



AGRANA

Q1 Conference Call presentation

Results for the first quarter of 2025|26

Vienna, 10 July 2025

AGRANA Interim Statement Q1 2025|26: www.agrana.com/en/ir/publications

Agenda



AGRANA Interim Statement Q1 2025 | 26:
www.agrana.com/en/ir/publications



01 Overview & Highlights

Eventful and challenging quarter

- As we had forecast, we **started the new 2025 | 26** financial year with a **very significant decline in EBIT¹** in the first quarter
- **Expected weak operating performance in the sugar business**; in addition **one-time staff costs for the restructuring measures** in Austria and the Czech Republic had to be recognised in the sugar operations
- Despite persistent economic uncertainty and global market swings, **we continued to pursue our strategic goals effectively and made important strides on this path**
 - **Restructuring Sugar | AUSTRIA JUICE acquisition | Strategic priorities**
- **ESG Update**: in June, AGRANA once again was added to the **VÖNIX – the VBV Austrian Sustainability Index**, which tracks listed Austrian companies that stand out for their endeavours in corporate sustainability

¹ Operating profit after exceptional items and results of equity-accounted joint ventures

Key figures (1)

Revenue

**€ 880.2
million**

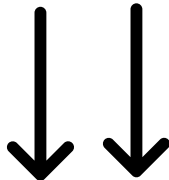
Q1 previous year:
€ 944.3 million



Operating profit¹

**€ 25.7
million**

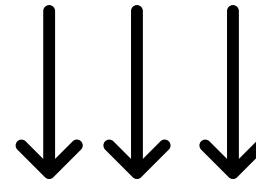
Q1 previous year:
€ 30.0 million



Exceptional items

**€ –18.3
million**

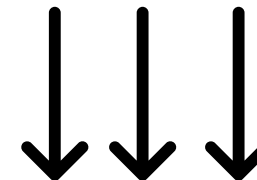
Q1 previous year:
€ 0.2 million



EBIT²

**€ 5.7
million**

Q1 previous year:
€ 32.3 million



Restructuring Sugar segment

- **Background:** Significant challenges throughout Europe (Ukraine imports, decline sugar consumption, high energy prices, crop protection restrictions, Mercosur...)
- Therefore, **difficult but necessary decision** in AT and CZ to focus sugar production on one location each (Tulln and Opava)
- Strong basis for **future-oriented sugar production** in both countries
- **Objective in Austria:** Establish a long-term viable foundation for sustainable domestic production by focusing on the Tulln site
- **Employees:** Social plan developed in close cooperation with the works council

Closures Leopoldsdorf | AT and Hrušovany | CZ

Sites

- 5 Sugar beet production plants
- 2 Raw sugar refineries



 **Countries with production sites**

* also with refining

 Sales office

Key figures (2)

Free Cashflow

**€ 10.9
million**

Q1 previous year:
€ 10.2 million



Net debt

**€ 426.5
million**

28 Feb 2025:
€ 436.4 million



Gearing ratio
Ratio of net debt

**35.7
%**

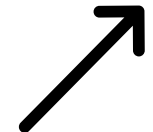
28 Feb 2025:
35.5%



Equity ratio

**46.9
%**

28 Feb 2025 :
45.4%



100% acquisition of AUSTRIA JUICE GmbH (AJ)

Closer collaboration between AGRANA Fruit and AJ

- Acquired the **remaining 49.99%** shares in AJ from **Raiffeisen Ware Austria AG (RWA)**
- AJ: **global leader in the production of apple and berry juice concentrates**. In addition, the company produces **natural flavours, beverage bases** and direct juices for the downstream beverage and food processing industry
 - AJ operates 13 production sites across Austria, Germany, Hungary, Poland, Romania, Ukraine and China; employs around 1,000 people; and generated **revenues of approximately €330 million** in FY 2024|25.
- With the full acquisition, AGRANA aims to further **integrate AUSTRIA JUICE into the Group** in line with its **NEXT LEVEL** corporate strategy.
 - Strategic advantages include accelerating the global rollout of the beverage base and flavour business
 - Organisational synergies and cost-saving potentials are to be leveraged
- The **purchase price** for the 49.99% shares amounts to € 54.7 million

Our strategic priorities in FY 2025 | 26

GROUP-WIDE

Sales Excellence / Customer Focus

Operational Excellence

People & Culture



Food & Beverage Solutions (FBS)

Footprint

- Optimisation & Consolidation
- Roll-Out

FBS strategy

- Integration of AUSTRIA JUICE
- Growth in core segments
- Leverage flavours (roll-out)
- Reduce „overheads“



Agricultural Commodities & Specialities (ACS)

Target Costing Sugar

Beyond Starch

Horizont II (costs)

ACS strategy

- Site optimisation
- Decarbonisation



Strategic Holding

Securing financial flexibility

- Implementation of financing strategy to manage net financial debt
- Further working capital optimisation measures (e.g. inventory)

Branding

Horizont I (costs)

