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AGRANA Beteiligungs-Aktiengesellschaft: Operational results better than expected in H1 2022|23; impairment of € 91.3 million burdens EBIT due to ongoing Ukraine War

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Positive consolidated EBIT guidance for the full 2022|23 financial year remains unchanged

Besides the ongoing war in Ukraine and the volatility on energy and commodity markets, the rising costs of capital in particular necessitated an impairment test of the cash generating unit Fruit to coincide with the end of the first half year (31 August 2022). This resulted in non-cash impairments of assets and goodwill in the amount of € 91.3 million on the operating profit (EBIT) in the first half year 2022|23 (1 March to 31 August 2022).

The operating profit before any exceptional items and results of equity-accounted joint ventures of the Group in H1 2022|23 was better than anticipated and, at € 86.5 million, was considerably higher than the prior year level (H1 2021|22: € 41.0 million). One of the drivers of the strong operational performance was the improvement in ethanol operations. It was also possible to return the Sugar segment to profitability. Revenue in H1 2022|23 rose by nearly 26 % to € 1,792.3 million.

All figures in €m	H1 2022 23	H1 2021 22	Q2 2022 23	Q2 2021 22
Revenue	1,792.3	1,424.4	906.0	718.6
Operating profit before any exceptional items and results of equity-accounted joint ventures	86.5	41.0	41.6	22.3
Share of results of equity-accounted joint ventures	13.5	6.1	6.9	3.9
Exceptional items ¹	(89.0)	(2.3)	(89.1)	(2.3)
Operating profit (EBIT)	11.0	44.8	(40.6)	23.9

¹ Including asset and good will impairments in the Fruit segment

The guidance of a very significant increase (by more than +50%) in consolidated EBIT in the full financial year 2022|23 remains valid despite the asset and goodwill impairment charge (EBIT 2021|22: € 24.7 million). A significant increase (ranging from +10% to +50%) in the operating profit before any exceptional items and results of equity-accounted joint ventures is forecast (operating result 2021|22: € 86.5 million).

The above guidance is based on assumptions that the war in Ukraine remains regional, physical supplies of energy and other commodities are sustained and that the sharp rises in prices, particularly in the commodities and energy sectors, can be passed on in revised customer contracts.

Further details relating to the development of business in the first half of 2022|23 and the various segments will be published by the Group as scheduled on 13 October 2022.

This announcement is available in German and English at www.agrana.com/en.

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