

## **EANS-News: AGRANA grows revenue and EBIT in Q1 2020|21**

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### Quarterly Report

#### Vienna - Financial first quarter of 2020|21 at a glance

- Revenue: EUR 652.6 million (+2.2%; Q1 prior year: EUR 638.4 million)
- EBIT: EUR 32.0 million (+3.6%; Q1 prior year: EUR 30.9 million)
- EBIT margin: 4.9% (Q1 prior year: 4.8%)
- Profit for the period: EUR 19.2 million (+4.9%; Q1 prior year: EUR 18.3 million)
- Equity ratio: 54.9% (29 February 2020: 54.4%)
- Forecast for full year 2020|21 (on a pre-COVID-19 basis): significant increase in EBIT and revenue

In the first quarter of the 2020|21 financial year (ended 31 May 2020), AGRANA, the fruit, starch and sugar company, achieved a slight increase in both revenue and operating profit (EBIT) despite the COVID-19 crisis. AGRANA Chief Executive Officer Johann Marihart comments: "The key factor in the solid Group EBIT was a very significant profitability improvement in the Sugar segment compared to the same quarter last year. EBIT in the Starch segment was moderately below the year-earlier level, with the decline due mainly to a short-term slump in bioethanol prices at the beginning of the COVID-19 pandemic, which have since recovered again. Ethanol sales remained stable in volume terms despite the lockdown, thanks to the firm export market for bioethanol with high CO2 reductions and to the sale of 10 million litres into the disinfectant sector. In the Fruit segment, earnings were significantly below those of one year ago. Thus, the performance of the fruit juice concentrate activities was down as a result of the prior-year harvest and there were COVID-19-related decreases in the fruit preparations business."

## Results in each business segment in Q1 2020|21

### FRUIT segment

Revenue in the Fruit segment, at EUR 303.7 million, was off slightly from one year earlier. Revenue from fruit preparations fell somewhat, as a result of lower sales volumes. In the fruit juice concentrate business as well, volumes were the reason for a moderate revenue decline relative to a year ago. EBIT in the Fruit segment was EUR 16.0 million in the first three months, a reduction of 26.6% year-on-year. The causes of the deterioration lay primarily in the fruit juice concentrate business, which notably saw reduced delivery volumes in combination with lower contribution margins of apple juice concentrates produced from the 2019 crop.

### STARCH segment

The Starch segment's revenue of CHF 204.4 million was slightly below the year-earlier level. The COVID-19 crisis had a negative impact on sales volumes of saccharification products, and initially also led to a drastic fall in bioethanol prices amid the lockdown and the sharp drop in demand for petrol. However, over the rest of the financial first quarter, bioethanol quotations rebounded again due to the resurgence in private transport. At EUR 17.0 million, EBIT of the Starch segment was moderately below the year-earlier amount. In the period under review, weaker market demand dampened prices and put pressure on margins.

### SUGAR segment

The Sugar segment's revenue of EUR 144.5 million in the first quarter was up significantly from one year before. Both higher sugar selling prices and increased sugar sales volumes led to this growth. Although EBIT was still negative at a deficit of EUR 1.0 million, it marked a substantial improvement compared to the same quarter of the previous year due to a more benign sales price environment.

The detailed financial results are provided in the interim statement for the first quarter of 2020|21 at [www.agrana.com/en/investor](https://www.agrana.com/en/investor) [[https://www.agrana.com/fileadmin/inhalte/agrana\\_group/quarterly\\_reports/2020\\_21/AGRANA\\_Interim\\_Statement\\_Q1\\_2020\\_21\\_EN.pdf](https://www.agrana.com/fileadmin/inhalte/agrana_group/quarterly_reports/2020_21/AGRANA_Interim_Statement_Q1_2020_21_EN.pdf)].

### Outlook

On the basis of the planning before the advent of COVID-19, AGRANA had expected a significant increase in Group EBIT for the full 2020|21 financial year. This forecast continues to be subject to the proviso that the economic and financial impacts of the COVID-19 pandemic are currently not quantifiable and the further trajectory of the pandemic is uncertain.

In the 2020|21 financial year, the AGRANA Group plans to invest approximately EUR 73 million, an amount significantly less than the budgeted depreciation of about EUR 120 million. The largest capital expenditure project is the betaine crystallisation plant of Beta Pura GmbH. Together with the American joint venture partner, The Amalgamated Sugar Company LLC, about EUR 37 million will be invested in the refining of by-products from sugar production, at the site in Tulln, Austria. The new plant will be commissioned in August 2020.

#### About AGRANA

AGRANA converts agricultural raw materials into high-quality foods and numerous industrial intermediate products. About 9,400 employees at 57 production sites worldwide generate annual Group revenue of approximately EUR 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 and of bioethanol. AGRANA today is also the leading sugar producer in Central and Eastern Europe.

This announcement is available in German and English at [www.agrana.com](http://www.agrana.com) [<https://www.agrana.com/en/>].

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