AGRANA Group

Investment Conference | Baader Bank & Erste Group

Munich, 23 September 2025

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

Contents

01 Introduction & business overview

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 manufacturer of CUSTOMER-SPECIFIC starch products

LEADING sugar producer in Central, Eastern & South-Eastern Europe

We all consume AGRANA (products)

At the beginning there is always agriculture…

AGRANA refines agricultural raw materials...

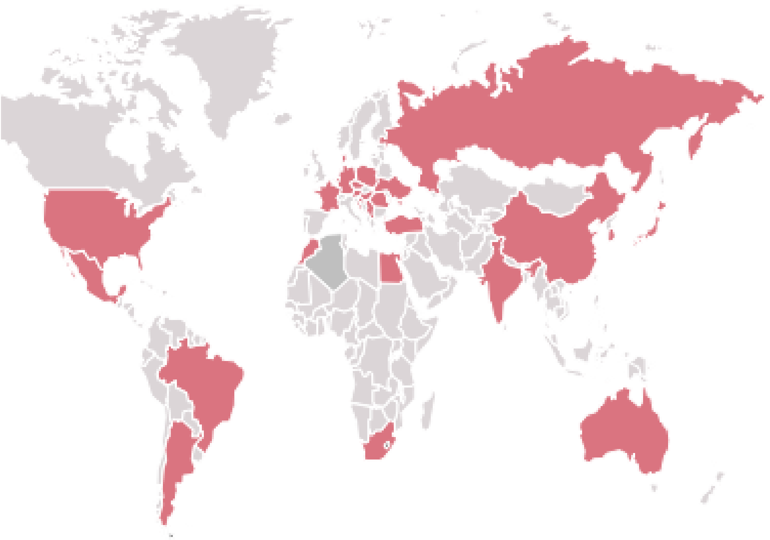
We all consume AGRANA every day...

AGRANA supplies the Big Names...

Manner, Mondelēz International, Coca-Cola, DANONE, Häagen-Dazs, darbo Naturrein, Nestlé, Red Bull, mondi, BAYER, nöm, OMV

Segmentation by segment

24 fruit preparation plants and 13 fruit concentrate plants



Countries with production sites

5 starch plants (incl. 2 bioethanol plants)

Countries with production sites

Main markets

Starch plants

Bioethanol plants

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

Countries with plants

Other markets

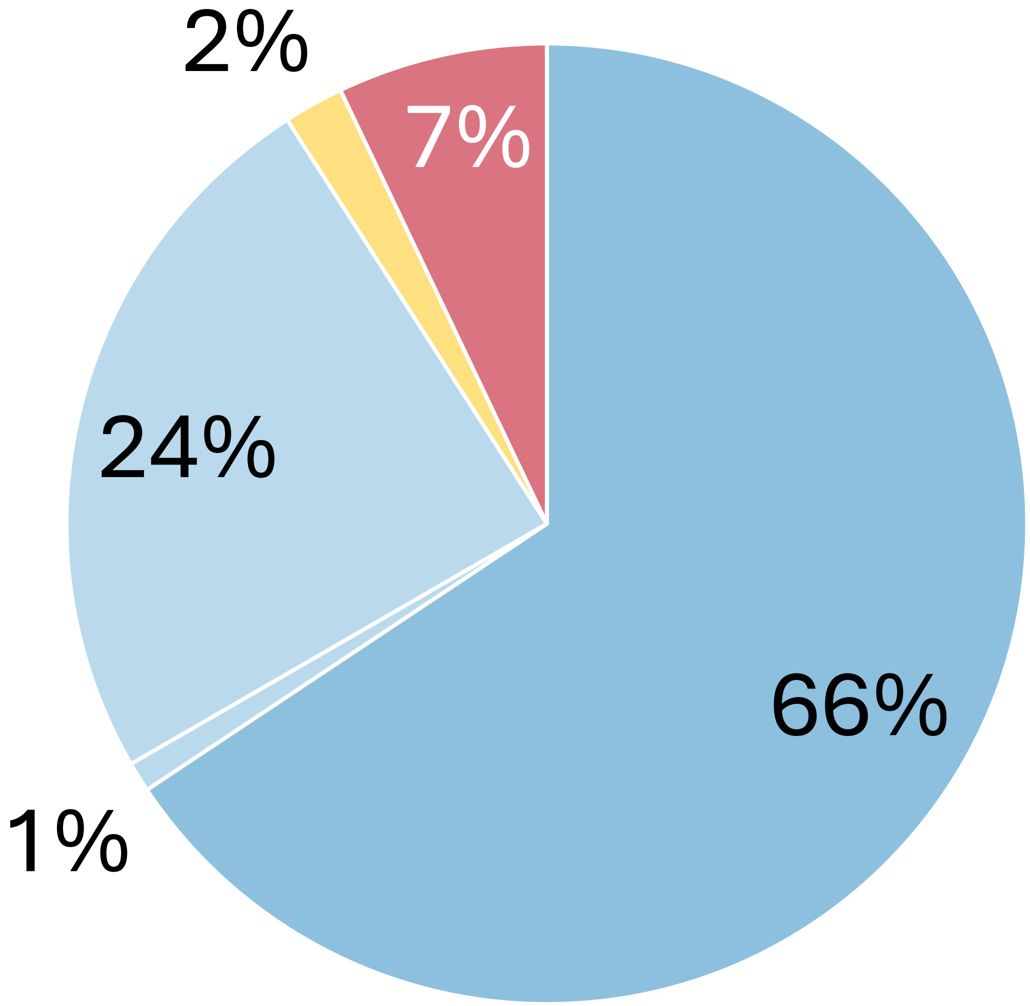
Beet sugar plants

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

FBS:

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

ACS – Starch:

- Dramatic flood damage in Austria in autumn 2024

ACS – Sugar:

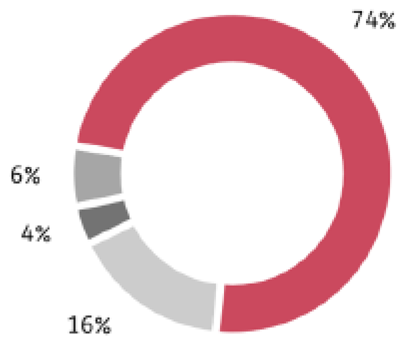
- Expansion of sugar beet planting in the EU (negative impact on earnings)

Revenue by product group (2024|25)

FOCUS on Food

FBS

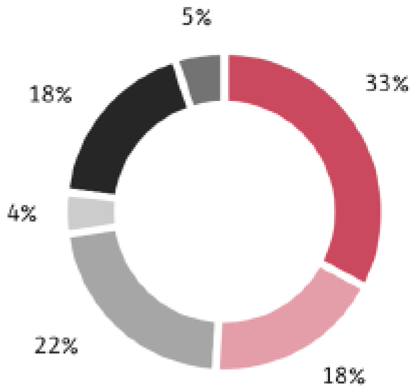
€ 1,630.4 m



- Fruit preparations (dairy and non-dairy)
- Fruit juice concentrates
- Other juice core products (value-added business, incl. compounds & flavours, NFC, fruit wine)
- Frozen fruit and fruit reselling

ACS – STARCH

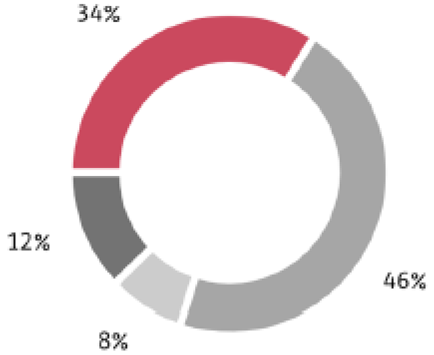
€ 1,014.0 m



- Native and modified starches
- Saccharification products
- Alcohol and ethanol
- Other core products (dairy and instant products, long-life potato products, etc.)
- By-products (protein products, DDGS, gluten, etc.)
- Others (soy, dried beet pulp, etc.)

ACS – SUGAR

€ 869.6 m



- Sugar: Resellers
- Sugar: Industrial customers
- By-products (molasses, beet, pulp, etc.)
- Others (products of INSTANTINA, seed, carbolime, services, etc.)

Our History

1988 – FOUNDING of AGRANA Beteiligungs-AG

1989 – PARTNER-SHIP with Germany‘s Südzucker AG

1990 – 50% ACQUISITION In the Hungarian corn starch und Isoglucose mill HUNGRANA

1990-2008 – EXPANSION of the sugar and starch segments through acquisitions in Bosnia-Herzegovina, Bulgaria, Romania, Slovakia, the Czech Republic and Hungary

1991 – INITIAL PUBLIC OFFERING (IPO) of AGRANA Beteiligungs-AG

2003 – DEVELOPMENT of the third business segment, Fruit, with the areas of fruit preparations and fruit juice concentrates

2008 – OPENING Of the bioethanol facility in Pischelsdorf|Austria

2010 - 2011 – EXPANSION of the company‘s presence in the area of fruit preparations in the Middle East and Africa with plants in Cairo|Egypt and Johannesburg|South Africa

2012 – MERGER of AGRANA Juice Holding GmbH and Ybbstaler Juice Austria GmbH and the launch of the new brand AUSTRIA JUICE

2013 – OPENING of the wheat starch plant in Pischelsdorf|Austria

2013 – EXPANSION of the company‘s presence in the area of fruit preparations with a fourth US-plant in Lysander|USA

2014 – OPENING of the new AGRANA Research & Innovation Center (ARIC) in Tulln|Austria

2015 – OPENING of packaging stock and logistics hub in Kaposvár|HU

2016 – EXPANSION of market position in South America through the acquisition of 100% of the share in Main Process S.A., a producer of fruit preparations in Argentina

