





FRUIT  
STARCH  
SUGAR

The natural upgrade



WELCOME  
to the **34<sup>th</sup> Annual General Meeting**  
of AGRANA Beteiligungs-AG

**AGRANA 2020 | 21 Online:**  
[reports.agrana.com/en](https://reports.agrana.com/en)

Vienna | 29 June 2021



# MARKUS MÜHLEISEN, MBA

CEO OF AGRANA GROUP



# INGRID-HELEN ARNOLD, MBA

MEMBER OF THE MANAGEMENT BOARD OF AGRANA GROUP



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## AGENDA

1. Presentation of the established Annual Financial Statements including the Management Report, the Consolidated Financial Statement including the Consolidated Management Report and the proposal for appropriation of profits, the Corporate Governance Report, and the Report of the Supervisory Board for the financial year 2020|21.
2. Resolution on the appropriation of profit.
3. Resolution on the formal approval of the actions of the members of the Management Board for the financial year 2020|21.
4. Resolution on the formal approval of the actions of the members of the Supervisory Board for the financial year 2020|21.
5. Resolution on the remuneration of the members of the Supervisory Board.
6. Appointment of the auditor and group auditor for the financial year 2021|22.
7. Resolution on the Remuneration Report 2020|21.



## FIRST AGENDA ITEM

**Presentation of the established Annual Financial Statements including the Management Report, the Consolidated Financial Statement including the Consolidated Management Report and the proposal for appropriation of profits, the Corporate Governance Report, and the Report of the Supervisory Board for the financial year 2020 | 21.**

Since the submission of the aforementioned documents is only for the purpose of providing information, there will be no resolution on this agenda item. The 2020|21 annual financial statements have already been approved by the Supervisory Board.

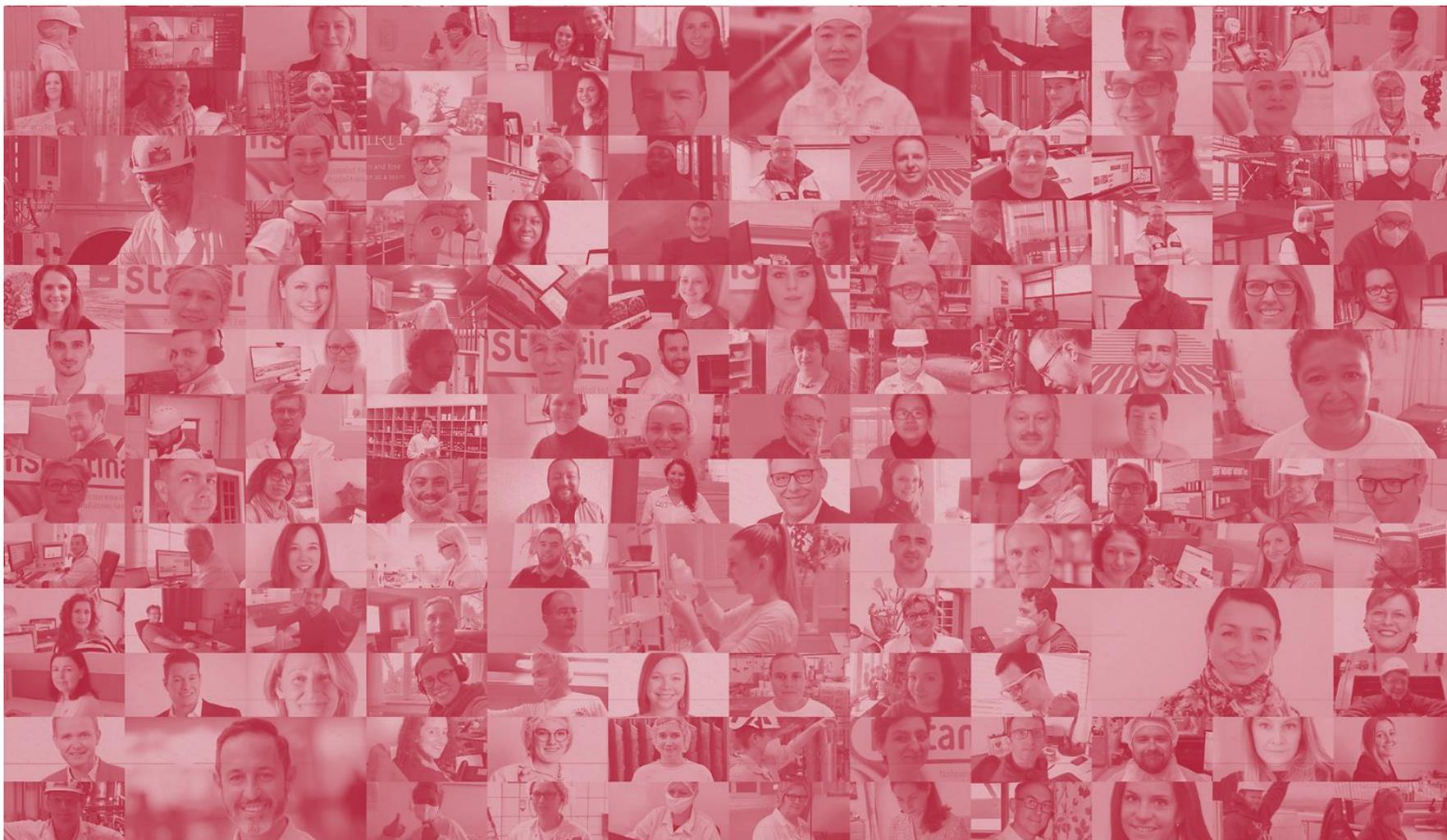


2020|21  
**REPORT  
OF THE  
MANAGEMENT  
BOARD**





# WHAT REALLY COUNTS





2020|21

## WHAT REALLY COUNTS



**Flexibility, home working and teamwork at a distance** – the new normal we're working with



2020|21

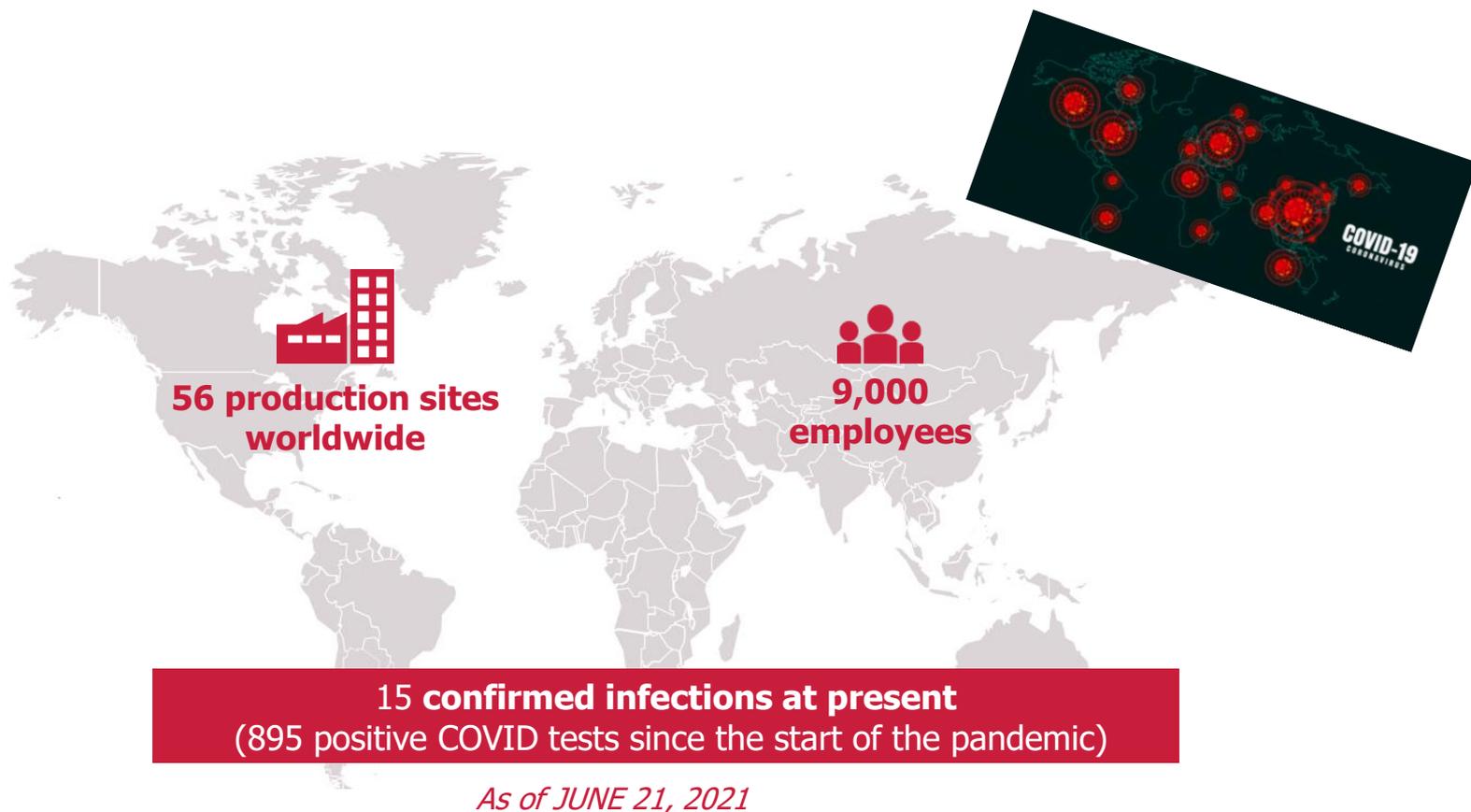
## WHAT REALLY COUNTS





COVID-19

# STATUS QUO





## KEY FIGURES - OVERVIEW 2020|21



**Revenue: € 2,547.0 m**  
(+2.7%; 2019|20\*: € 2,480.7 m)



**EBIT: € 78.7 m**  
(+17.6%; 2019|20\*: € 66.9 m)

**Group result: € 55.0 m**  
(+76,3%; 2019|20\*: € 31.2 m)

**EBIT margin 3.1%**  
(2019|20\*: 2.7%)

**Earnings per share: € 0.96**  
(+ 113.3%; 2019|20\*: € 0.45)

**Proposed dividend/share: € 0.85**  
(Dividend of previous year: € 0.77)

\* The prior-year data have been restated under IAS 8.