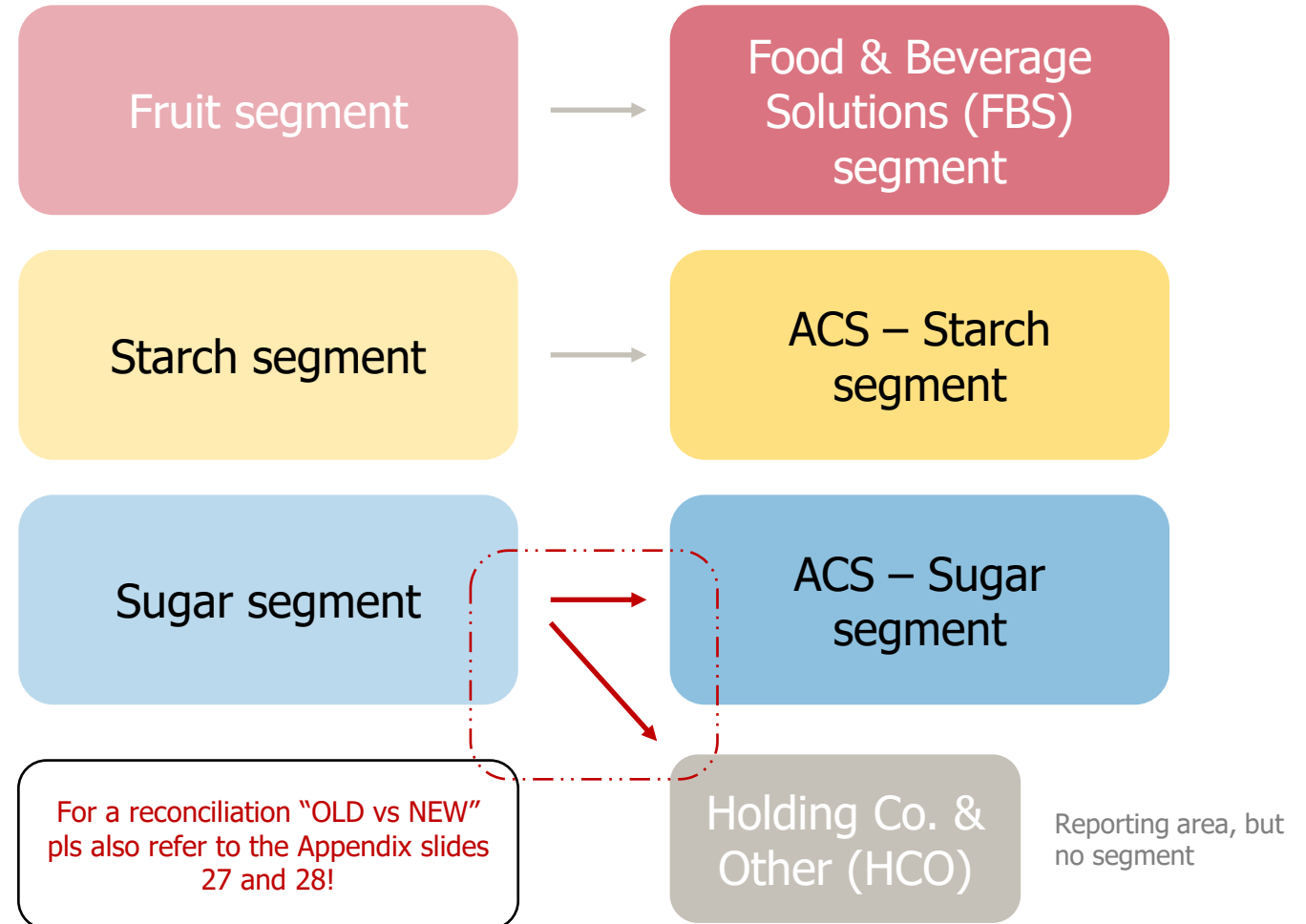
Shared Services

NEW Segment Reporting (1)