2017 – OPENING of a second fruit preparation plant in Changzhou|China

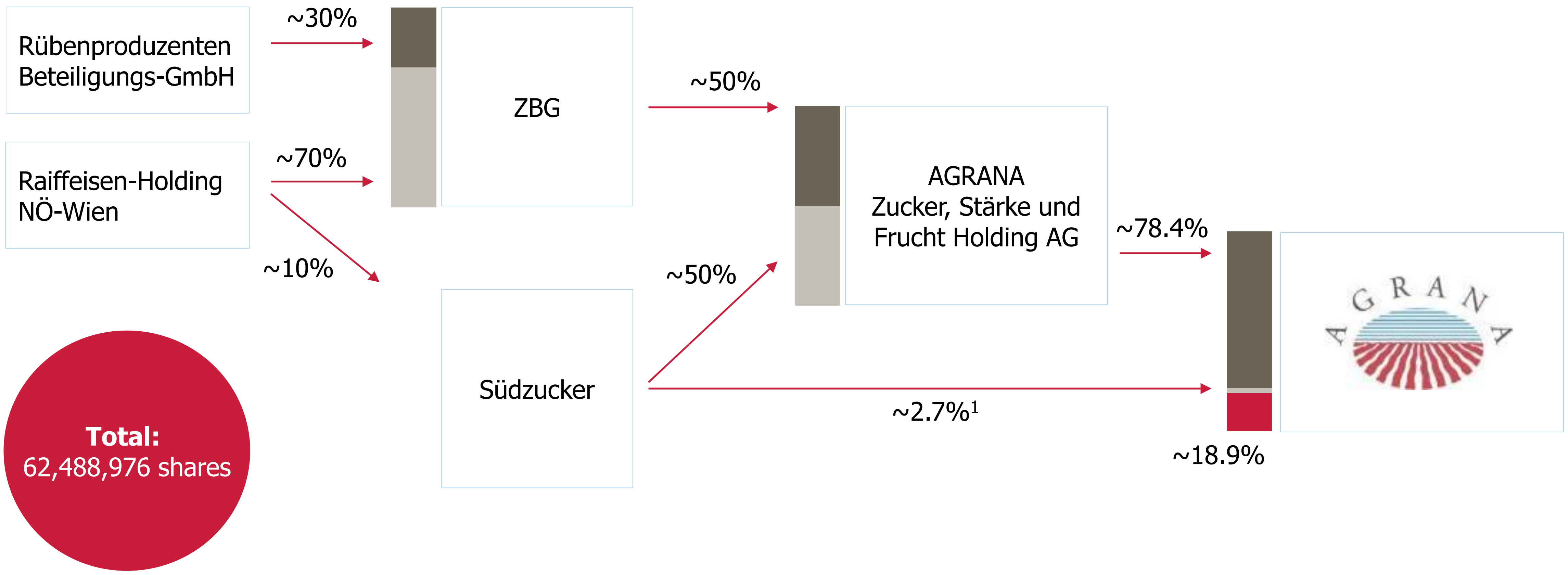
2017 – EXPANSION of the wheat starch plant in Pischelsdorf|Austria

2018 – EXPANSION of the company‘s presence of fruit preparations in Algeria by acquiring Elafruits SPA

2020 - 2025 –

- ACQUISITION of the American organic distribution company Marroquin Organic International
- OPENING of the Betaine plant in Tulln|Austria
- ACQUISITION of AUSTRIA JUICE & Mercator-Emba
- EXPANSION of market position in Asia through the acquisition of the japanese fruit processing of TAIYO Kagaku Co. Ltd.
- AGRANA NEXT LEVEL Strategy Decision on strategic realignment of the Group

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

AGRANA enlarges Management Board and appoints Franz Ennser as a member

- Supervisory Board of AGRANA Beteiligungs-AG resolved to appoint Franz Ennser as a new member of the Management Board for a term of three years with effect from 1 November 2025
- The current Management Board is thereby being supplemented by the addition of this 54-year-old agricultural economist from Upper Austria as its fourth member
- As Chief Operations Officer (COO), Franz Ennser will be responsible for the following areas:
  - Agricultural Raw Materials
  - Operational Excellence, including Occupational Health and Investments
  - Purchasing, Logistics & Supply Chain Management
- Franz Ennser has been employed at the AGRANA Group since 1998, where he has worked for Austria Juice GmbH since 2006 and held the position of CEO there since 2014.

