



PRESS RELEASE

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AGRANA starts 2023 | 24 financial year with growth in revenue and EBIT

Financial first quarter of 2023 | 24 at a glance

- Revenue: € 966.1 million (Q1 prior year: € 886.3 million)
- EBIT: € 63.5 million (Q1 prior year: € 51.6 million)
- EBIT margin: 6.6% (Q1 prior year: 5.8%)
- Profit for the period: € 38.0 million (Q1 prior year: € 36.1 million)
- Equity ratio: 42.3% (28 February 2023: 41.8%)

In the first quarter of the 2023|24 financial year (the three months ended 31 May 2023), AGRANA, the fruit, starch and sugar company, achieved very significant growth of 23.1% in operating profit (EBIT) to € 63.5 million. Revenue increased by 9.0% to € 966.1 million. "We have made a successful start to the 2023|24 financial year and are especially pleased with the continuing healthy profit trend in the Sugar segment and the good performance in the Fruit segment, where structural measures to boost profitability of the fruit preparations business are already producing results. In the Starch segment, the expectation of a challenging financial year was proved correct in the first three months. EBIT declined significantly in this business segment, due especially to a lower ethanol performance driven by sales prices," explains AGRANA CEO Markus Mühleisen.

Results in each business segment for the first quarter of 2023 | 24

FRUIT segment

The Fruit segment's revenue in the first quarter was € 401.1 million, up 11.2% from one year earlier. The revenue expansion both in the fruit preparations and fruit juice concentrate businesses was the result of price changes. EBIT of the segment as a whole increased to € 24.4 million in the first three months of the financial year (Q1 prior year: € 19.9 million). The earnings result in fruit preparations was significantly above the year-ago level. The improvement was attributable mainly to a positive business performance in the Europe region. The fruit juice concentrate business as well further grew its earnings compared to the already very good year-earlier quarter. This was driven by improved contribution margins of apple juice concentrate made from the 2022 crop.

STARCH segment

The Starch segment's revenue of € 317.1 million in the first quarter was steady year-on-year (Q1 prior year: € 319.1 million), as lower sales volumes coincided with higher selling prices. Across most product categories, customers now are not fully utilising sales contracts that were concluded in fall and winter 2022 against the backdrop of the then-prevailing tight availability and resulting high market prices. Demand for native and modified food starches as well as saccharification products is more restrained, even in the normally stable food market. Many customers are facing weaker consumption and are increasingly running down their inventories. At € 22.1 million, EBIT in the Starch segment was down significantly from one year earlier (Q1 prior year: € 29.3 million). A key reason lay in the low-margin ethanol business, as a result of a considerable decline in Platts quotations.

SUGAR segment

Revenue in the Sugar segment was € 247.9 million, up 20.0% from the first quarter of the previous year. This growth was driven by a substantial increase in sugar selling prices. EBIT, at € 17.0 million, represented a marked improvement from the year-earlier period. The Sugar segment's very good EBIT in the first quarter of 2023|24 reflected the significantly increased sugar sales prices in particular, as well as many reorganisation measures taken previously.

The detailed financial results are provided in the **interim statement for the first quarter of 2023 | 24** at <https://www.agrana.com/en/ir/>.

Outlook

For the 2023|24 financial year, AGRANA expects a very significant increase in operating profit (EBIT). Group revenue is projected to show significant growth. Key sources of uncertainty for the forecast remain the war in Ukraine and its consequences. Given the unpredictability of the further course of the war, effects such as exceptional cost increases and demand declines cannot be ruled out. Since the outbreak of the war, the volatility in the Group's product markets and procurement markets has further intensified. AGRANA expects that, through adjusted customer contracts, it will be able to pass on the increased prices paid, especially for raw materials and energy.

The Group's total investment in the 2023|24 financial year, at approximately € 150 million, is to significantly exceed both the 2022|23 value and this year's budgeted depreciation of about € 120 million.

About AGRANA

AGRANA converts agricultural raw materials into high-quality foods and numerous industrial intermediate products. About 9,000 employees at 55 production sites worldwide generate annual Group revenue of approximately € 3.6 billion. Established in 1988, the company is the world market leader in fruit preparations and the foremost producer of fruit juice concentrates in Europe. As well, its Starch segment is a major manufacturer of custom starch products (made from potato, corn and wheat) and of bioethanol. AGRANA is the leading sugar producer in Central and Eastern Europe.

This announcement is available in German and English at www.agrana.com.