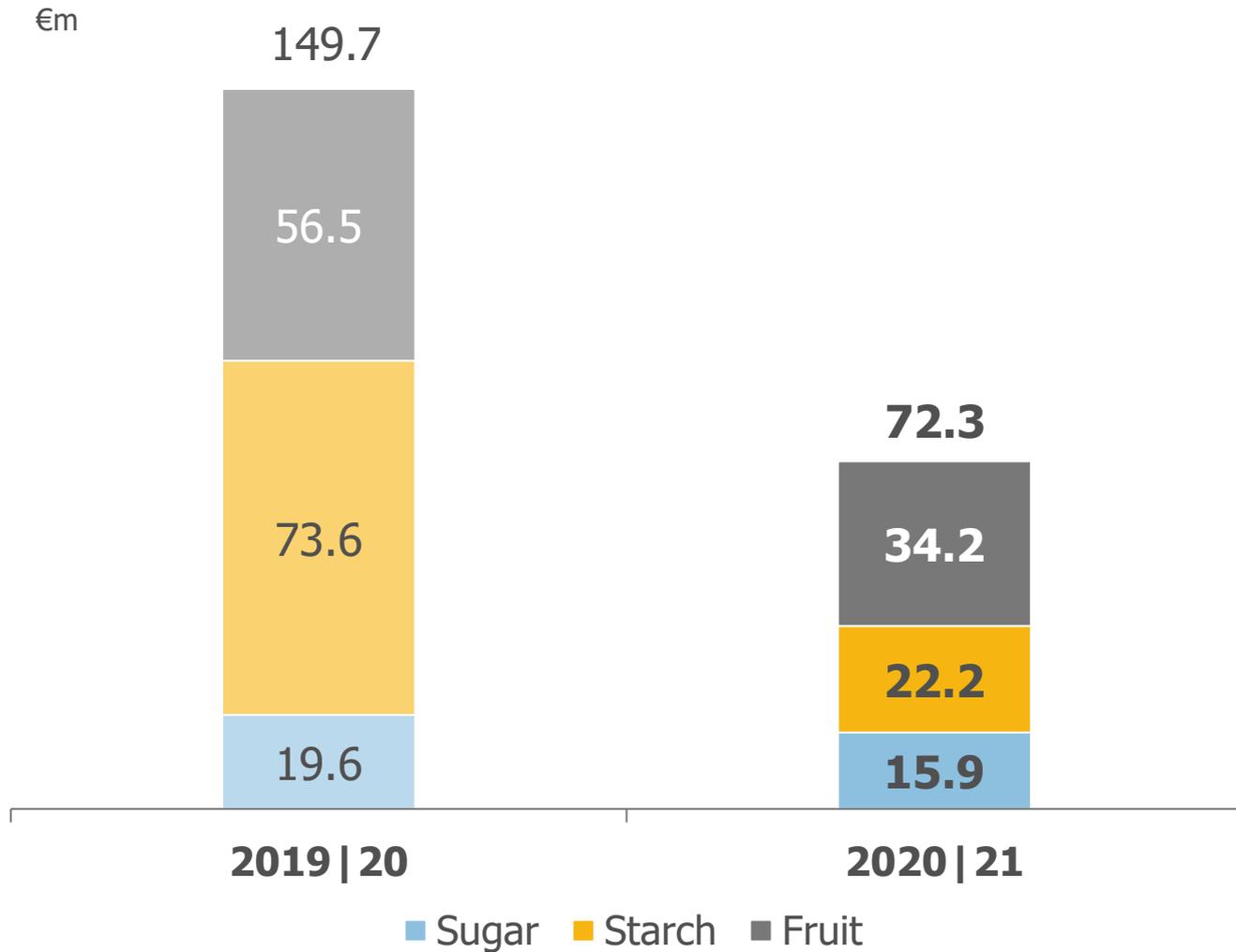
2020|21

# INVESTMENTS





## INVESTMENTS - OVERVIEW





LARGEST PROJECT OF THE 2020|21 FINANCIAL YEAR

# CRYSTALLINE BETAININE PRODUCTION (1)





LARGEST PROJECT OF THE 2020|21 FINANCIAL YEAR

## CRYSTALLINE BETAININE PRODUCTION (2)

Wide range of applications



in food, cosmetics and  
in animal feed



FRUIT SEGMENT

# START OF FRUIT PREPARATIONS IN JAPAN





AGRANA CLIMATE STRATEGY  
**FOCUS ON ESG**





## AGRANA CLIMATE STRATEGY



AGRANA is committed to decarbonization and has developed a phased implementation plan. (Collection and evaluation of 400+ projects; 4 stages, each lasting 5 years)



# AGRANA CLIMATE STRATEGY

**1st interim target: - 25% CO<sub>2</sub> emissions by 2025 | 26 from 928,000 t** (in base year 2019|20)

Annual investments in the amount of €10m

- **Measures:**

- Use of **green electricity**
- **Coal phase-out** at the last two coal-fired sugar production sites in Sereď|SK (2021|22) and Opava|CZ (2025|26)
- Implementation of **energy efficiency measures**
- **Increased use of residual low-protein raw materials/biomass for energy, in stages from 2025 | 26 onward**

- **2021 | 22** Start of project for structured capture of Scope 3 emissions (e.g. from raw material cultivation, transport)
- Development of **reduction measures together with our suppliers and partners by 2030** at the latest in order to be able to offer mostly **CO<sub>2</sub>-neutral products**.



SEGMENT

**FRUIT**



## Fruit preparations

Market environment for fruit preparations is determined by **consumer trends** in global sales markets:  
**Sustainability, health, convenience**



## Fruit juice concentrates

The fruit juice concentrates business continues to be dominated by the trend toward **lower fruit juice content** in beverages on the one hand, and directly pressed 100% juices on the other.

Growing demand for beverage bases with reduced fruit juice content





SEGMENT

# STARCH

# STARCH SEGMENT

- **Food sector:** significant shift from food service and tourism orientation to classic B2C/retail demand
- **Technical starches:** Positive development in sales to paper packaging industry
- **Bioethanol:** High level of price volatility





SEGMENT

# SUGAR

## SUGAR SEGMENT



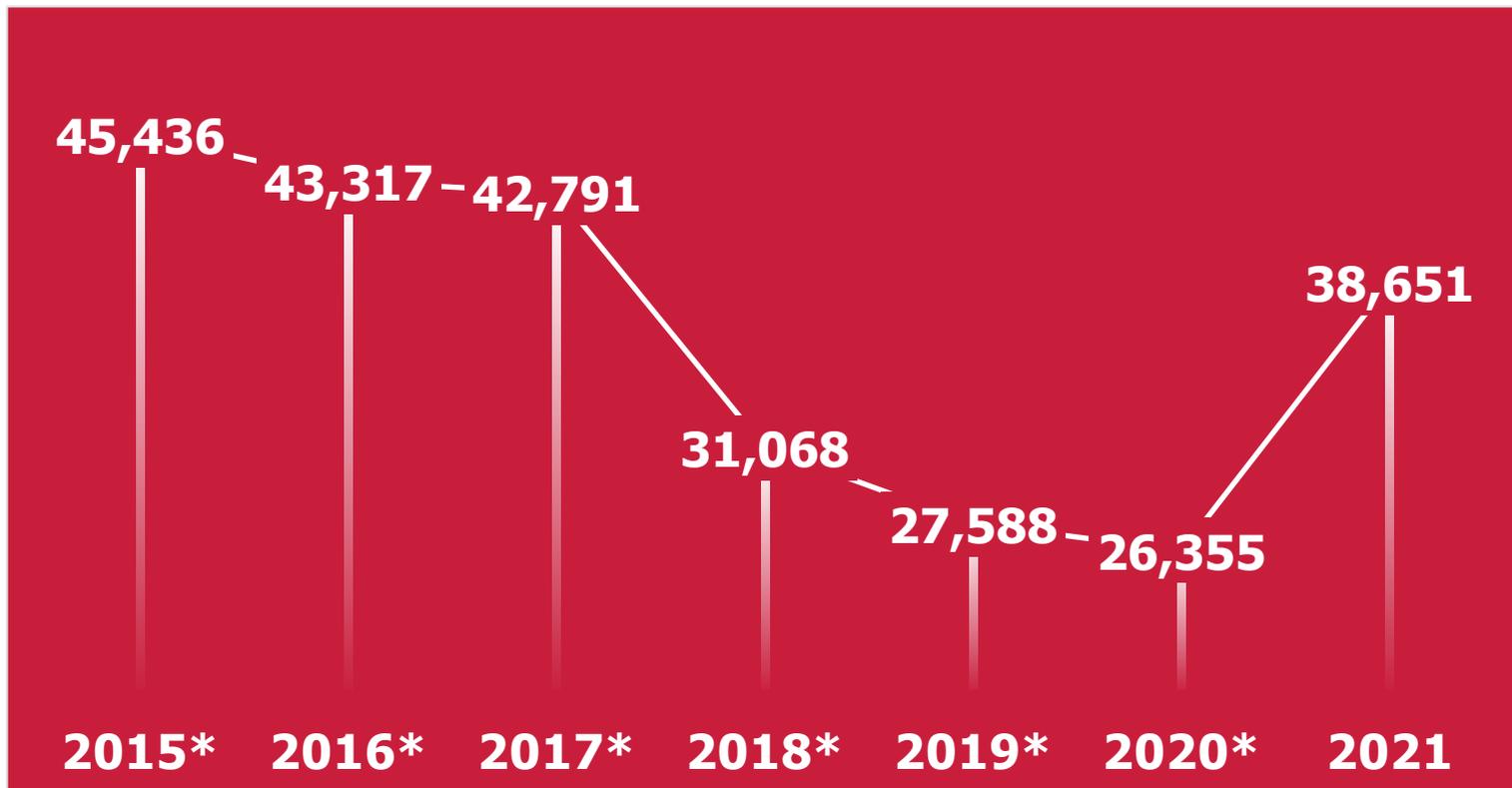
- World balance sheet for sugar\*: Sugar industry year 2019/2020 approx. -5.5 million t deficit  
2020/2021 approx. -3.7 million t deficit
- Higher sales volumes in the retail sector: Peaks in demand at the beginning of the pandemic were met without interruption
- Decline in sales in the industrial sector
- EU consumption 2020 vs. 2019 = minus 800,000 t or around 4.5% of EU-27 consumption due to COVID-19, ongoing debate on sugar and resulting changes in consumer behavior



# BEET-CULTIVATION AREA DEVELOPMENTS IN AUSTRIA

**Sharp decline in beet cultivation area led to significant underutilization of both sugar factories in Austria.**

Areas in  
hectares





## BEET CULTIVATION 2021

Excellent beet crop development to date  
(as of June 15, 2021)





2020|21

# CONSOLIDATED FINANCIAL STATEMENTS



**AGRANA 2020 | 21 Online:**  
[reports.agrana.com/en](https://reports.agrana.com/en)

**AGRANA Investor Relations:**  
[www.agrana.com/en/ir](https://www.agrana.com/en/ir)



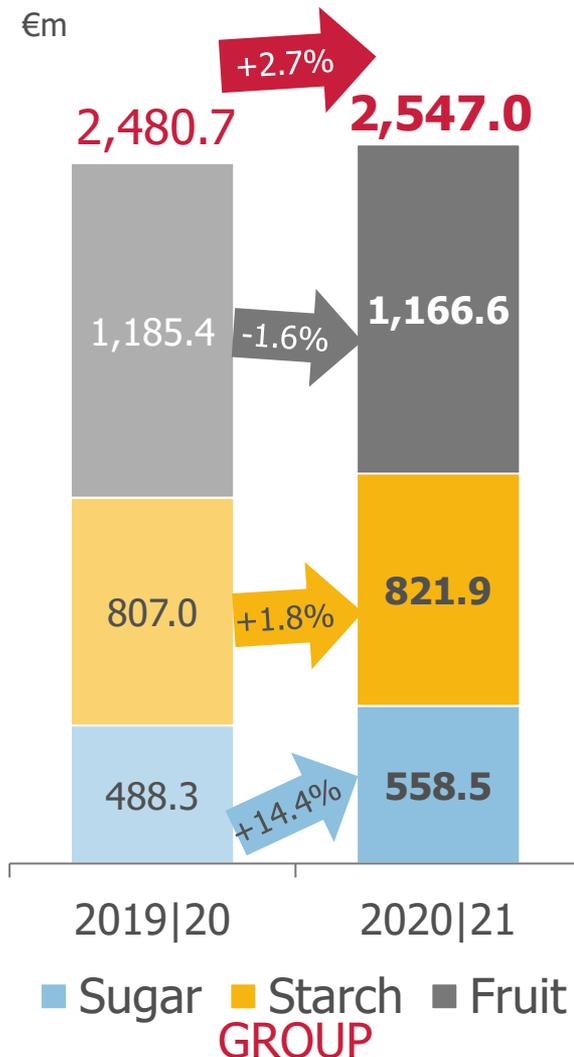
## SUGAR SEGMENT: GOODWILL IMPAIRMENT

- **AGRANA considered a net expense of € 20.1 million in exceptional items in the 2019 | 20 financial year -> retroactive correction for impairment of goodwill (IAS 8)**
- Austrian Financial Reporting Enforcement Panel (OePR) conducted an audit pursuant to section 2 (1) 1 of the Austrian Financial Reporting Enforcement Act (event-driven audit) of the consolidated financial statements and Group management report for the year ended 29 February 2020 and the interim financial report for the first half of the 2019|20 financial year
  - OePR concluded that the impairment test performed for the Sugar cash-generating unit was based on cash flow projections that did not reflect reasonable and supportable assumptions in accordance with IAS 36.33 (a) which represent management's best estimate of the economic conditions.
  - The recoverability of the goodwill of € 20.1 million allocated to the cash-generating unit could not be demonstrated. As a result, earnings in the 2019|20 financial year and shareholders' equity at 29 February 2020 had been overstated
- **The error was corrected retrospectively in accordance with IAS 8.42 by restating the affected items in the prior year's financial statements.**