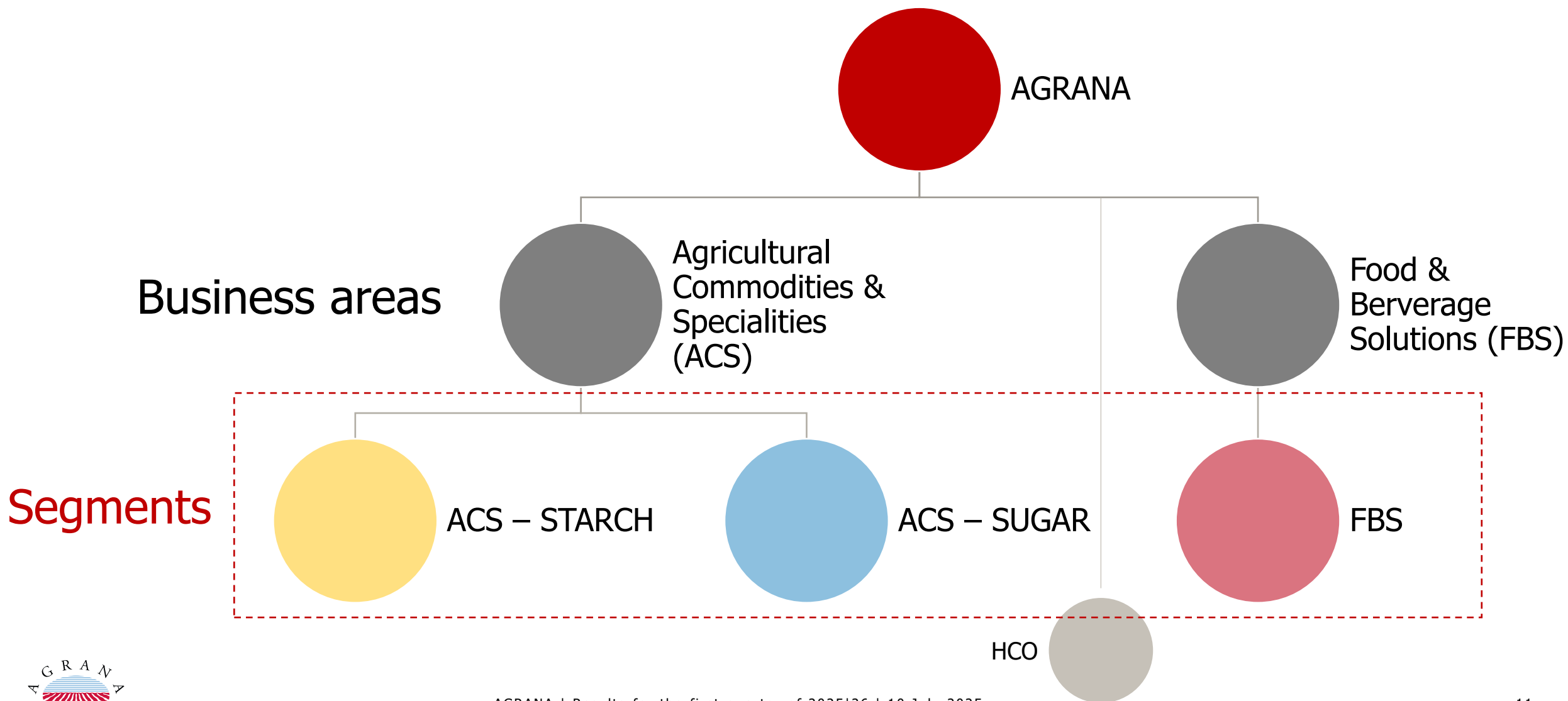
- Starting with this reporting period, the segment reporting is based on a **new structure** more closely **aligned with the strategic core activities** and value chains of AGRANA NEXT LEVEL
- Aim of this change in reporting is to **present the financial performance of our business areas and segments even more transparently and meaningfully** and to better reflect the growing integration and the operational focus of individual units

OLD:

NEW:



NEW Segment Reporting (2)



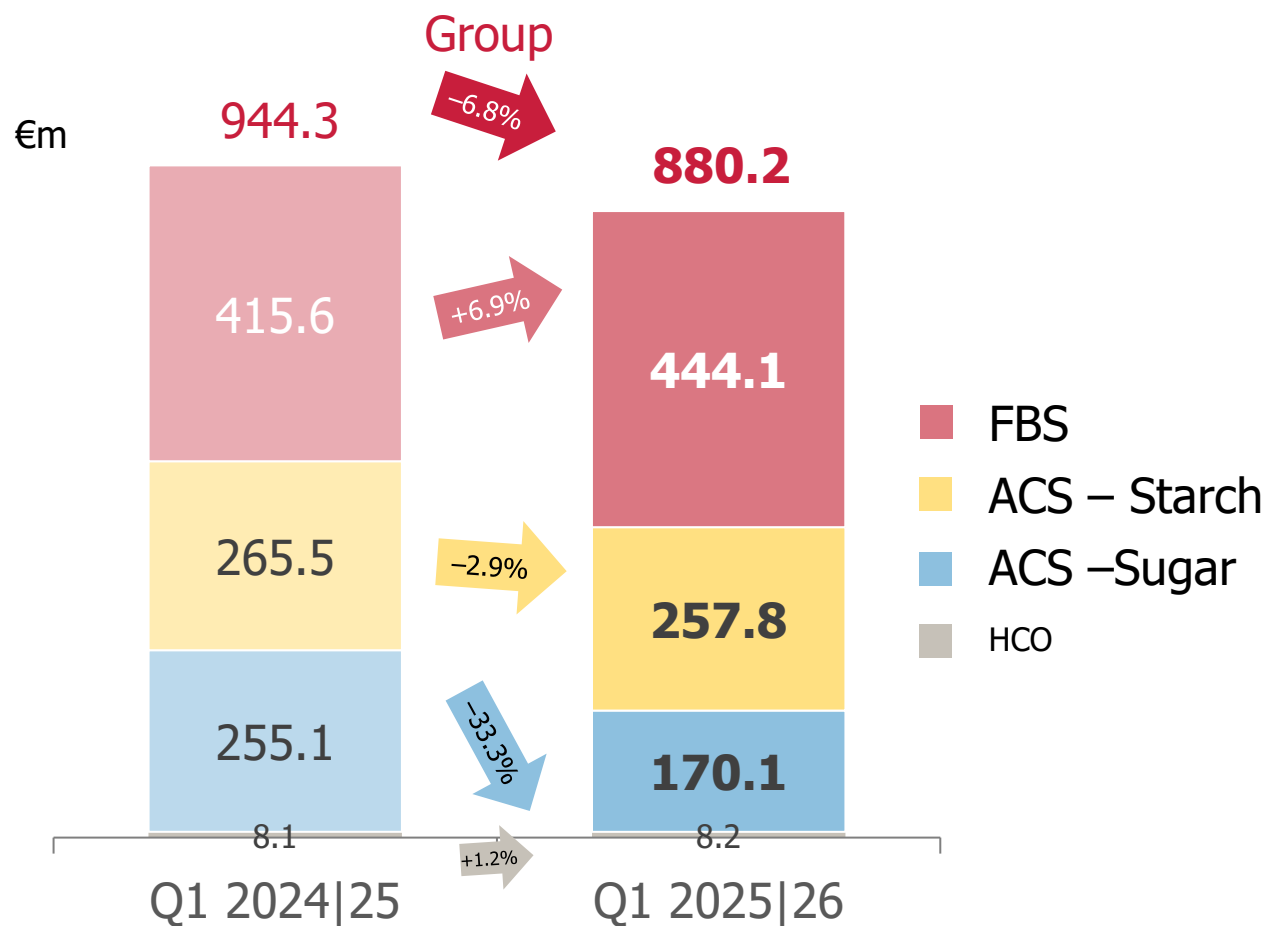


AGRANA Key Figures:

www.agrana.com/en/ir/key-figures-agrana-group/key-figures

02 Segments & Financials

Revenue by segment



Food & Beverage Solutions (FBS):

