



AGRANA Online report 2024 | 25:
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THE NATURAL UPGRADE

Roadshow Paris

5 June 2025

AGRANA Beteiligungs-AG

Contents

1	Introduction & business overview
2	Strategy AGRANA NEXT LEVEL
3	FOCUS on ESG
4	Segment overview: Fruit, Starch and Sugar
5	Financials 2024 25
6	Outlook 2025 26



THE NATURAL UPGRADE

Introduction & business overview

AGRANA Group

About us

- We refine agricultural raw materials into a variety of industrial products for the processing industry
- We supply local producers and large international corporations, especially in the food processing industry
- In the sugar segment, we are also represented on the end consumer market with the “Wiener Zucker” brand family



9,000
employees



50 production
sites



€ 3.5 bn
revenue



World market leader in the
production of

FRUIT
PREPARATIONS



Major European manufacturer
of customer-specific

STARCH
PRODUCTS



Leading

SUGAR

SUPPLIER
in Central, Eastern & South-Eastern
Europe

We all consume AGRANA (products)

At the beginning
there is always
agriculture...



AGRANA refines
agricultural raw
materials...



AGRANA supplies
the Big Names...



confectionery, beverage, fermentation
industries, food retailers; paper, textile,
pharmaceutical industries; feed
industry; dairy, ice-cream, bakery
industries and many more

We all consume AGRANA
every day without
noticing it...



At a glance

FRUIT



- Fruit juice concentrates customers are fruit juice and beverage bottlers and fillers
- Fruit preparations are special customised products for
 - dairy,
 - ice cream,
 - bakery and
 - food service industries

STARCH



- AGRANA produces starch and special starch products
- Starch is a complex carbohydrate which is insoluble in water. Starch is used in food processing e.g. as thickener and for technical purposes e.g. in the paper manufacturing process
- Bioethanol is part of our starch business

SUGAR



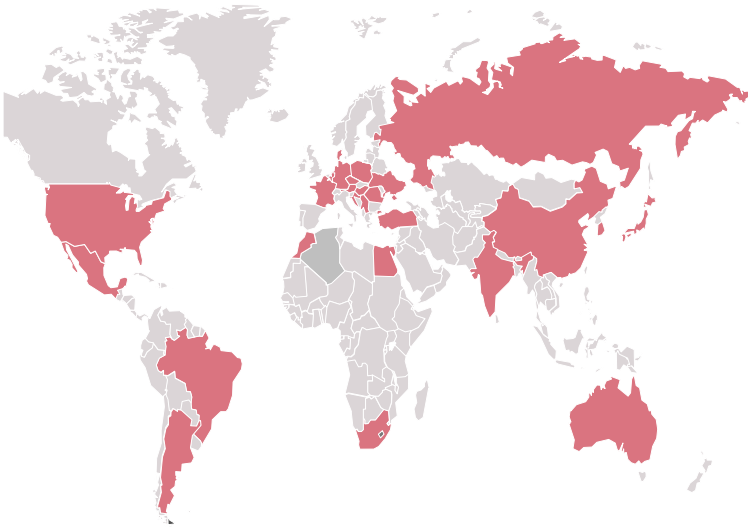
Sugar is sold to

- consumers via the food trade and
- manufacturers: e.g. soft drinks industry, confectionery industry, fermentation industry, other food and beverage industries

Segmentation by segment

FRUIT

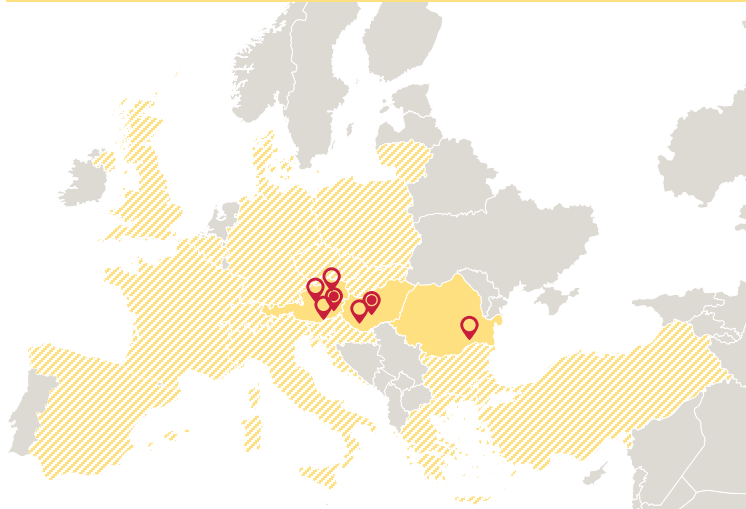
24 fruit preparation plants and
13 fruit concentrate plants



■ Countries with production sites

STARCH

5 starch plants
(incl. 2 bioethanol plants)



■ Countries with production sites

▨ Main markets

📍 Starch plants

📍 Bioethanol plants

SUGAR

5 sugar beet plants
2 raw sugar refineries &
(1 Instantina plant)



