



- **Personnel costs:** e.g. streamlining of finance function (group-wide)
- **Material costs:** e.g. reduction of beet logistics costs, revision of compensation models
- **Consulting and legal costs:** e.g. reduction of HR consulting costs, scope of ongoing projects
- **Other operating costs:** reorganisation and external storage costs

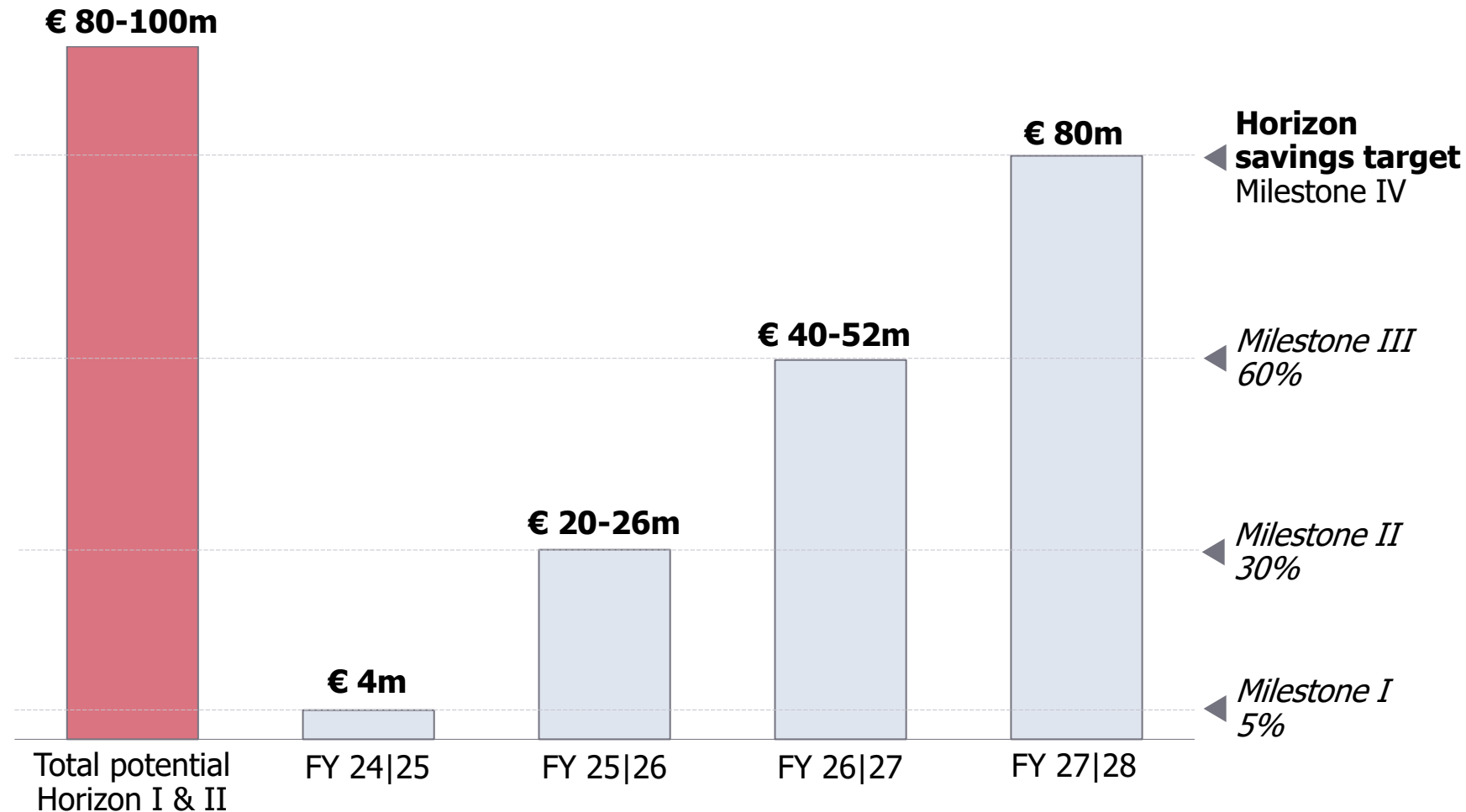
Identified savings potential by measure lever, € million



- Reorganisation of BPO, IT and HR management layers
- Implementation of central finance and bundling of finance resources
- Bundling of technical purchasing and use of synergies in industrial procurement
- Increased efficiency in sales and SCM in market development and order processing

By the end of FY 2027 | 28, € ~80 million in recurring savings are to be achieved

Horizon I & II measure effects "in-Year" (net), in € million



To achieve the ambitious savings target, the measures must be implemented quickly.

Strategic goals 2030+

NEXT
LEVEL

- Greater efficiency at lower fixed costs
- A new role for the holding and the divisions
- Focus on value-added products, co-creative development of customised solutions with customers

EBITDA
margin
> 10%

ROCE
> 10%





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FOCUS on ESG

AGRANA-Climate Strategy



AGRANA's understanding of sustainability

At AGRANA, we...

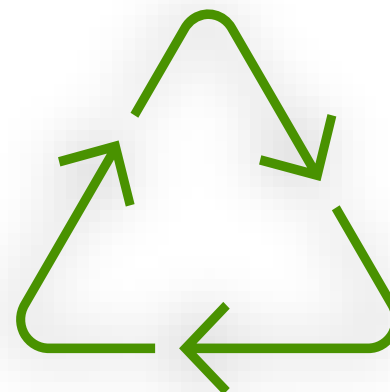
- **utilise almost 100% of the agricultural raw materials** employed, and **use low-emission technologies** in industrial processing to **reduce or avoid impacts on the environment**,
- **respect all stakeholders** and the communities where we operate, directly or indirectly,
- collaborate with suppliers 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

