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AGRANA Online report 2024|25:
reports.agrana.com/en

FRUIT. STARCH. SUGAR.

THE NATURAL UPGRADE

Teach-in - virtual group meeting

AGRANA Beteiligungs-AG, 22 May 2025

Presentation after FY 2024|25 results publ.

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Annual Results

2024|25

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

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%)

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

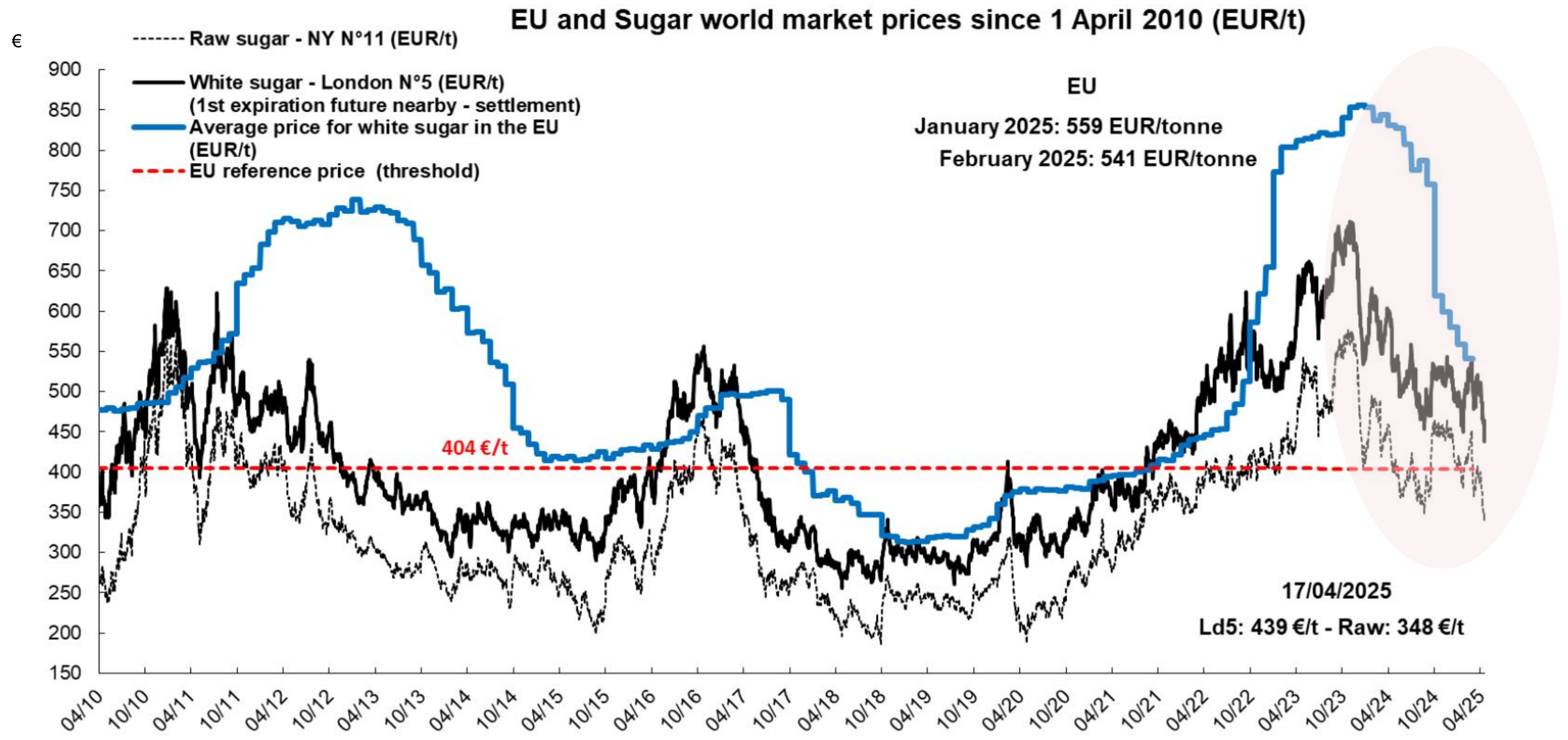
Split by segment

€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

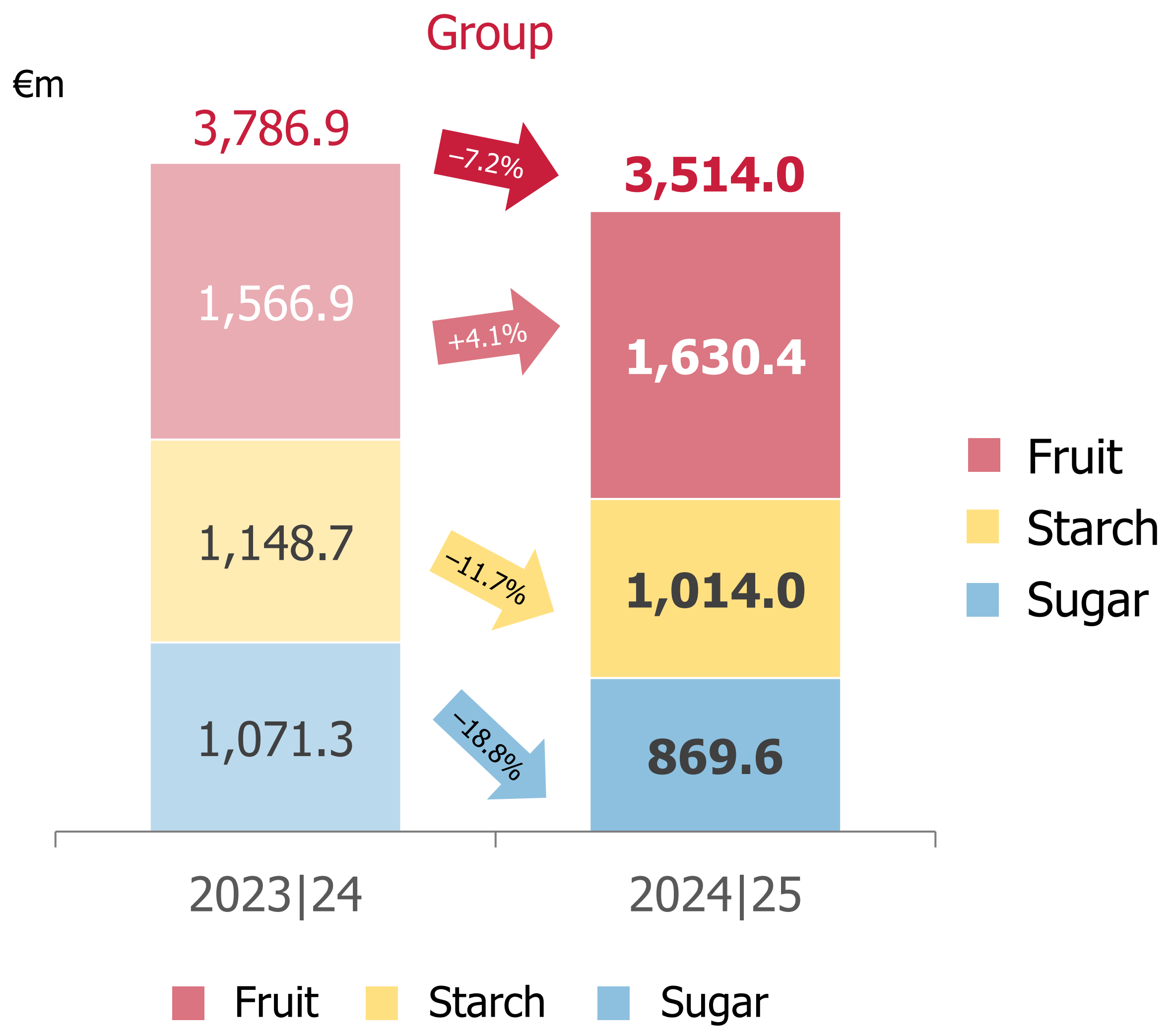
€m	2024|25	2023|24	Change
Exceptional items	**(36.4)**	**(27.0)**	–34.6%
thereof			
Impairments of assets	**(20.1)**	(20.1)	0.0%
Other restructuring costs (“NEXT LEVEL”)	**(12.7)**	0.0	–
Other (“business-related”)	**(3.5)**	(6.9)	+49.3%

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:

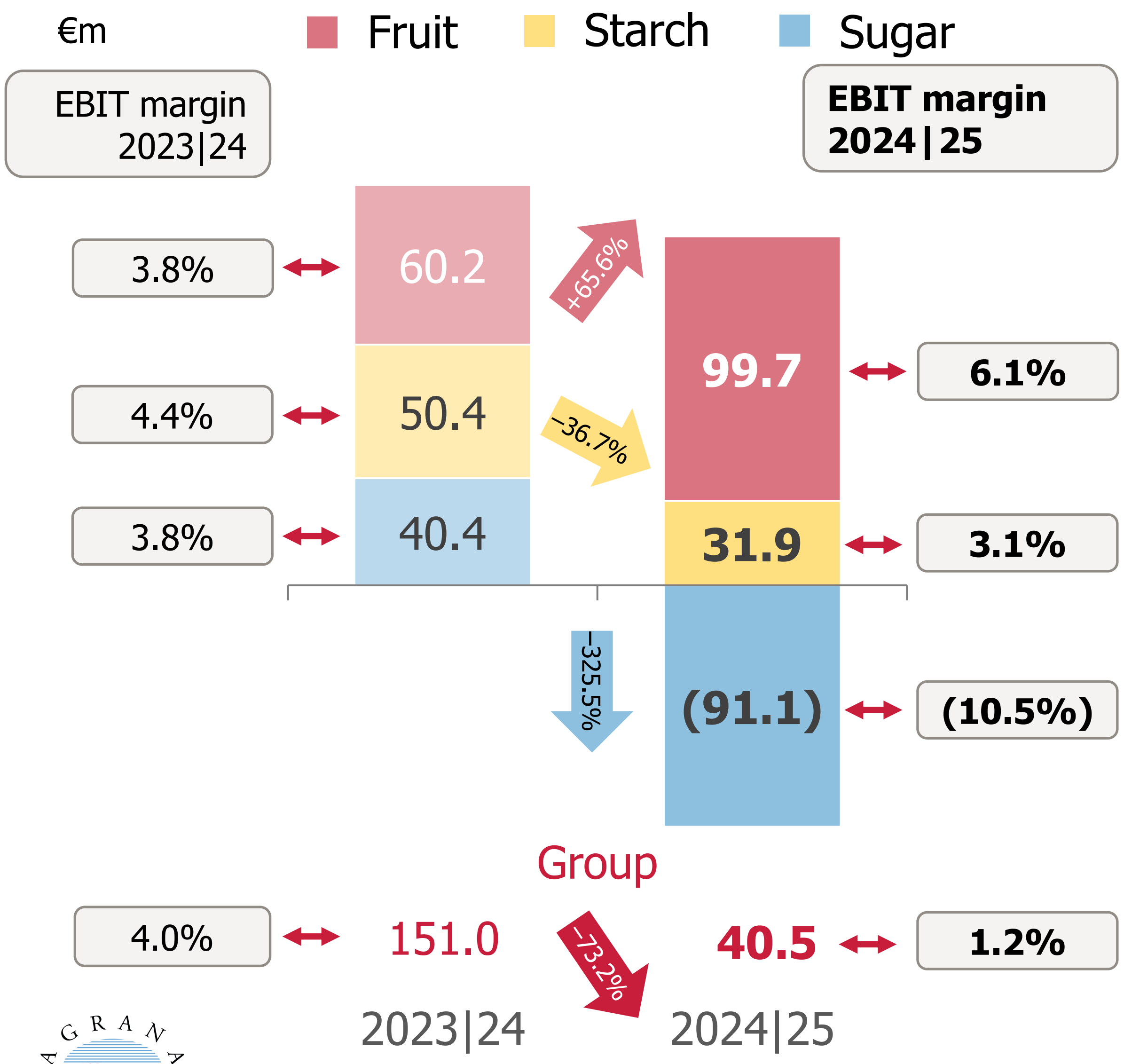
- **Market prices** for the segment's products **decreased noticeably** yoy, which affected the selling prices obtained for the entire Starch portfolio
- Revenue reduction was price-driven, as **sales volumes were up** on the prior year
- Prices for high-protein by-products (vital gluten) in particular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

FY 2024|25 vs prior year

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 (primarly 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

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

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.

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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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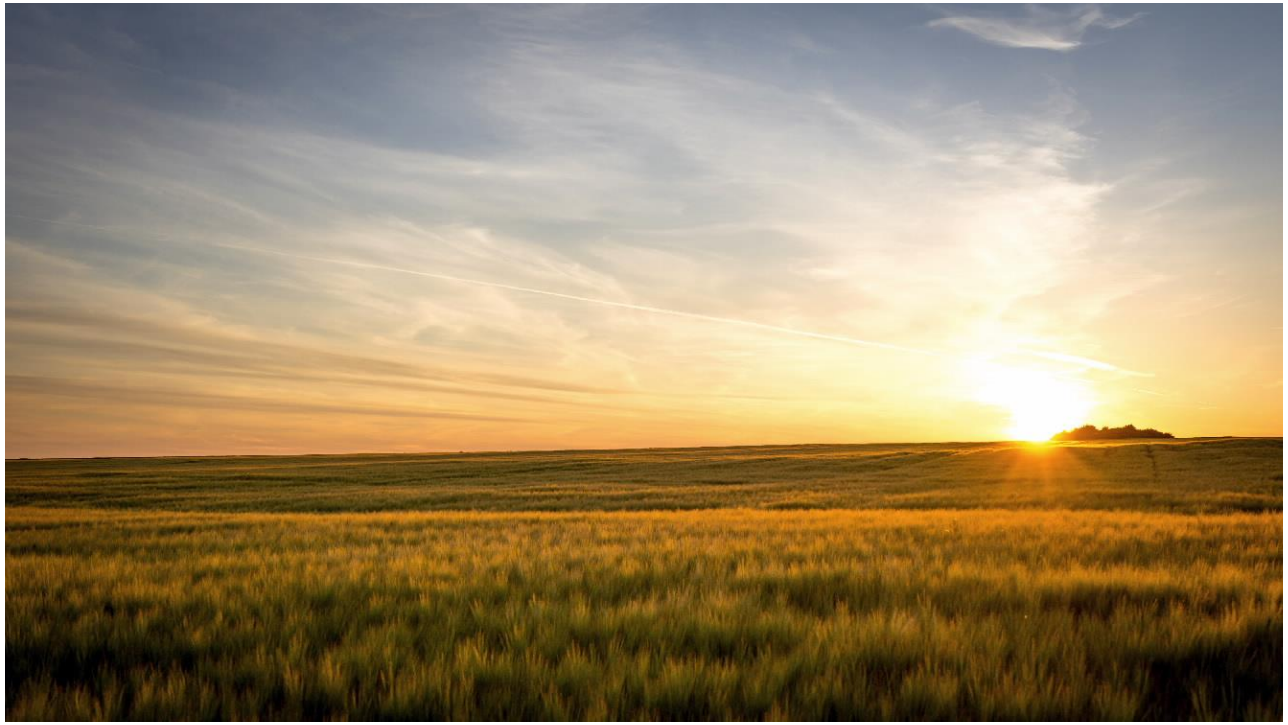