■ Countries with plants

▨ Other markets

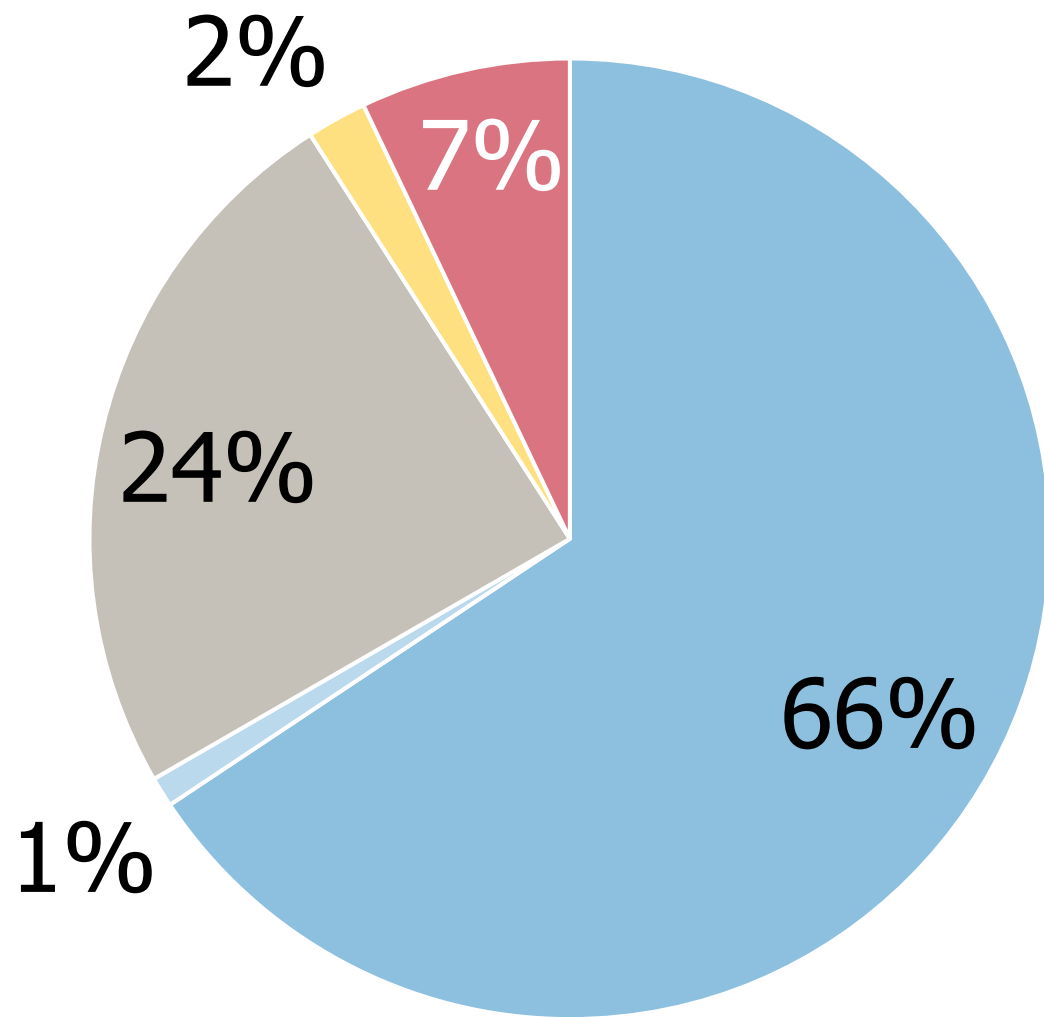
📍 Beet sugar plants

📍 Raw sugar refinery

○ Distribution centre

* Also with refining activities

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

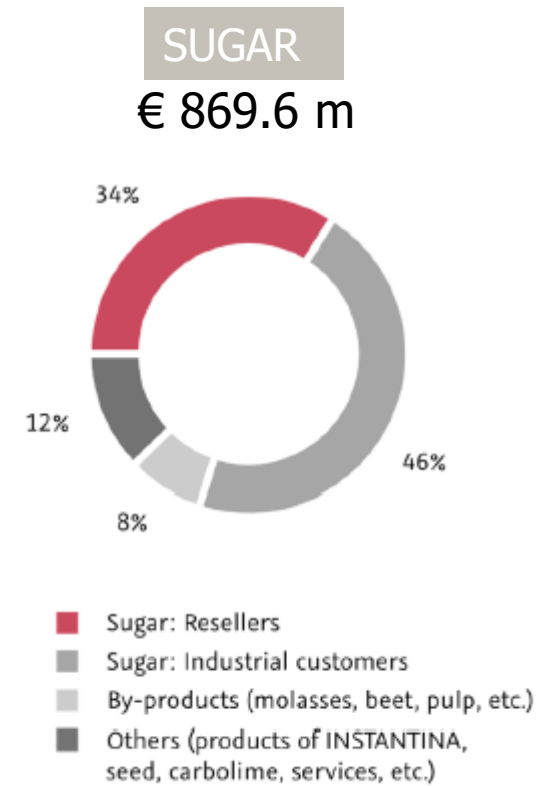
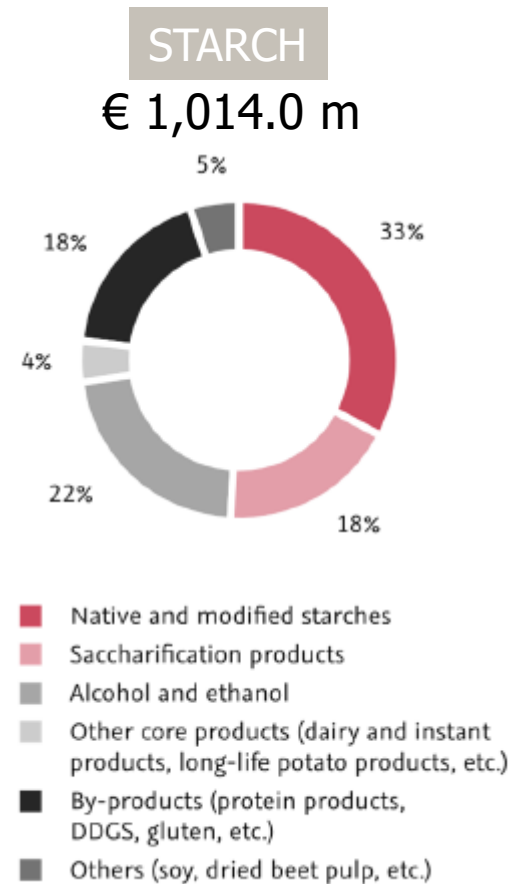
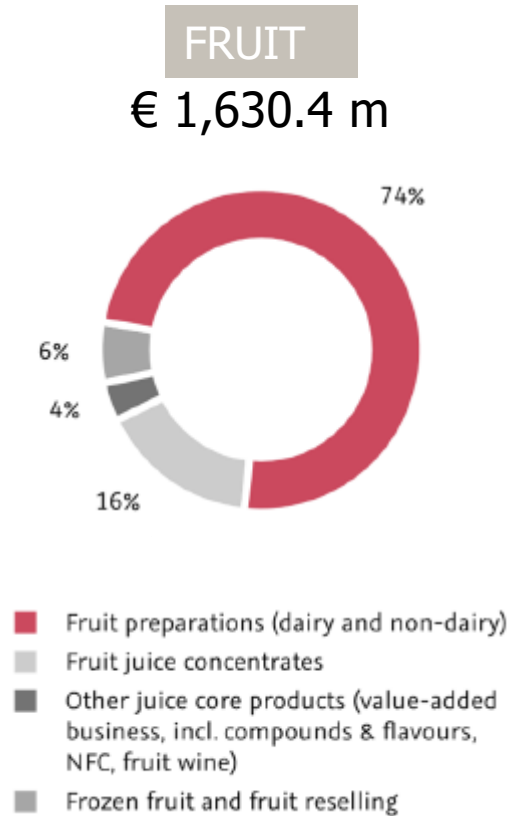
Starch segment:

- Dramatic flood damage in Austria in autumn 2024

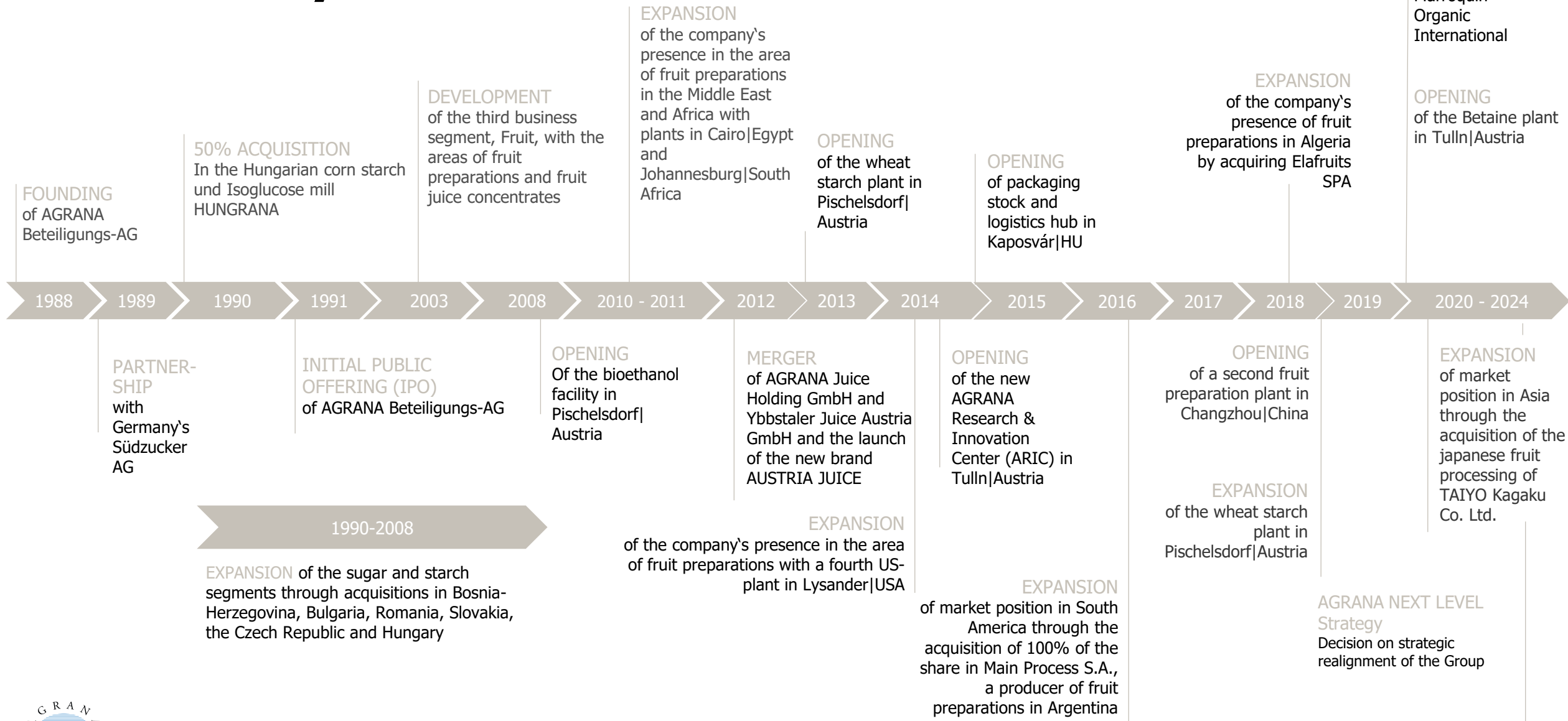
Sugar segment:

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

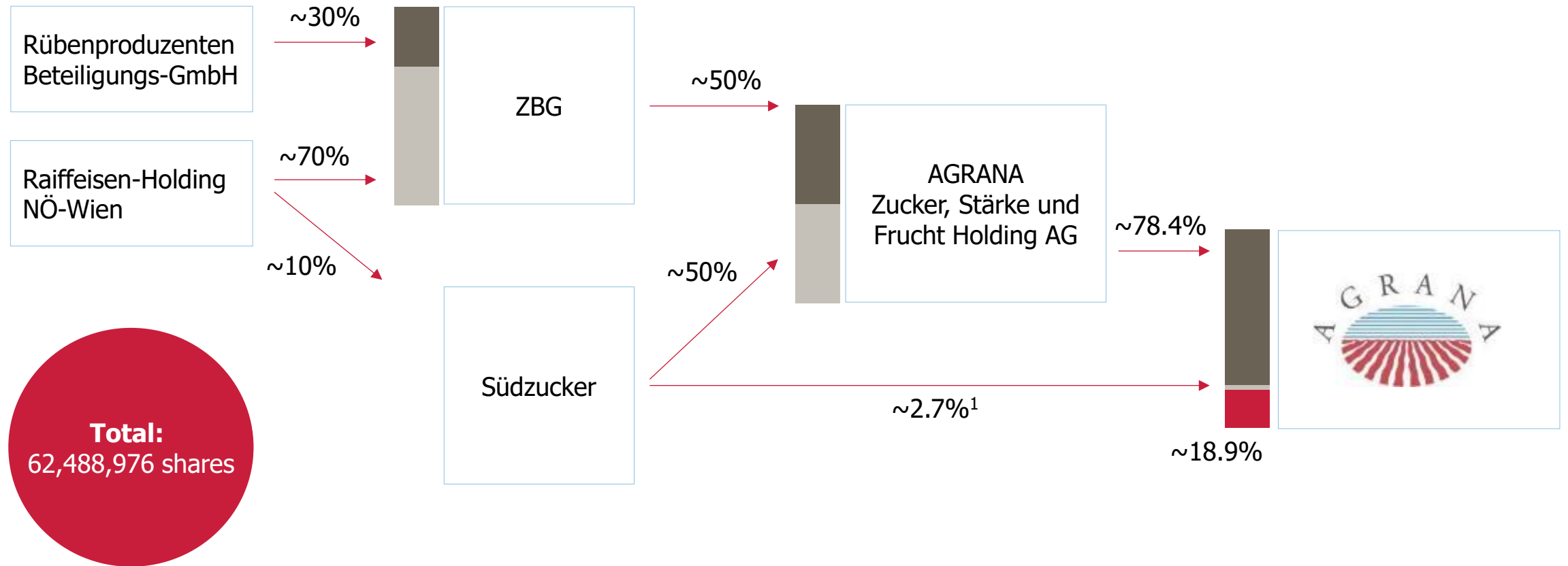
FOCUS on Food



Our History



Shareholder structure



¹ directly held by Südzucker

Management Board



CEO Stephan Büttner

- Strategy & Transformation incl. Mergers & Acquisitions
- Finance
- Commercial Excellence
- Information Technology
- Corporate Communications & Corporate Secretariat
- Human Resources
- Business Development
- Compliance & Corporate Governance
- Legal
- Investor Relations



CTO Norbert Harringer

- Operational Excellence incl. Occupational Safety and Investment
- Purchasing/Logistics/Supply Chain
- Sustainability
- Research & Development
- Agricultural Raw Materials
- Quality Management



CAO Stephan Meeder

- Internal Audit



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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 necessitate a new strategy



* 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 project

AGRANA HOLDING

ADMIN



Cooperation



HORIZON I:

(Cooperation between holding company & divisions)

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

Horizon II project (starch & sugar)

