



AGRANA Online report 2024 | 25:
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THE NATURAL UPGRADE

Annual Results for 2024 | 25

AGRANA Beteiligungs-AG, 9 May 2025

Presentation for investors and analysts

Overview - Highlights

- **Business performance** in the FY 2024|25 unfortunately **not satisfactory**
- Economic activity in Europe sluggish; **Austria and Germany in recession**
- **Volatility** (raw materials and energy purchasing) continues to be **high**
- Operating in a **less predictable market environment** than ever before (political decisions are often having immediate impacts on the markets)

- **Fruit** segment, despite the difficult economic setting, delivered a **very good performance**
- **Starch** segment **weaker** due to the economic situation
- **Sugar** segment once again became the **Group's biggest concern**

- **Dividend 2024 | 25:** proposal to pay out **€ 0.70 per share** sufficiently reflects our **financial stability**, including the strong free cash flow generated in 2024|25
- **Outlook 2025 | 26:** **Group EBIT** for the full year 2025|26 expected to be **steady**

Overview – Key figures

Revenue: € 3,514.0 m

–7.2%

(2023|24: € 3,786.9 m)

EBIT: € 40.5 m

–73.2%

(2023|24: € 151.0 m)

Free cash flow: € 259.1 m

+100.5%

(2023|24: € 129.2 m)

Equity ratio: 45.4%

+2.2pp

(2023|24: 43.2%)

Net debt: € 436.4 m

–31.4%

(2023|24: € 636.1 m)

Gearing ratio: 35.5%

–15.5pp

(2023|24: 51.0%)

Implementation status of the NEXT LEVEL strategy

- **Implementation** of the new structure **began in November 2024**
- First step is to **transform** the **holding** company **into a strategic holding company**
- In the FY 2024|25 already focused on **optimising working capital and net debt**
- **Optimisation of processes** – including realising **cost savings in the Sugar and Starch segments**; development of **synergy potential** when managed as **one business area**
- Cost reduction component of the new strategy: Group is planning to achieve total **annual cost savings of at least € 80 million** on materials, supply chain and staff; these economies are planned to be fully effective from the 2027|28 financial year

Restructuring Sugar segment

- Current market situation and business outlook for the **Sugar segment** demand a quick **structural, personnel and logistical consolidation** of this business
- Accordingly, on 12 March 2025 the AGRANA Supervisory Board approved proposal of the Management Board for the **discontinuation of sugar production** at the sites **in Leopoldsdorf, Austria, and Hrušovany, Czech Republic**, with immediate effect
- Going forward, all Austrian sugar production will be concentrated at our plant in Tulln and the Czech production will be consolidated in Opava
- **Decision** to close two production sites was **difficult, but necessary**
 - Comprehensive assessment of the economic and regulatory environment
 - Rising production costs, increasing competitive pressure due to declining sugar consumption in the EU, market liberalisation (Mercosur and Ukraine) and regulatory requirements
- Structural measures are essential to AGRANA's future direction ->> **ensuring the stability and long-term viability** of sustainable **sugar production**