02 Strategy “NEXT LEVEL“

Challenges necessitate 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

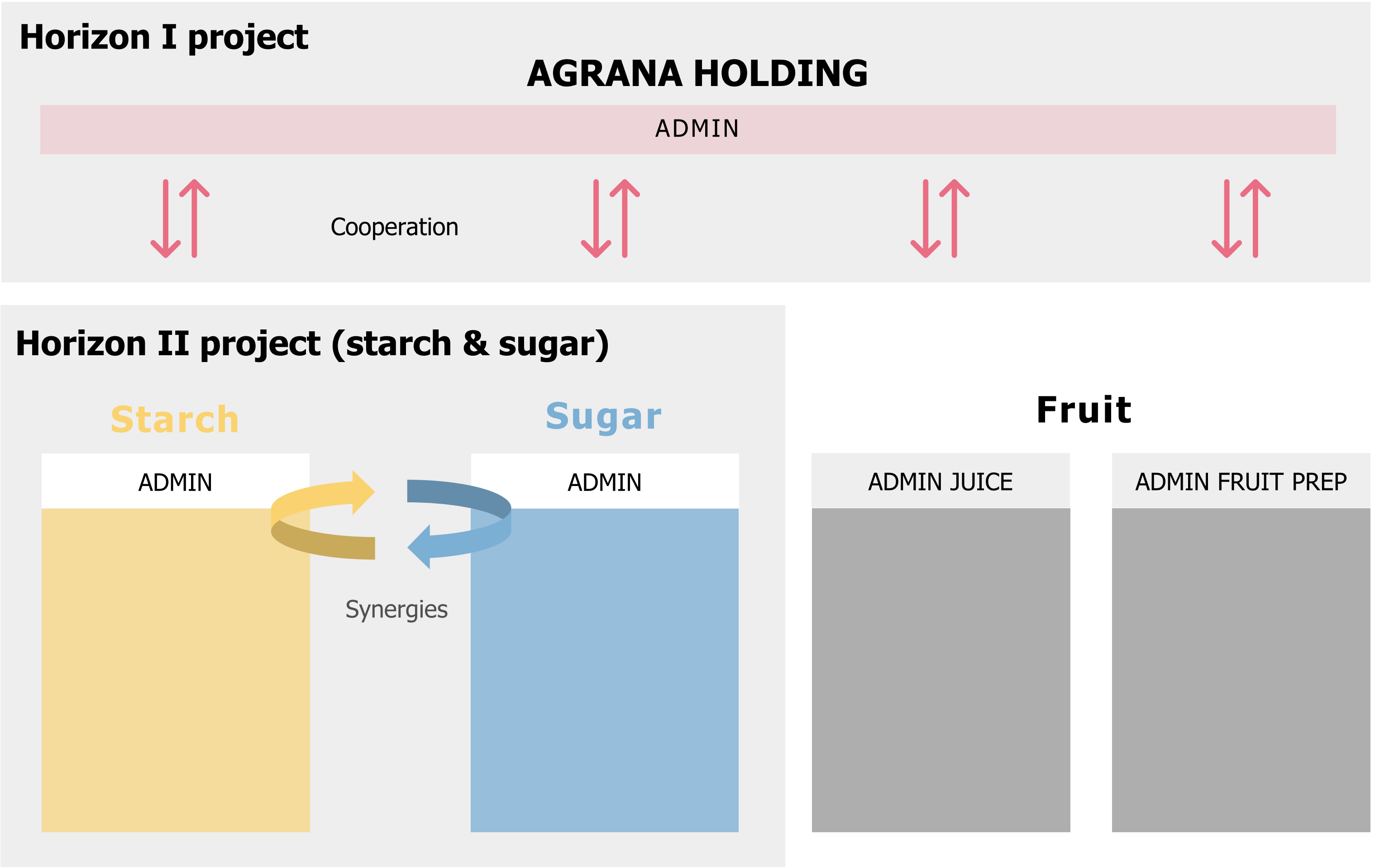
NEXT LEVEL

- **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 approx. € 540 million in sustainable technologies

The changes affect both the holding company and the segments

Organisational analysis across two horizons

OBJECTIVE: Reducing costs and improving collaboration



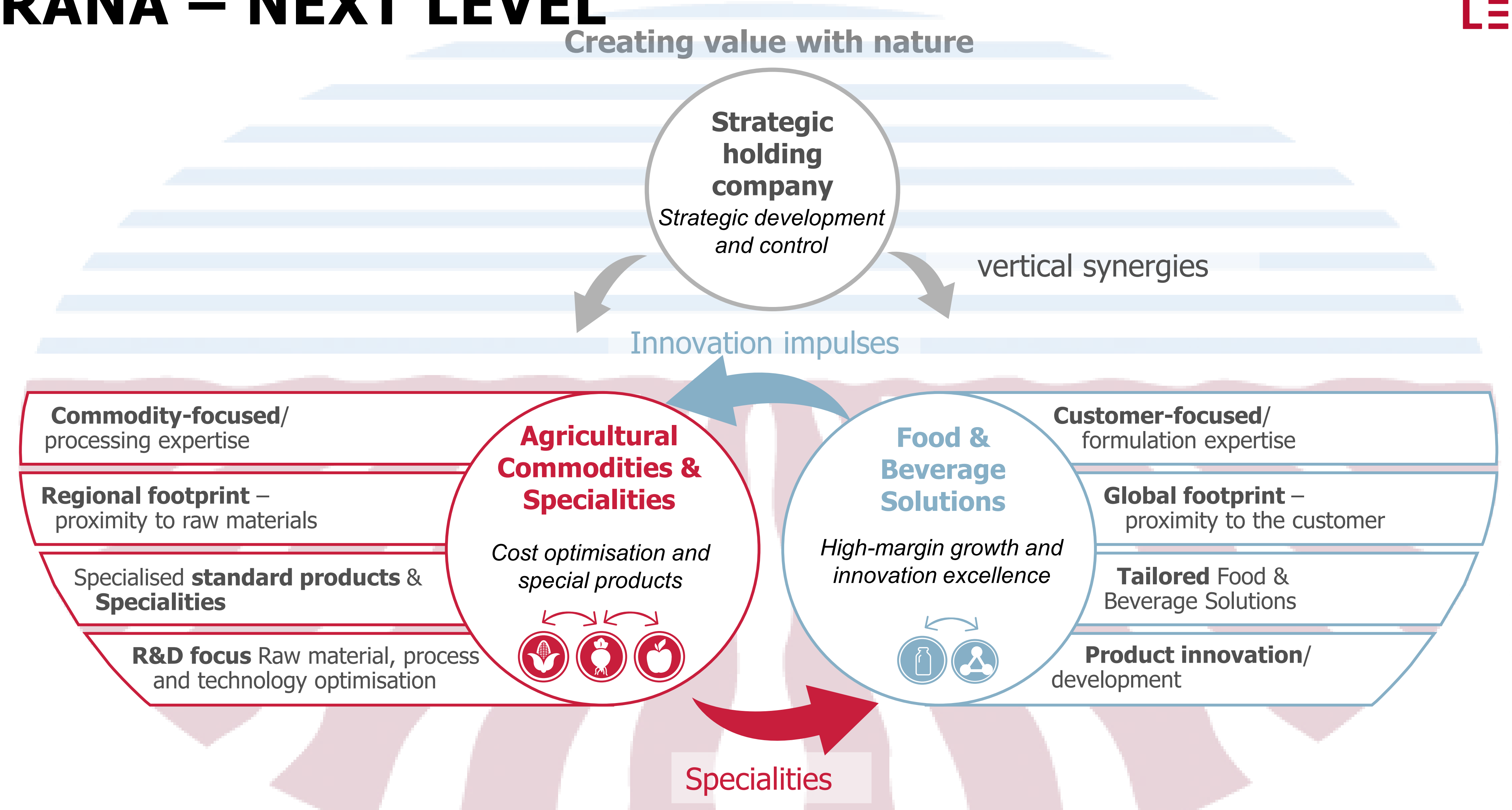
HORIZON I:
(Cooperation between holding company & divisions)