2020|21 VS PRIOR YEAR

# REVENUE BY SEGMENT



## FRUIT

- **Fruit preparations:** revenue eased somewhat
  - Stable sales volumes and prices -> fruit preparation products; lower sales volumes -> non-fruit preparations (fresh fruits und frozen fruits)
- **Fruit juice concentrate:** revenue remained steady
  - Higher apple juice concentrate prices for product from the 2019 and 2020 crop and lower sales volumes; red berry juice concentrates and compounds -> also reduced volumes (due to COVID-19)

## STARCH

- Volume growth achieved for wheat starch, through capacity expansion in Pischelsdorf, Austria; significantly lower wheat starch prices
- Stable revenue -> modified starches and saccharification products
- Lower ethanol sales volumes compensated by higher wheat gluten volumes

## SUGAR

- Increased sugar sales volumes (retail), higher sugar selling prices
- By-product revenue exceeded prior-year level



2020|21 VS PRIOR YEAR\*

# EBIT BY SEGMENT

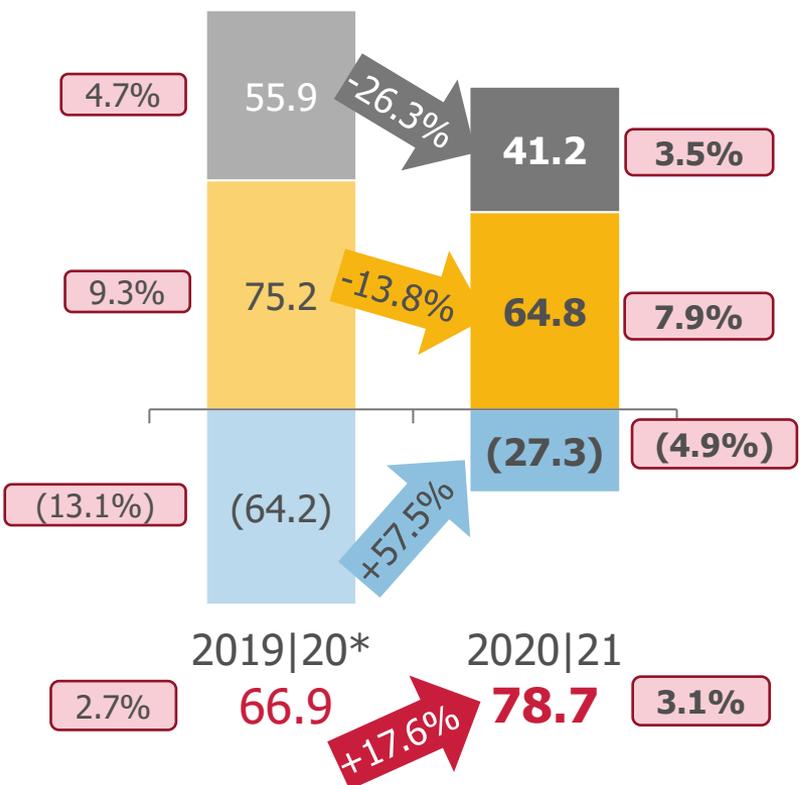
€m

## GROUP

■ Fruit ■ Starch ■ Sugar

EBIT margin  
2019|20\*

EBIT margin  
2020|21



## FRUIT

- **Fruit preparations:** moderate EBIT growth
  - Operating profit: significant increase through cost savings (personnel costs, other operating expenses)
- **Fruit juice concentrates:** negative EBIT
  - Reduced sales volumes coupled with significantly lower contribution margins, especially -> apple juice concentrate, COVID-19 related

## STARCH

- Margins on the core products narrowed amid reduced market demand - purchase prices for raw materials and energy on prior year level
- Depreciation and personnel costs increased (capacity increase in the last several financial years)
- Earnings contribution of the equity-accounted HUNGRANA group rose from € 16.3 million to € 19.4 million

## SUGAR

- Substantial improvement of gross profit thanks to higher quantities sold and increased sales prices
- High idle-capacity costs, as the beet harvest was again poor in Austria
- EBIT in 2020|21 also included a net exceptional items expense of € 0.2 m; in prior year, net exceptional items expense was € 20.9 m, due primarily to a retroactive goodwill write-down

\* The prior-year data have been restated under IAS 8.



## CONSOLIDATED INCOME STATEMENT (I)

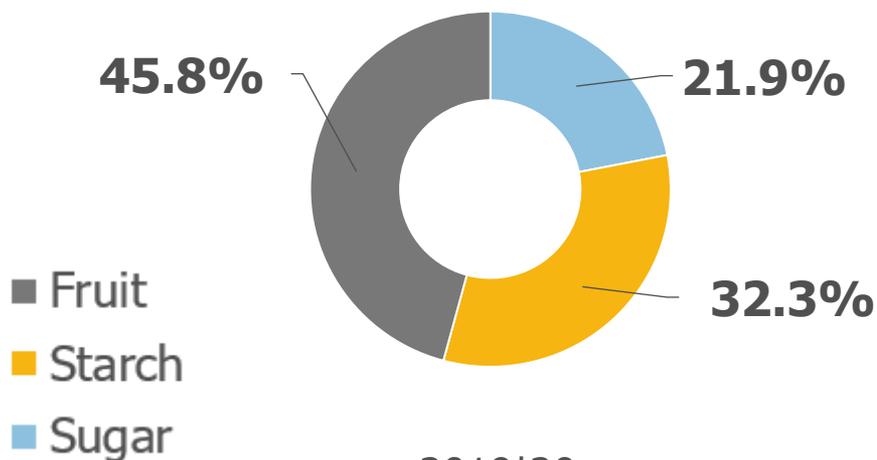
€m	2020 21	2019 20*	Change
<b>Revenue</b>	<b>2,547.0</b>	<b>2,480.7</b>	<b>+2.7%</b>
Changes in inventories of finished and unfinished goods	<b>(14.5)</b>	64.8	-122.4%
Own work capitalised	<b>2.8</b>	1.9	+47.4%
Other operating income	<b>42.9</b>	37.7	+13.8%
Cost of materials	<b>(1,759.2)</b>	(1,759.3)	0.0%
Staff costs	<b>(345.3)</b>	(341.7)	-1.1%
Depreciation, amortisation and impairment losses	<b>(120.1)</b>	(130.4)	+7.9%
Other operating expenses	<b>(292.4)</b>	(303.5)	+3.7%
Share of results of equity-accounted joint ventures	<b>17.5</b>	16.7	+4.8%
<b>Operating profit [EBIT]</b>	<b>78.7</b>	<b>66.9</b>	<b>+17.6%</b>
thereof exceptional items	<b>(11.9)</b>	(22.9)	+48.0%

\* The prior-year data have been restated under IAS 8.

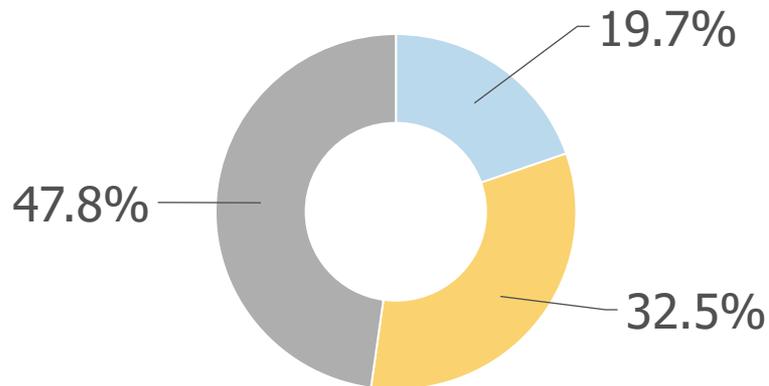


# SPLIT BY SEGMENT AND BY REGIONS REVENUE

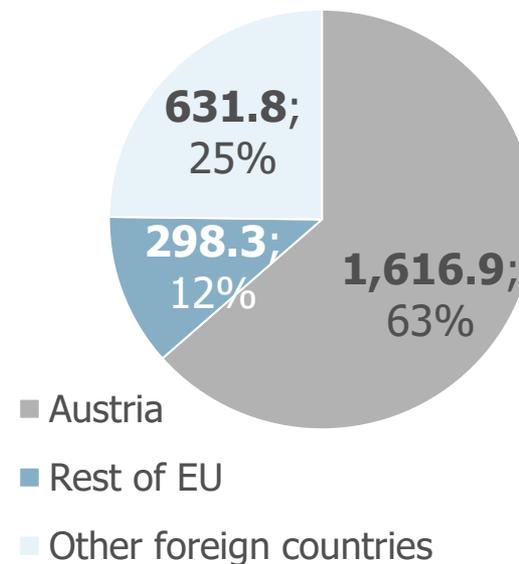
2020|21



2019|20

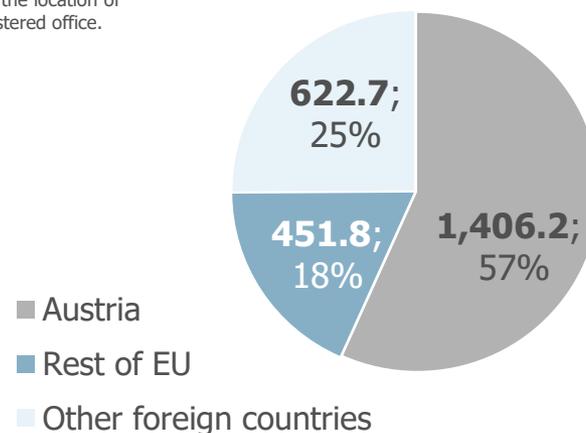


By region\* 2020 | 21 (€m)



