



PRESS RELEASE

Vienna, 13 January 2022

Results for the first three quarters of 2021|22 (ended 30 November 2021)

With solid business performance in first nine months, AGRANA remains on track to achieve significant EBIT growth for full financial year

First three quarters of 2021 | 22 at a glance

- Revenue: € 2,169.6 million (+10.4%; Q1-Q3 prior year: € 1,965.3 million)
- EBIT: € 76.0 million (-9.8%; Q1-Q3 prior year: € 84.3 million)
- EBIT margin: 3.5% (Q1-Q3 prior year: 4.3%)
- Profit for the period: € 44.8 million (-16.7%; Q1-Q3 prior year: € 53.8 million)
- Equity ratio: 50.0% (28 February 2021: 53.8%)

Outlook for full year 2021 | 22

- Forecast for full 2021|22 financial year is reaffirmed, with significant EBIT increase and moderate growth in revenue year-on-year

In the first three quarters of the 2021|22 financial year (the nine months ended 30 November 2021), AGRANA, the fruit, starch and sugar company, generated an operating profit (EBIT) of € 76.0 million (Q1-Q3 prior year: € 84.3 million). Revenue was € 2,169.6 million (Q1-Q3 prior year: € 1,965.3 million).

AGRANA Chief Executive Officer Markus Mühleisen says: "Since the beginning of the financial year we have been forecasting that, after a weaker first six months of 2021|22, earnings in the second half of the year would be better than one year earlier. This outlook was confirmed in the third quarter with quarterly EBIT of € 31.2 million (Q3 prior year: € 28.5 million). Following this positive trend in Q3, we also expect a very significant year-on-year improvement in EBIT in the fourth quarter. We therefore remain optimistic that, for the full financial year, we will exceed the prior year's EBIT significantly, i.e., by at least 10%. Getting there has, however, become much more difficult in the past few months amid a very strong rise in raw material and energy prices."

Results in each business segment

FRUIT segment

Fruit segment revenue in the first three quarters grew to € 939.1 million, a moderate increase of 5.3%. The fruit preparations business saw revenue growth stemming mostly from higher sales prices. Revenue in the fruit juice concentrate activities declined slightly for volume reasons. Segment EBIT in the first nine months was € 36.2 million, off 12.3% from one year earlier. The principal reason for the deterioration lay in weaker sales of fruit juice concentrates from the 2020 crop, which were marked by reduced delivery volumes in combination with lower contribution margins of apple juice concentrates in the first half of 2021|22.

STARCH segment

Revenue in the Starch segment in the first three quarters of 2021|22 was € 737.8 million, or a significant 18.8% more than a year ago. Higher volumes of core products and by-products were demanded than in the same period of the prior year. In the ethanol business, Platts quotations reached historic highs in the third quarter and averaged 24% stronger in the first three quarters of 2021|22 than in the prior-year comparable period. Segment EBIT in the first nine months, at € 53.5 million, eased by 8.5% from the year-earlier level. The main reason was a significant year-on-year increase in prices for raw materials (wheat and corn/maize) and energy, which could not yet be fully offset by adjusting product prices.

SUGAR segment

The Sugar segment's revenue in the first three quarters of 2021|22 grew to € 492.7 million, up 8.8% from one year earlier. In addition to renewed high sales volumes with resellers, there was also a recovery in the industrial customer segment, where more sugar was sold than in the same period last year. While the EBIT result in the first three quarters of 2021|22 was better than in the year-ago period, it remained negative at the nine-month mark, at a deficit of € 13.7 million. This still reflected the fact that AGRANA's own sugar production had been below average after the pest-related small 2020 harvest, with a resulting lower margin from the necessary compensatory reselling and refining of sugar.

The detailed financial results are provided in the **interim statement for the first three quarters of 2021 | 22** → [LINK](#)

Outlook

For the full 2021|22 financial year, AGRANA continues to expect significant growth in Group EBIT, in other words, an EBIT increase of at least 10%. Group revenue is projected to show moderate growth. It should be noted, however, that due to the extreme volatility in commodity and energy prices and a once again more acute COVID-19 situation – the fourth wave in combination with the advent of the new Omicron variant – the forecast for the full year is subject to a very high degree of uncertainty.

In the 2021|22 financial year, the AGRANA Group is investing € 92 million, an amount significantly less than the 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 € 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 at <https://www.agrana.com/>.