- Revenue expansion occurred both in the solutions business for dairy, bakery, food service and ice cream industries as well as in the solutions business for the beverage industry; increase was driven by price changes

ACS – Starch:

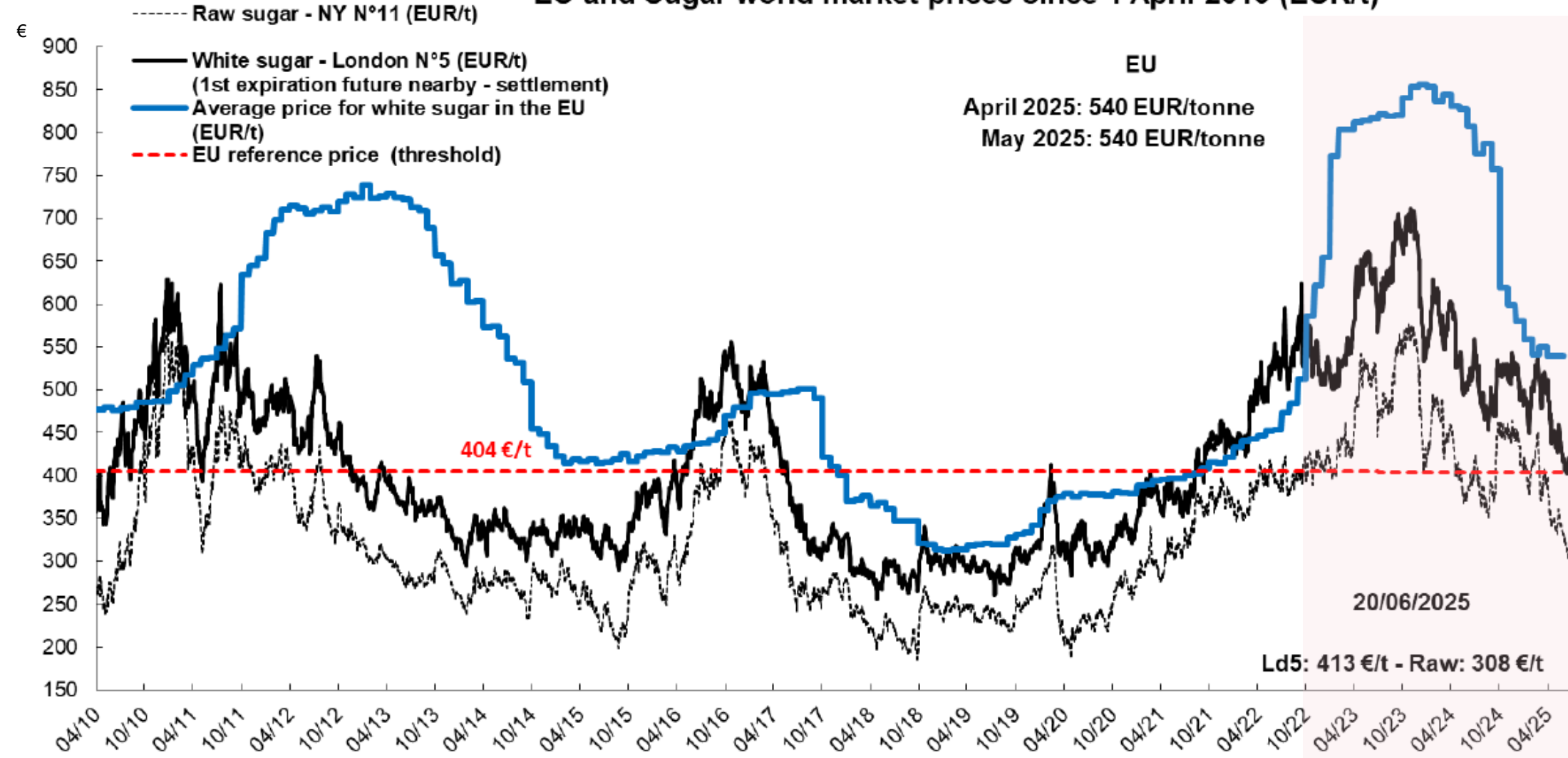
- Decline was due primarily to lower sales prices for saccharification products and for by-products and ethanol
- Trend in sales volumes of by-products was positive, while volumes of starch and saccharification products (both of which are core categories) declined

ACS – Sugar:

- Moderately higher sugar volumes sold to industrial customers were more than offset by a significant drop in volumes with resellers
- However, the main reason for the decline in revenue was a significant fall in sugar sales prices, particularly in the industrial sector

EU vs sugar world market prices

EU and Sugar world market prices since 1 April 2010 (EUR/t)