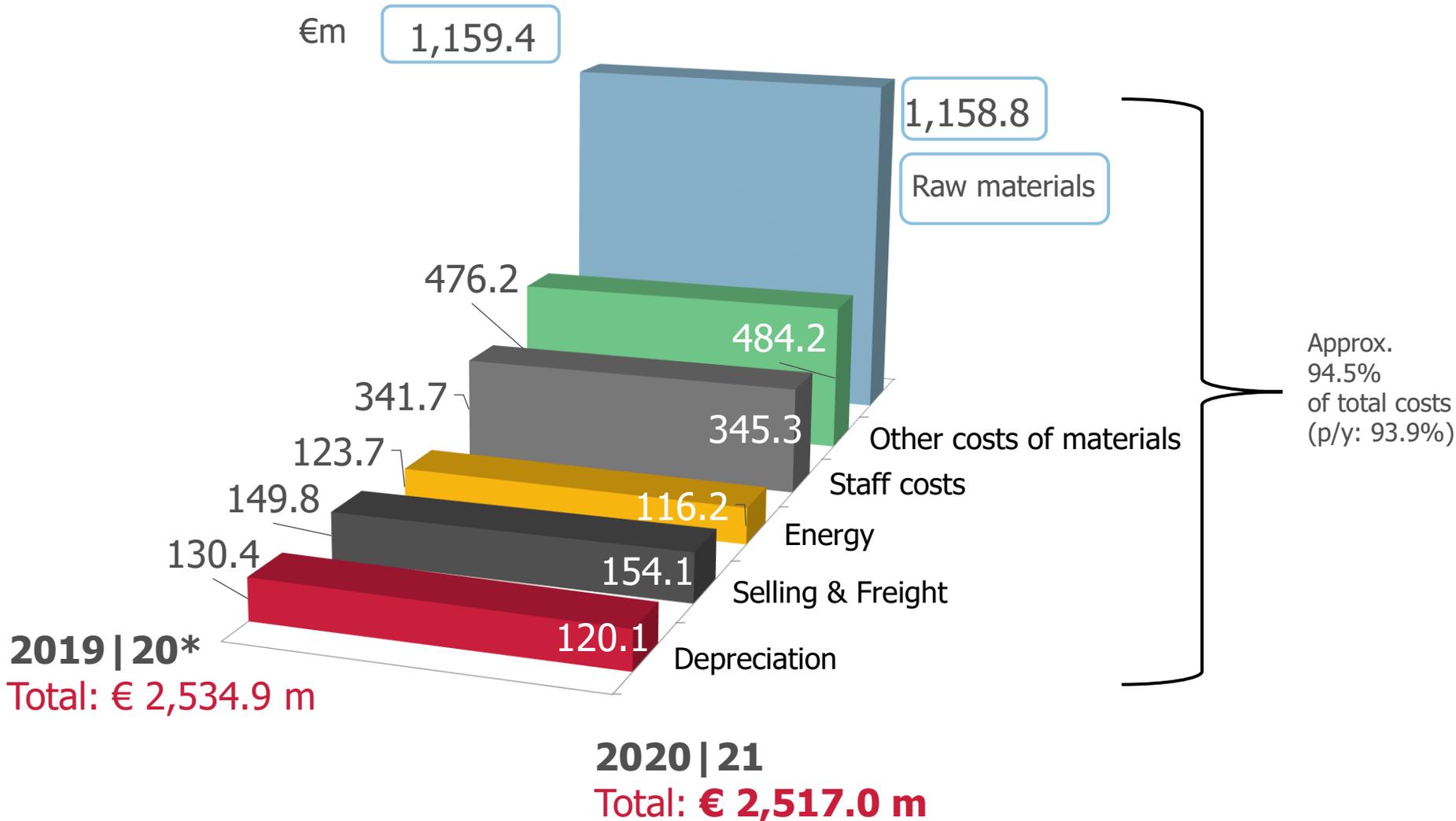
\* Companies are assigned to geographic segments based on the location of their registered office.

By region\* 2019 | 20 (€m)





# COST STRUCTURE (OPERATIONAL)



\* The prior-year data have been restated under IAS 8.



## CONSOLIDATED INCOME STATEMENT (II)

€m	2020 21	2019 20*	Change
Revenue	2,547.0	2,480.7	+2.7%
Changes in inventories of finished and unfinished goods	(14.5)	64.8	-122.4%
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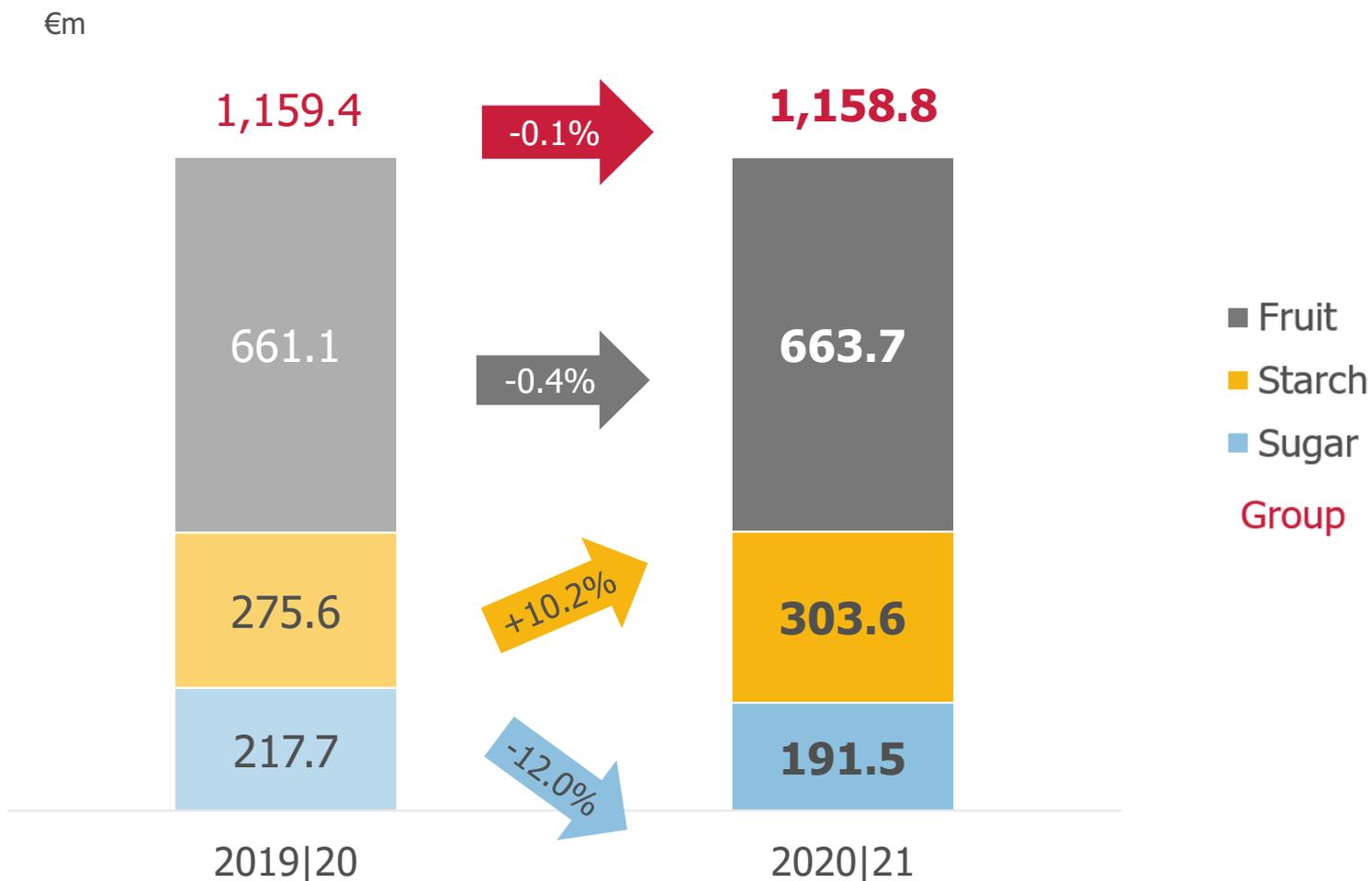
## COST OF MATERIALS

€m	2020 21	2019 20	Change
Costs of			
Raw materials	<b>1,158.8</b>	1,159.4	-0.1%
Other materials	<b>484.2</b>	476.2	+1.7%
thereof Trade goods	<b>273.2</b>	249.8	+9.4%
thereof Other supplies	<b>145.8</b>	152.7	-4.5%
thereof Purchased services	<b>65.2</b>	73.7	-11.5%
Energy	<b>116.2</b>	123.7	-6.1%
<b>Total</b>	<b>1,759.2</b>	1,759.3	0.0%

Corresponds to 69.9%  
(p/y: 69.4%) of total costs



# COST OF RAW MATERIALS BY SEGMENT





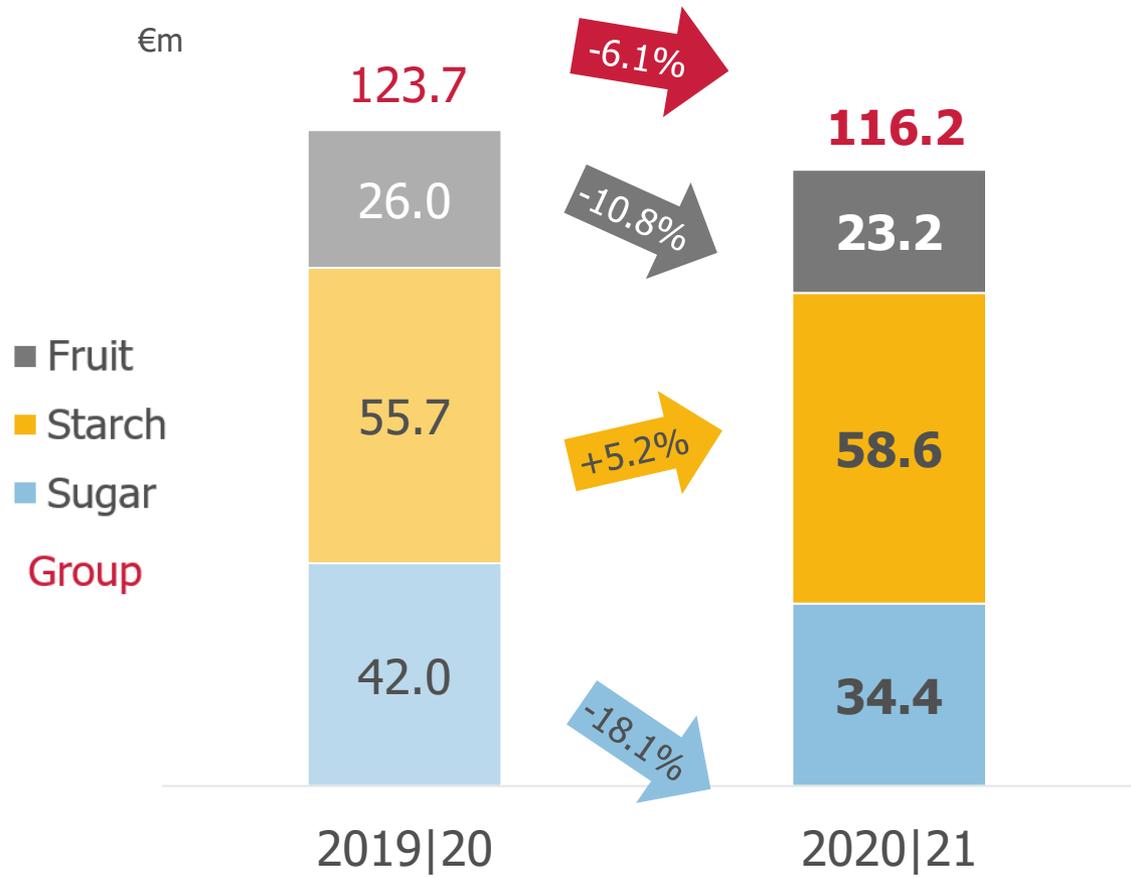
## COSTS OF RAW MATERIALS BY PRODUCTS

€m	<b>2020   21</b>	2019 20	Change
Fruits	<b>386.7</b>	393.5	-1.7%
Other	<b>277.0</b>	272.6	+1.6%
<b>Fruit segment</b>	<b>663.7</b>	<b>666.1</b>	<b>-0.4%</b>
Corn	<b>270.5</b>	242.5	+11.5%
Potato	<b>32.9</b>	32.9	0.0%
Other	<b>0.2</b>	0.2	0.0%
<b>Starch segment</b>	<b>303.6</b>	<b>275.6</b>	<b>+10.2%</b>
Beet	<b>169.5</b>	174.7	-3.0%
Raw sugar	<b>8.5</b>	29.4	-71.1%
Other*	<b>13.5</b>	13.6	-0.7%
<b>Sugar segment</b>	<b>191.5</b>	<b>217.7</b>	<b>-12.0%</b>
<b>Group</b>	<b>1,158.8</b>	<b>1,159.4</b>	<b>-0.1%</b>