Strategy “NEXT LEVEL“

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

Challenges necessitated a new strategy

NEXT LEVEL

Low growth

- Increase in turnover mainly due to **rising prices**
- Concentration in **(Central) Europe with low market growth**
- **Customer focus in the food industry** and **trade with low growth**
- **High commodity component*:** Vulnerability to agricultural cycles and market developments

Lack of strategic direction

- Focus on **divisional strategies, no** clear **Group strategy**
- Rigid organisational structure, **lack of integration** and **use of synergies** between divisions

Unsatisfactory profitability

- **Above-average administrative costs**
- Low **EBIT margin** and low **ROCE**

* Large part of the business (sugar, starch) additionally in a highly geopolitically influenced environment

Objectives of AGRANA NEXT LEVEL

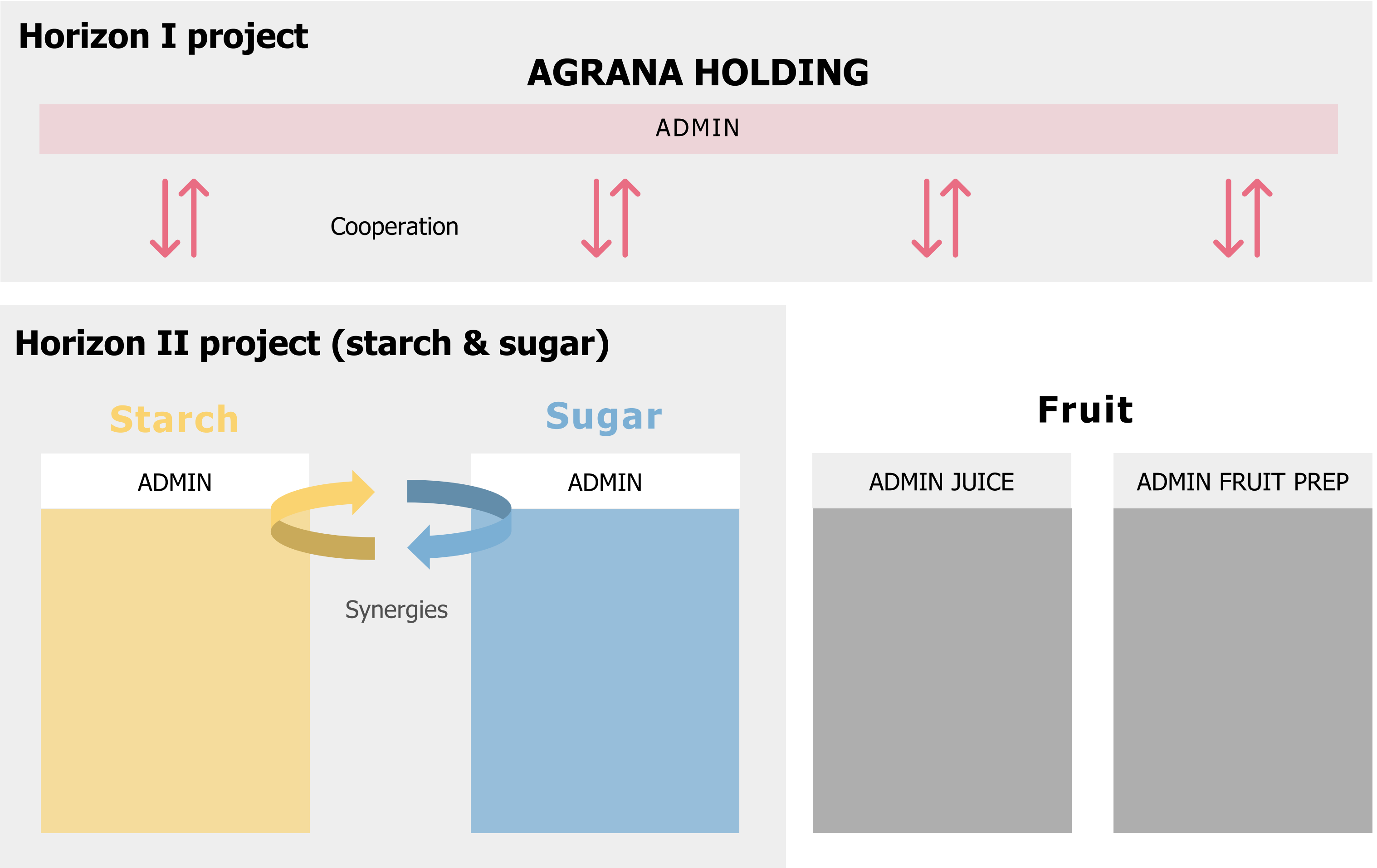
NEXT LEVEL

- **Increase efficiency and reduce costs**
- **Harmonisation of structures and leveraging of synergies**
- **Working capital optimisation**:
  - Improvement in liquidity
  - Debt reduction to free up capital for future growth initiatives
- **Sustainability**:
  - Net zero emissions by 2040 (Scope 1+2) and 2050 (Scope 3).
  - Investment of over € 600 million in sustainable technologies