Starch

ADMIN

Sugar

ADMIN



Synergies

Fruit

ADMIN JUICE

ADMIN FRUIT PREP

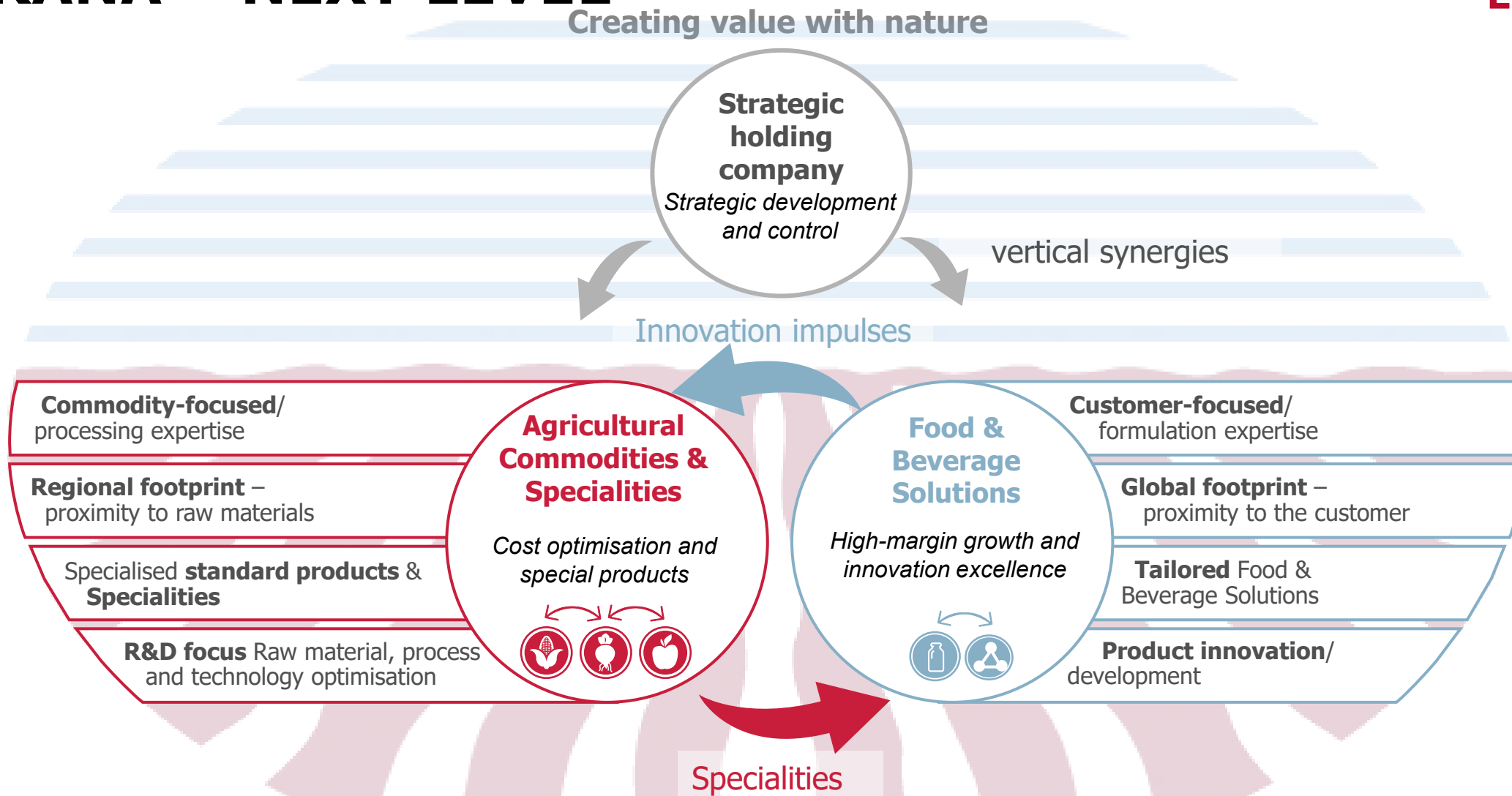
HORIZON II:

(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

NEXT
LEVEL



Current holding company becomes strategic "light" holding company

Transition to a **streamlined, efficient "light" holding company**

- **Current challenges:** High administrative costs, lengthy decision-making processes and 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

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

- Strategic and operational sourcing
- Supply Chain Mgmt.

First transformation/ R&D

- Production excellence
- R&D expertise (process optimisation)
- Special products

Second transformation/ innovation

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%

Customer-centric solutions division with a focus on product development

Food and beverage solutions target operating model

Customer groups

Food industry
Food Service
Beverage

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

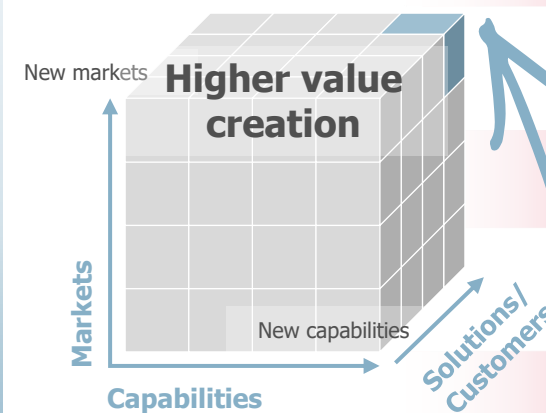
- Co-creation / customer access

- 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.



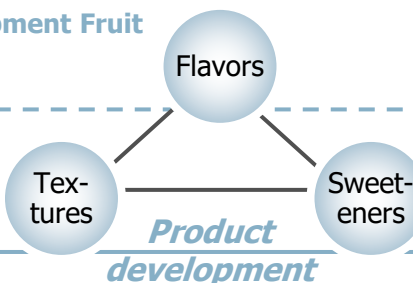
Dairy fruit preparation
Core market

Beyond Growth markets

Food Service | Ice Cream
Bakery | non-Dairy

Product development Fruit

Innovations together with customers (SERVICE)



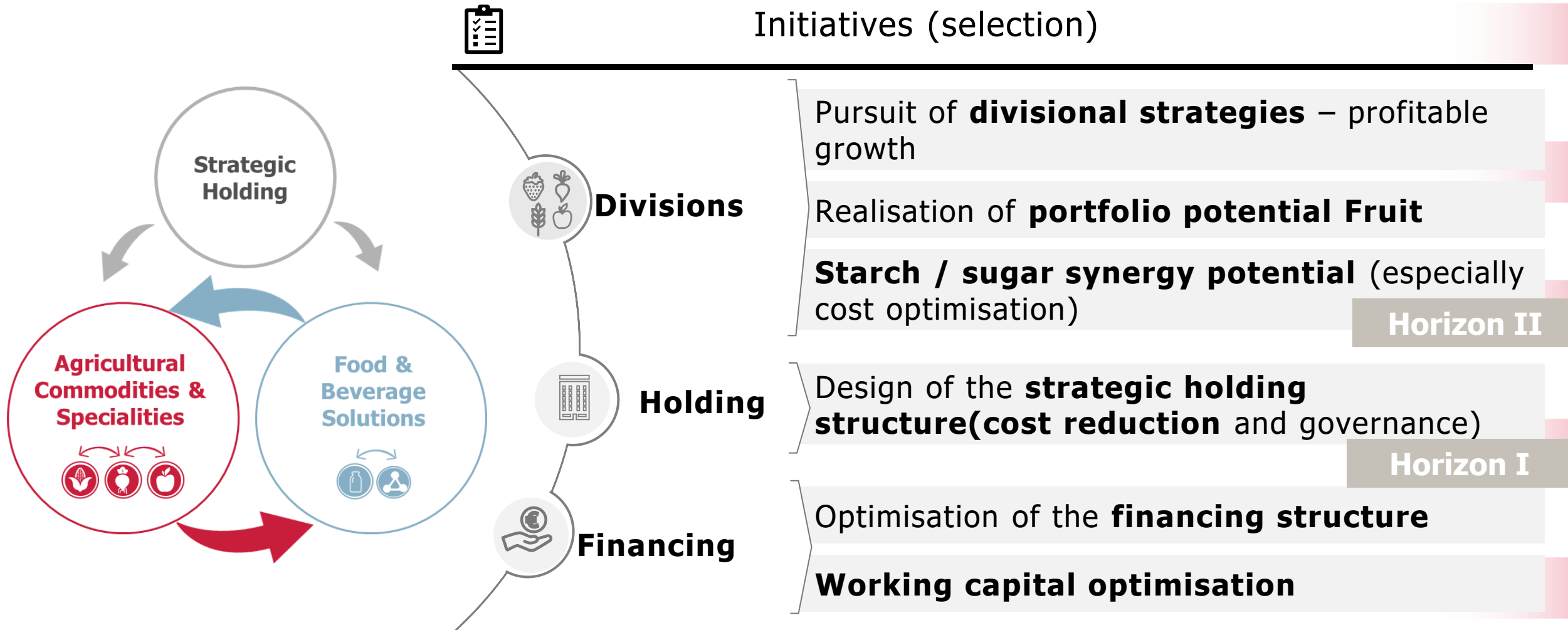
Product development Juice

Flavor expertise/ compounds AJ

New solutions for existing/new customers

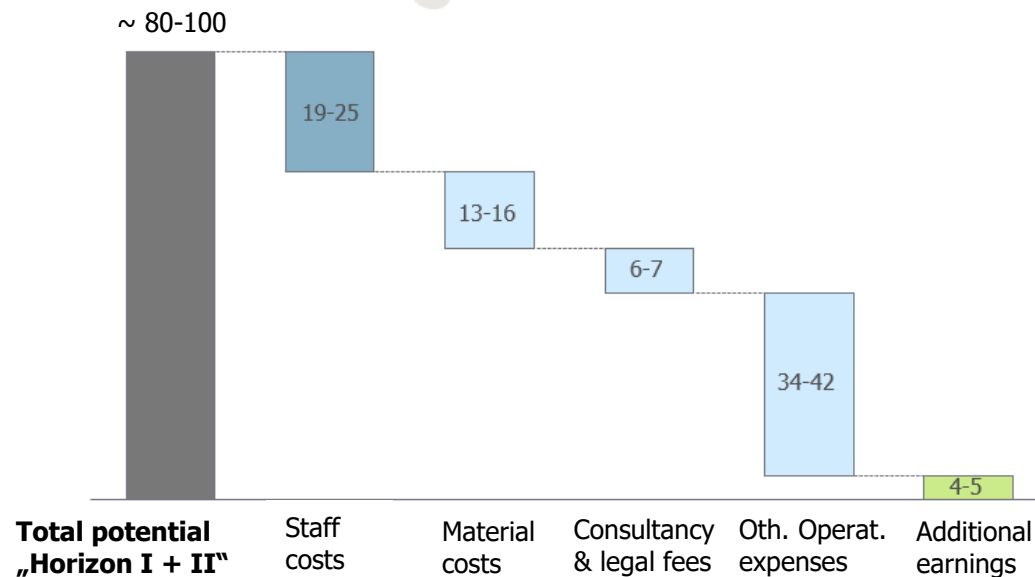
Priorities for implementation in the FY 2024 | 25 and FY 2025 | 26