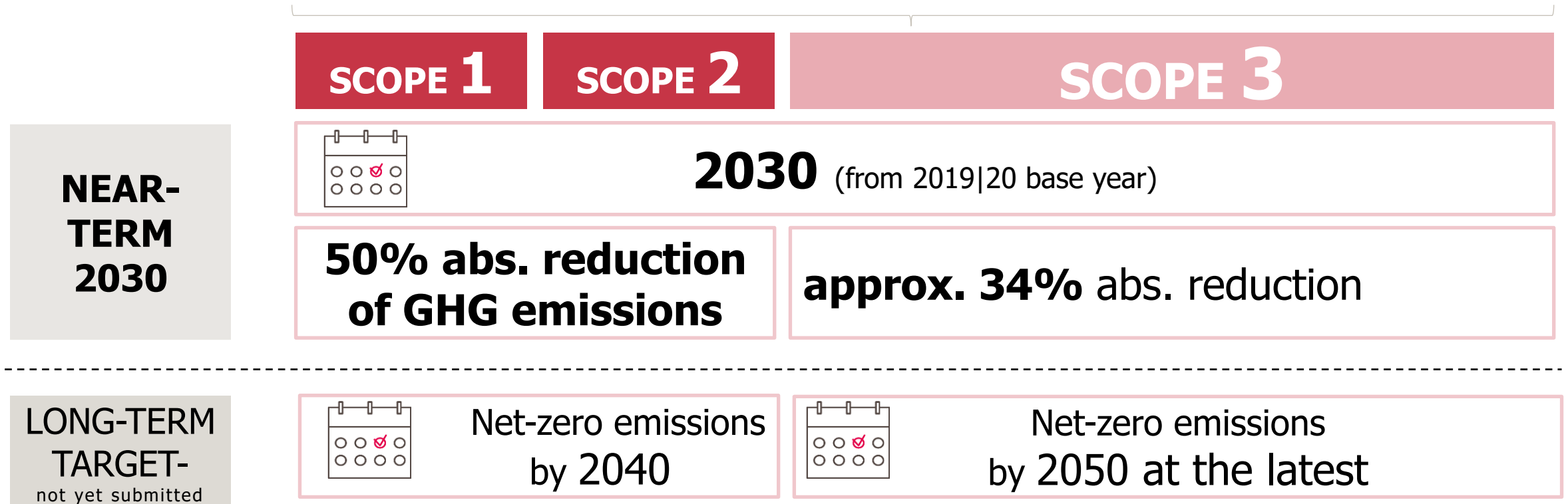
Near-term targets by 2030: 50% abs. reduction of GHG emissions (Scope 1+2) / approx. 34% abs. reduction (Scope 3) [from 2019|20 base year]

- **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!

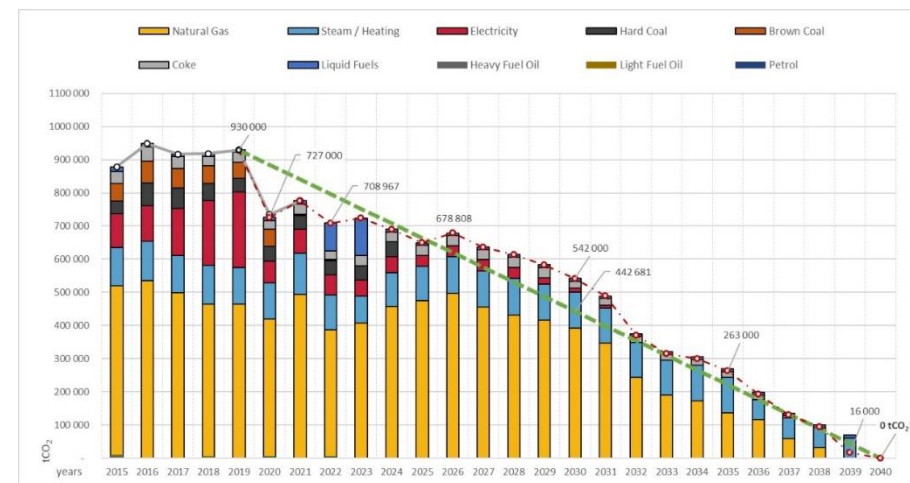


* New guidelines for "Forest, Land and Agriculture"

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



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Segment overview



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Fruit segment

Business model

FRUIT PREPARATIONS

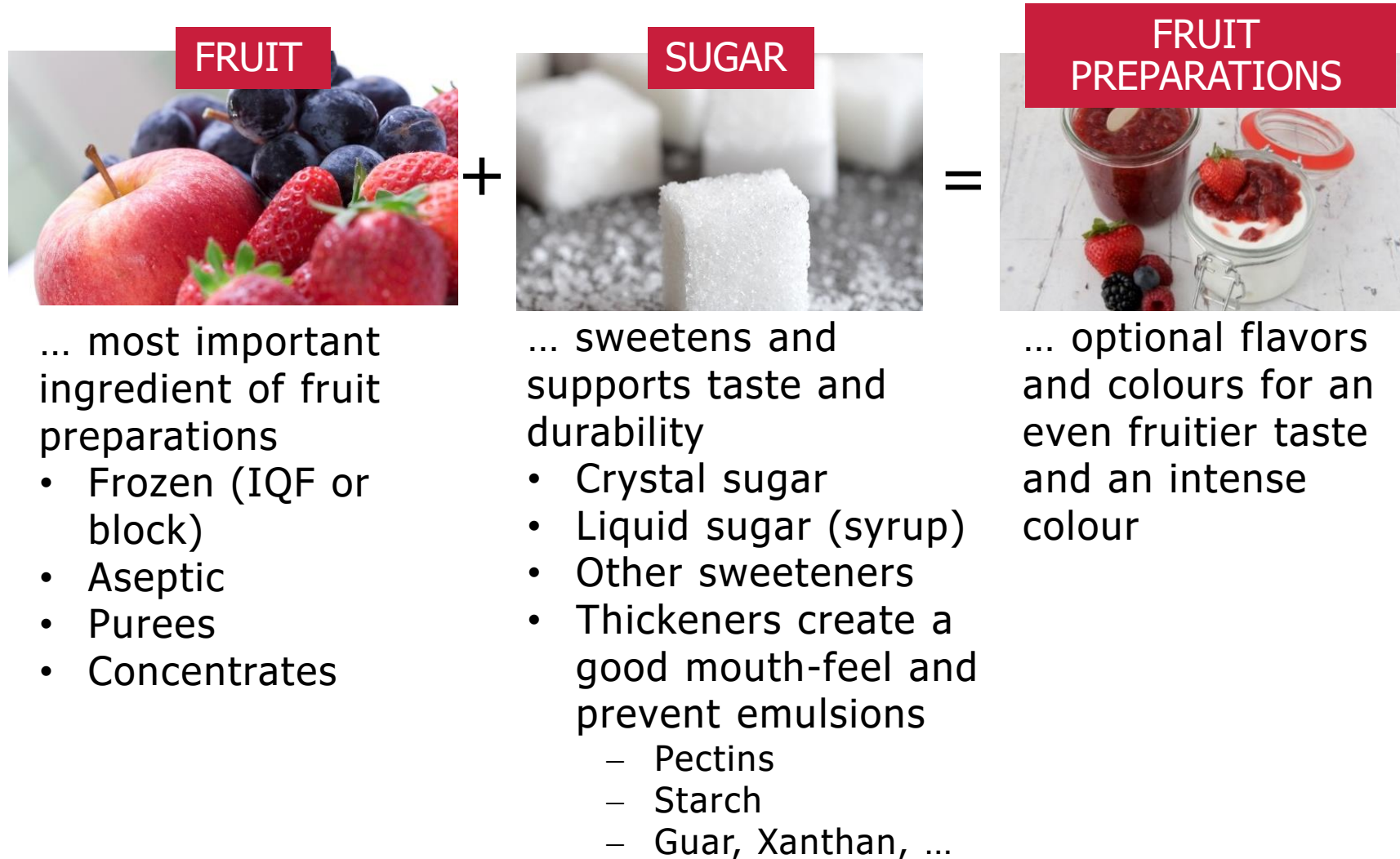
- Based on mostly frozen fruits
- Tailor-made customer products (several thousand recipes worldwide)
- Customers: dairy, bakery, ice cream industry AND food services
- Shelf life of the fruit preparation ~6-8 weeks -> necessity to produce regionally



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?