The changes affect both the holding company and the divisions

Organisational analysis across two horizons

OBJECTIVE: Reducing costs and improving collaboration



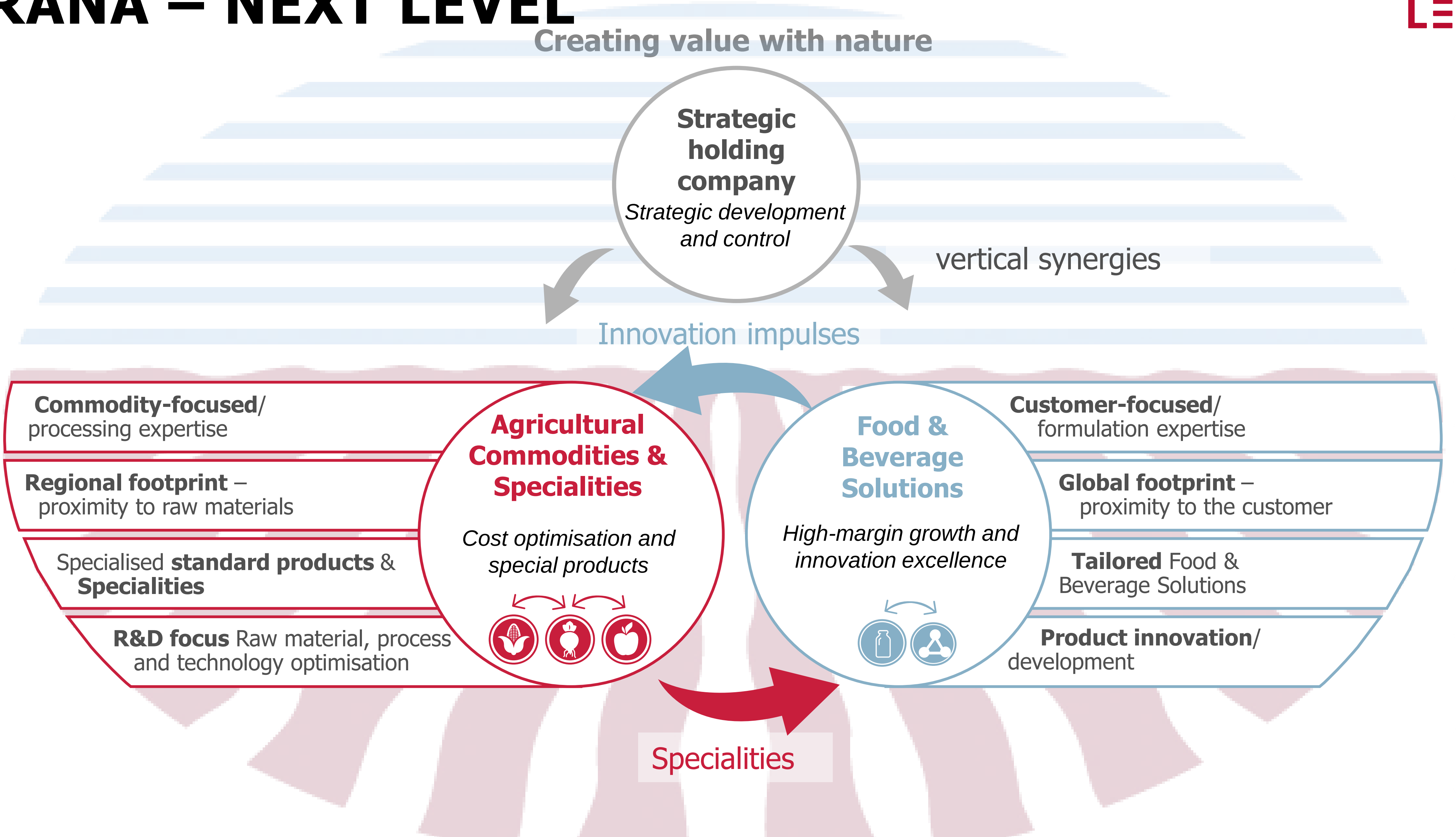
HORIZON I:
(Cooperation between holding company & divisions)

- Optimisation of costs within the holding company and in collaboration with the divisions

HORIZON II:
(Cooperation between holding company & divisions)

- Reduction of structural costs in all overhead functions
- Identification of complexity and cost drivers
- Checking for potential synergies