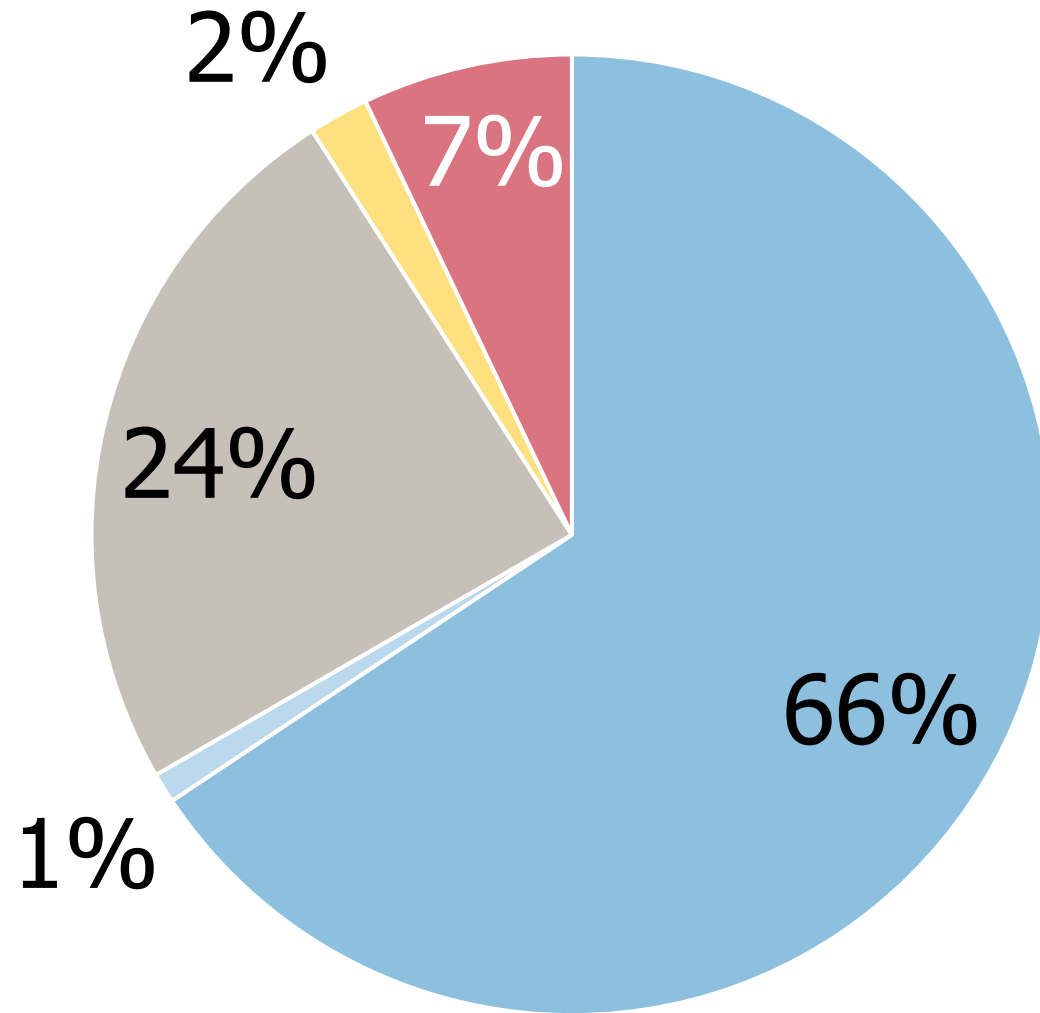


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Raw materials and production

Segments Fruit, Starch and Sugar

Agricultural raw materials processed: 9.9 million tonnes



■ Beet	6.5 million tonnes
■ Raw sugar	0.1 million tonnes
■ Grain	2.4 million tonnes
■ Potato	0.2 million tonnes
■ Fruits	0.7 million tonnes

HIGHLIGHTS

Fruit segment:

- 2024 apple harvest was significantly poorer than in the previous year

Starch segment:

- Dramatic flood damage in Austria in autumn 2024

Sugar segment:

- Expansion of sugar beet planting in the EU (negative impact on earnings)



AGRANA Sustainability:
www.agrana.com/en/sustainability



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ESG

2024|25 financial year

Sustainability targets of the AGRANA Group

Climate change mitigation and resource efficiency

Areas of action		Targets and KPI	FY 2024 25
 Reduction of GHG emissions SBTi-verified climate targets		50% absolute reduction of Scope 1 and 2 GHG emissions by 2030 and net-zero emissions by 2040	On track
		Approx. 30% reduction of Scope 3 emissions by 2030 and net-zero emissions by 2050	On track
  Sustainable sourcing of raw materials		Fruit juice concentrate business: 100% sustainable sourcing by 2030 31 as defined under the Sustainable Juice Covenant	42%
		Fruit preparations business: 26% of processed raw material volume to be FSA- or equivalent-validated by 2026 27	26%
		Starch and Sugar segments: maintenance of the 100% FSA or equivalent coverage rate for contract farmers	100%
		Development of awareness-raising measures for regenerative agriculture by the end of 2026 27	New target
 Responsible use of water		Reduction of relative water consumption by 2% by 2030, and reduction of absolute water withdrawal in areas with water scarcity risks	New targets
 Optimisation of waste recovery		90% waste recovery rate (excluding construction waste) by 2026 27	New target

Sustainability targets of the AGRANA Group

Social and Governance

Areas of action		Targets and KPI	FY 2024 25
	Workplace safety	Reduction of lost time injury rate (LTIR) to 5.0 by 2026/27	5.6
	Equality	30% share of women in management positions by 2030	28.4%
	Governance	Code of Conduct awareness campaign for blue-collar workers, with an implementation rate of more than 80% in companies by the end of 2026 27	New target