- 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

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

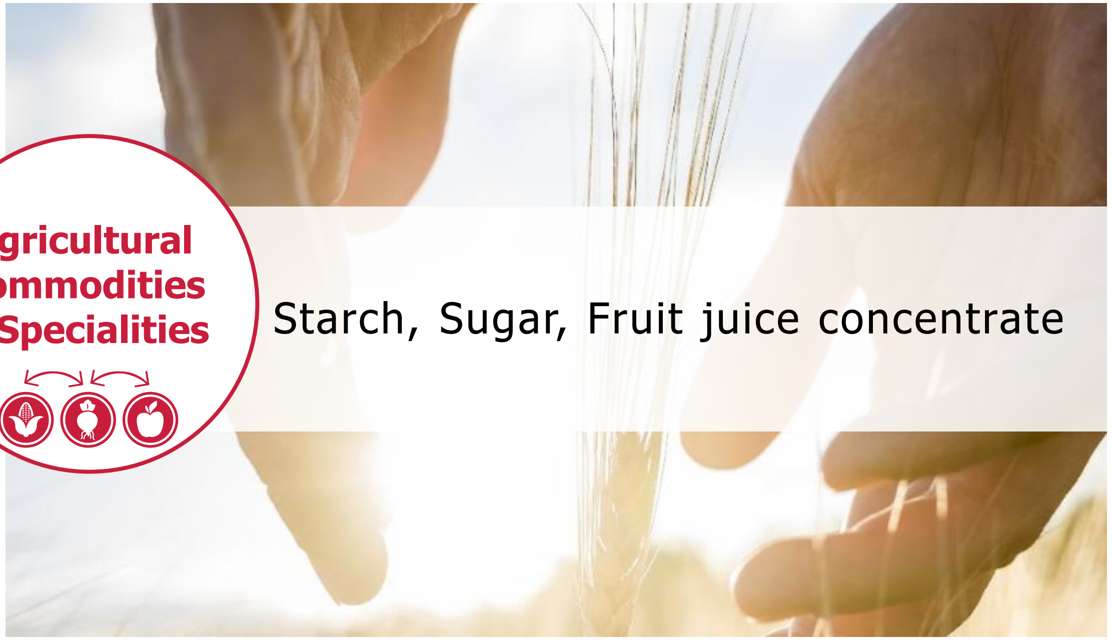
- Switch from individual board members having **segment responsibility** to**board members having joint responsibility** for segments
- Reorganisation of reporting lines according to the **departmental principle**

- **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



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

- **Strategic and operational sourcing**
- **Supply Chain Mgmt.**
- **Production excellence**
- **R&D expertise** (process optimisation)
- **Special products**
- **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%

NEXT LEVEL

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

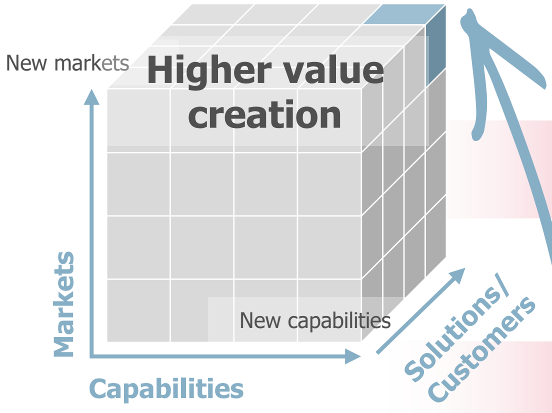
Second transformation/ innovation

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)

Flavors

Tex-tures

Sweet-eners

Product development

Product development Juice

Flavor expertise/ compounds AJ

New solutions for existing/new customers

Our strategic priorities

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)

