



PRESS RELEASE

Vienna, 11 January 2024

Results for the first three quarters of 2023|24 (ended 30 November 2023)

AGRANA strongly improves earnings in first three quarters

- Revenue: € 2,947.8 million (+7.5%; Q1-Q3 prior year: € 2,742.5 million)
- EBIT: € 149.4 million (+197.6%; Q1-Q3 prior year: € 50.2 million¹)
- EBIT margin: 5.1% (Q1-Q3 prior year: 1.8%)
- Profit for the period: € 78.1 million (+1,346.3%; Q1-Q3 prior year: € 5.4 million)
- Outlook: Reiterating the forecast for the full year 2023|24 of a very significant increase in EBIT and moderate growth in revenue

In the first three quarters of the 2023|24 financial year (the nine months ended 30 November 2023), AGRANA, the fruit, starch and sugar company, generated an operating profit (EBIT) of € 149.4 million (Q1-Q3 prior year: € 50.2 million¹). Revenue was € 2,947.8 million (Q1-Q3 prior year: € 2,742.5 million). AGRANA Chief Executive Officer Stephan Büttner said: "Given the continuing volatile global business environment, we are pleased with how our financial year has gone to date. We improved our operating performance in almost all business areas. Although we see increasingly challenging business conditions in the fourth quarter of 2023|24 and the subsequent months, we nonetheless expect very significant growth in EBIT for this full financial year."

Results in each business segment

FRUIT segment

Revenue in the Fruit segment in the first three quarters was € 1,178.9 million, an increase of 7.7% above the year-ago value. Fruit preparations revenue rose for price reasons. In the fruit juice concentrate activities, revenue remained stable. The Fruit segment's EBIT in the first nine months reached a profit of € 50.1 million (Q1-Q3 prior year: EBIT loss of € 51.6 million). In Asia we are experiencing a sustained deterioration in the market environment. As a result, as of 30 November 2023 in EBIT, an impairment charge of approximately € 16 million was recognised on assets in Asia. The fruit juice concentrate business grew its earnings significantly compared to the already good year-earlier period. This was driven primarily by improved contribution margins both of apple juice concentrates made from the 2022 crop, and of beverage bases.

¹ EBIT in the first three quarters of the prior year (2022|23) included an impairment charge of € 91.2 million on assets and goodwill in the Fruit segment.

STARCH segment

Revenue in the Starch segment in the first three quarters was € 907.4 million, moderately below the value of the same period one year earlier. This year, the nine-month reporting period saw a gradual normalisation in market prices for starch products due to declining energy and raw material prices. Ethanol revenue fell significantly, owing to a sharp year-on-year drop of about 27% in Platts prices. EBIT of the Starch segment, at € 58.0 million, was therefore down significantly from a year ago.

SUGAR segment

The Sugar segment had revenue of € 861.5 million in the first three quarters, up 30.6% from one year earlier. This growth, achieved despite lower sales volumes, was driven by a substantial rise in sugar selling prices; the price trend was very positive both in the reseller business (wholesalers and retailers) and the industrial market. EBIT, at € 41.3 million, represented an improvement of 19.0% from the year-earlier period.

The detailed financial results are provided in the **interim statement for the first three quarters of 2023|24** → [LINK](#)

Outlook

For the full 2023|24 financial year, AGRANA expects very significant growth in Group EBIT. The Group's revenue is projected to show moderate growth. The positive EBIT guidance reflects the robust operating performance in the first three quarters of the financial year. From the fourth quarter of 2023|24 and in the subsequent months, AGRANA sees an increasingly challenging business environment.

In the 2023|24 financial year, the AGRANA Group is investing € 140 million, an amount significantly greater than the prior year's investment and than the budgeted depreciation of about € 120 million for this year. Around 14% of this capital expenditure will be for emission reduction measures in the Group's own production operations, as part of the AGRANA climate strategy.

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.