Source: Sugar Market situation, European Commission; published on 26 June 2025

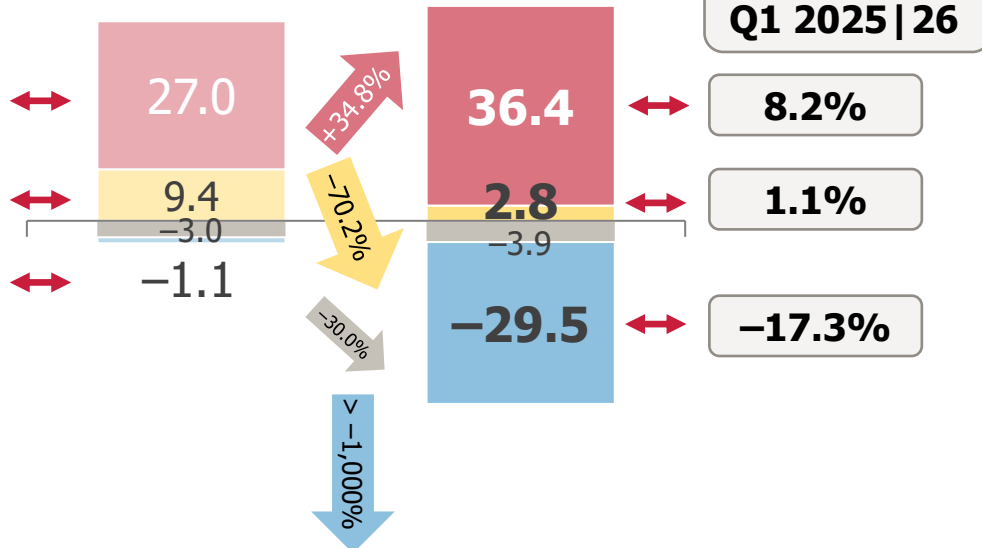


EBIT by segment

EBIT margin
Q1 2024|25

€m

6.5%
3.5%
-0.4%

EBIT margin
Q1 2025|26

8.2%
1.1%
-17.3%

■ FBS ■ ACS – Starch ■ ACS – Sugar ■ HCO

Q1 2024|25 Q1 2025|26

Group

3.4%	↔	32.3	↔	5.7	↔	0.6%
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Food & Beverage Solutions (FBS):

- In the solutions business for dairy, bakery, food service and ice cream industries, EBIT was significantly above the year-ago level; the improvement was attributable mainly to a positive business performance in the Europe region (which includes Ukraine) and in Russia and North America; the solutions business for the beverage industry meanwhile achieved a very significant earnings improvement

ACS – Starch:

- Main reason for the EBIT reduction: margin decline in ethanol as well as for starch and saccharification products
- In general, while sales prices for core and by-products were lower, raw material prices were moderately to significantly higher than in the same period of the previous year

ACS – Sugar:

- Due to significantly lower sugar sales prices
- A redundancy benefit plan in connection with the Sugar restructuring was developed since March; in relation to this, € 17.9 million were recognised in the first quarter of 2025|26, primarily for staff costs; this exceptional item had an additional negative impact on EBIT

Consolidated income statement

€m (condensed)	Q1 2025 26	Q1 2024 25	Change
Revenue	880.2	944.3	-6.8%
EBITDA ¹	52.4	55.8	-6.1%
Operating profit before except. items and results of equity-accounted JV	25.7	30.0	-14.3%
Share of results of equity-accounted JV	(1.6)	2.1	-176.2%
Exceptional items	(18.3)	0.2	> -1000%
EBIT	5.7	32.3	-82.4%
EBIT margin	0.6%	3.4%	-2.8pp
Net financial items	(11.1)	(9.2)	-20.7%
(Loss)/profit before tax	(5.4)	23.1	-123.4%
Income tax expense	(2.5)	(7.0)	+64.3%
(Loss)/profit for the period	(7.9)	16.1	-149.1%
Attributable to shareholders of the parent	(10.0)	15.3	~ -166%
(Loss)/earnings per share	(€ 0.16)	€ 0.24	~ -166%

Net financial items | Tax Rate

€m	Q1 2025 26	Q1 2024 25	Change
Net interest expense	(6.4)	(7.6)	+15.8%
Currency translation differences	(4.2)	(1.2)	−250.0%
Other financial items	(0.5)	(0.4)	−25.0%
Total	(11.1)	(9.2)	−20.7%

€m	Q1 2025 26	Q1 2024 25	Change
(Loss)/profit before tax	(5.4)	23.1	−123.4%
Income tax expense	(2.5)	(7.0)	+64.3%
Tax rate [reported]	(46.3%)	30.3%	−76.6pp

Consolidated cashflow statement

€m (condensed)	Q1 2025 26	Q1 2024 25	Change
Operating cash flow before changes in working capital	51.3	63.7	-19.5%
Changes in working capital	(18.5)	(33.2)	+44.3%
Total in interest paid/received and tax paid	(8.6)	(4.1)	-109.8%
Net cash from operating activities	24.2	26.4	-8.3%
Net cash (used in) investing activities	(13.3)	(16.2)	+17.9%
Net cash (used in)/from financing activities	(4.3)	11.7	-136.8%
Net increase in cash and cash equivalents	6.6	21.9	-69.9%
Free cash flow	10.9	10.2	+6.9%