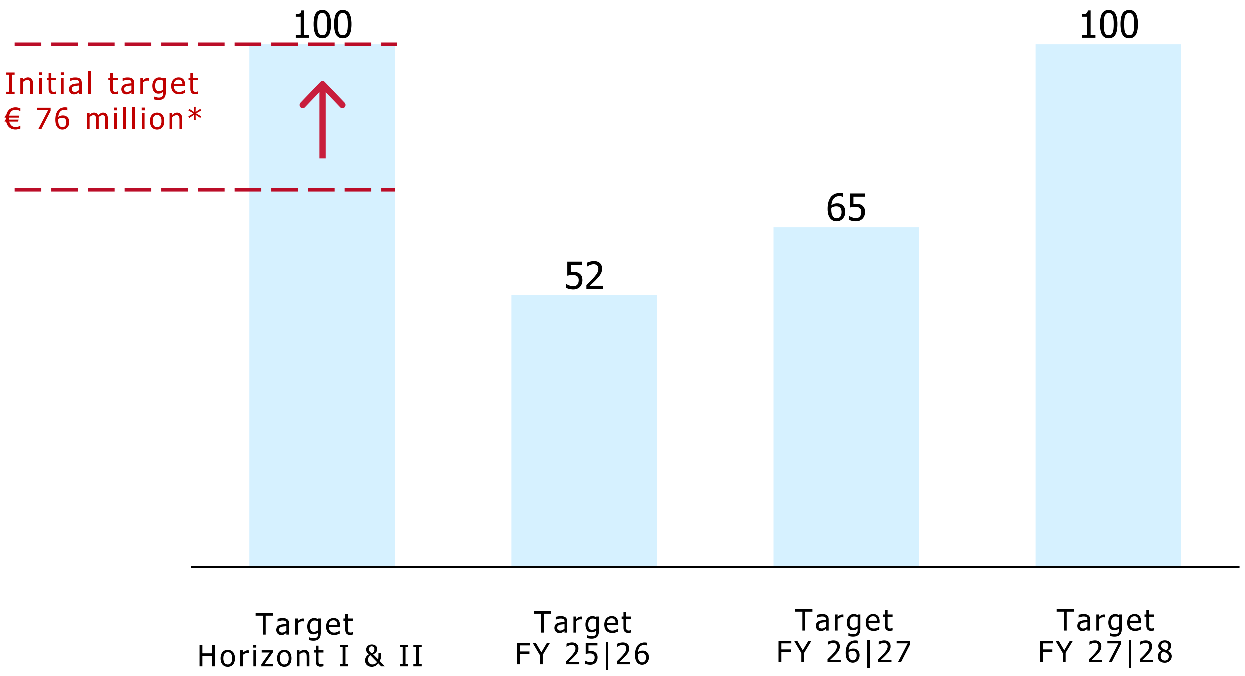
Branding

Horizont I (costs)

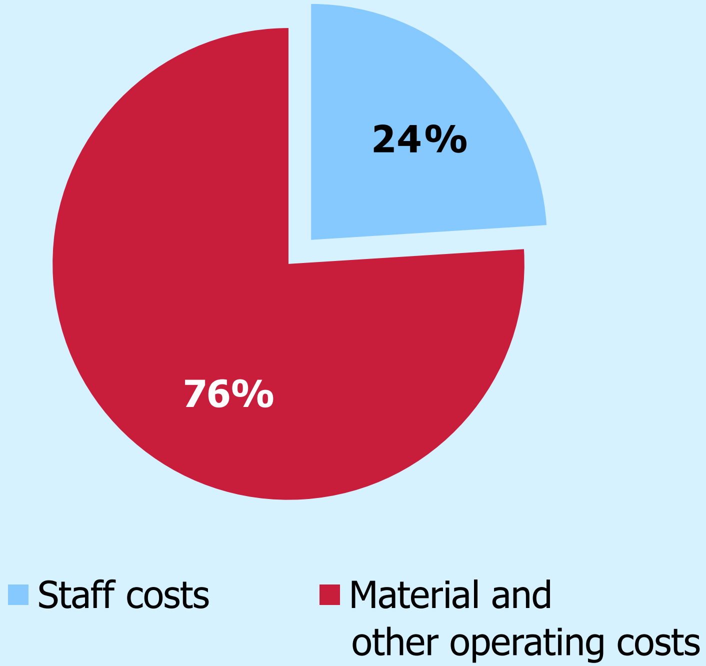
Shared Services

Structural cost savings of €100 million p.a. to be achieved by the end of FY 2027|28