\* Various raw materials for instant products



# TOTAL AND BY SEGMENT ENERGY COSTS





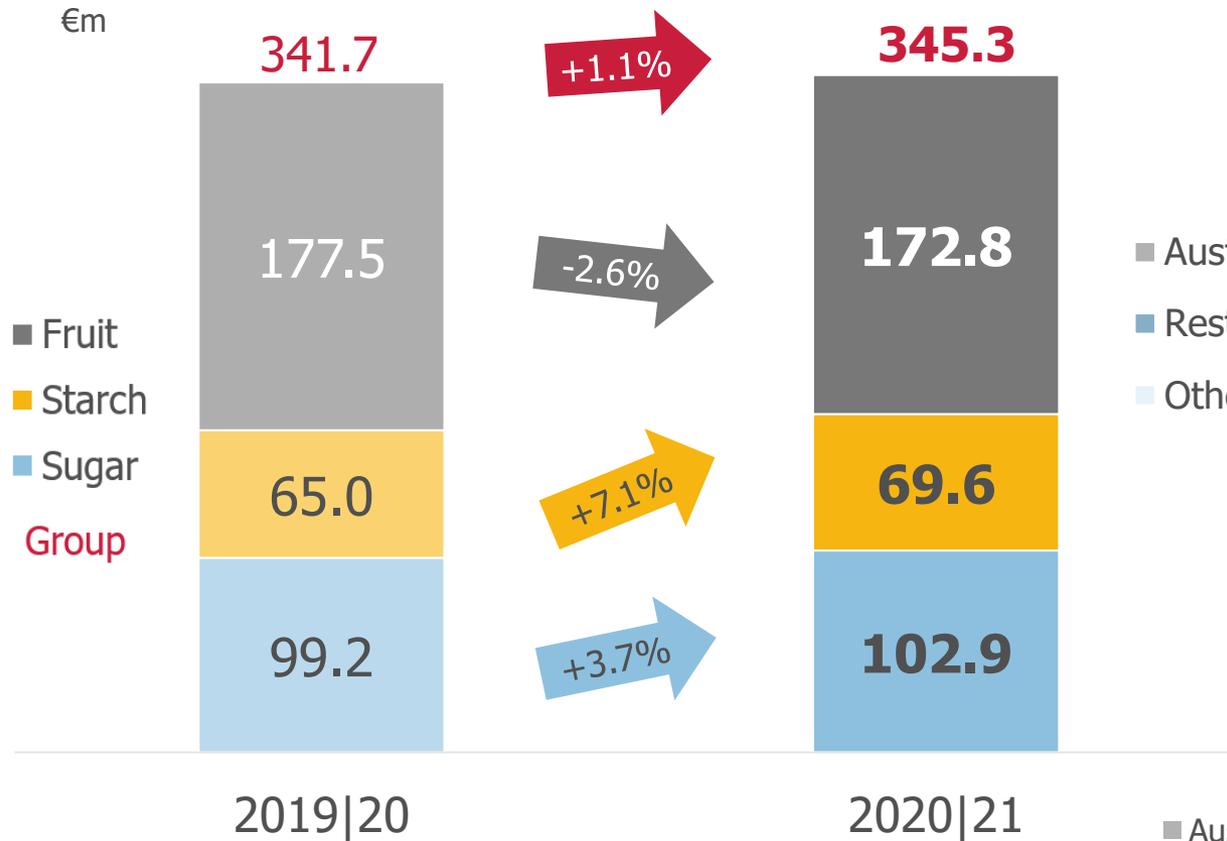
## CONSOLIDATED INCOME STATEMENT (III)

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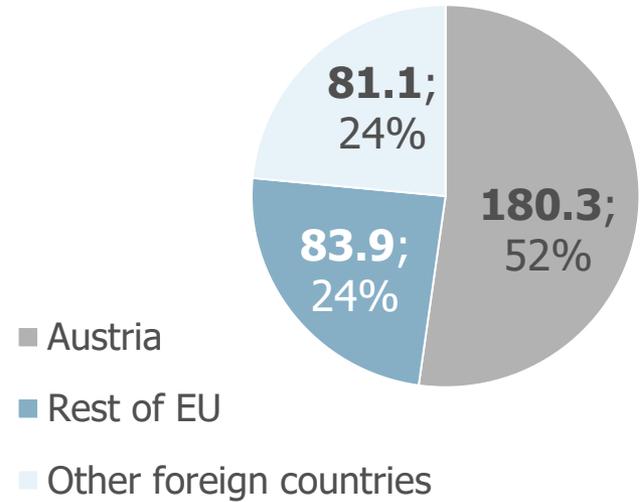
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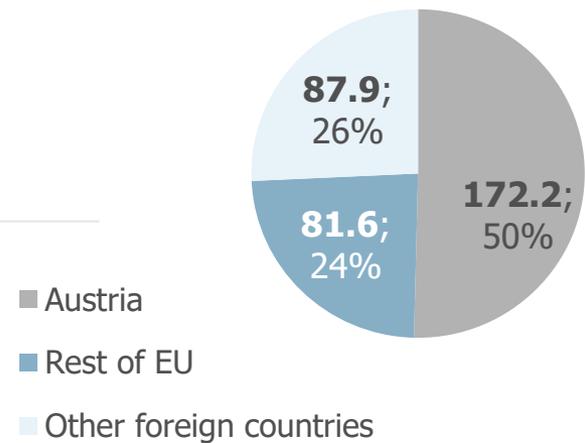
TOTAL AND BY SEGMENTS  
**STAFF COSTS**



By region 2020 | 21 (€m)



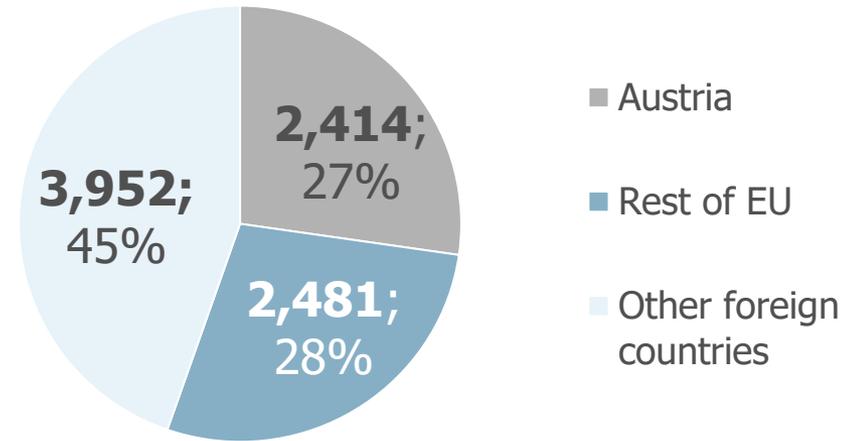
By region 2019 | 20 (€m)



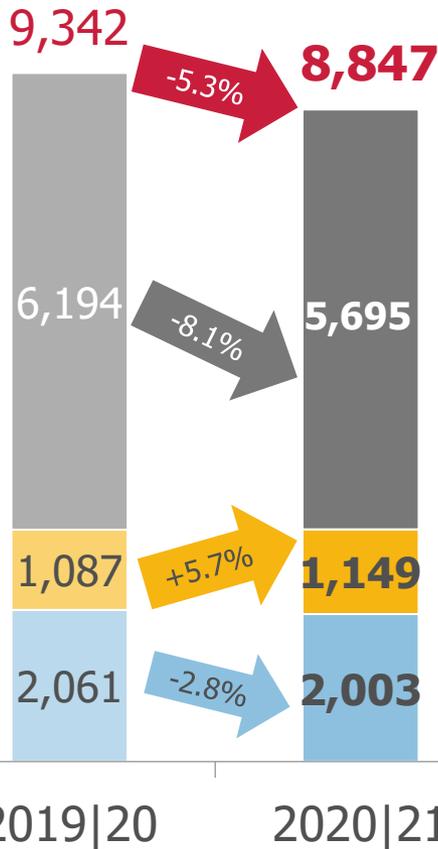
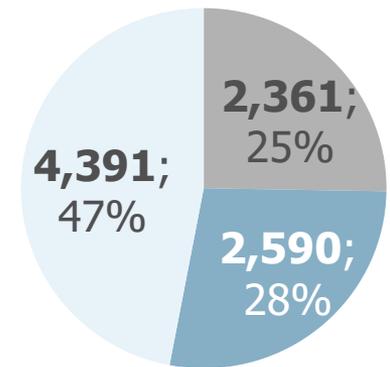


# EMPLOYEES (FTEs)

By region 2020 | 21



By region 2019 | 20



■ Fruit  
 ■ Starch  
 ■ Sugar  
 Group

FTEs	2020   21	2019   20	Change
Wage-earning staff	5,972	6,456	-7.5%
Salaried staff	2,779	2,793	-0.5%
Apprentices	96	93	+3.2%
<b>Total</b>	<b>8,847</b>	<b>9,342</b>	<b>-5.3%</b>