Consolidated balance sheet

€m (condensed)	31 May 2025	28 Feb 2025	Change
Non-current assets	1,012.6	1,038.1	–2.5%
Current assets	1,535.0	1,672.8	–8.2%
Total assets	2,547.6	2,710.9	–6.0%
Total equity	1,193.6	1,229.7	–2.9%
Non-current liabilities	471.7	476.6	–1.0%
Current liabilities	882.3	1,004.6	–12.2%
Total equity and liabilities	2,547.6	2,710.9	–6.0%
Equity ratio	46.9%	45.4%	+1.5pp
Net debt	426.5	436.4	–2.3%
Gearing ratio	35.7%	35.5%	+0.2pp

03 Financial Outlook

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**

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 of 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

FOOD & BEVERAGE SOLUTIONS

Revenue	↗	Slight increase*
EBIT	→	Steady*

ACS – STARCH

Revenue	→	Steady*
EBIT	→	Steady*

ACS – 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" page](#).

Outlook for the second quarter of 2025 | 26

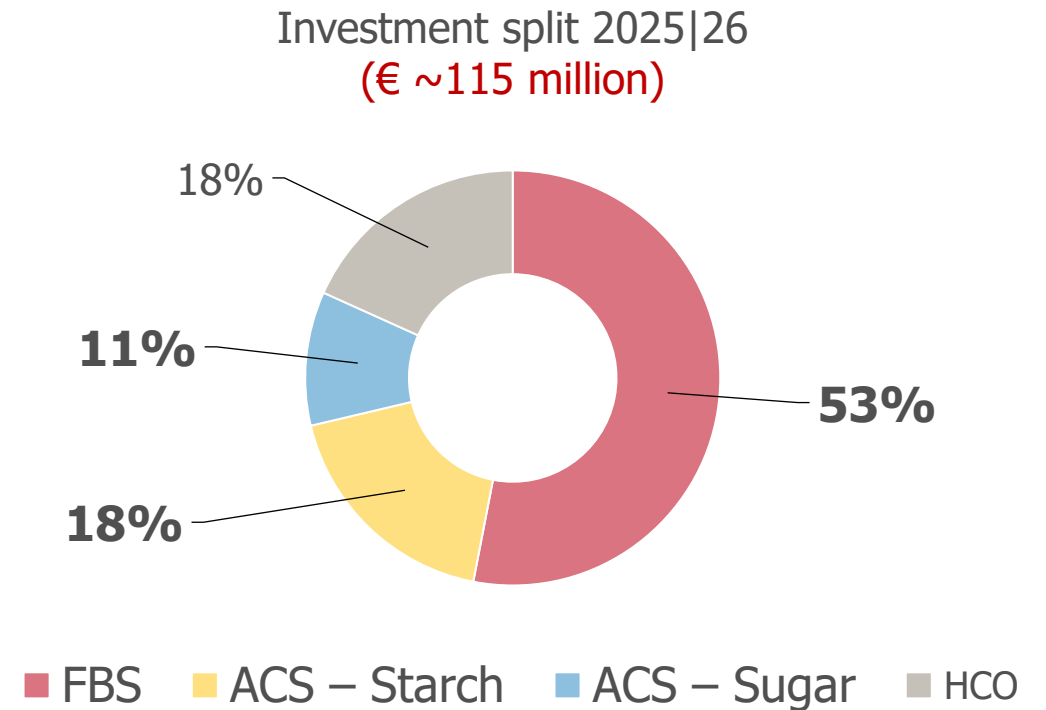
Q2 2024|25 (3 months)
EBIT: € 24.3 million

Q2 2025 | 26
EBIT

For the second quarter of 2025|26, a **very significant decline** in EBIT is expected compared to the year-earlier quarter.

Investment plan for 2025 | 26

- **Total investment** across the three business segments and the Holding Co. & Other area in this financial year, at **approximately € 115 million**, is expected to be slightly higher than the 2024|25 value and in line with budgeted depreciation of about € 115 million



Financial calendar

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





Q1 2025|26 – Appendix

NEW Segment Reporting – reconciliation Q1

Sugar segment OLD >>> **ACS – Sugar segment NEW**

€m	Q1 2024 25 OLD	Q1 2024 25 NEW	Diff. = HCO
Revenue	263.2	255.1	8.1
EBITDA	2.5	4.4	(1.9)
Operating (loss)/profit ¹	(2.9)	0.1	(3.0)
Share of results of equity-accounted JVs	(1.2)	(1.2)	0.0
EBIT²	(4.1)	(1.1)	(3.0)

The new reporting area “**Holding Co. & Other**” (HCO) comprises:

- AGRANA Beteiligungs-AG (the Group holding company)
- INSTANTINA Nahrungsmittel Entwicklungs- und Produktionsgesellschaft m.b.H.
- AGRANA Research & Innovation Center GmbH and
- AGRANA Group-Services GmbH, all based in Vienna

Until and including the fourth quarter of 2024|25, the entities now assigned to Holding Co. & Other formed an integral part of the Sugar segment.

¹ Before exceptional items and results of equity-accounted joint ventures.

² After exceptional items and results of equity-accounted joint ventures.