Market position

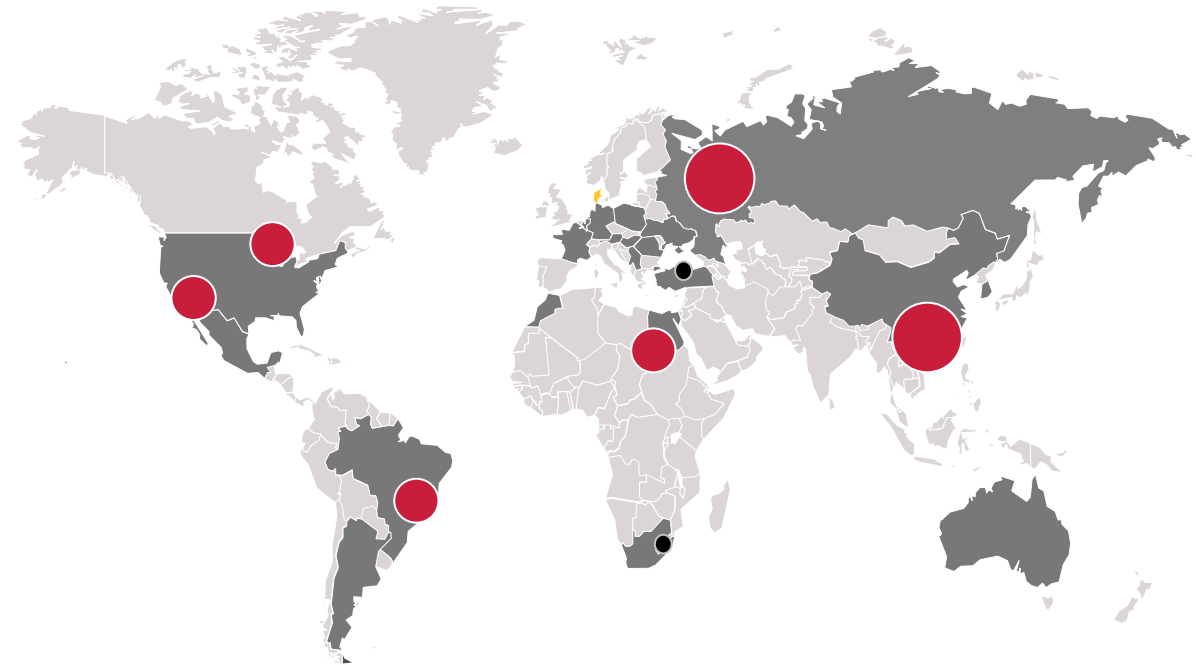
FRUIT PREPARATIONS

- 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



- Countries with production sites
- Potential growth regions

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

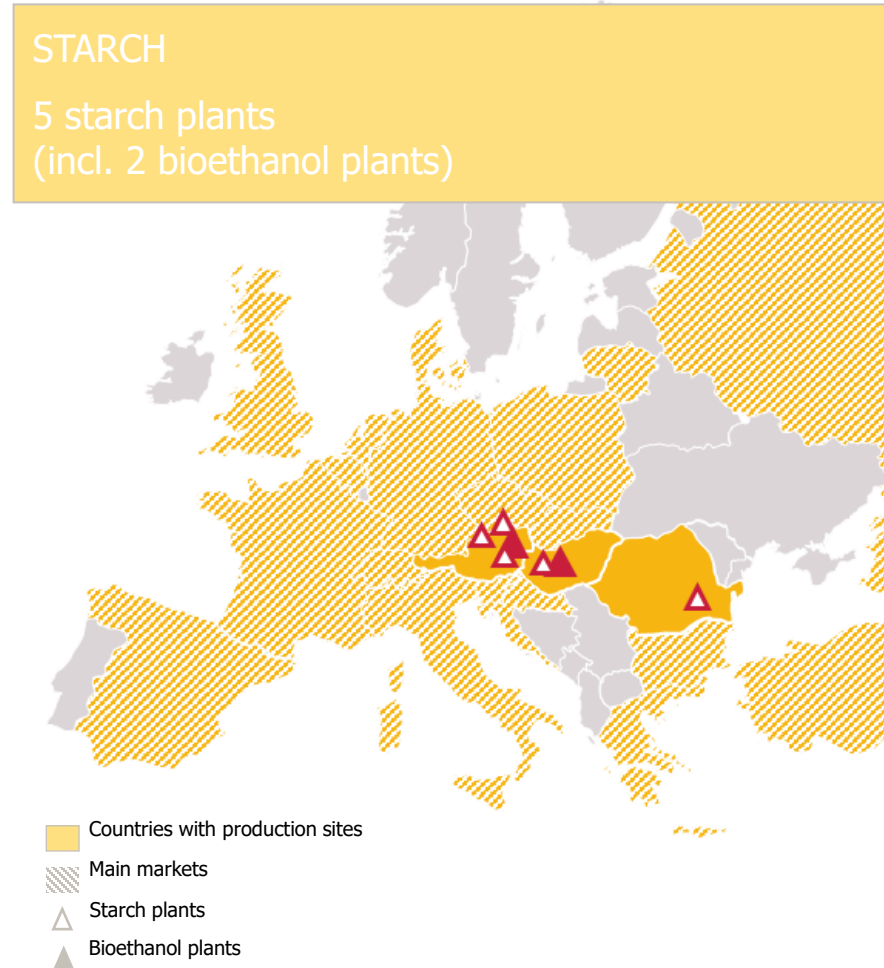


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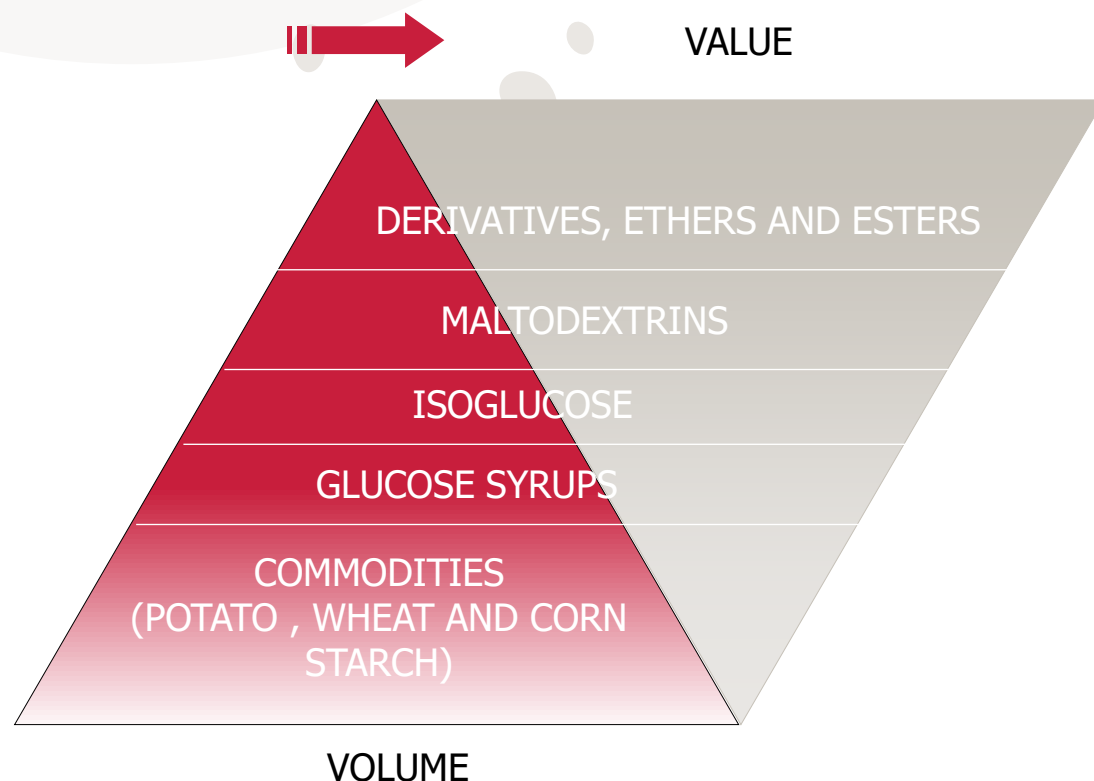
Starch segment