Horizon I & II In-year effects of measures (net), in € million

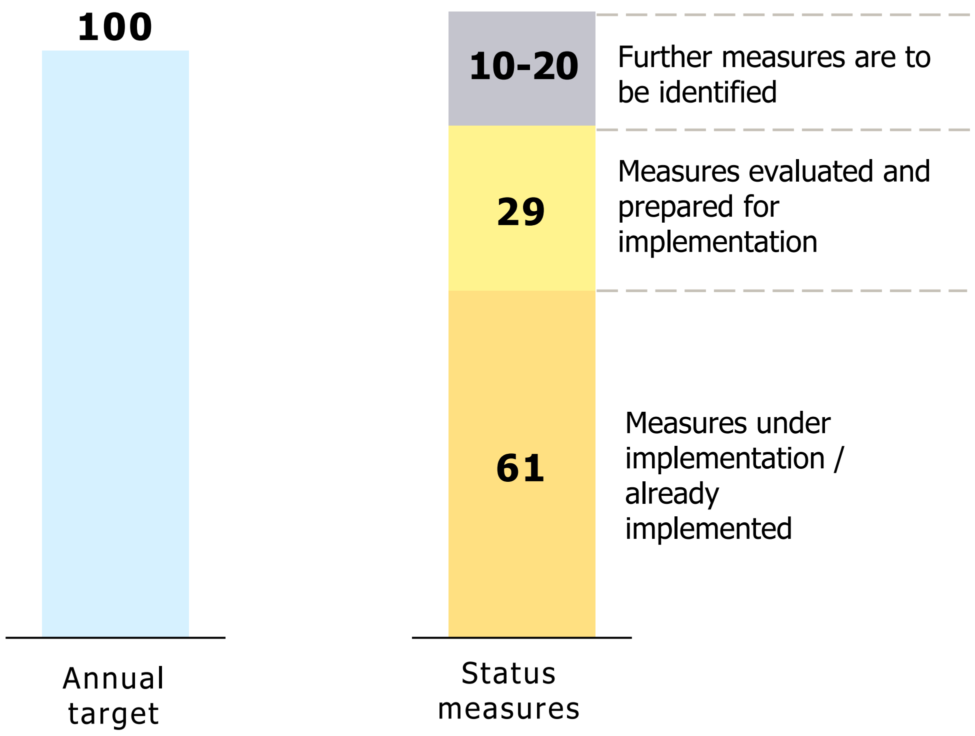


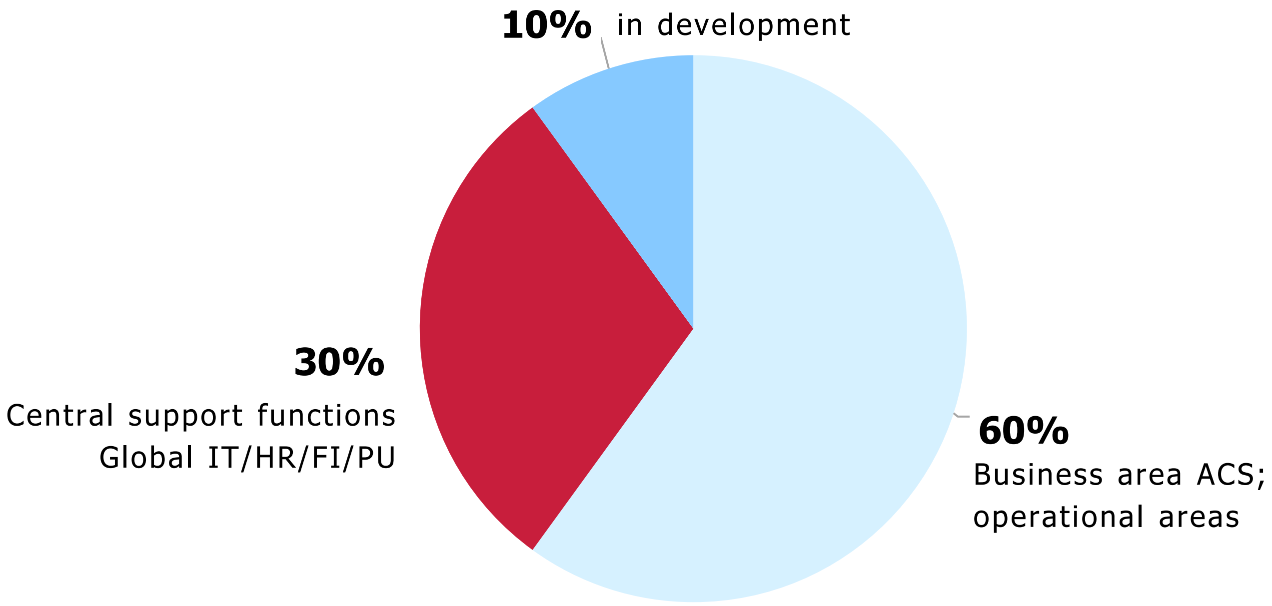
*The original target of € 76 million was raised to €100 million in June 2025