NEW Segment Reporting – reconciliation Full year

Sugar segment OLD >>> **ACS – Sugar segment NEW**

€m	2024 25 OLD	2024 25 NEW	Diff. = HCO
Revenue	869.6	839.2	30.4
EBITDA	(33.2)	(25.4)	(7.8)
Operating (loss) ¹	(61.1)	(48.9)	(12.2)
EBIT²	(91.1)	(75.4)	(15.7)

1 Before exceptional items and results of equity-accounted joint ventures.

2 After exceptional items and results of equity-accounted joint ventures.

Ethanol and petrol prices

FY 2024|25

1 January 2008 – 8 July 2025

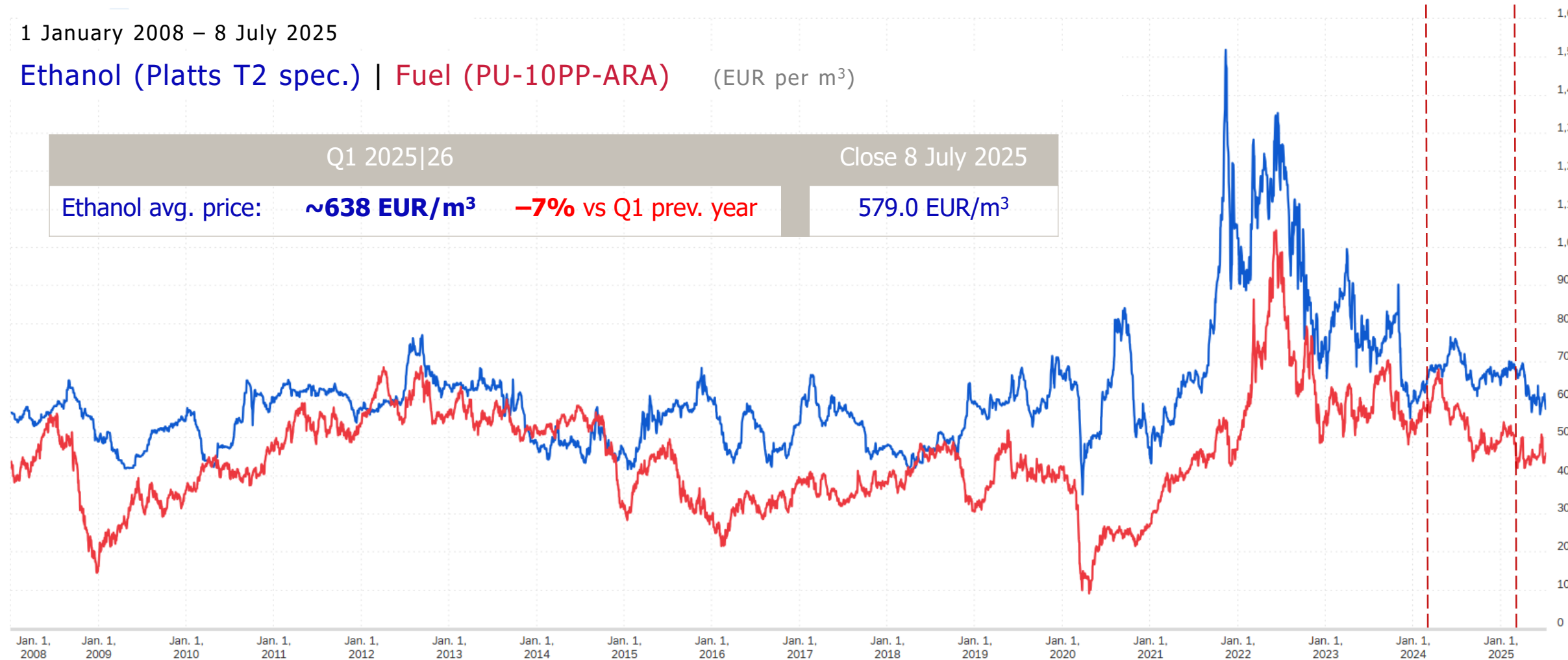
Ethanol (Platts T2 spec.) | Fuel (PU-10PP-ARA) (EUR per m³)