NEXT
LEVEL



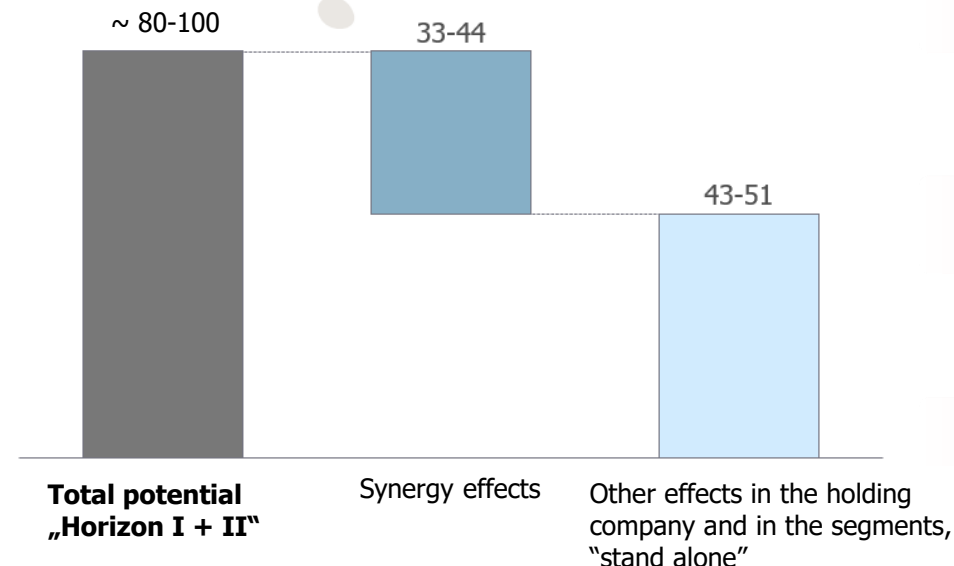
Up to € 100m were identified as the effect of the measures

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+

NEXT
LEVEL

- 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%



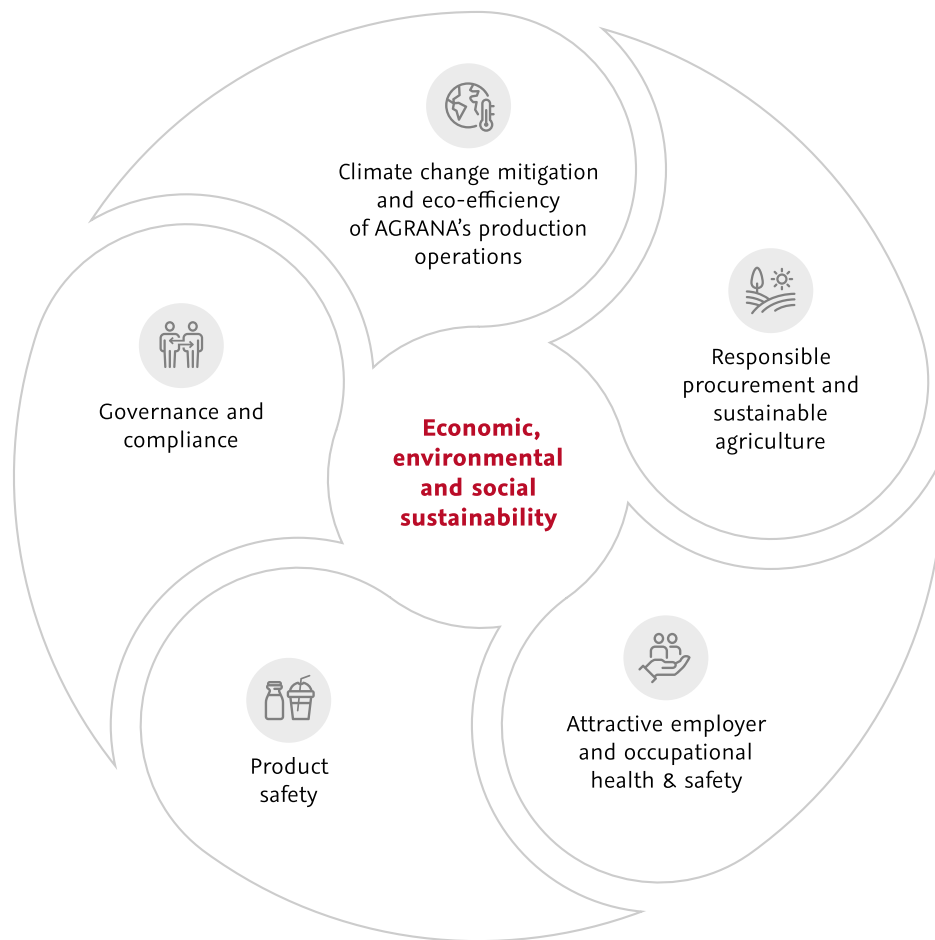


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FOCUS on ESG

AGRANA-Climate Strategy

Sustainability at AGRANA – core action areas



Sustainability is important to AGRANA, which is why sustainability aspects were integrated into the Group strategy in order to harmonise ecological, economic and social goals

The focus of our activities lies in the following areas:

- Emission reduction & energy efficiency,
- Full utilization of raw materials and sustainable agriculture,
- Labour and product safety,
- Gender equality,
- Human Rights and value-oriented corporate governance

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

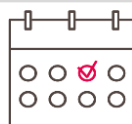
AGRANA – climate targets | SBTi targets

NEAR-TERM 2030

SCOPE 1

SCOPE 2

SCOPE 3



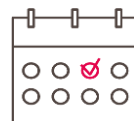
2030 (from basis year 2019|20)

50% abs. reduction of
GHG-emissionen

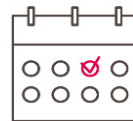
30% abs. reduction
of GHG-emissionen

Science Based Targets validated in September 2023

LONG-TERM TARGET- not yet submitted



Net-zero emissionen
by 2040

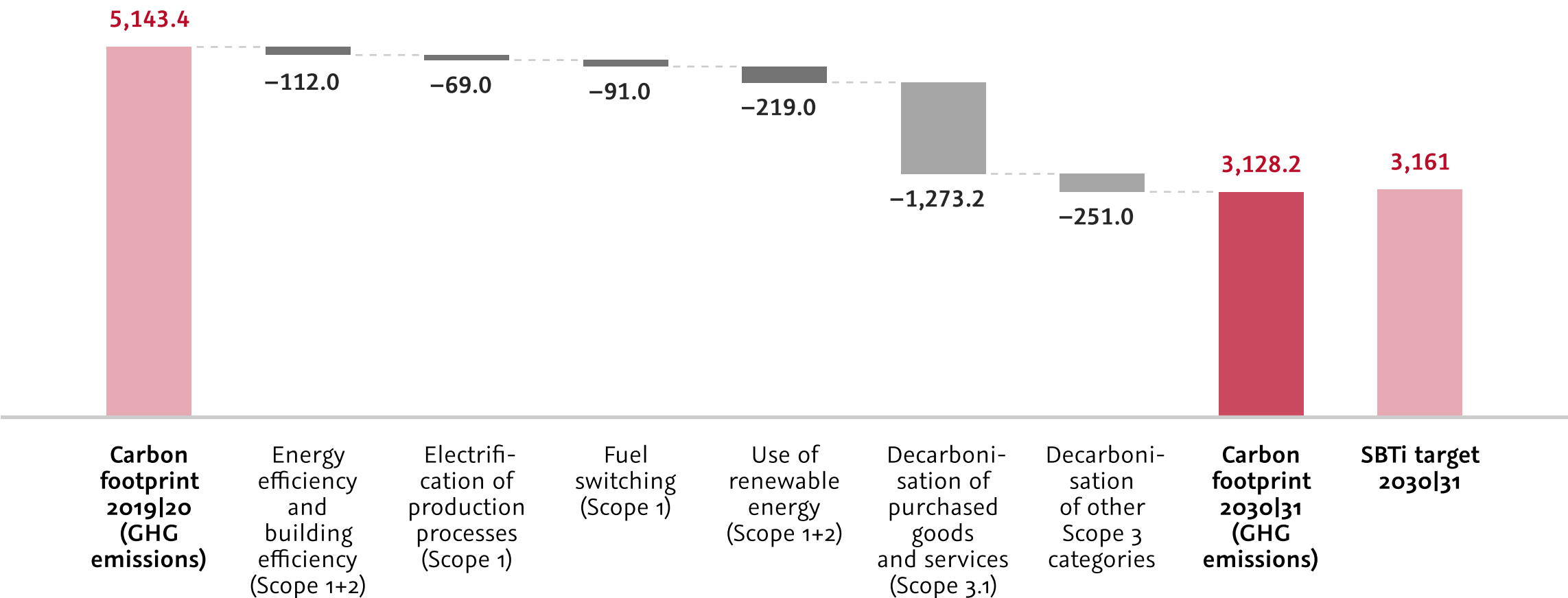


Net-zero emissionen
by 2050 at the latest

Climate pathway of the AGRANA Group

Climate pathway of the AGRANA Group

to achieving the near-term target for 2030|31 (Scope 1, 2, and 3),
analysed by decarbonisation levers; in thousand tonnes of CO₂e



Sustainable Agriculture Initiative Platform



- The SAI platform, of which AGRANA has been a member since 2014, is a **global food industry initiative for sustainable agriculture**.
- SAI Platform develops principles and practices of sustainable agriculture and offers 2 key tools to document sustainable environmental and social criteria in agricultural supply chains:
 - **Farm Sustainability Assessment** (FSA) rates with gold, silver, bronze, not-yet-bronze status depending on criteria fulfillment
 - **Benchmarking tool** for international certification standards & national legislation
- SAI takes an integrative approach and considers all valuable initiatives and concepts that contribute to sustainable agriculture, including elements of integrated and organic farming.
- The aim is to develop sustainable agriculture for the most common agricultural products through a continuous improvement process that enables easier and more flexible adoption by farmers.





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Segment overview



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Fruit segment

Business model

FRUIT PREPARATIONS

- Based on mostly frozen fruits
- Tailor-made customer products (several thousand recipes worldwide)
- Customers: dairy, bakery, ice cream industry AND food services
- Shelf life of the fruit preparation ~6-8 weeks -> necessity to produce regionally



FRUIT JUICE CONCENTRATES

- Based on fresh fruits
- Production in the growing area of the fruits (water content and quality of the fruits don't allow far transports)
- Customers: bottling industry
- Shelf life of fruit juice concentrates ~2 years -> can be shipped around the world

Fruit preparation – what is it about?