## CONSOLIDATED INCOME STATEMENT (IV)

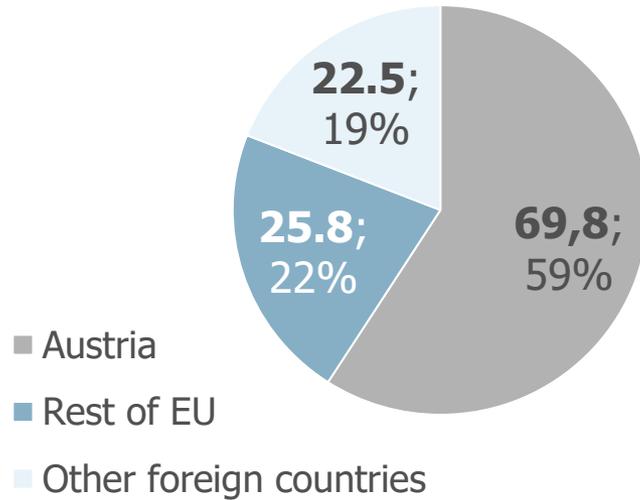
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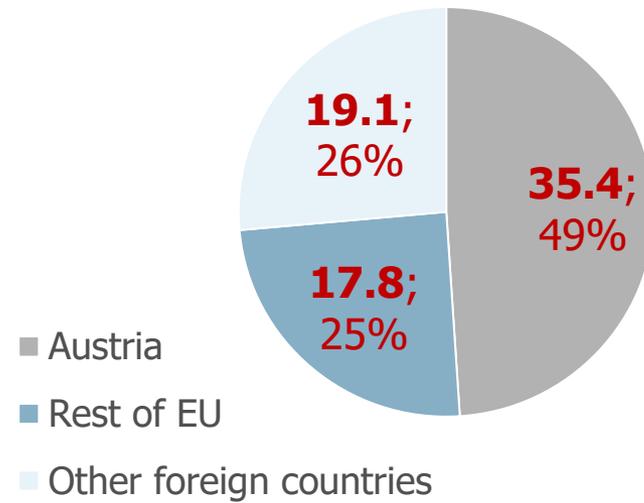


# OP. DEPRECIATION | INVESTMENT

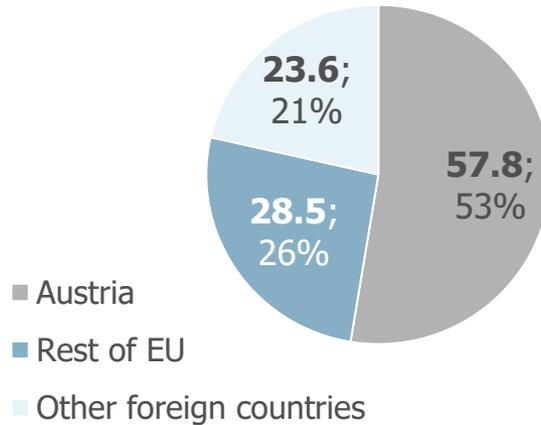
Op. Depreciation 2020 | 21 by region (€m)



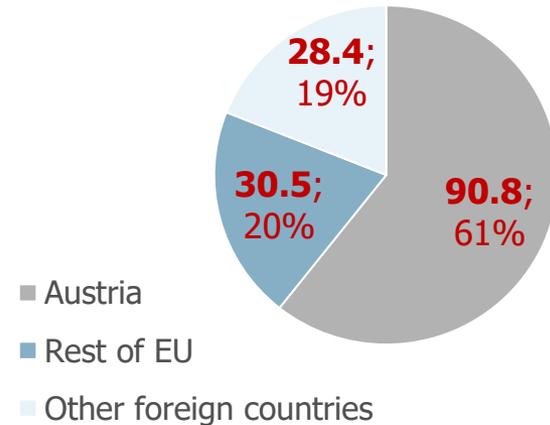
Investment 2020 | 21 by region (€m)



Op. Depreciation 2019 | 20 by region (€m)



Investment 2019 | 20 by region (€m)





## CONSOLIDATED INCOME STATEMENT (V)

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thereof exceptional items	(11.9)	(22.9)	+48.0%

\* The prior-year data have been restated under IAS 8.



## OTHER OPERATING EXPENSES

€m	2020   21	2019   20	Change
<b>Other operating expense</b>	<b>292.4</b>	<b>303.5</b>	<b>-3.7%</b>
<b>thereof (i.a.)</b>			
Selling and freight costs	<b>154.1</b>	149.8	+2.9%
Operating and administrative expenses	<b>88.0</b>	103.4	-14.9%
Currency translation losses	<b>11.1</b>	8.8	+26.1%
Advertising expenses	<b>7.3</b>	10.1	-27.7%
Other taxes	<b>6.3</b>	6.6	-4.5%
Rent and lease expense	<b>6.0</b>	5.5	+9.1%
Exceptional items	<b>6.0</b>	1.3	+361.5%
Derivates	<b>2.3</b>	3.0	-23.3%
Damage payments	<b>1.7</b>	3.3	-48.5%

Corresponds to 96.7% (p/y: 96.1%)  
of total other operating expense



## CONSOLIDATED INCOME STATEMENT (VI)

€m	2020 21	2019 20*	Change
Revenue	<b>2,547.0</b>	2,480.7	+2.7%
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\* The prior-year data have been restated under IAS 8.



## SHARE OF RESULTS OF EQUITY-ACCOUNTED JOINT VENTURES

€m	2020   21	2019   20
<b>Profit after tax (PAT)</b>		
STUDEN Group and Beta Pura	<b>(3.8)</b>	0.8
HUNGRANA Group	<b>38.8</b>	32.6
<b>PAT Total</b>	<b>35.0</b>	<b>33.4</b>
	<b>Proportionately 50%</b>	<b>Proportionately 50%</b>
STUDEN Group and Beta Pura	<b>(1.9)</b>	0.4
HUNGRANA Group	<b>19.4</b>	16.3
<b>Share of results of equity- accounted joint ventures</b>	<b>17.5</b>	<b>16.7</b>



## CONSOLIDATED INCOME STATEMENT (VII)

€m	<b>2020   21</b>	2019 20*	Change
Revenue	<b>2,547.0</b>	2,480.7	+2.7%
Changes in inventories of finished and unfinished goods	<b>(14.5)</b>	64.8	-122.4%
Own work capitalised	<b>2.8</b>	1.9	+47.4%
Other operating income	<b>42.9</b>	37.7	+13.8%
Cost of materials	<b>(1,759.2)</b>	(1,759.3)	0.0%
Staff costs	<b>(345.3)</b>	(341.7)	-1.1%
Depreciation, amortisation and impairment losses	<b>(120.1)</b>	(130.4)	+7.9%
Other operating expenses	<b>(292.4)</b>	(303.5)	+3.7%
Share of results of equity-accounted joint ventures	<b>17.5</b>	16.7	+4.8%
<b>Operating profit [EBIT]</b>	<b>78.7</b>	66.9	+17.6%
<b>thereof exceptional items</b>	<b>(11.9)</b>	(22.9)	+48.0%

\* The prior-year data have been restated under IAS 8.



## EXCEPTIONAL ITEMS

€m	2020   21	2019 20*	Change
Exceptional items	<b>(11.9)</b>	(22.9)	+48.0%
<b>thereof</b>			
Fruit (preparations)	<b>(10.9)</b>	(2.0)	-445.0%
Juice (concentrates)	<b>(0.8)</b>	0.0	-
Sugar	<b>(0.2)</b>	(20.9)	+99.0%

- **Fruit preparations** one-off effects 2020|21 (expense of € 10.9 m) consisted of expenses related to a cost-saving programme (€ 3.1 m), a property, plant and equipment write-down in Egypt (€ 2.2 m), and **provisions for a product complaint in Europe (€ 5.5 m)**; other expenses: € 0.1 m
- **Juice concentrate** business with a net exceptional items expense (€ 0.8 m) in 2020|21 for the impending **closure of one of five plants** in Hungary
- **Sugar** one-off effects **in 2019 | 20** due primarily to the **retroactive goodwill write-down** (€ 20.1 m)

\* The prior-year have been restated under IAS 8.



## CONSOLIDATED INCOME STATEMENT (VIII)

€m	2020 21	2019 20*	Change
Operating profit [EBIT]	<b>78.7</b>	66.9	+17.6%
Finance income	<b>24.9</b>	22.9	+8.7%
Finance expense	<b>(43.4)</b>	(40.0)	-8.5%
<b>Net financial items</b>	<b>(18.5)</b>	(17.2)	-7.6%
Profit before tax	<b>60.2</b>	49.7	+21.1%
Income tax expense	<b>(5.2)</b>	(18.6)	+72.0%
Profit for the period	<b>55.0</b>	31.2	+76.3%
- Attributable to shareholders of the parent	<b>59.8</b>	28.1	+112.8%
- Attributable to non-controlling interests	<b>(4.8)</b>	3.1	-254.8%

\* The prior-year data have been restated under IAS 8.



## ANALYSIS OF NET FINANCIAL ITEMS

€m	2020   21	2019 20	Change
Net interest expense	(8.0)	(8.4)	+4.8%
Currency translation differences	(7.0)	(6.6)	-6.1%
Other financial items	(3.5)	(2.2)	-59.1%
<b>Total</b>	<b>(18.5)</b>	<b>(17.2)</b>	<b>-7.6%</b>

- While net interest expense improved by € 0.4 million, currency translation differences were somewhat more negative than in the prior year, by € 0.4 million
- Moderate overall deterioration in net financial items was thus due to a **negative change of € 1.3 million in other financial items**, driven by higher commitment fees for committed but undrawn credit facilities and by annualised fees for renewals of syndicated and bilateral loans



## CURRENCY TRANSLATION DIFFERENCES

€m	<b>2020   21</b>	2019 20	Change €m
RON	<b>(2.7)</b>	(1.1)	-1.6
MXN	<b>(2.1)</b>	(1.4)	-0.7
ARS*	<b>(1.0)</b>	(0.9)	-0.1
USD	<b>(0.9)</b>	(1.4)	+0.5
HUF	<b>(0.6)</b>	(1.0)	+0.4
CZK	<b>(0.1)</b>	(0.2)	+0.1
PLN	<b>0.1</b>	0.0	+0.1
CNY	<b>0.5</b>	(0.2)	+0.7
Other	<b>(0.2)</b>	(0.4)	+0.2
<b>Total</b>	<b>(7.0)</b>	<b>(6.6)</b>	-0.4

\*Including effects from the application of IAS 29 (Hyperinflation)



## CONSOLIDATED INCOME STATEMENT (IX)

€m	2020 21	2019 20*	Change
Operating profit [EBIT]	<b>78.7</b>	66.9	+17.6%
Finance income	<b>24.9</b>	22.9	+8.7%
Finance expense	<b>(43.4)</b>	(40.0)	-8.5%
Net financial items	<b>(18.5)</b>	(17.2)	-7.6%
Profit before tax	<b>60.2</b>	49.7	+21.1%
<b>Income tax expense</b>	<b>(5.2)</b>	(18.6)	+72.0%
Profit for the period	<b>55.0</b>	31.2	+76.3%
- Attributable to shareholders of the parent	<b>59.8</b>	28.1	+112.8%
- Attributable to non-controlling interests	<b>(4.8)</b>	3.1	-254.8%

\* The prior-year data have been restated under IAS 8.



## TAX RATE

€m	2020 21	2019 20*	Change
Profit before tax	60.2	49.7	+21.1%
Income tax expense	(5.2)	(18.6)	+72.0%
<b>Tax rate</b>	<b>8.7%</b>	<b>37.3%</b>	<b>-28.6pp</b>

### Main explanations -> Sugar segment:

- Tax loss carryforwards can be utilised in Romania -> deferred tax asset of € 5.4 m in 2020|21 -> reduction of tax quota in 2020|21
- Tax audit in Romania -> tax refund of € 1 m in 2020|21 -> reduction of tax quota in 2020|21
- Additional tax expenses (tax audit Romania) -> provision of € 2 m in 2019|20 -> increase of tax quota in prior year
- Retroactive goodwill write-down in prior year in the Sugar segment (€ 20.1 m) with no tax-effect in 2019|20 -> increase of tax quota in prior year

\* The prior-year have been restated under IAS 8.