AGRANA – NEXT LEVEL



Current holding company becomes strategic “light” holding company

NEXT LEVEL

Transition to a **streamlined, efficient “light” holding company**

- **Current challenges:** High administrative costs, lengthy decision-making processesand frequent duplications of effort
- **Objective:** Faster and more agile response to market changes

Change of responsibilities in the Board of Directors

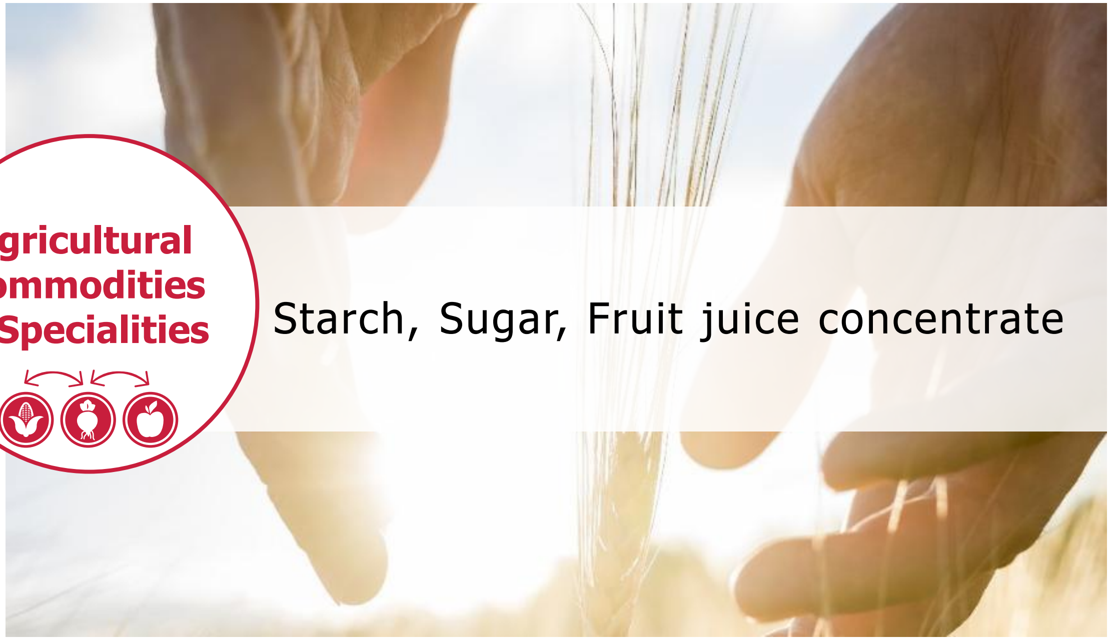
- Switch from individual board members having **segment responsibility** to**board members having joint responsibility** for segments
- Reorganisation of reporting lines according to the **departmental principle**

- **Focus on value-adding key roles**
- **Bundling of operational services**: effective management through consolidation
- **Clear governance structures**: elimination of redundant processes
- **Clear areas of responsibility**: elimination of delays
- **The Board of Director’s focus**: focus on strategic management
- **Direct lines of control**: new lines for central departments (HR, IT, Finance, Purchasing) to accelerate decision-making processes

RESULT → reduction of complexity in all areas

Three segments for two business areas

Transformation from a strict divisional structure
to a functional, permeable model with two main business areas



Agricultural Commodities & Specialities

Starch, Sugar, Fruit juice concentrate

Food & Beverage Solutions

Fruit-, Brown Flavor- & spicy preparations,
flavors, syrups, sauces

RESULT → synergy potential through interaction between the business areas to improve our market position and customer benefits

Commodities division with core competencies in raw materials management and in the first transformation

NEXT LEVEL

Agricultural Commodities and Specialities Target Operating Model

Raw materials

- Potatoes
- Corn
- Wheat
- Sugar beet
- Apple and red fruit

Core competencies along the value chain

Raw materials management → **First transformation/ R&D** → Second transformation/ innovation → Sales and distribution

Raw materials management:
- **Strategic and operational sourcing**
- **Supply Chain Mgmt.**

First transformation/ R&D:
- **Production excellence**
- **R&D expertise** (process optimisation)
- **Special products**

Sales and distribution:
- **Sales excellence** (Product Push)
- **Quality leadership and customer service**

Products / Specialities

Commodity products: Starch, sugar and **concentrates**, and **specialities** developed from them: e.g. modified starches, betaine, aqueous phase

Specialities
- **Specified products** based on **commodities**
- **Smaller quantities**
- **In-depth expertise**
- **Singular product**
- **Application-specific,** not **customer-specific**
- **Pricing power**
- **Share of segment sales** <10%

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Customer-centric solutions division with a focus on product development

NEXT LEVEL

Food and beverage solutions target operating model

Customer groups

- Food industry: DANONE, Unilever
- Food Service: Starbucks Coffee, McDonald's
- Beverage: Red Bull, Refresco