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

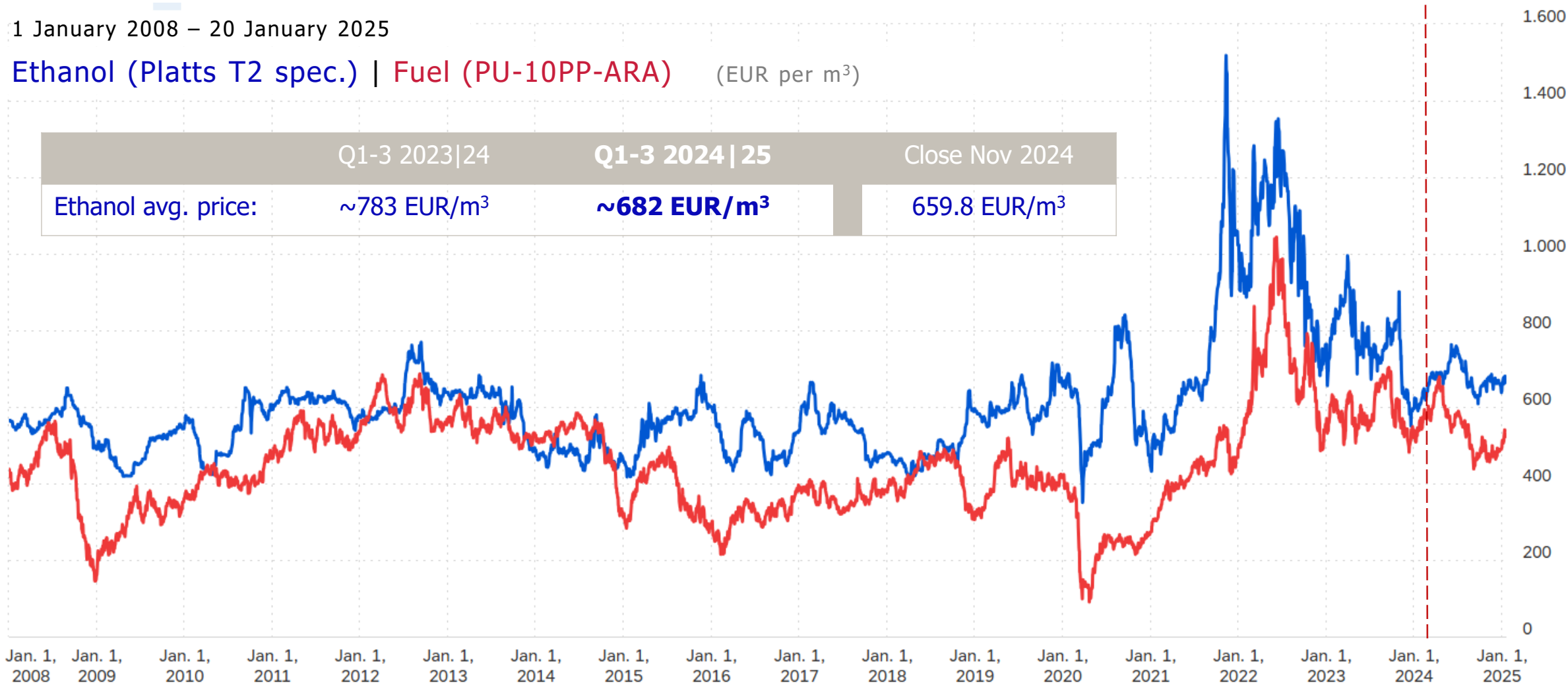
BIO-ETHANOL REDUCES PROTEIN GAP

- 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

Ethanol and petrol prices

1 January 2008 – 20 January 2025

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



Raw materials and production – Highlights

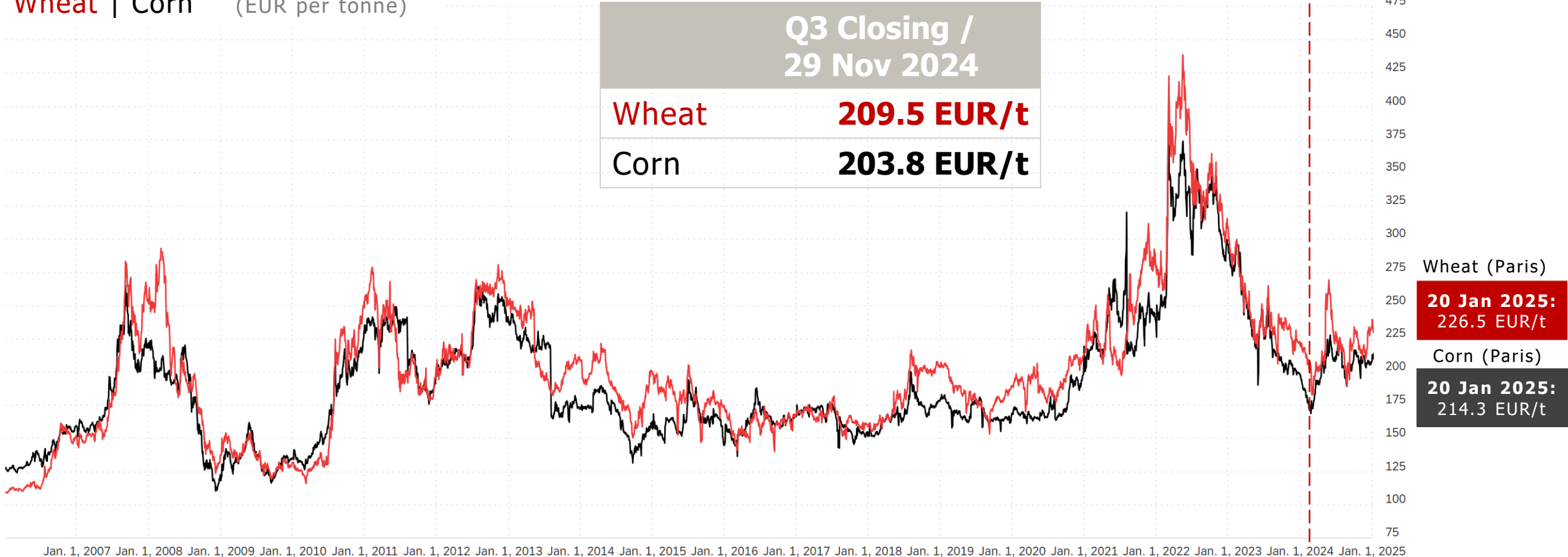
Starch segment:

- 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 – 20 January 2025

Wheat | Corn (EUR per tonne)





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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
- Uncertain market development requires continuous flexibility
- High volatility

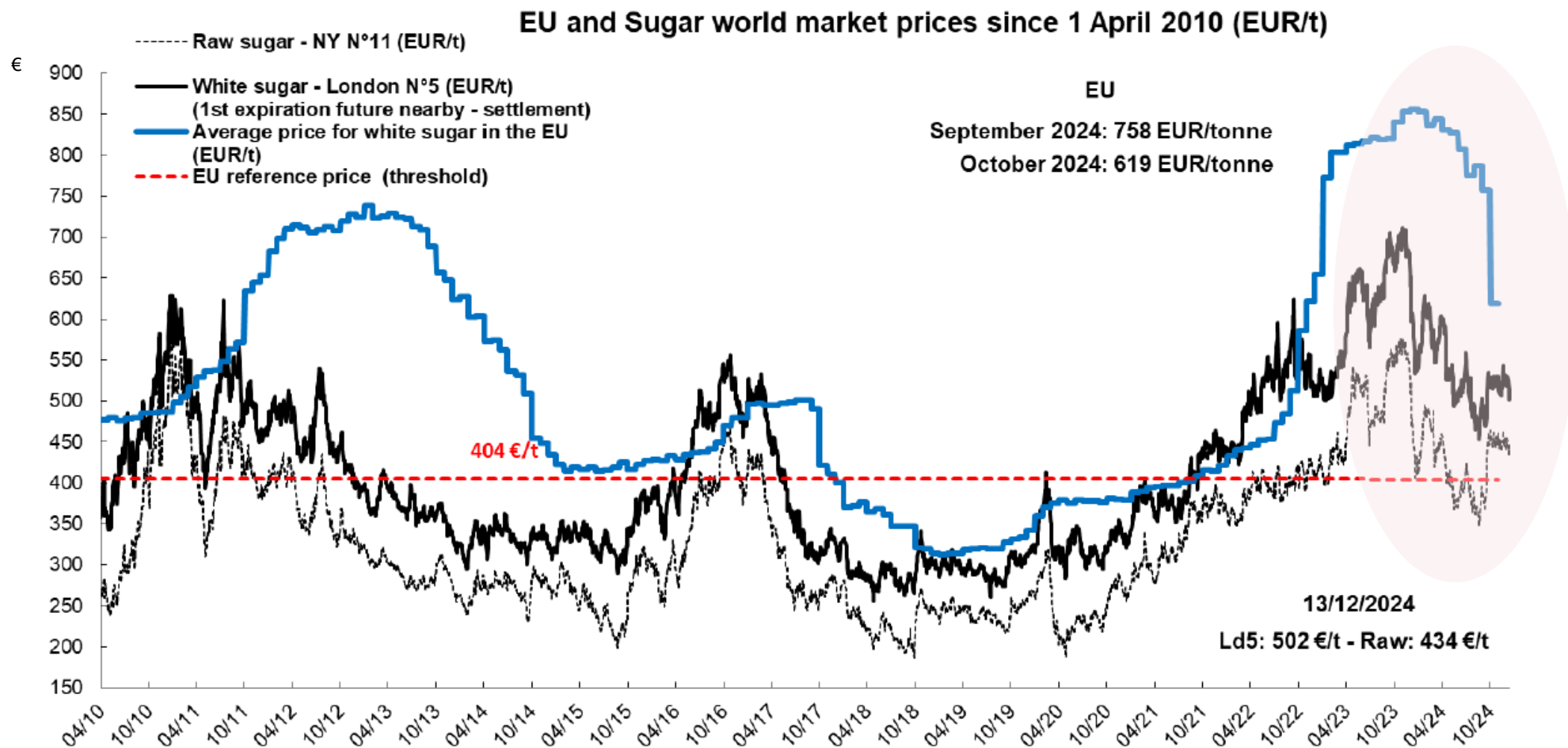
	MARKET POSITION
Austria	#1
Hungary	#1
Czech Republic	#2
Slovakia	#1
Romania	#1
Bosnia and Herzegovina	#1
Bulgaria	#1

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

EU vs sugar world market prices



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

Raw materials and production – Highlights

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



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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%



THE NATURAL UPGRADE



Financials

Q1-3 2024|25

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)

EBITDA¹ : € 138.1 m

-44.7%

(Q1-3 2023|24: € 249.9 m)