... most important ingredient of fruit preparations

- Frozen (IQF or block)
- Aseptic
- Purees
- Concentrates

+



... sweetens and supports taste and durability

- Crystal sugar
- Liquid sugar (syrup)
- Other sweeteners
- Thickeners create a good mouth-feel and prevent emulsions
 - Pectins
 - Starch
 - Guar, Xanthan, ...

=



... optional flavors and colours for an even fruitier taste and an intense colour

Market position

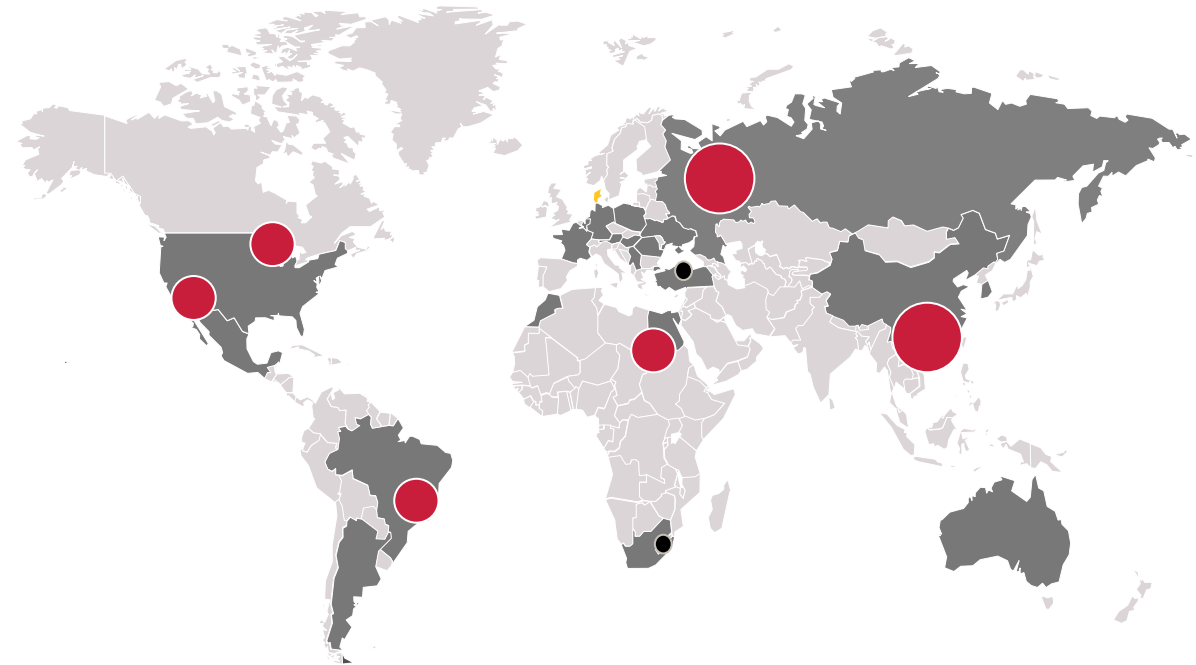
FRUIT PREPARATIONS

- World Market Leader in Fruit preparations
global market share ~40%
- Most emerging markets are showing good market growth rates, while the market's sales volumes of fruit preparations in Europe and the US are stagnating at a high absolute level

FRUIT JUICE CONCENTRATES

- World's leading producer (and supplier) of apple juice and berry juice concentrates (AUSTRIA JUICE)
- In general, optimisation measures taken in previous years show their positive effects
- Customer portfolio extended and new markets

24 FRUIT PREPARATION PLANTS &
13 FRUIT JUICE CONCENTRATE PLANTS



- Countries with production sites
- Potential growth regions

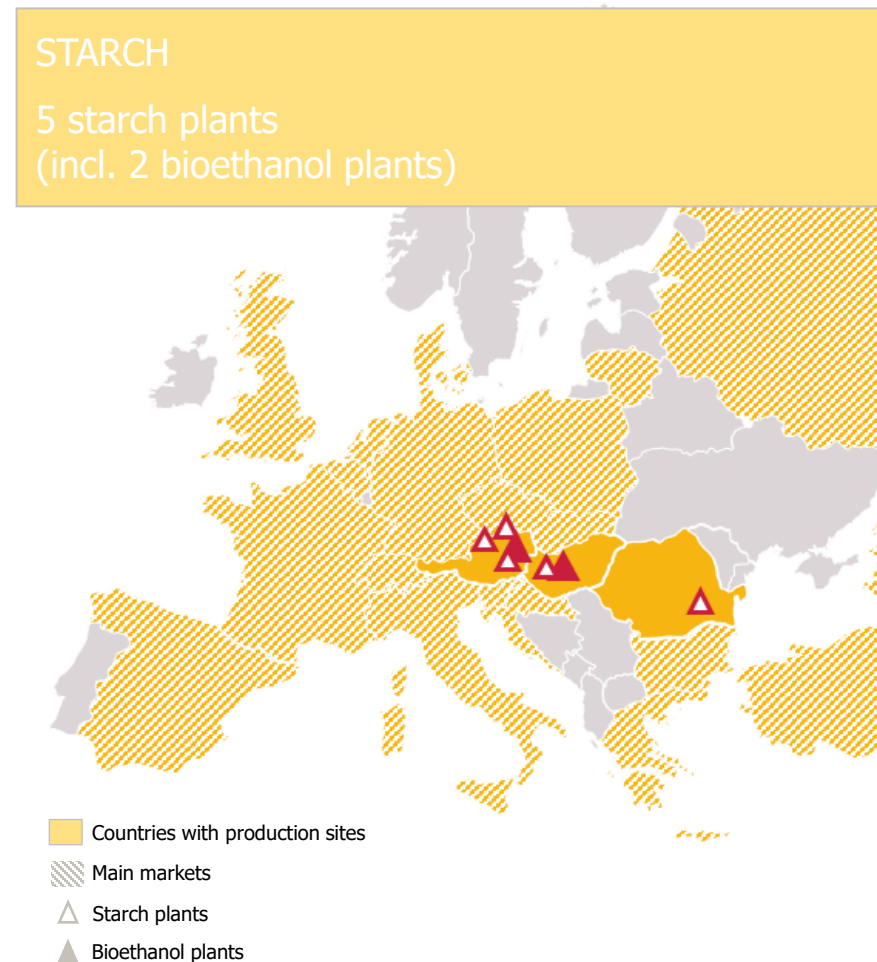


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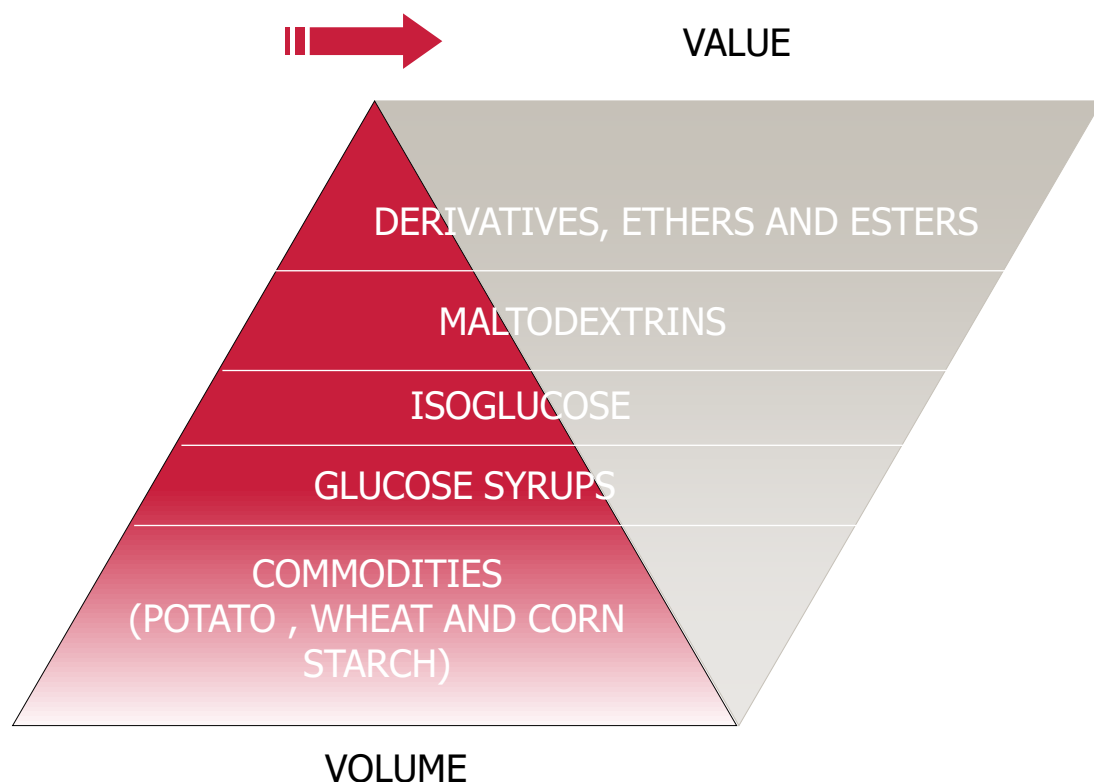
Starch segment

Market position

- Austrian production sites:
 - **Potato** starch factory in Gmünd
 - **Corn** starch plant in Aschach
 - **Wheat** starch & bioethanol plant in Pischelsdorf
- Operational management and coordination of international holdings in Hungary and Romania
- **Bioethanol** business also forms part of the Starch segment
- Focus on **highly refined speciality products**
- **Innovative, customer-driven products** supported by application advice
- **Leading position in organic and in GMO-free** starches for the food industry



Specialisation strategy



END PRODUCT

Textile industry, construction industry, cosmetic industry

Food industry (e.g. baby food)

Food industry (e.g. soft drinks)
Food industry (e.g. confectionery products)

Foodstuffs, paper, textiles, pharmaceuticals

FOOD

- Growth in products from special raw materials (market leadership)
- Growth in starch derivatives for fruit preparations
- Growth in „high care“-starches

NON-FOOD

- Growth in (special applications for) paper, textile & cardboard industry
- Innovation and market leadership in
 - Special applications for construction industry
 - Adhesive (sack adhesive)
- Growth in cosmetics industry

AGRANA bioethanol activities

PISCHELSDORF (Austria)