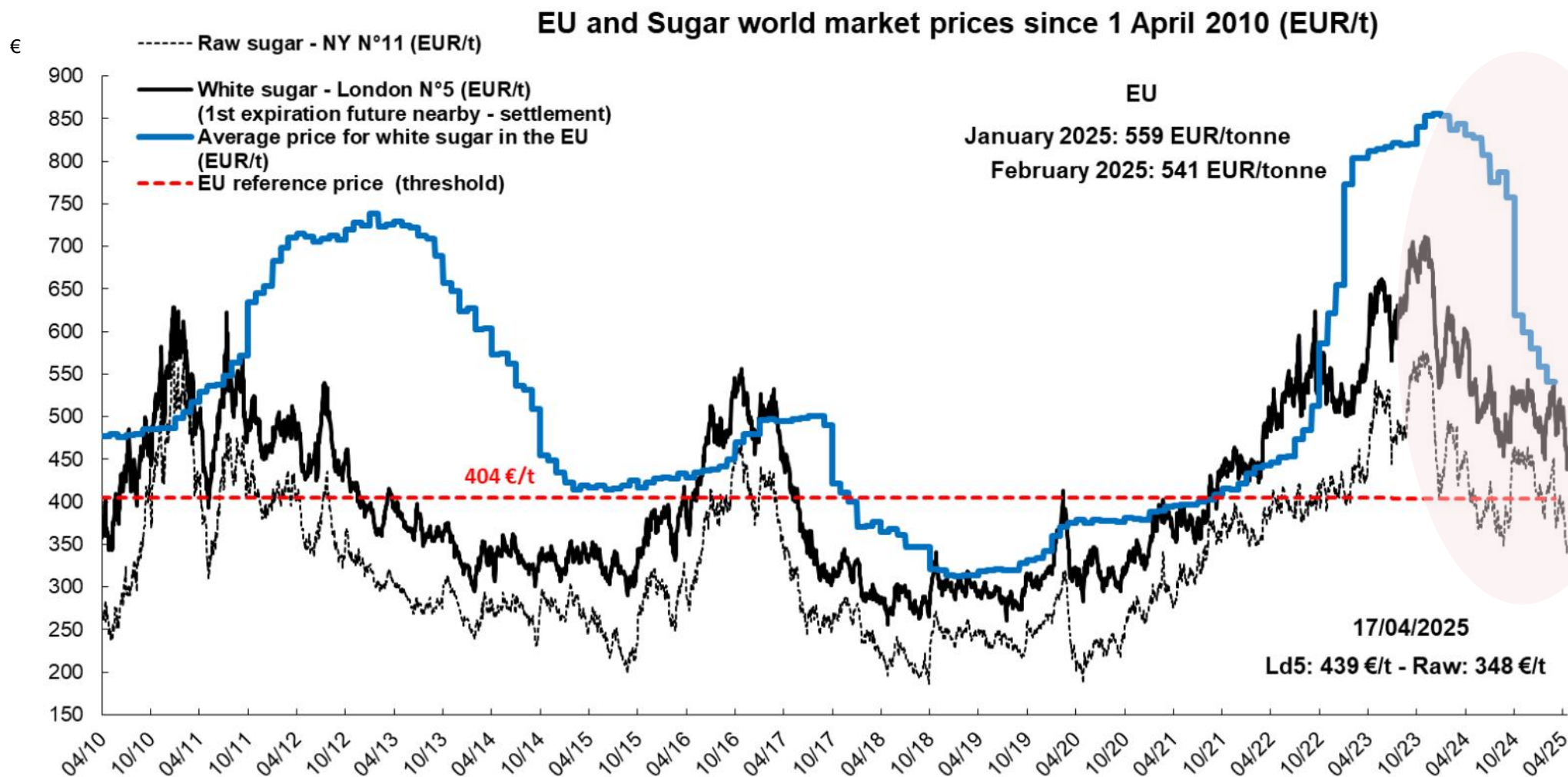


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Results by segment and market environment

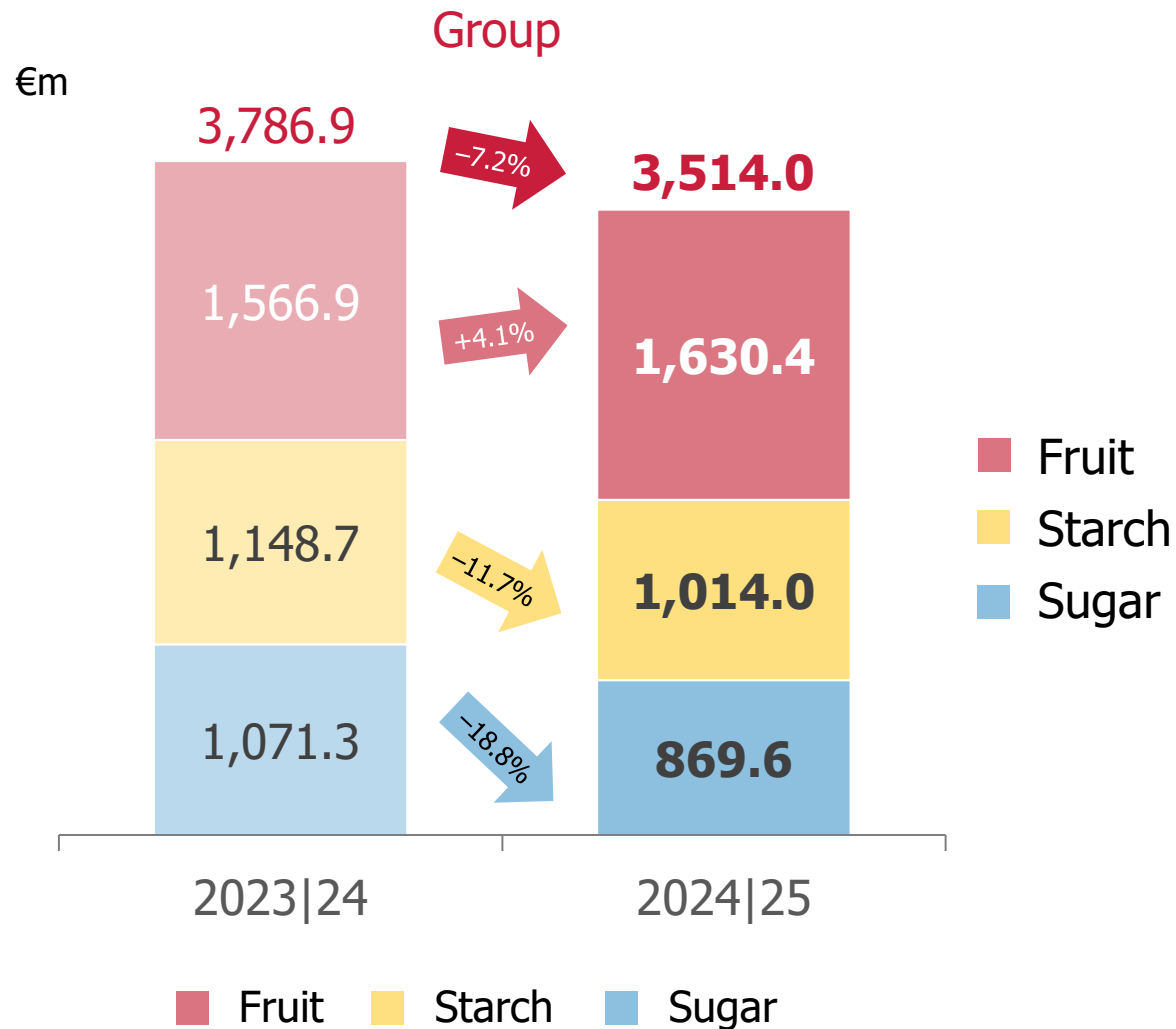
Fruit, Starch and Sugar

EU vs sugar world market prices



Source: Sugar Market situation; European Commission, published on 24 April 2025

Revenue by segment



Fruit segment:

- **Fruit preparations:** revenue increased slightly, driven both by prices and volumes
- **Fruit juice concentrates:** revenue was significantly higher year-on-year for price reasons

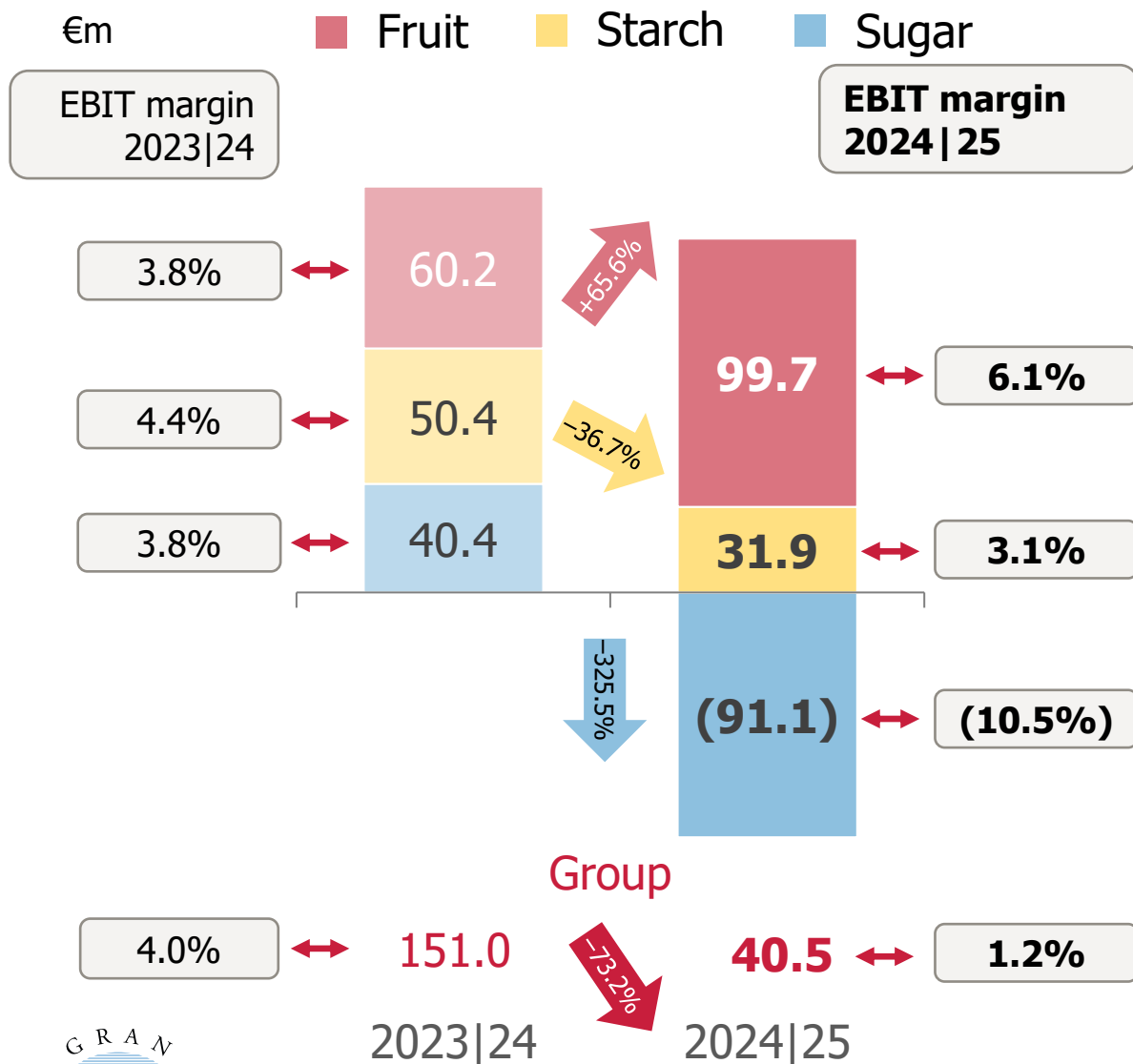
Starch segment:

- **Market prices** for the segment's products **decreased noticeably** yoy, which affected the selling prices obtained for the entire Starch portfolio
- Revenue reduction was price-driven, as **sales volumes were up** on the prior year
- Prices for high-protein by-products (vital gluten) in particular fell drastically

Sugar segment:

- **Dramatic drop in sugar sales prices** had a negative impact on revenue
- Sales **volumes were up slightly**
- Price decline was even more pronounced in the reseller business (wholesalers and retailers) than with industrial customers

EBIT by segment



Fruit segment:

- EBIT included **negative net exceptional items** of € 2.0 m, primarily for reorganisation measures in the fruit preparations business; in the previous year, impairment totalling € 24.7 m had been recognised (primarily on assets in Asia)
- Fruit preparations:** operating profit before exceptional items was significantly above the year-ago level; positive performance in the Europe region (including Ukraine), Mexico and Australia
- Fruit juice concentrates:** performance also very positive, almost matching the very good pre-exceptionals operating profit of the previous year; in the 2024 campaign, sales contracts for apple juice concentrate in particular were concluded at very good contribution margins