Operating profit² : € 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

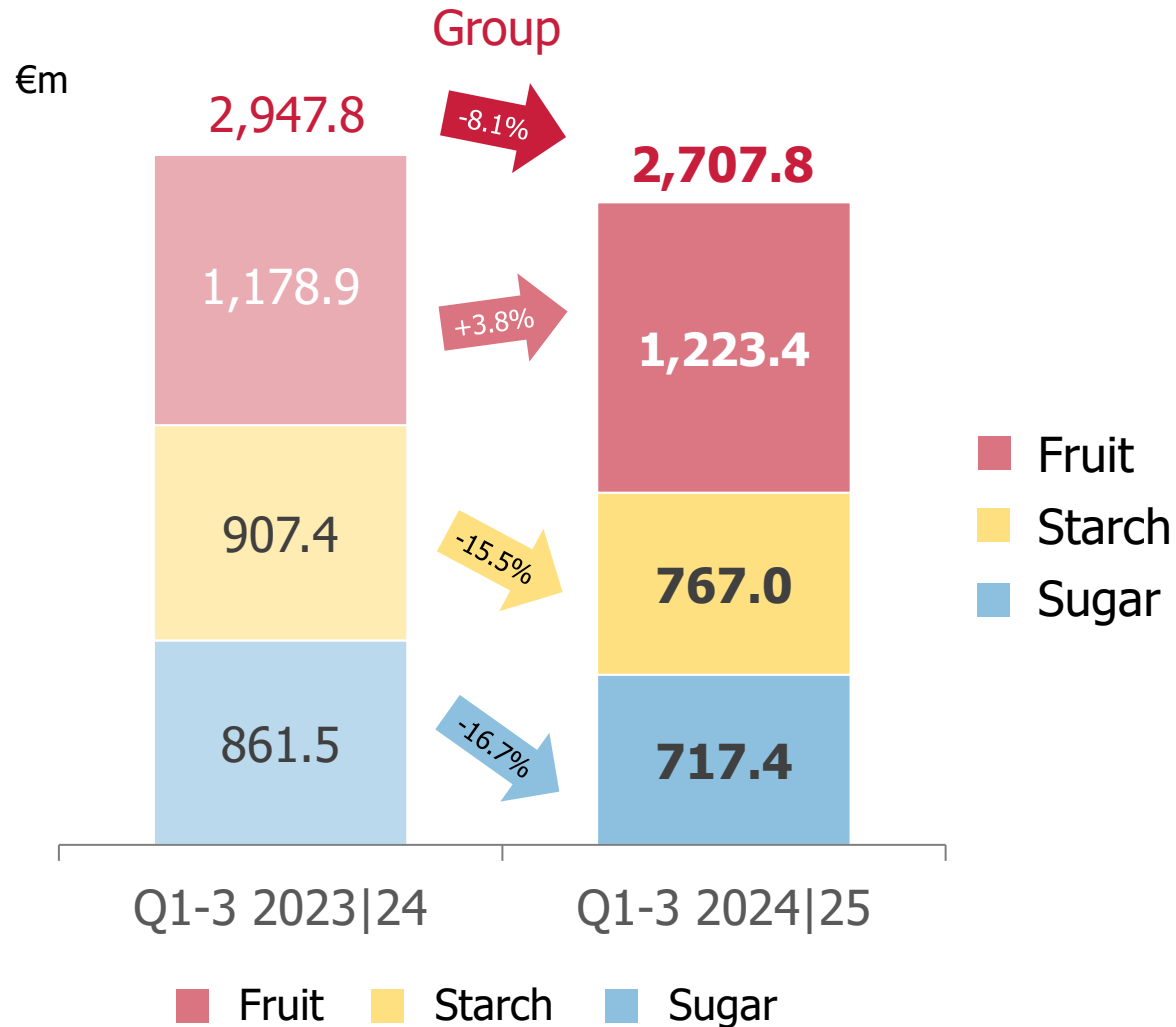
-84.5%

(Q1-3 2023|24: € 1.16)

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 both by volume and prices

Starch segment:

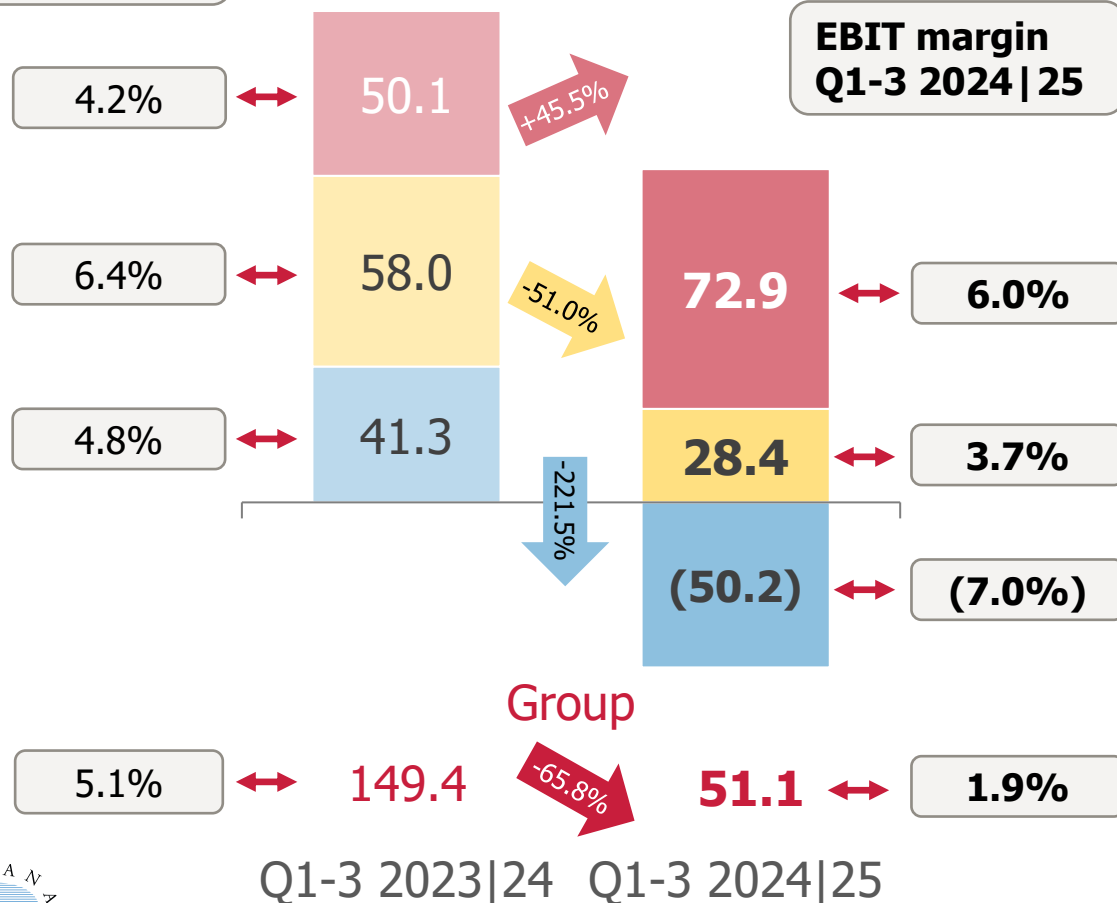
- Owing to the decline in raw material and energy prices, **market prices for the segment's products decreased noticeably** yoy
- Ethanol sales prices, for instance, dropped by about 19% amid a substantial fall in Platts prices

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|24EBIT 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:

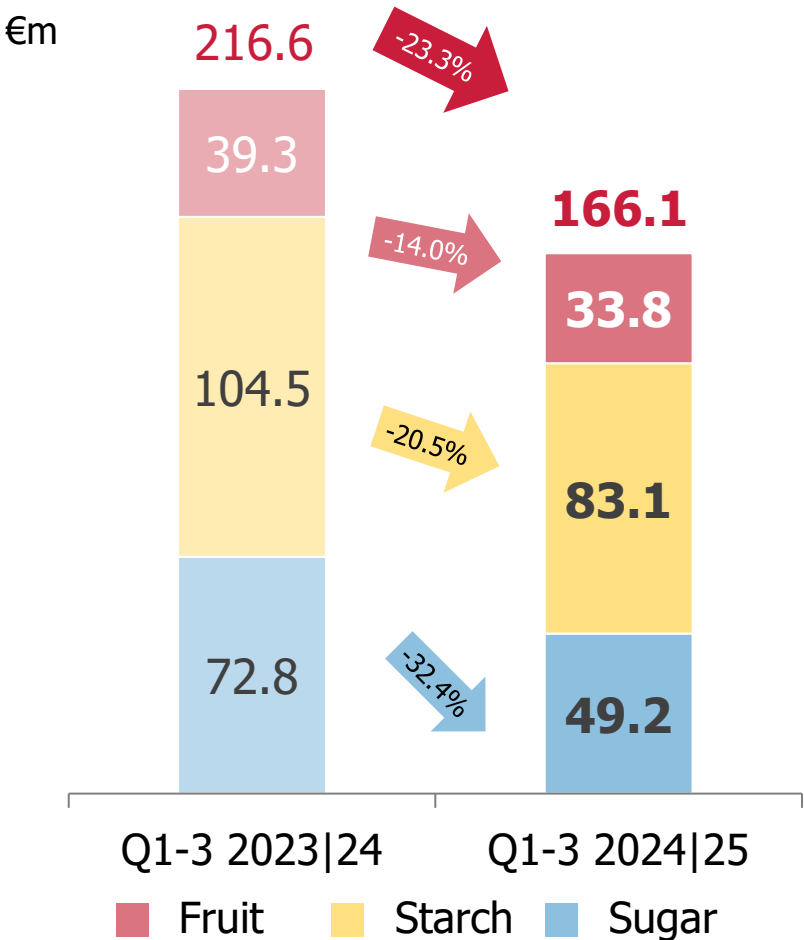
- Deficit of € 50.2 m reflected especially the **significant fall in sugar sales prices** with the resellers channel
- **Lower sugar content** of the beet than in the previous year and **challenging beet quality grades** are leading to higher-than-expected **production costs**
- Net exceptional items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

Consolidated income statement (condensed)

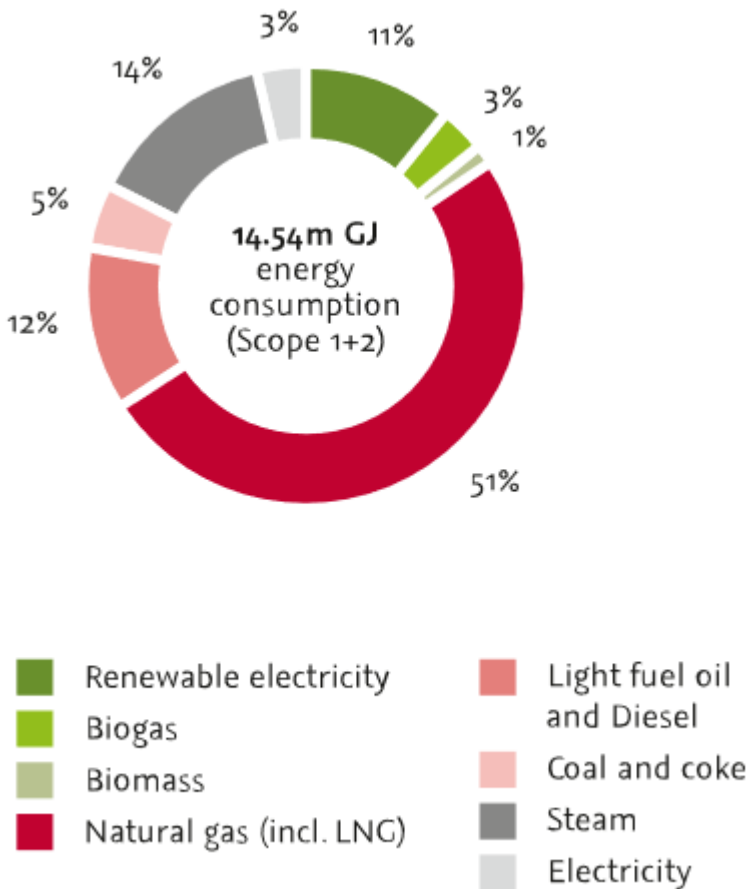
€m	Q1-3 2024 25	Q1-3 2023 24	Q3 2024 25	Q3 2023 24
Revenue	2,707.8	2,947.8	846.1	988.3
EBITDA ¹	138.1	249.9	30.5	86.2
Operating profit/(loss) before exceptional items and results of equity-accounted JV	54.3	164.8	(1.0)	52.1
Share of results of equity-accounted JVs	2.5	0.4	(0.7)	2.6
Exceptional items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

Energy costs and mix

Group energy costs



Energy mix of the group in FY 2023|24



Net financial items | Tax Rate

€m	Q1-3 2024 25	Q1-3 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%
Total	(24.3)	(37.7)	+35.5%

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

Consolidated cashflow statement (condensed)

€m	Q1-3 2024 25	Q1-3 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%
Net cash from operating activities	151.3	104.8	+44.3%
Net cash (used in) investing activities	(63.5)	(64.5)	+1.6%
Net cash (used in) financing activities	(75.6)	(67.3)	-12.3%
Net increase/(decrease) in cash and cash equivalents	12.2	(27.0)	+145.1%
Free cash flow	87.8	40.3	+117.8%

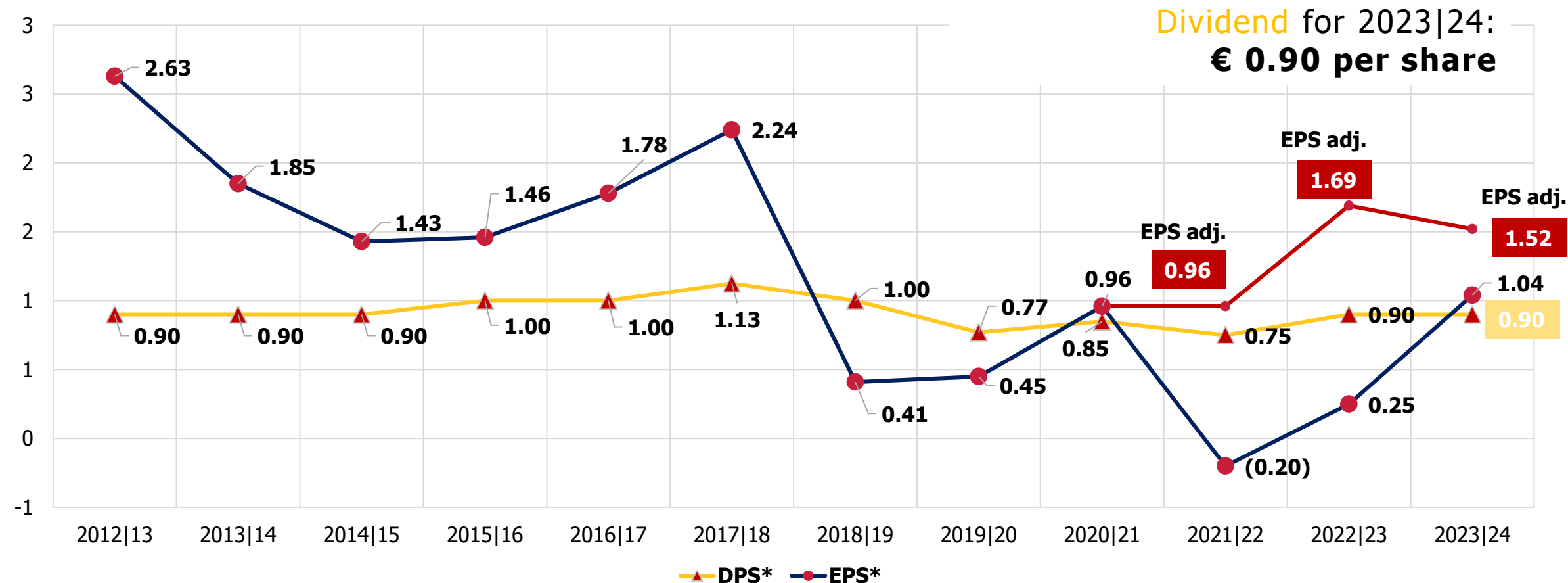
Consolidated balance sheet (condensed)