- Total investment: € 125 million
- Capacity: up to 240,000 m³ (= 190,000 tonnes)
- Production start: June 2008
- Raw material base: wheat, corn and sugar beet thick juice*
- Raw material base: wheat, corn, B+C starch slurry

HUNGRANA (Hungary)

- Investment volume: ~ € 100 m (50% share held by AGRANA: ~ € 50 m)
 - for grind increase from 1,500 to 3,000 tonnes/day
 - for isoglucose capacity increase due to quota increase
 - for bioethanol expansion
- Capacity: up to 187,000 m³
- Raw material base: corn



E10

- **AVAILABLE IN AUSTRIA SINCE THE END OF MARCH 2023**
- AGRANA has been producing enough bioethanol for a 10% blend (E10) in Austria since 2008
- Before E10 introduction, 40% of production used for E5 blending; 60% exported, resulting in a loss of nearly 200,000 t GHG savings for Austria



Austria 16th EU country with E10

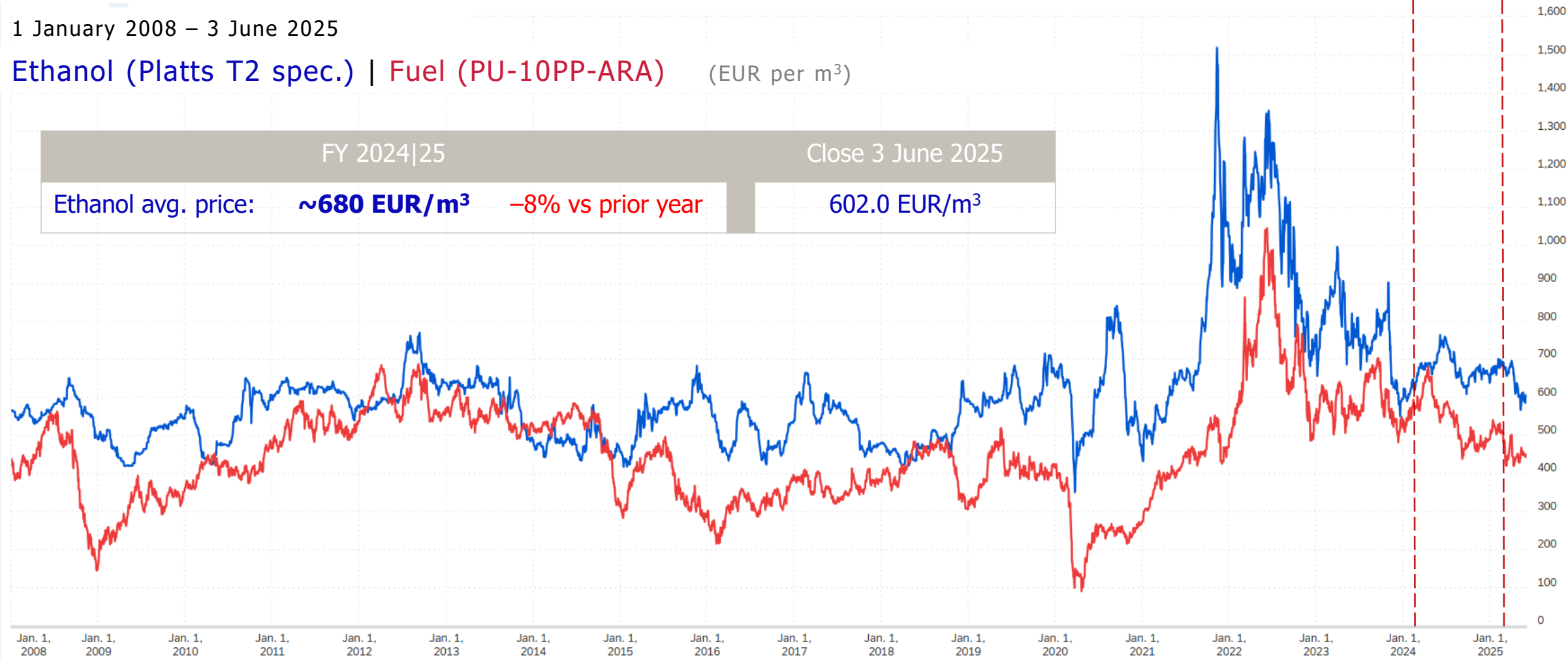
BIO-ETHANOL REDUCES PROTEIN GAP

- Bioethanol is produced exclusively from the starch content of feed grains; the valuable protein content remains in "concentrated" form in the feed cycle and replaces soy imports
- thus the market demand for conc. protein due to dietary habits is eliminated
- approx. 200,000 tons of non-GMO protein feed ActiProt® significantly reduces EU protein feed imports

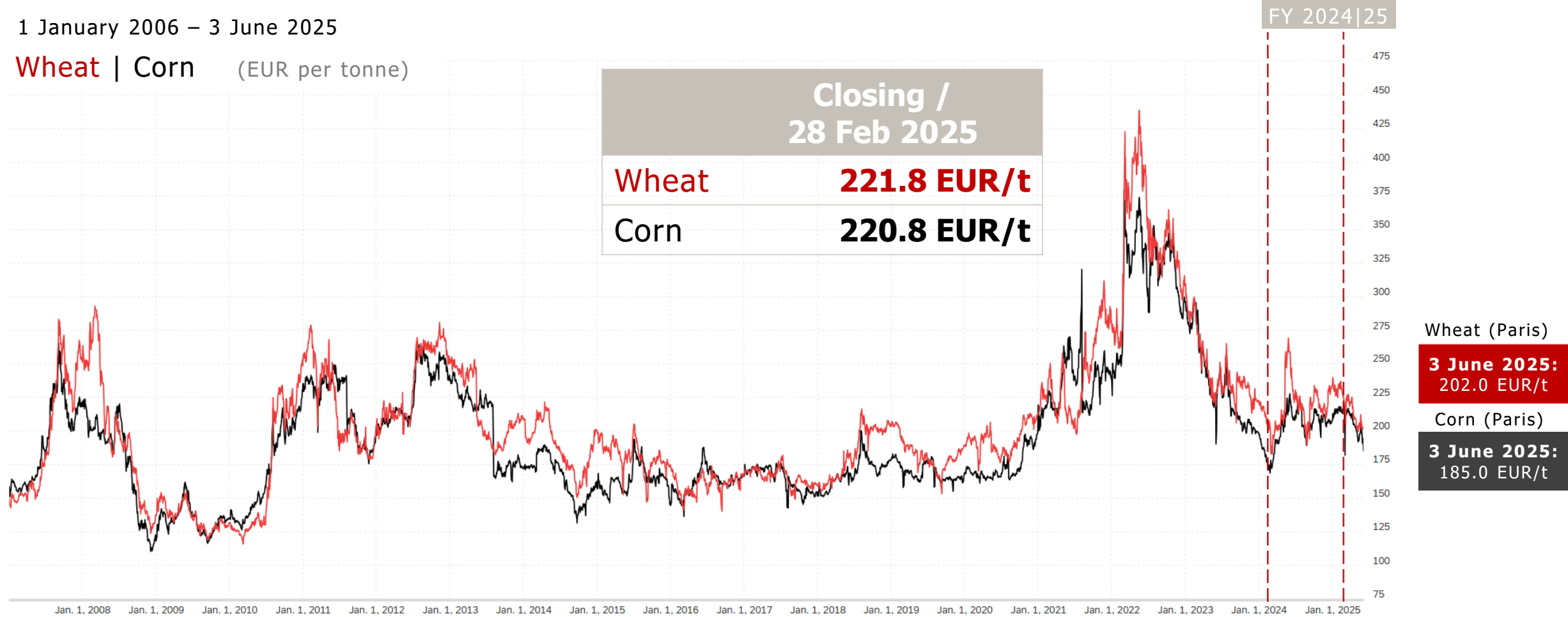
Ethanol and petrol prices

1 January 2008 – 3 June 2025

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



Commodity prices





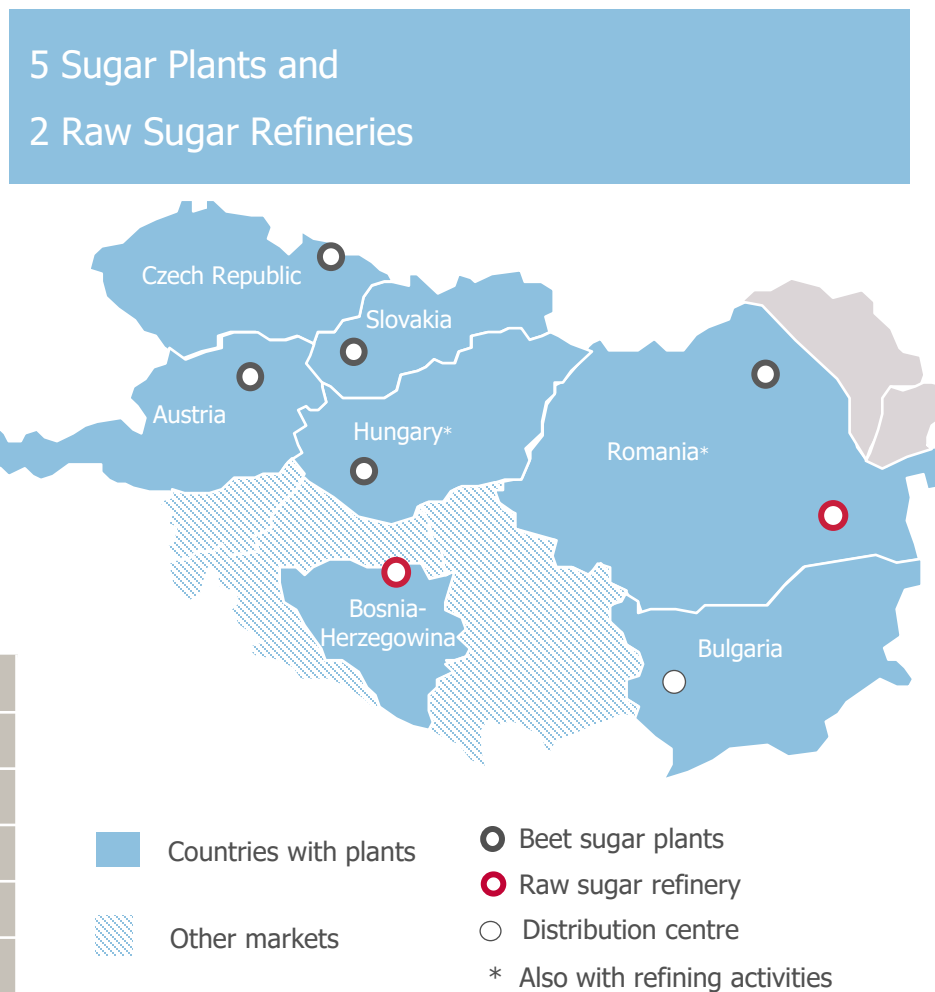
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Sugar segment

