



PRESS RELEASE

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**AGRANA Beteiligungs-AG generates revenue of € 2.5 billion and operating profit of € 78.7 million, with earnings of € 0.96 per share
– Dividend proposal of € 0.85 per share**

2020|21 financial year at a glance¹

- Revenue: € 2,547.0 million (+2.7%; prior year: € 2,480.7 million)
- Operating profit (EBIT): € 78.7 million (+17.6%; prior year: € 66.9 million)
- Earnings per share: € 0.96 (+113.3%; prior year: € 0.45)
- Equity ratio: 53.8% (prior year: 54.0%)
- Dividend proposal for 2020|21: € 0.85 per share (prior-year dividend: € 0.77 per share)

In the 2020|21 financial year, AGRANA Beteiligungs-AG achieved a slight increase in Group revenue to € 2,547.0 million. Operating profit (EBIT), at € 78.7 million, rose 17.6% from the prior year. In the year under review, the Covid-19 pandemic was the defining factor for all business segments. In the Fruit segment, earnings of the fruit preparations business were up from a year ago despite one-off effects. In the fruit juice concentrate business, by contrast, poor apple harvests coincided with pandemic-related weak demand, especially in the food service and tourism sectors, which led to a significantly reduced earnings performance. In the Starch segment, reduced starch volumes sold to the graphic paper industry (the print sector) were offset by increased sales to corrugated cardboard manufacturers (packaging). Starch margins on balance were lower for demand reasons and the segment's operating performance was thus down from the prior year. In the Sugar segment, higher sugar prices and volumes contributed to a significant year-on-year improvement in the – albeit still negative – bottom line.

"Despite the extraordinary conditions created by the Covid-19 pandemic, we delivered solid results in the last financial year. Overall, what is once again clear is that our stable business performance is due in large part to the diversification of our business segments," says AGRANA Chief Executive Officer Johann Marihart.

¹ The prior-year data have been restated under IAS 8.

AGRANA Group results	FY 2020 21	FY 2019 20¹
In € million, except as indicated		
Revenue	2,547.0	2,480.7
EBITDA ²	191.2	183.1
Operating profit before exceptional items and results of equity-accounted joint ventures	73.1	73.1
Share of results of equity-accounted joint ventures	17.5	16.7
Operating profit [EBIT]	78.7	66.9
EBIT margin	3.1%	2.7%
Profit for the period	55.0	31.2
Earnings per share (€)	0.96	0.45
Investment ³	72.3	149.7
Number of employees (FTE) ⁴	8,847	9,342

Net financial items in 2020|21 amounted to a net expense of € 18.5 million (prior year: net expense of € 17.2 million). While net interest expense improved by € 0.4 million, currency translation differences were somewhat more negative than in the prior year, by € 0.3 million. Profit before tax increased from the prior year's € 49.7 million to € 60.2 million. After an income tax expense of € 5.2 million, representing a tax rate of 8.7% (prior year: 37.3%), the Group's profit for the period was € 55.0 million (prior year: € 31.2 million). Profit for the period attributable to shareholders of AGRANA was € 59.8 million (prior year: € 28.1 million); earnings per share increased to € 0.96 (prior year: € 0.45).

AGRANA's equity ratio of 53.8% was 0.2 percentage points below that of one year earlier. Net debt as of 28 February 2021, at € 443.5 million, was down € 20.5 million from the 2019|20 year-end level. The gearing ratio at the balance sheet date was thus 33.4% (29 February 2020: 33.9%). Based on the long-term orientation of AGRANA's dividend policy, the Management Board will propose to the Annual General Meeting to pay a dividend of € 0.85 per share (prior-year dividend: € 0.77 per share).

Fruit segment	FY 2020 21	FY 2019 20
Revenue	1,166.6	1,185.5
Operating profit [EBIT]	41.2	55.9
EBIT margin	3.5%	4.7%

The Fruit segment's overall revenue eased slightly, by 1.6%, compared to the prior year. The main reason for this lay in lower sales volume in the fruit preparations activities. EBIT in the Fruit segment decreased by 26.4% from the year-ago value. The significant earnings decline was primarily due to a deteriorated margin and sales situation in the fruit juice concentrate business as well as significantly reduced capacity utilisation at the plants in the 2020 processing season as a result of the lower apple harvest volumes.

¹ The prior-year data have been restated under IAS 8.

² EBITDA represents operating profit before exceptional items, results of equity-accounted joint ventures, and operating depreciation and amortisation.

³ Investment represents purchases of property, plant and equipment and intangible assets, excluding goodwill.

⁴ Average number of full-time equivalents in the financial year.

Starch segment	FY 2020 21	FY 2019 20
Revenue	821.9	807.0
Operating profit [EBIT]	64.8	75.2
EBIT margin	7.9%	9.3%

In a highly volatile business environment, Starch segment revenue rose by 1.8% compared to the prior year. While a moderate increase in sales volumes was achieved for the core products, market demand for saccharification products saw a Covid-19-driven decline. The Platts quotations for bioethanol averaged € 585 per cubic metre over the year, or about € 35 less than in the year before. EBIT for the Starch segment decreased by 13.8% from the prior year.

Sugar segment	FY 2020 21	FY 2019 20 ¹
Revenue	558.5	488.3
Operating loss [EBIT]	(27.3)	(64.2)
EBIT margin	(4.9%)	(13.1%)

Revenue in the Sugar segment grew by 14.4% in the financial year. This growth was attributable both to higher sugar selling prices and increased sugar sales volumes, especially with food retailers. Although EBIT was still negative, it marked a substantial improvement from the prior year thanks to the better sugar prices.

Outlook

Despite the continuing substantial challenges resulting from the Covid-19 pandemic, the AGRANA Group expects its EBIT to rise significantly in the 2021|22 financial year. Group revenue is projected to show moderate growth. Total investment across the three business segments in the financial year, at approximately € 91 million, will run significantly below the budgeted depreciation of about € 121 million.

Personalia

The composition of the Management Board of AGRANA Beteiligungs-AG is set to change following the appointment of a new board member nominated by Südzucker AG. Ingrid-Helen Arnold (52), MBA has been appointed by the Supervisory Board of AGRANA Beteiligungs-AG to become a member of the Management Board of AGRANA Beteiligungs-AG for a term in office extending from 1 June 2021 to 30 April 2024. Originating from Munich, this Südzucker AG board member will assume responsibility for the area of internal audits and replace Thomas Kölbl in this role who is stepping down from the Management Board of AGRANA on 31 May to focus fully on his position as CFO of Südzucker AG. The Supervisory Board wishes to express its particular thanks to Thomas Kölbl for his more than 15 years on the Management Board of AGRANA.

About AGRANA

AGRANA converts agricultural raw materials into high-quality foods and numerous industrial intermediate products. About 9,000 employees at 56 production sites worldwide generate annual Group revenue of approximately € 2.5 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.

¹ The prior-year data have been restated under IAS 8.