€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%
Total assets	2,808.2	2,889.4	-2.8%
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%
Total equity and liabilities	2,808.2	2,889.4	-2.8%
Equity ratio	43.2%	43.2%	0.0pp
Net debt	612.2	636.1	-3.8%
Gearing ratio	50.5%	51.0%	-0.5pp

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 **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*

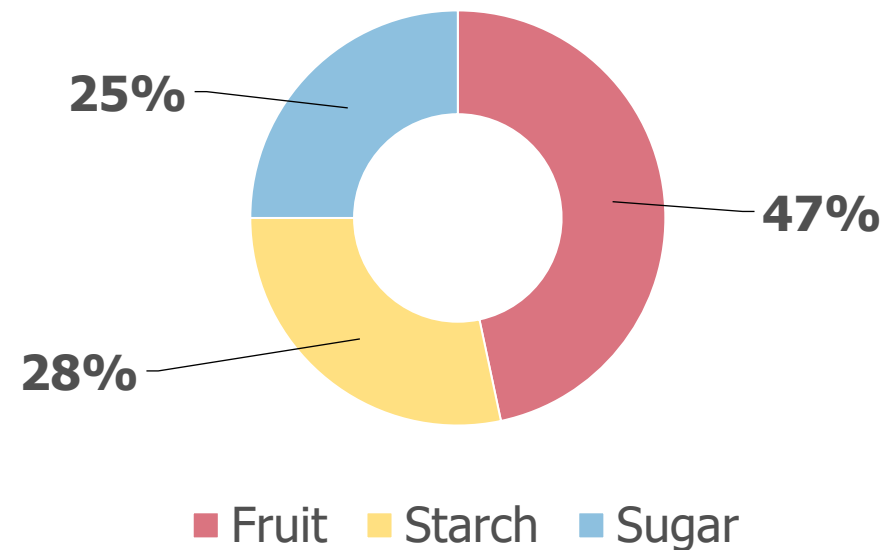
SUGAR		
Revenue	↓↓	Significant reduction*
EBIT	↓↓↓	Very significant reduction*

* These quantitative terms as used in this Outlook section are defined as specific ranges of percentage change; see the definitions on [slide No. 32](#).

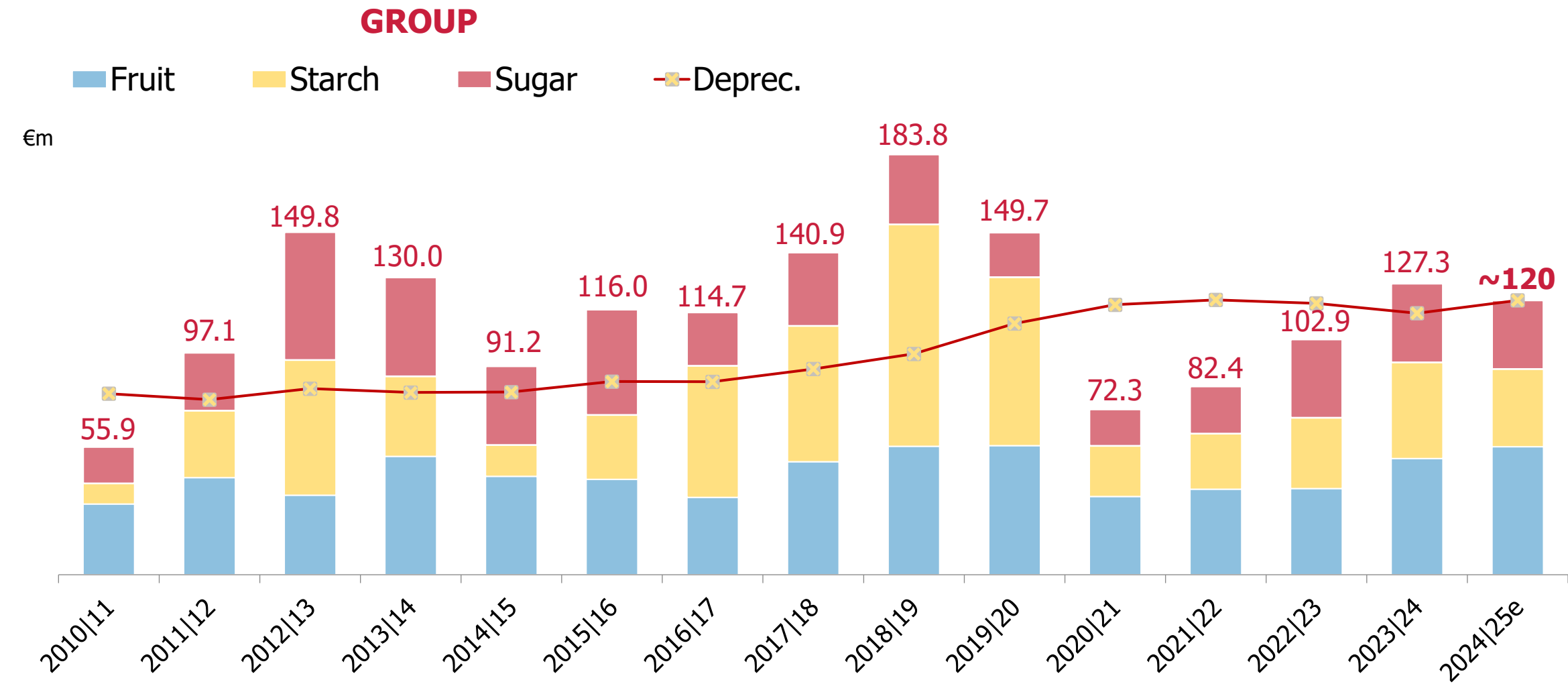
Investment plan

- **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)



Capex evolution



Financial calendar

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



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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%