## CONSOLIDATED INCOME STATEMENT (X)

€m	2020 21	2019 20*	Change
Operating profit [EBIT]	<b>78.7</b>	66.9	+17.6%
Finance income	<b>24.9</b>	22.9	+8.7%
Finance expense	<b>(43.4)</b>	(40.0)	-8.5%
Net financial items	<b>(18.5)</b>	(17.2)	-7.6%
Profit before tax	<b>60.2</b>	49.7	+21.1%
Income tax expense	<b>(5.2)</b>	(18.6)	+72.0%
<b>Profit for the period</b>	<b>55.0</b>	31.2	+76.3%
- Attributable to shareholders of the parent	<b>59.8</b>	28.1	+112.8%
- Attributable to non-controlling interests	<b>(4.8)</b>	3.1	-254.8%

\* The prior-year data have been restated under IAS 8.



## CONSOLIDATED BALANCE SHEET

€m (condensed)	<b>28 Feb. 2021</b>	29 Feb. 2020*	Change
Non-current assets	<b>1,232.0</b>	1,311.8	-6.1%
Current assets	<b>1,240.7</b>	1,217.5	+1.9%
<b>Total assets</b>	<b>2,472.7</b>	<b>2,529.3</b>	-2.2%
Equity	<b>1,329.1</b>	1,367.0	-2.8%
Non-current liabilities	<b>597.4</b>	565.3	+5.7%
Current liabilities	<b>546.2</b>	597.0	-8.5%
<b>Total equity and liabilities</b>	<b>2,472.7</b>	<b>2,529.3</b>	-2.2%
Equity ratio	<b>53.8%</b>	54.0%	-0.2pp
Net debt	<b>443.5</b>	464.0	-4.4%
Gearing	<b>33.4%</b>	33.9%	-0.5pp

\* The prior-year data have been restated under IAS 8.



## CONSOLIDATED CASH FLOW STATEMENT

€m (condensed)	<b>2020   21</b>	2019 20	Change
Operating cash flow before changes in working capital	<b>198.8</b>	187.8	+5.9%
Changes in working capital	<b>(14.6)</b>	(53.0)	+72.5%
Total of interest paid/received and tax paid	<b>(20.6)</b>	(24.8)	+16.9%
<b>Net cash from operating activities</b>	<b>163.6</b>	<b>110.1</b>	+48.6%
Net cash (used in) investing activities	<b>(79.6)</b>	(155.6)	+48.8%
Net cash (used in)/from financing activities	<b>(59.5)</b>	57.3	-203.8%
<b>Net increase in cash and cash equivalents</b>	<b>24.5</b>	11.8	+107,6%
<b>Free cash flow</b>	<b>84.0</b>	<b>(45.5)</b>	+284.6%



2020|21

## FINANCING STRUCTURE

€m	<b>28 Feb. 2021</b>	<b>Due within 1 year</b>	<b>Due after more than 1 year</b>	29 Feb. 2020
<b>Borrowings</b>	<b>573.9</b>	<b>80.3</b>	<b>493.6</b>	577.0
Securities and cash (equivalents)	(130.4)			(113.0)
<b>Net debt</b>	<b>443.5</b>			<b>464.0</b>
<b>Credit lines</b>	<b>999.9</b>	<b>116.4</b>	<b>883.5</b>	1,003.2

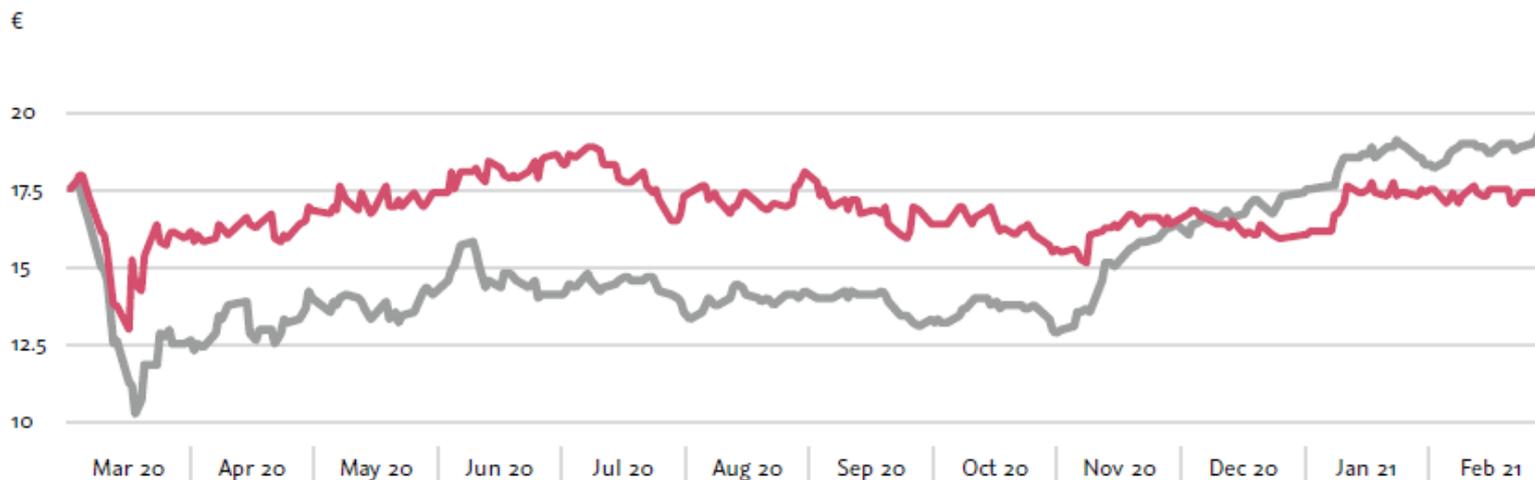


2020|21

# AGRANA SHARE

**Performance**  
**(1/3/2020 – 28/2/2021):**  
**AGRANA +0.2% (closing: 17.60)**  
**ATX +8.0% (closing: 3,011.57)**

## AGRANA share performance in 2020|21



### AGRANA share data

		2020 21	2019 20 <sup>1</sup>
Closing price at year-end	€	17.60	17.56
High	€	18.90	20.90
Low	€	13.02	15.90
Earnings per share	€	0.96	0.45
Closing price/earnings ratio at year-end		18.3	39.0
Closing book value per share at year-end	€	20.38	20.86
Number of shares at year-end	'000	62,489	62,489
Closing market capitalisation at year-end	€m	1,099.8	1,097.3

<sup>1</sup> The prior-year data have been restated under IAS 8.



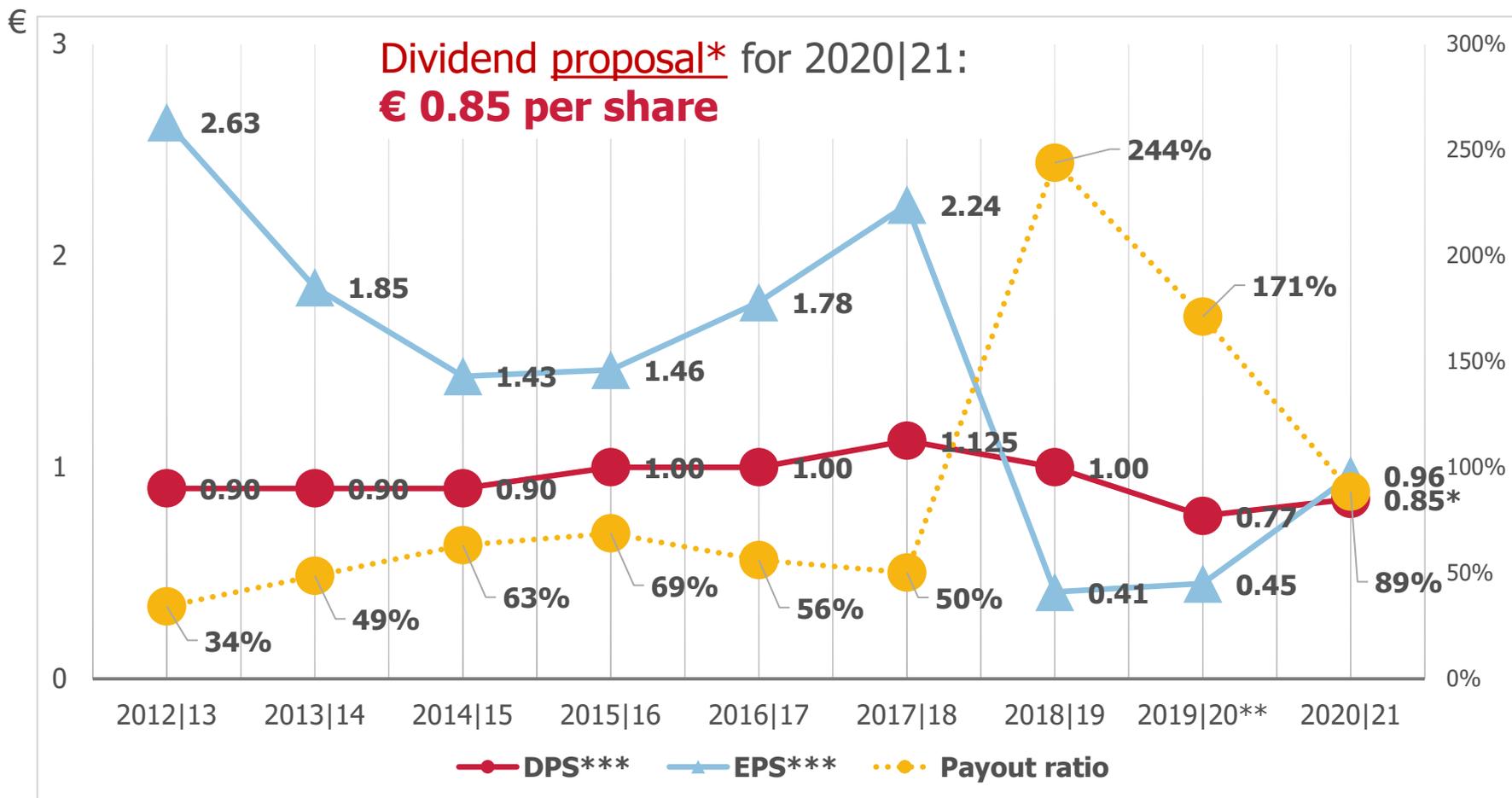
2020|21

## DIVIDEND PROPOSAL

- The Management Board of AGRANA Beteiligungs-AG decided to **propose a dividend payout in the amount of € 0.85 per share for the 2020 | 21 financial year** (dividend for 2019|20: € 0.77 per share) to the 34th Annual General Meeting to be held on 29 June 2021.
- AGRANA remains **committed to a predictable, reliable and transparent dividend policy that is geared to continuity.**
  - The dividends are based on the result as well as on the Group's cash flow and debt situation, while maintaining a solid balance sheet structure. Moreover, AGRANA also takes current events and the anticipated future development of business into account in its dividend policy.



# DIVIDEND AND EARNINGS PER SHARE



**Dividend yield** (based on the closing share price at the last balance sheet date): **4.8%**

\*\*The prior-year data have been restated under IAS 8.  
 \*\*\*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 28 February 2021, which was 62,488,976.