Starch segment:

- A key reason for this was the **margin decline** in starch and starch saccharification products driven by **significantly lower sales prices** for core and by-products
- Shutdown of the biorefinery** in Pischelsdorf, Austria, for several weeks in autumn 2024 due to flooding also had a negative impact on earnings
- In Q4 2024|25, a **net exceptional items expense of € 6.1 m** was recognised within EBIT for restructuring steps in connection with the new Group strategy

Sugar segment:

- Significantly reduced sugar sales prices**, severe price pressure was seen particularly in the deficit markets (CEE region)
- Higher production costs** in the 2024 sugar campaign (lower sugar content, beet quality)
- Net exceptional items expense of € 28.3 m**; among other things, impairment losses of € 20.0 m on assets



AGRANA Key Figures:
www.agrana.com/en/ir/key-figures-agrana-group/key-figures



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Financials

2024|25

Consolidated income statement

€m (condensed)	2024 25	2023 24	Change
Revenue	3,514.0	3,786.9	-7.2%
EBITDA ¹	190.9	291.1	-34.4%
Operating profit before except. items and results of equity-accounted JV	76.5	176.7	-56.7%
Share of results of equity-accounted JV	0.5	1.4	-64.3%
Exceptional items	(36.4)	(27.0)	-34.8%
EBIT	40.5	151.0	-73.2%
EBIT margin	1.2%	4.0%	-2.8pp
Net financial items	(36.8)	(53.3)	+31.0%
Profit before tax	3.7	97.7	-96.2%
Income tax expense	(3.8)	(28.3)	+86.6%
(Loss)/profit for the period	(0.0)	69.4	-100.0%
Attributable to shareholders of the parent	(4.3)	64.9	~ -107%
(Loss)/earnings per share	(€ 0.07)	€ 1.04	~ -107%

Exceptional items

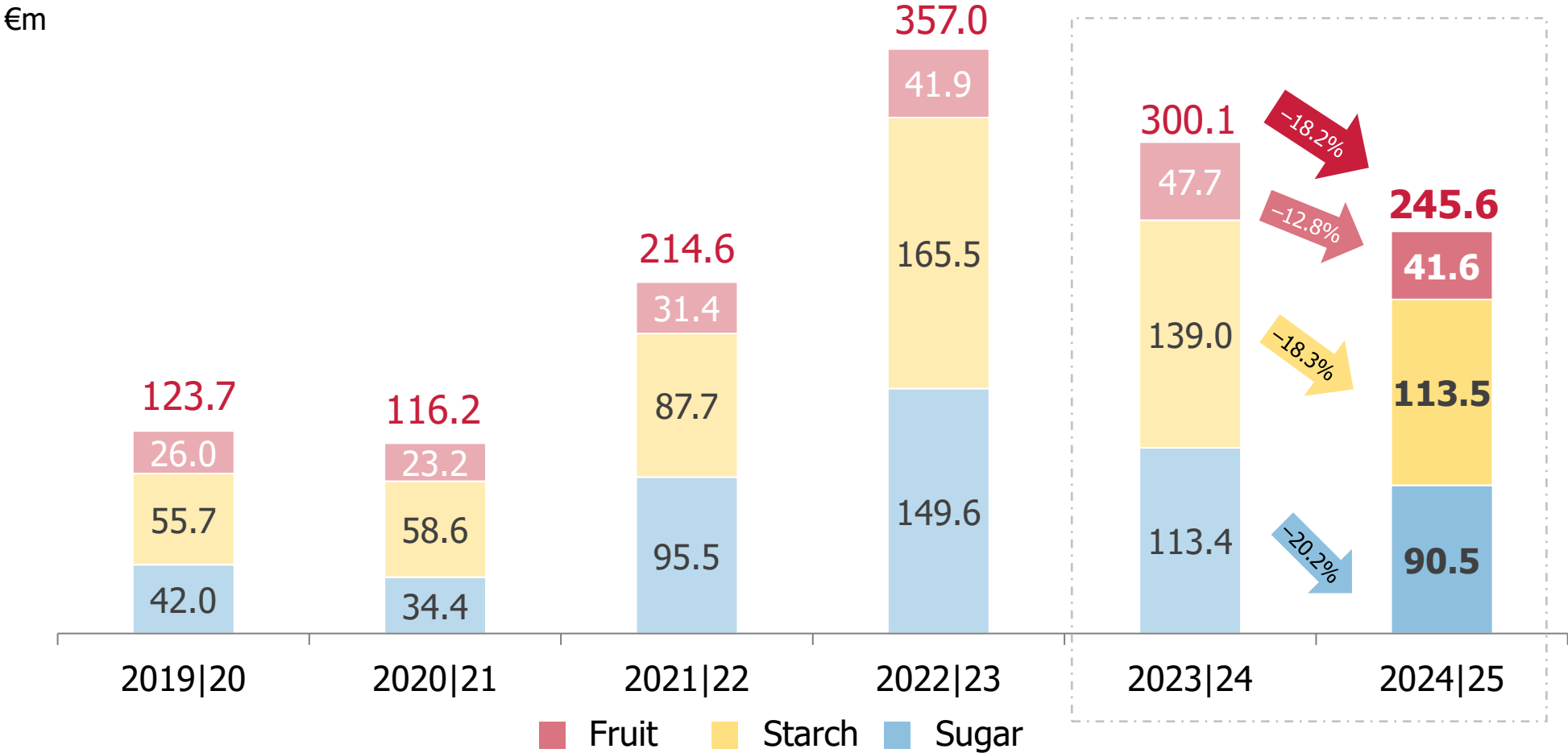
Split by segment

€m	2024 25	2023 24	Change
Exceptional items	(36.4)	(27.0)	-34.6%
thereof			
Fruit segment	(2.0)	(24.7)	+91.7%
Starch segment	(6.1)	0.0	–
Sugar segment	(28.3)	(2.3)	-1,128.3%