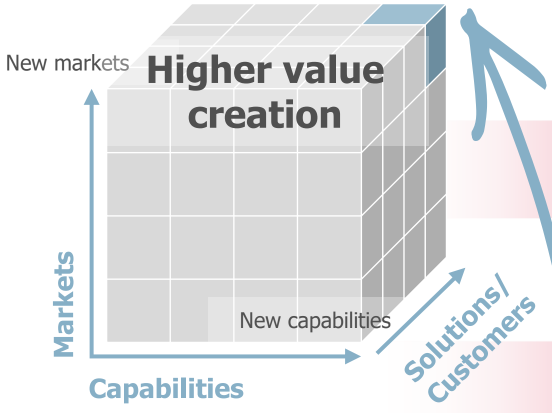
Core competencies along the value chain

Raw materials management → First transformation/ R&D → **Second transformation/ innovation** → **Customer consulting and sales**

- **Strategic raw material mgmt.**
- **Recipes (formulation and management)**
- **Global and local market presence**
- **Co-creation / customer access**
- **Process innovations and innovation management**
- **Sales Excellence** (Product Pull)

Solutions

Fruit prep (dairy/non-dairy), **non-fruit-prep**, **juice compounds**, **natural** and **FTNF flavors**, etc.



Dairy fruit preparation
Core market

Beyond *Growth markets*
Food Service | Ice Cream
Bakery | non-Dairy

Innovations together with customers (SERVICE)

Product development Fruit

Flavors – Tex-tures – Sweet-eners

Product development

\+

Product development Juice

Flavor expertise/ compounds AJ

=

New solutions for existing/new customers

NEXT LEVEL

Key financial data for the two business areas and strategic growth ambitions

Agricultural Commodities & Specialities
Cost optimisation & speciality products

Food & Beverage Solutions
High-margin growth & innovation excellence

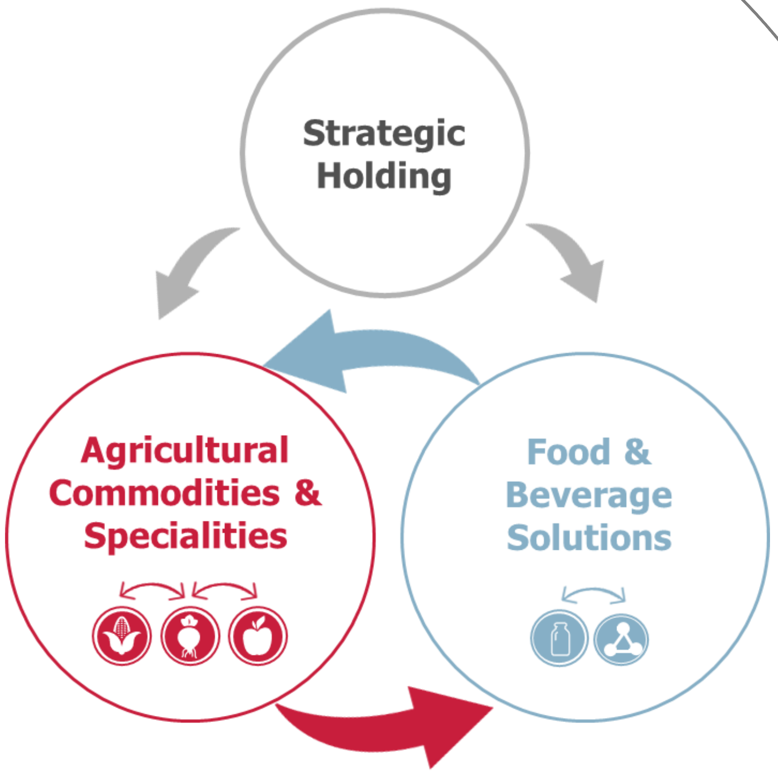
	Agricultural Commodities & Specialities: BY 22/23	Agricultural Commodities & Specialities: BY 23/24	Agricultural Commodities & Specialities: BUD 24/25	Food & Beverage Solutions: BY 22/23	Food & Beverage Solutions: BY 23/24	Food & Beverage Solutions: BUD 24/25
OP [%]	5.3	4.8	1.4	2.9	5.3	4.9
ROCE[1)] [%]	9.3	8.6	2.5	7.3	15.9	13.2
Revenue[2)]	2 424	2 482	2 372	1 223	1 321	1 302
Operating profit	128	119		36	70	

Earnings ambition

Growth ambition

Priorities for implementation in FY 2024|25 and FY 2025|26

NEXT LEVEL



Initiatives (selection)

Divisions

- Pursuit of **divisional strategies** – profitable growth
- Realisation of **portfolio potential Fruit**
- **Starch / sugar synergy potential** (especially cost optimisation)

Horizon II

Holding

- Design of the **strategic holding structure(cost reduction** and governance)