2021|22

# OUTLOOK



**ANTICIPATING  
WHAT WILL BE  
IN DEMAND  
TOMORROW**



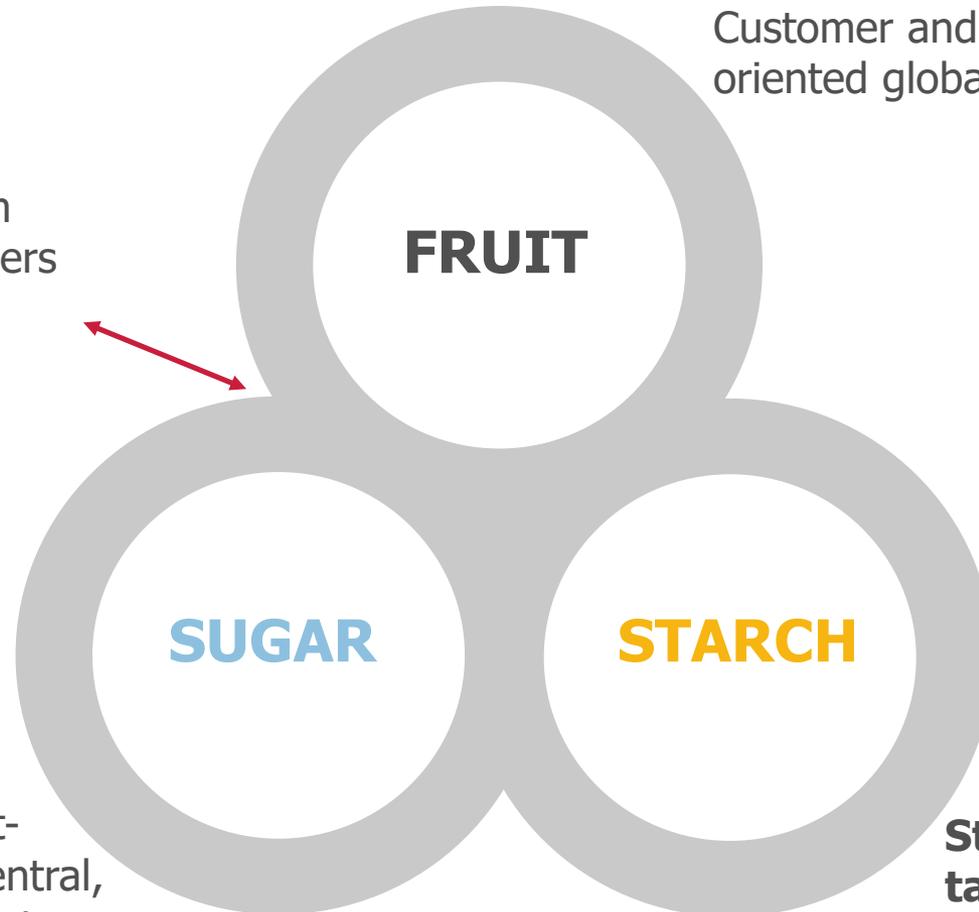
# STRATEGY

## Capital market

Strategic target: Long-term partnership with shareholders

## Strategic target:

Customer and market-oriented global growth



## Strategic target:

Customer and market-oriented growth in Central, Eastern, and Southeastern Europe

## Strategic target:

Organic growth and creation of added value in customer-specific products



# BUILD ON WHAT EXISTS AND INNOVATE





AGRANA GROUP

## OUTLOOK 2021|22

**EBIT**



**Sales**



- **Investment volume: around € 90m**  
(significantly below the planned depreciation level of around € 121m)



INSIDER INFORMATION ON JUNE 16, 2021

**Q1 2021|22**

**EBIT:** € 20.9m (Q1 2020|21: € 32.0m)

**Sales:** € 705.8m (Q1 2020|21: € 652.6m)



AGRANA SEGMENTS

# OUTLOOK 2021|22

## FRUIT

Revenue ↑

EBIT ↑↑

## STARCH

Revenue ↗

EBIT ↓↓

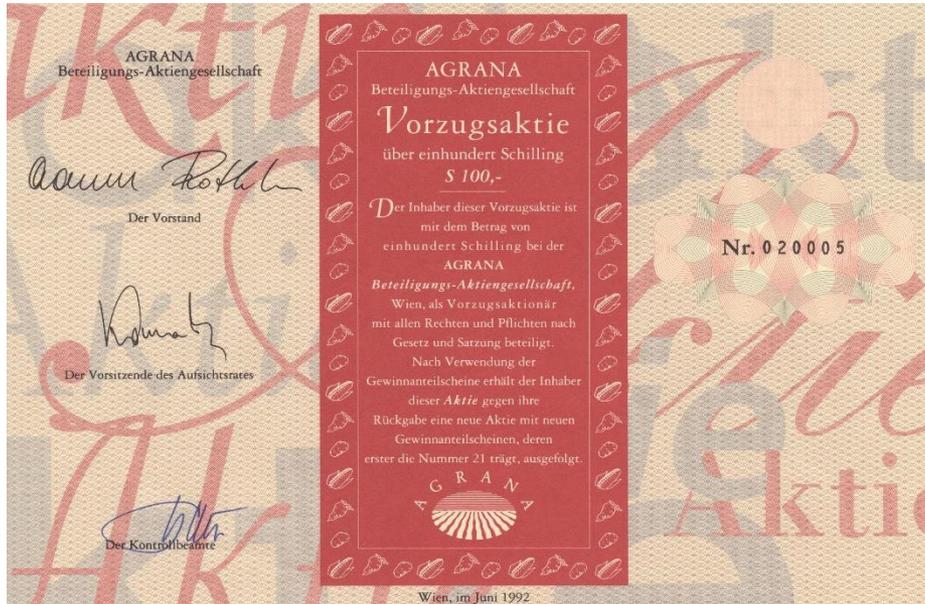
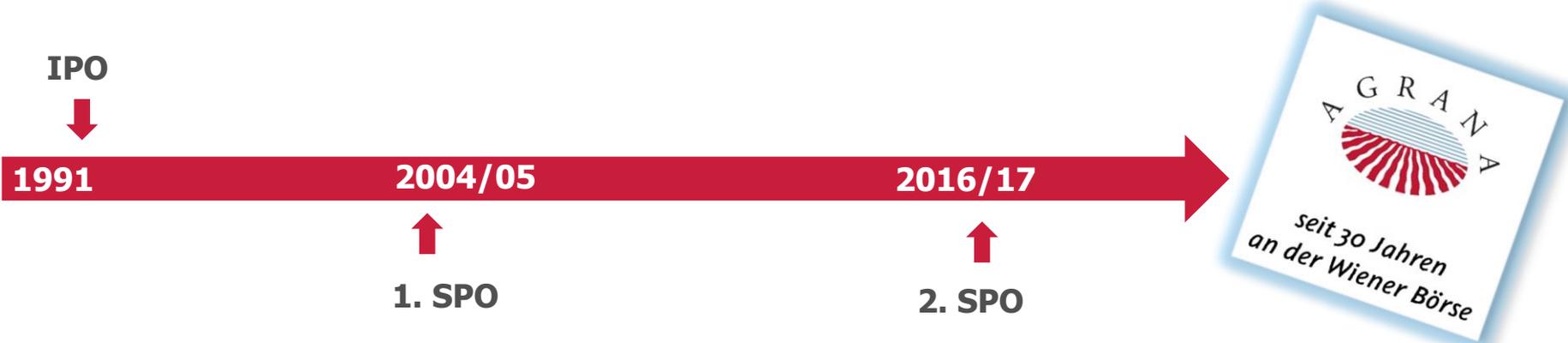
## SUGAR

Revenue ↑↑

EBIT ↑↑↑



# JULY 10, 2021: AGRANA HAS BEEN LISTED ON THE VIENNA STOCK EXCHANGE FOR 30 YEARS





2021|22

# FINANCIAL CALENDAR

**2 July 2021**

**Ex-dividend date**

5 July 2021

Record date for dividend

6 July 2021

Dividend payment date

8 July 2021

Results for first quarter of 2021|22

14 October 2021

Results for first half of 2021|22

13 January 2022

Results for first three quarters of 2021|22

**AGRANA 2020 | 21 Online:**  
[reports.agrana.com/en](https://reports.agrana.com/en)

**AGRANA Investor Relations:**  
[www.agrana.com/en/ir](https://www.agrana.com/en/ir)



# FURTHER AGENDA ITEMS



## AGENDA ITEMS 2 AND 3

### **2. Resolution on the appropriation of profit.**

The Management Board and the Supervisory Board propose that the balance sheet profit of € 68,942,319, stated in the 2020|21 annual financial statements, be used as follows:

- (i) Distribution of a dividend of € 0.85 per dividend-entitled share,  
i.e. the total amount of dividends € 53,115,630
- (ii) Carry forward the remaining amount of € 15,826,689 to new account

Dividend payment date is 6 July 2021.

### **3. Resolution on the formal approval of the actions of the members of the Management Board for the financial year 2020 | 21.**

The Management Board and Supervisory Board propose that the actions of the members of the Management Board appointed for the financial year 2020|21 be approved for this period.



## AGENDA ITEMS 4 TO 6

### **4. Resolution on the formal approval of the actions of the members of the Supervisory Board for the financial year 2020 | 21.**

The Management Board and Supervisory Board propose that the actions of the members of the Supervisory Board appointed for the financial year 2020|21 be approved for this period.

### **5. Resolution on the remuneration of members of the Supervisory Board.**

The Management Board and Supervisory Board propose to set the remuneration of the members of the Supervisory Board for the financial year 2019|20 at a total amount of € 325,000 and that this be allocated in accordance with the Remuneration Report.

### **6. Appointment of the auditor and group auditor for the financial year 2021 | 22.**

In line with the recommendation of the Audit Committee, the Supervisory Board proposes that PwC Wirtschaftsprüfung GmbH be appointed auditor and group auditor for the financial year 2021|22.



## AGENDA ITEM 7

### **7. Resolution on the Remuneration Report 2020 | 21**

The Management Board and Supervisory Board of a listed company shall prepare a clear and comprehensible Remuneration Report for the compensation of the members of the Management Board and Supervisory Board pursuant to § 78c in conjunction with § 98a of the Austrian Stock Corporation Act (AktG).

This Remuneration Report shall provide a comprehensive overview of the remuneration granted or owed to current and former members of the Management Board and Supervisory Board in the last financial year within the framework of the Remuneration Policy (§ 78a in conjunction with § 98a AktG), including all benefits in any form.

The Management Board and Supervisory Board of AGRANA Beteiligungs-Aktiengesellschaft have adopted a Remuneration Report pursuant to § 78c in conjunction with § 98a AktG. This was made available on the AGRANA website, which is registered in the commercial register, from June 8, 2021.

The Management Board and Supervisory Board propose that the Remuneration Report for the financial year 2020|21, as made available on the website entered in the commercial register, be adopted.



# PROXY STATEMENTS



# QUESTIONS AND ANSWERS

[FRAGEN.AGRANA@HAUPTVERSAMMLUNG.AT](mailto:FRAGEN.AGRANA@HAUPTVERSAMMLUNG.AT)



# PROXY STATEMENTS



# VOTING ON AGENDA ITEMS



# JOHANN MARIHART



**THANK YOU FOR YOUR ATTENTION!**



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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 less than -1% and not less than -5%
Moderate(ly)	↑ or ↓	More than 5% and up to 10%, or less than -5% and not less than -10%
Significant(ly)	↑↑ or ↓↓	More than 10% and up to 50%, or less than -10% and not less than -50%
Very significant(ly)	↑↑↑ or ↓↓↓	More than 50%, or less than -50%