Split by category

€m	2024 25	2023 24	Change
Exceptional items	(36.4)	(27.0)	-34.6%
thereof			
Impairments of assets	(20.1)	(20.1)	0.0%
Other restructuring costs ("NEXT LEVEL")	(12.7)	0.0	–
Other ("business-related")	(3.5)	(6.9)	+49.3%

Energy costs



Net financial items | Tax Rate

€m	2024 25	2023 24	Change
Net interest expense	(30.0)	(32.3)	+7.1%
Currency translation differences	(6.2)	(18.4)	+66.0%
Income from non-cons. subsidiaries and outside comp.	0.0	0.1	+100.0%
Other financial items	(0.6)	(2.7)	+77.8%
Total	(36.8)	(53.3)	+31.0%

€m	2024 25	2023 24	Change
Profit before tax	3.7	97.7	−96.2%
Income tax expense	(3.8)	(28.3)	+86.6%
Tax rate (reported)	100.7%	29.0%	+71.7pp

Consolidated cashflow statement

€m (condensed)	2024 25	2023 24	Change
Operating cash flow before changes in working capital	217.6	316.3	-31.2%
Changes in working capital	195.9	(46.1)	+524.9%
Total in interest paid/received and tax paid	(52.4)	(30.0)	-74.7%
Net cash from operating activities	361.1	240.2	+50.3%
Net cash (used in) investing activities	(102.0)	(111.0)	+8.1%
Net cash (used in) financing activities	(142.0)	(139.3)	-1.9%
Net increase/(decrease) in cash and cash equivalents	117.1	(10.1)	+1,259.4%
Free cash flow	259.1	129.2	+100.5%

Consolidated balance sheet

€m (condensed)	28 Feb 2025	29 Feb 2024	Change
Non-current assets	1,038.1	1,031.2	+0.7%
Current assets	1,672.8	1,858.2	-10.0%
Total assets	2,710.9	2,889.4	-6.2%
Total equity and liabilities	1,229.7	1,248.4	-1.5%
Non-current liabilities	476.6	628.7	-24.2%
Current liabilities	1,004.6	1,012.3	-0.8%
Total equity and liabilities	2,710.9	2,889.4	-6.2%
Equity ratio	45.4%	43.2%	+2.2pp
Net debt	436.4	636.1	-31.4%
Gearing ratio	35.5%	51.0%	-15.5pp

Dividend proposal

- Dividend proposal to the Annual General Meeting (4 July 2025):
€ 0.70 per share for the 2024 | 25 financial year (2023|24: € 0.90 per share)
- **Dividend yield** (based on the closing share price at the last balance sheet date): **6.6%**
- AGRANA is committed to a predictable, reliable and transparent dividend policy focused on continuity
 - Distributions are based not only on the Group's profit **but also on its cash flow and its debt situation**, taking into consideration the need to maintain a sound balance sheet structure



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Financial outlook

2025|26

Outlook for 2025 | 26

EBIT 2025 | 26



Revenue 2025 | 26



- AGRANA expects a **steady** performance in terms of **operating profit (EBIT)**
- Group **revenue** is projected to show a **slight reduction**
- **Total investment** across the three business segments, at **approximately € 120 million**, slightly above budgeted depreciation of about € 115 million

Forecast uncertainty and assumptions

As the wider context for this outlook for the 2025|26 financial year, it should be noted that further impacts from the ongoing war in Ukraine are likely, along with the associated continuing overall intensification of the already high volatility in the markets both for our products and our procurement. This applies in particular with regard to the further trajectory of duty-free Ukrainian agricultural imports (notably sugar and grain) into the EU. In addition, the economic and financial impacts and duration of the upheaval in the global tariff landscape are difficult to forecast.

Outlook for 2025 | 26

FRUIT		
Revenue	↗	Slight increase*
EBIT	↓↓	Significant reduction*

STARCH		
Revenue	→	Steady*
EBIT	↑↑	Significant increase*

SUGAR		
Revenue	↓↓	Significant reduction*
EBIT	↑	Moderate improvement*

* These quantitative terms as used in this Outlook section are defined as specific ranges of percentage change; see the definitions on [slide No. 32](#).

Outlook for first quarter of 2025 | 26

Q1 2024|25 (3 months)
EBIT: € 32.3 million

Q1 2025 | 26
EBIT

Very significant decline in EBIT is expected compared to the year-earlier quarter

This reflects the fact that the **earnings situation** in the **Sugar segment** before exceptional items is projected to **remain very poor**, while **exceptional staff costs** in connection with the **plant closures** in March 2025 will also weigh on this segment.