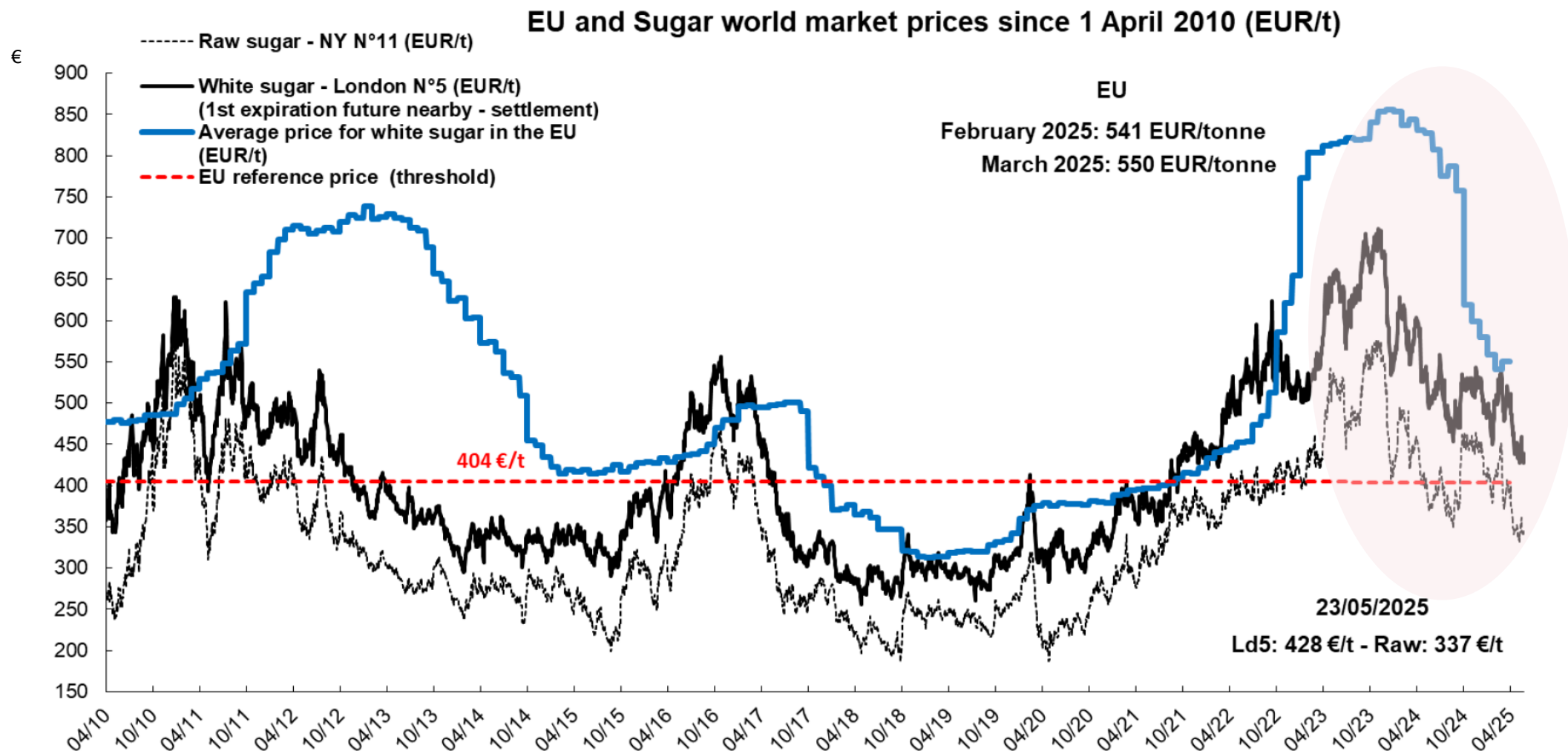
Strong market position in CEE

- Market leader in Austria and top supplier in Eastern and South-Eastern Europe
- Close partnership with beet farmers: AGRANA offers a wide range of services for the sugar beet cultivation
- AGRANA Sales & Marketing GmbH as a central sales platform with local implementation and customer support

	MARKET POSITION
Austria	#1
Hungary	#1
Czech Republic	#2
Slovakia	#1
Romania	#1
Bosnia and Herzegovina	#1
Bulgaria	#1



EU vs sugar world market prices



Source: Sugar Market situation; European Commission, published on 28 May 2025

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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Financials

2024|25

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%

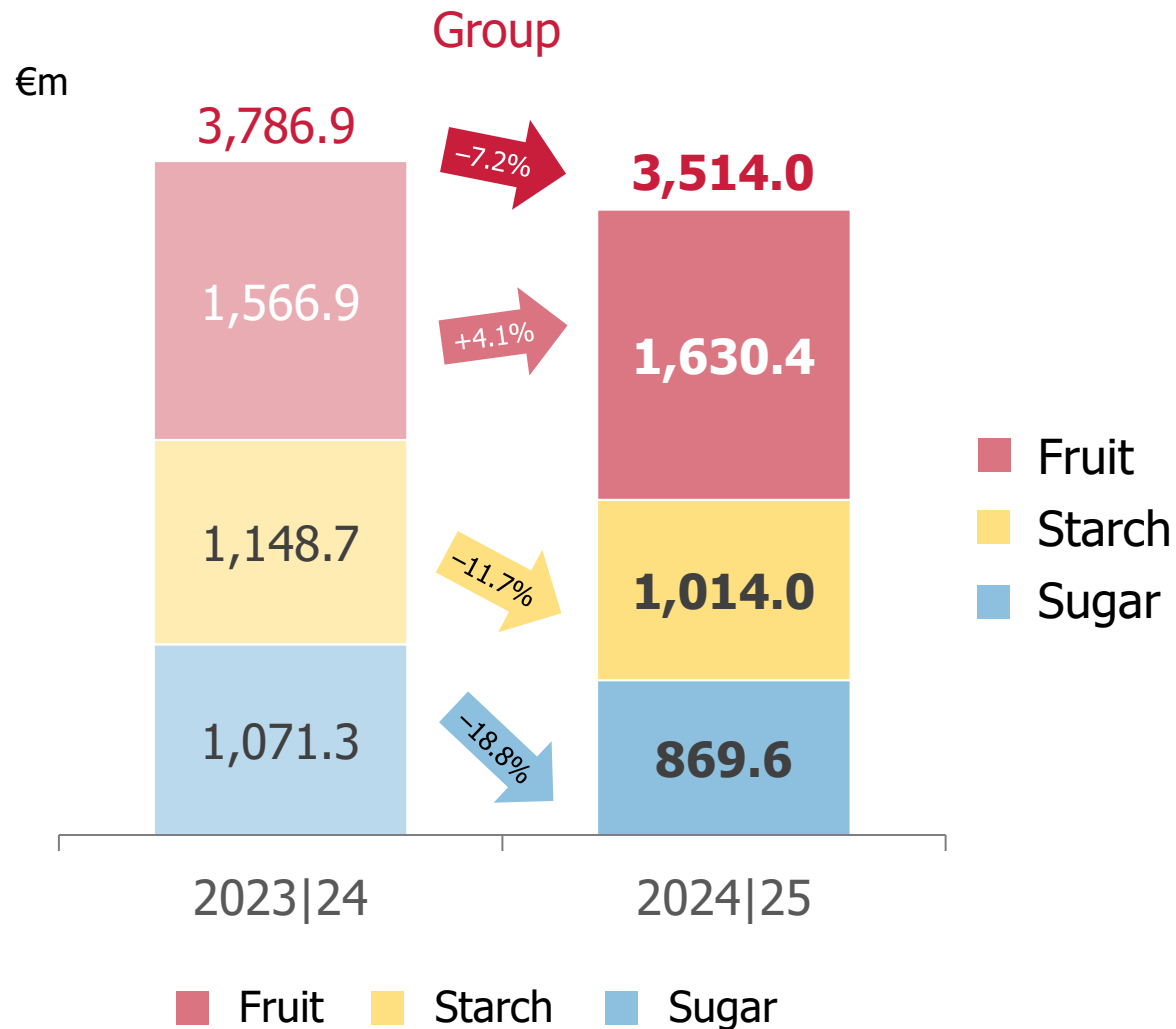
(2023|24: € 636.1 m)

Gearing ratio: 35.5%

–15.5pp

(2023|24: 51.0%)

