



PRESS RELEASE

Vienna, 11 July 2024

AGRANA: Challenging market environment weighs on results in financial first quarter

Financial first quarter of 2024 | 25 at a glance

- Revenue: € 944.3 million (Q1 prior year: € 966.1 million)
- EBIT: € 32.3 million (Q1 prior year: € 63.5 million)
- EBIT margin: 3.4% (Q1 prior year: 6.6%)
- Profit for the period: € 16.1 million (Q1 prior year: € 38.0 million)
- Equity ratio: 46.7% (29 February 2024: 43.2%)

In the first quarter of the 2024|25 financial year (the three months ended 31 May 2024), AGRANA, the fruit, starch and sugar company, generated operating profit (EBIT) of € 32.3 million, a significant reduction of 49.1% from the first quarter of the prior year. Revenue eased slightly, by 2.3%, to € 944.3 million. "After the robust results of the full year 2023|24, as expected we had a weaker start to the 2024|25 financial year. The significant decline in profit resulted from the highly challenging market environment in the Sugar and Starch segments, where sales prices fell. Business in the Fruit segment was better, leading to a significant increase in Fruit EBIT," says AGRANA Chief Executive Officer Stephan Büttner.

Results in each business segment for the first quarter of 2024 | 25

FRUIT segment

The Fruit segment's revenue in the first quarter was € 415.6 million, up 3.6% from the same period one year earlier. The increase occurred both in the fruit preparations and fruit juice concentrate businesses and resulted from volume growth.

EBIT of the segment as a whole grew to € 27.0 million in the first three months of the financial year (Q1 prior year: € 24.4 million). In the fruit preparations activities, EBIT was significantly above the year-ago level. The improvement was attributable partly to a positive business performance in the Europe region (including Ukraine) and in Mexico.

STARCH segment

Revenue in the Starch segment in the first quarter was € 265.5 million, a reduction of 16.3% from the year-earlier comparative period (Q1 prior year: € 317.1 million), when the war in Ukraine had led to powerful increases in market prices. Owing to the decline in raw material

and energy prices, market prices for the segment's products decreased noticeably year-on-year, which impacted the selling prices obtained for the entire Starch portfolio. Ethanol sales prices, for instance, fell by about 25% amid a substantial drop in Platts quotations.

At € 9.4 million, EBIT in the Starch segment was down very significantly year-on-year. A key reason for this was the margin decline in starch and saccharification products driven by significantly lower sales prices for core and by-products.

SUGAR segment

Sugar segment revenue was € 263.2 million, up 6.2% from the first quarter of the previous year. The negative effect of lower sugar sales prices was more than made up for by higher sales volumes. The trajectory of the sugar market was most recently driven by the sugar imports from Ukraine and the expectation of increased EU sugar production in the 2024/25 campaign.

The Sugar EBIT result in the financial first quarter was a deficit of € 4.1 million, a pronounced deterioration from the year-earlier period. This reflected especially the significant fall in sugar selling prices, which was steepest in the regions heavily affected by the imports of Ukrainian sugar.

Outlook

For the full 2024|25 financial year, AGRANA expects a significant reduction in operating profit (EBIT) compared to the previous year. Group revenue is projected to show a moderate decrease.

Total investment across the three business segments in the 2024|25 financial year, at approximately € 120 million, is to be moderately below the 2023|24 value and in line with budgeted depreciation. About 12% of this capital expenditure will be for emission reduction measures in the Group's own production operations under the AGRANA climate strategy.

The detailed financial results are provided in the **interim statement for the first quarter of 2024 | 25** at <https://www.agrana.com/en/ir/>.

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 € 3.8 billion. Established in 1988, the company is the global market leader in fruit preparations and the world's leading producer of apple and berry juice concentrates. 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.