Financial calendar

24 June 2025

Record date for participation in Annual General Meeting

4 July 2025

Annual General Meeting in respect of 2024|25

9 July 2025

Ex-dividend date

10 July 2025

Results for first quarter of 2025|26

10 July 2025

Record date for dividend

14 July 2025

Dividend payment date

9 October 2025

Results for first half of 2025|26

13 January 2026

Results for first three quarters of 2025|26





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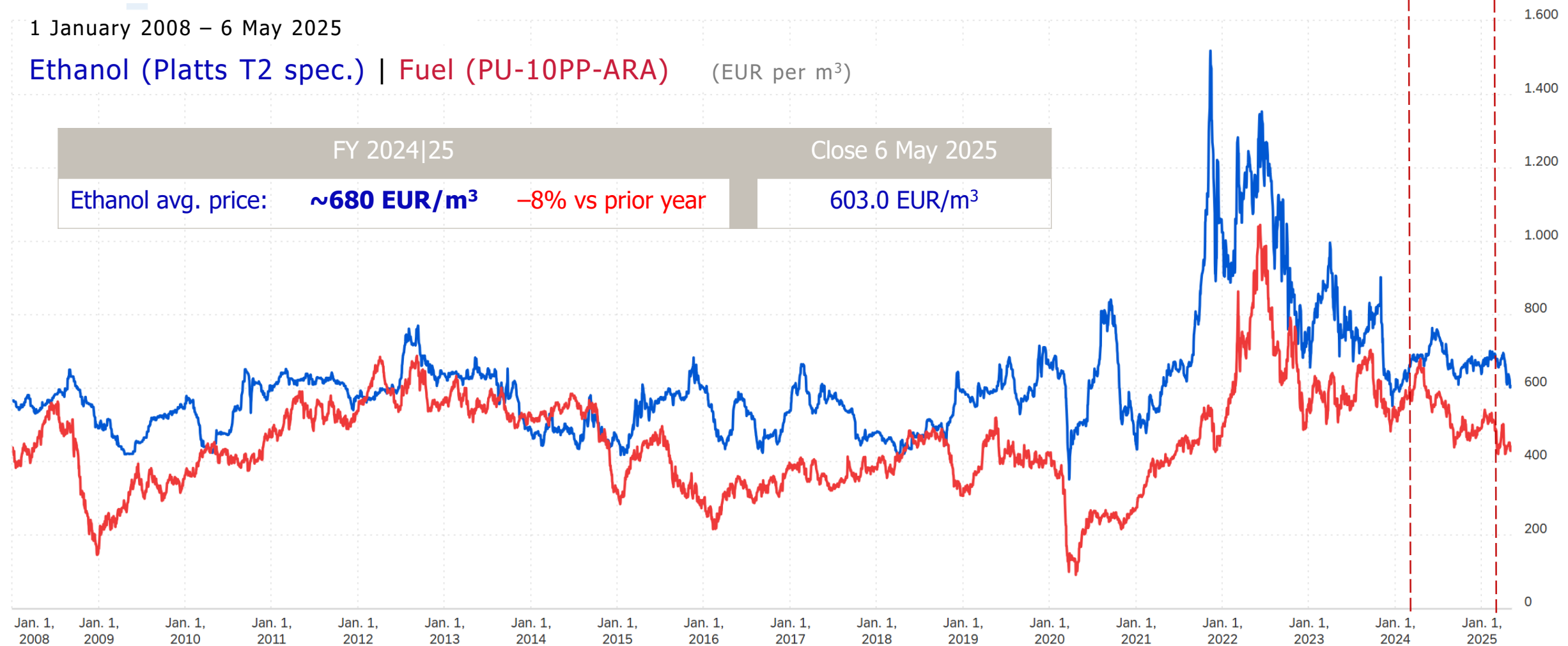
Appendix

Annual Results for 2024|25

Ethanol and petrol prices

1 January 2008 – 6 May 2025

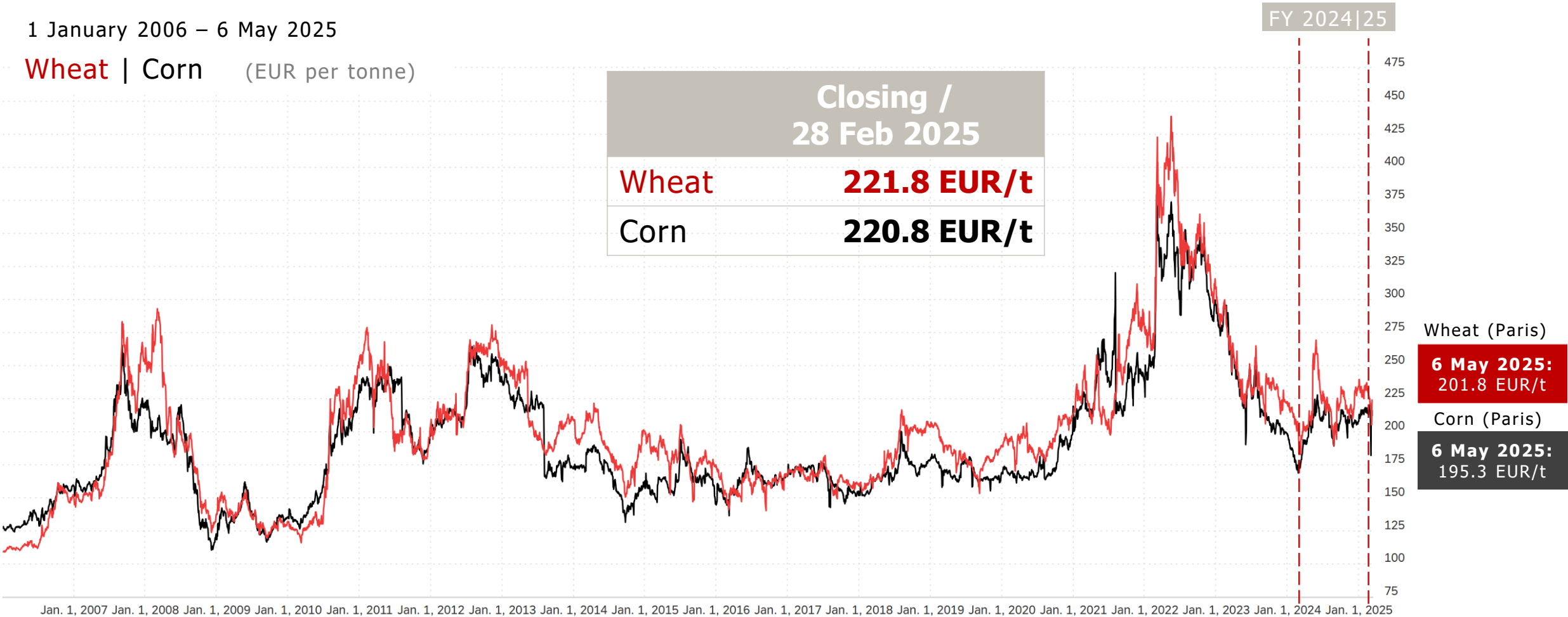
Ethanol (Platts T2 spec.) | Fuel (PU-10PP-ARA) (EUR per m³)