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

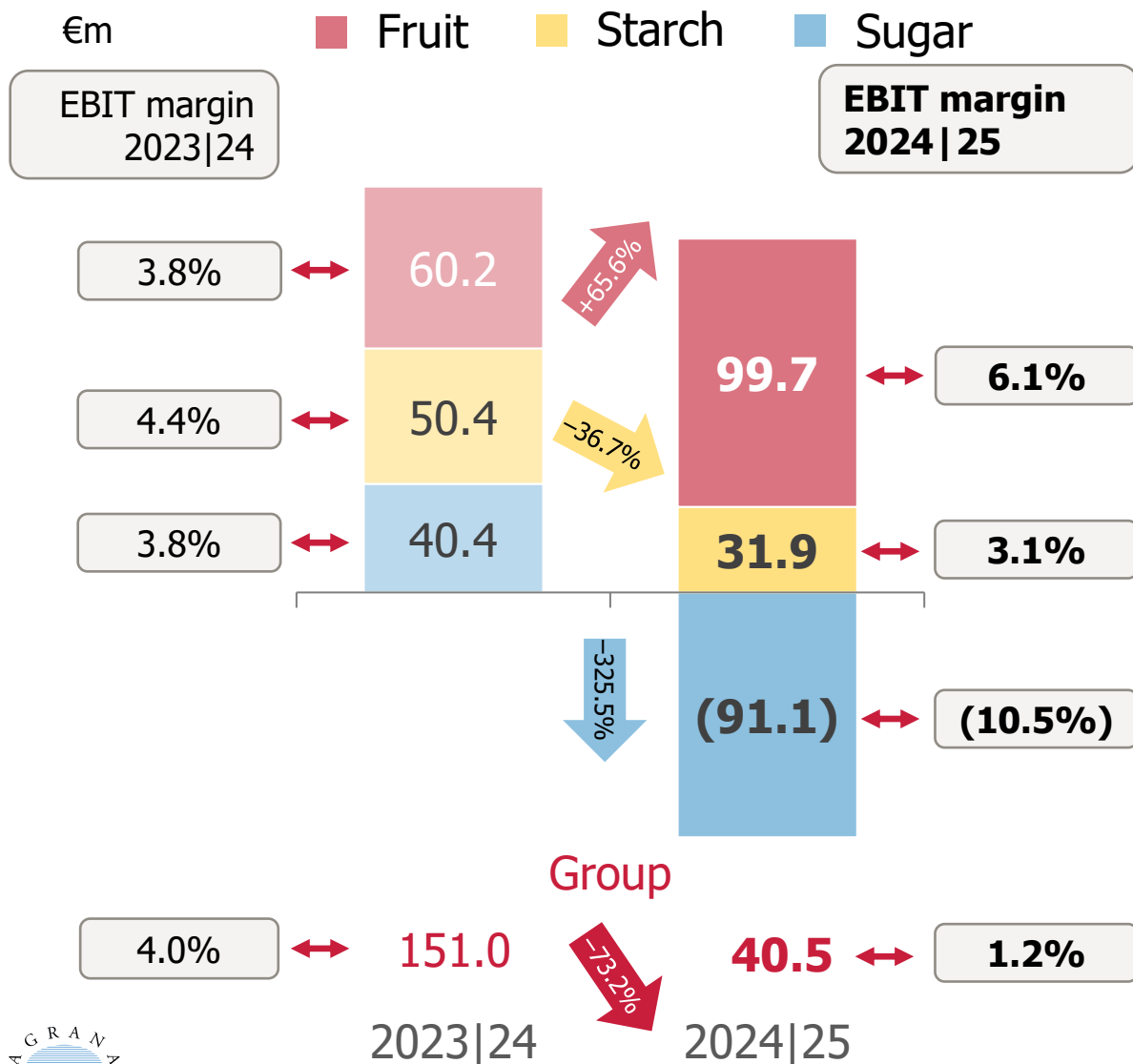
Starch segment:

- **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

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%

¹ EBITDA represents operating profit before exceptional items, results of equity-accounted joint ventures, and operating depreciation and amortisation.

Exceptional items

Split by segment

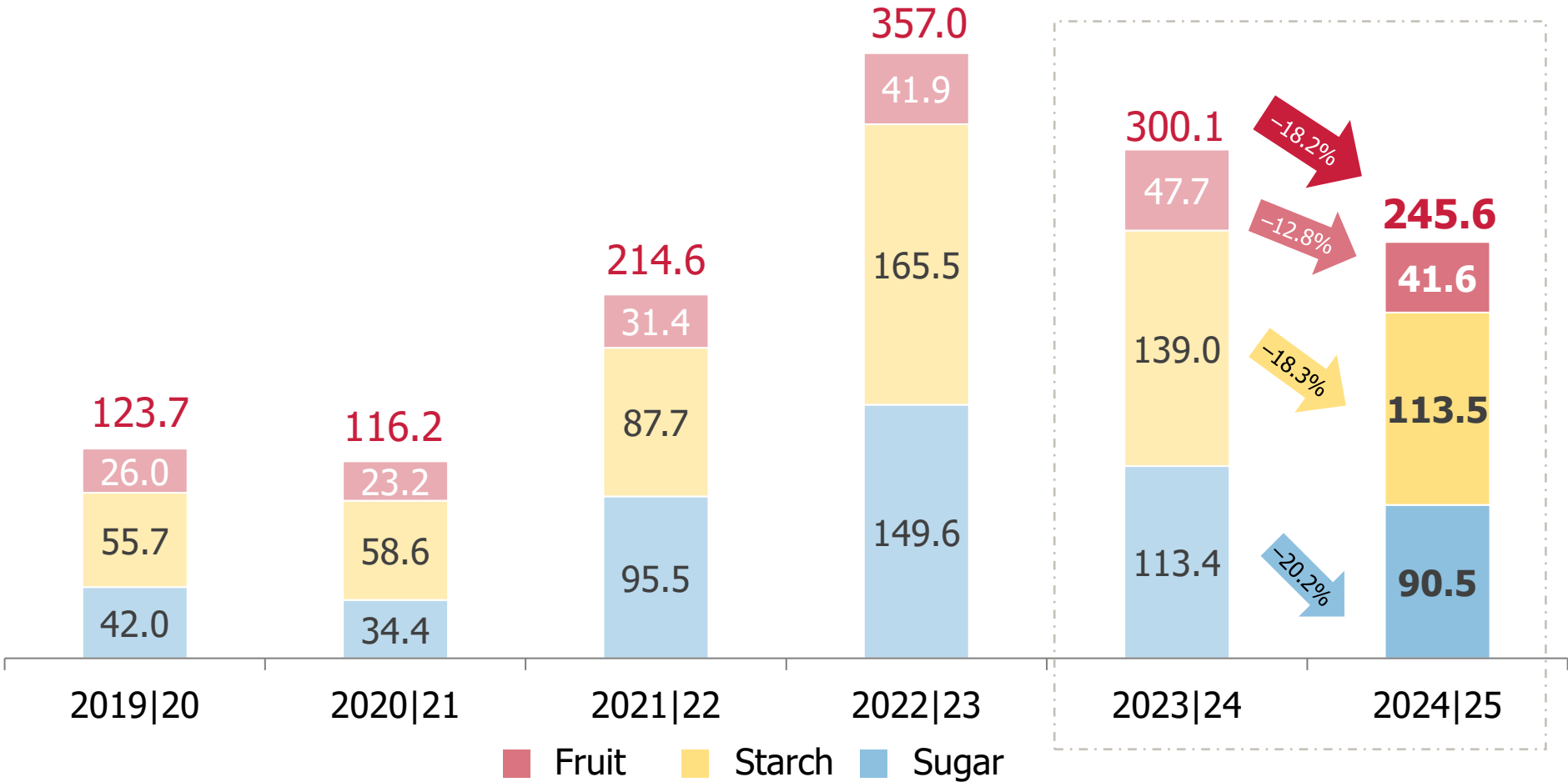
€m	2024 25	2023 24	Change
Exceptional items	(36.4)	(27.0)	-34.6%
thereof			
Fruit segment	(2.0)	(24.7)	+91.7%
Starch segment	(6.1)	0.0	–
Sugar segment	(28.3)	(2.3)	-1,128.3%

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

€m



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

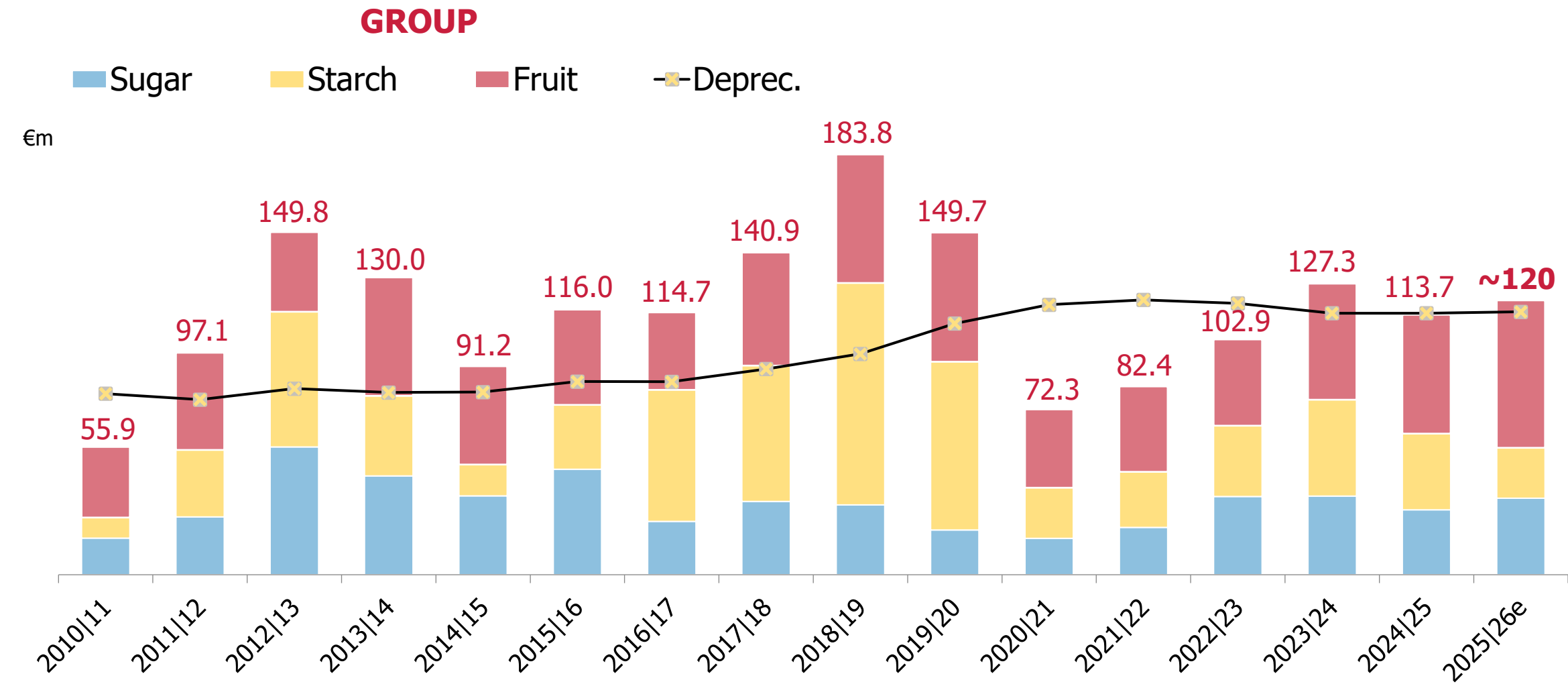
Dividend proposal

- 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

Financial structure

€m	28 Feb 2025	Due within 1 year	Due after more than 1 year	29 Feb 2024
Borrowings	660.3	276.2	384.1	742.4
Securities and cash (equivalents)	(223.9)			(106.3)
Net debt	436.4			636.1
Credit lines	987.8	253.4	734.4	1,174.8
Average effective interest rate (as of balance sheet date)	3.55%			3.92%

Capex evolution





THE NATURAL UPGRADE

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 [the Disclaimer slide](#).

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



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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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%