Q1 2025|26

Close 8 July 2025

Ethanol avg. price: **~638 EUR/m³** **-7% vs Q1 prev. year**

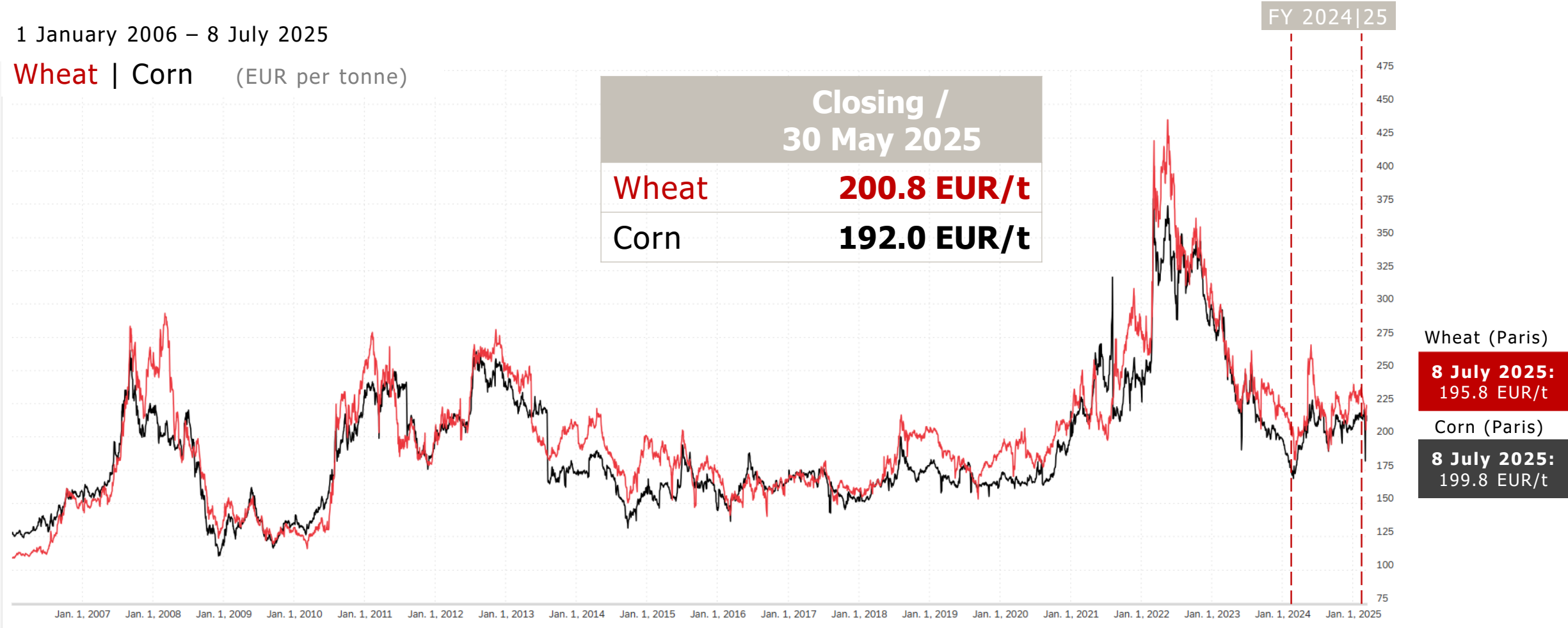
579.0 EUR/m³



Commodity prices

1 January 2006 – 8 July 2025

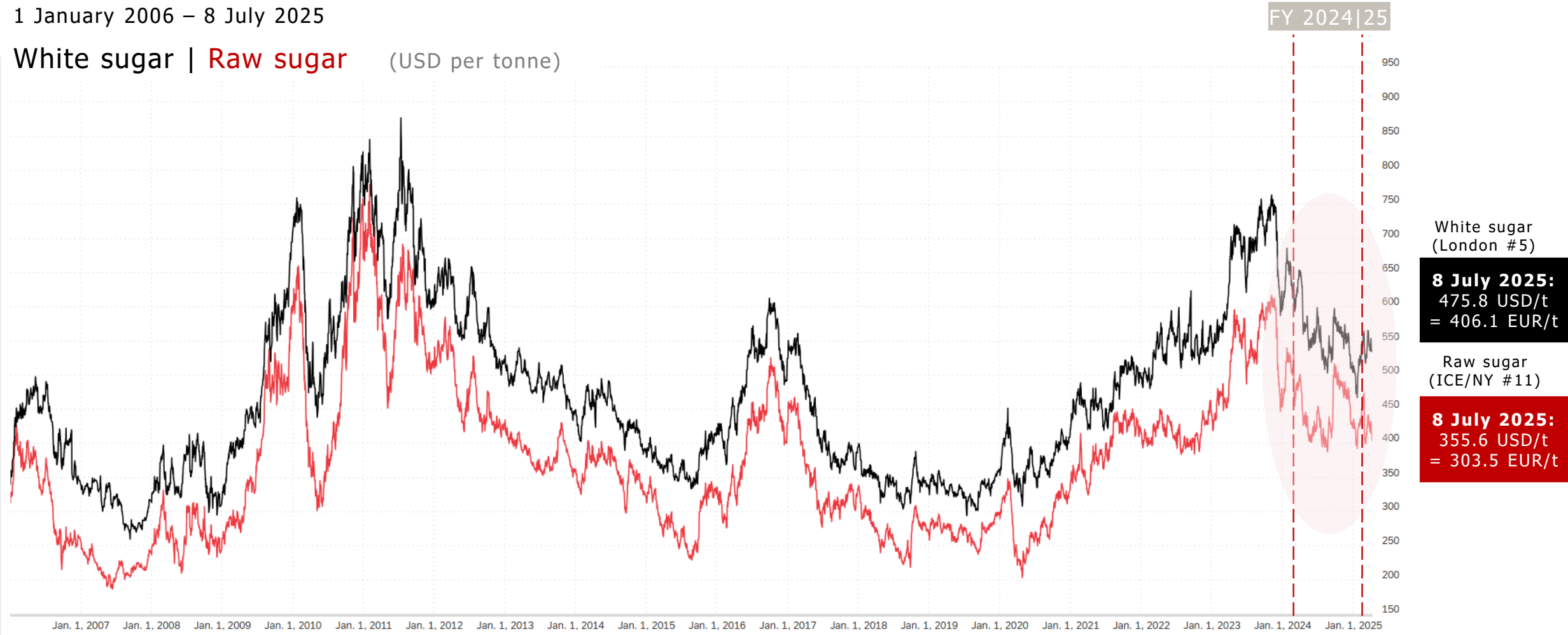
Wheat | Corn (EUR per tonne)



Sugar quotations

1 January 2006 – 8 July 2025

White sugar | Raw sugar (USD per tonne)



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As a result of the standard round-half-up convention used in rounding individual amounts and percentages, this report may contain minor, immaterial rounding errors.

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%