Commodity prices

1 January 2006 – 6 May 2025

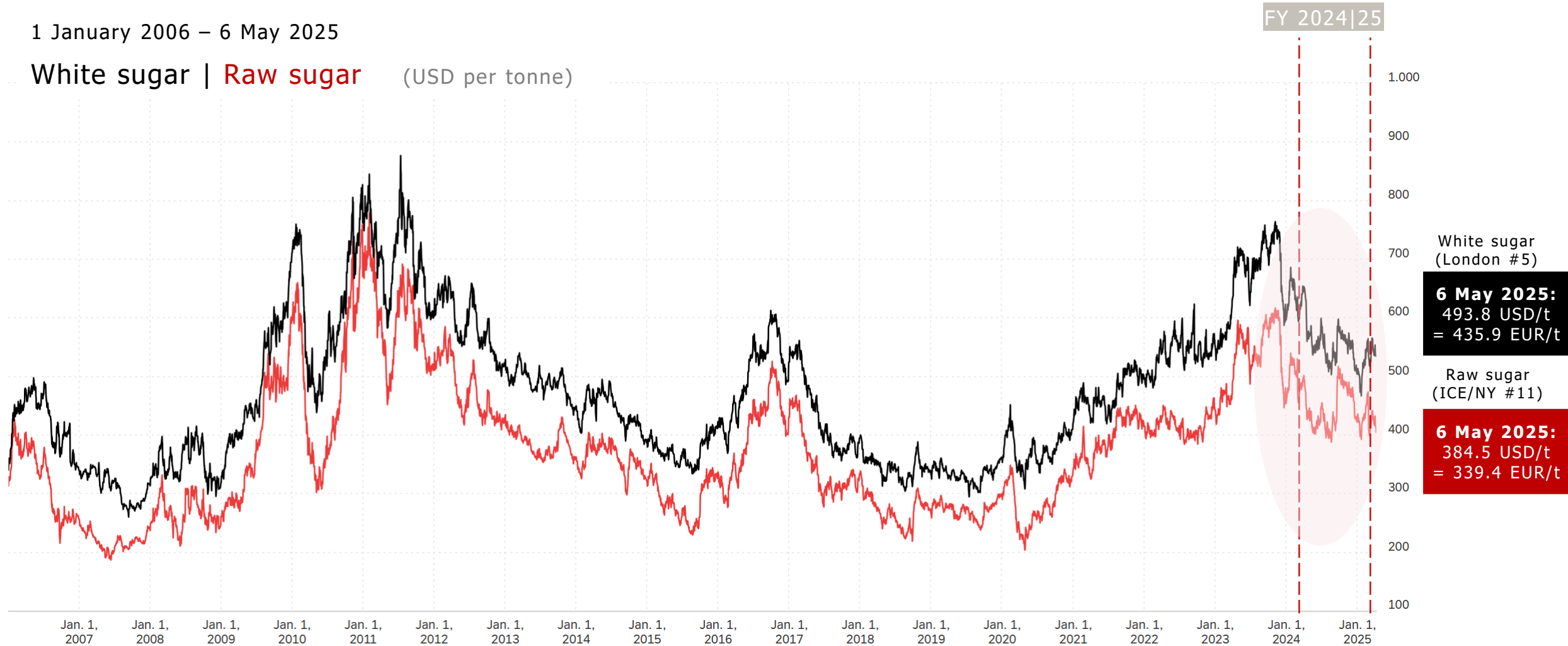
Wheat | Corn (EUR per tonne)



Sugar quotations

1 January 2006 – 6 May 2025

White sugar | Raw sugar (USD per tonne)



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Quantitative definitions of selected common modifying words used:

Modifier	Visualisation	Numerical rate of change
Steady	→	0% up to +1%, or 0% to -1%
Slight(ly)	↗ or ↘	More than +1% and up to +5%, or more than -1% and up to -5%
Moderate(ly)	↗ or ↘	More than +5% and up to +10%, or more than -5% and up to -10%
Significant(ly)	↗↗ or ↘↘	More than +10% and up to +50%, or more than -10% and up to -50%
Very significant(ly)	↗↗↗ or ↘↘↘	More than +50% or more than -50%

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