Horizon I

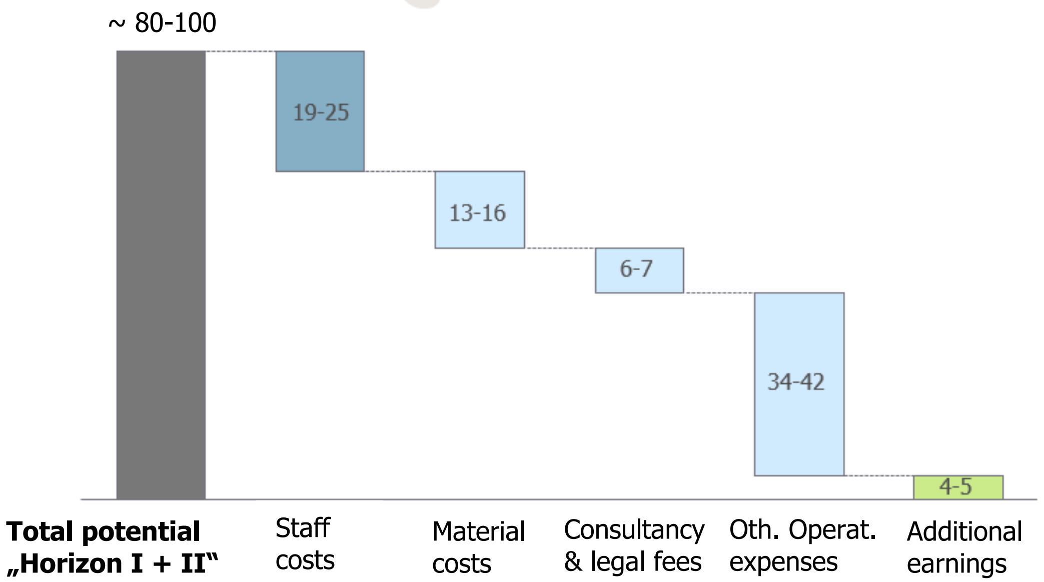
Financing

- Optimisation of the **financing structure**
- **Working capital optimisation**

Up to € 100m were identified as the effect of the measures

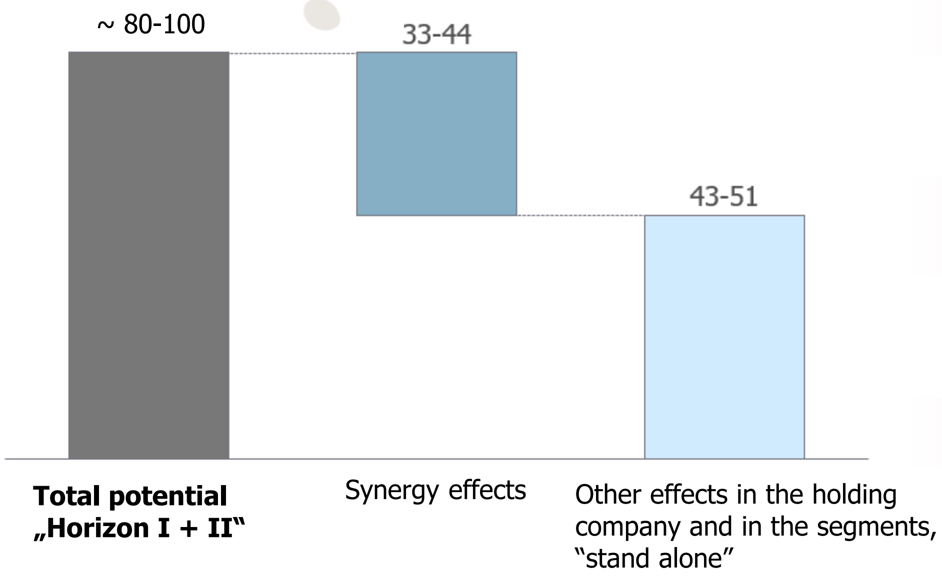
NEXT LEVEL

Identified savings potential by cost type, € million



- **Personnel costs:** e.g. streamlining of finance function (group-wide)
- **Material costs:** e.g. reduction of beet logistics costs, revision of compensation models
- **Consulting and legal costs:** e.g. reduction of HR consulting costs, scope of ongoing projects
- **Other operating costs:** reorganisation and external storage costs

Identified savings potential by measure lever, € million



- Reorganisation of BPO, IT and HR management layers
- Implementation of central finance and bundling of finance resources
- Bundling of technical purchasing and use of synergies in industrial procurement
- Increased efficiency in sales and SCM in market development and order processing

Strategic goals 2030+

- Greater efficiency at lower fixed costs
- A new role for the holding and the divisions
- Focus on value-added products, co-creative development of customised solutions with customers

EBITDA margin
> 10%

ROCE
> 10%

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**

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

AGRANA Financial calendar:
www.agrana.com/en/ir/ir-calendar

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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%

Contacts

Investor Relations
Mr. Hannes Haider
Phone: +43-1-211 37-12905
Email: investor.relations@agrana.com

AGRANA Beteiligungs-AG
Friedrich-Wilhelm-Raiffeisen-Platz 1
1020 Vienna, Austria

www.agrana.com/en

AGRANA Investor Relations:
www.agrana.com/en/ir

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