Overview of current status of measures to achieve target

Horizon I & II In-year effects of measures (net), in € million





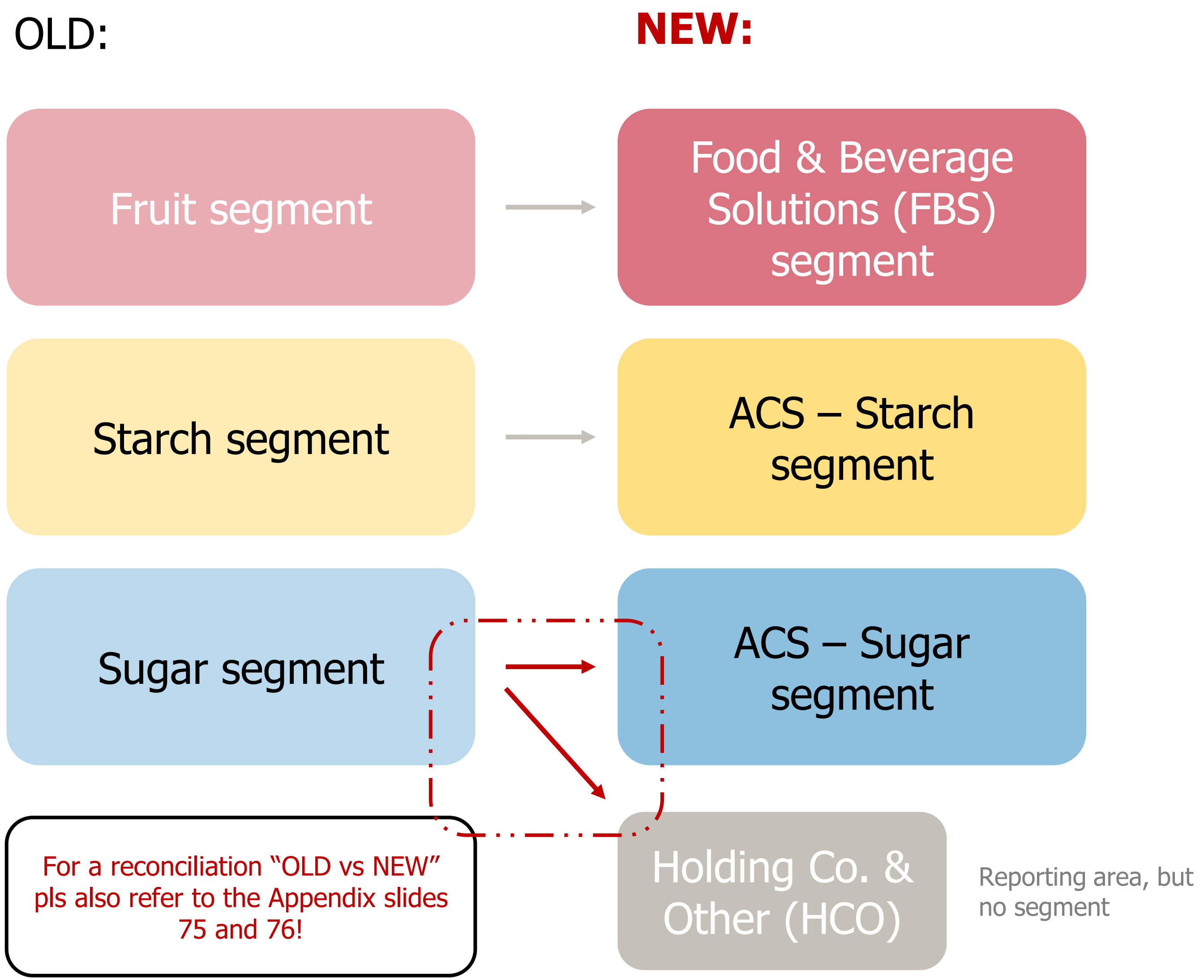
Financial goals 2030+

- 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

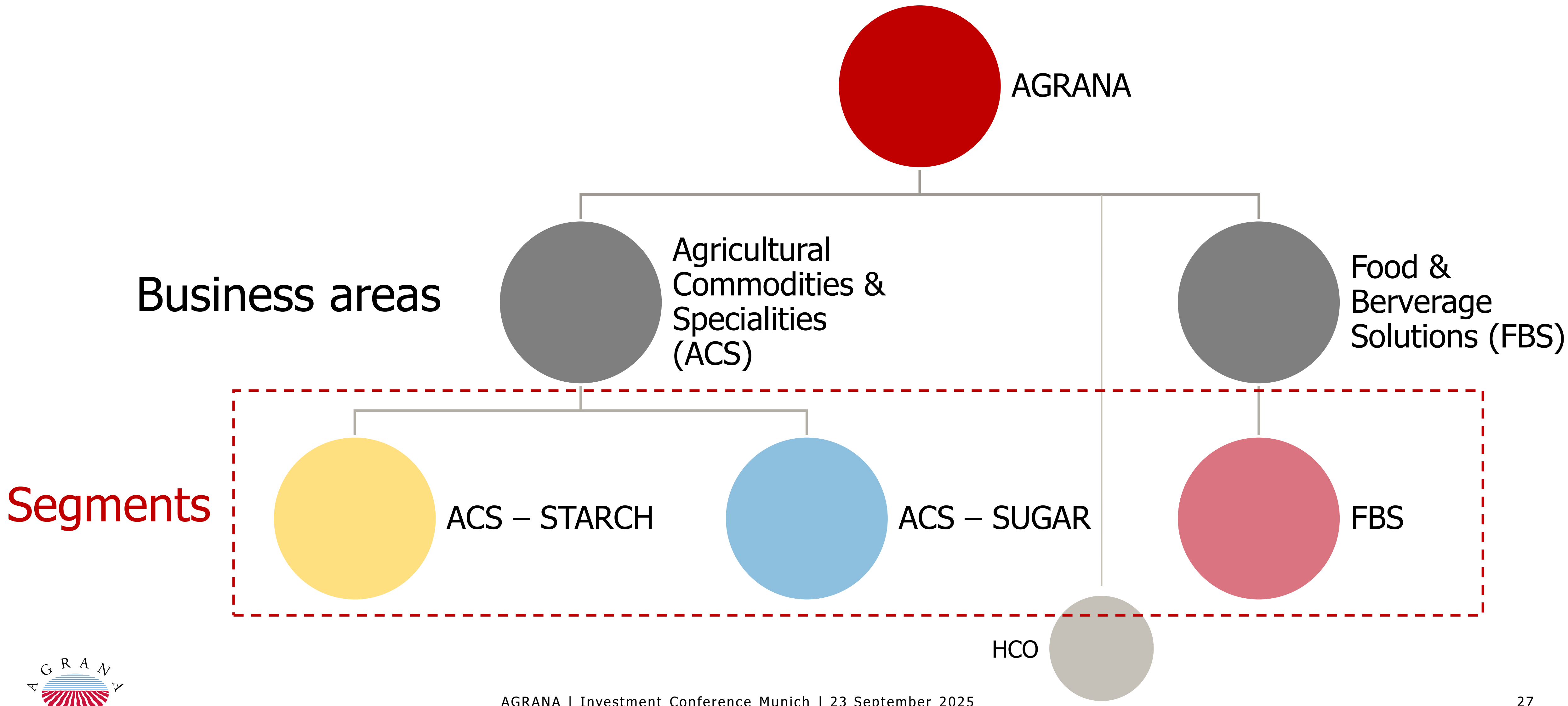
EBITDA margin	ROCE
> 10%	> 10%

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



NEW Segment Reporting (2)



03 Focus on ESG

AGRANA's climate strategy is on track

SBTi NEAR-TERM TARGET 2030

2030 (starting from the base year 2019|20)

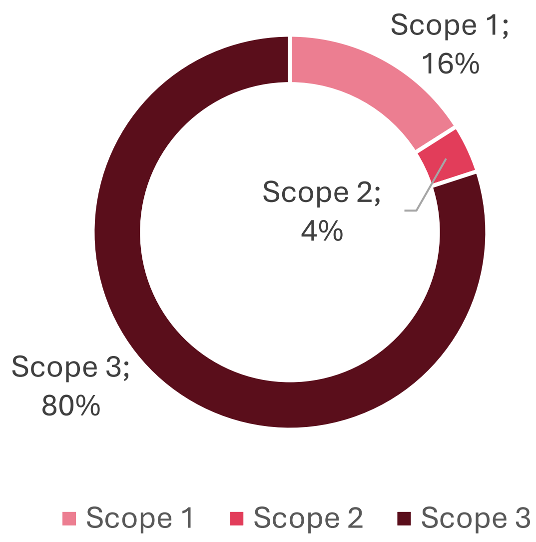
SCOPE 1	SCOPE 2	SCOPE 3
50% abs. reduction in GHG emissions		**30%** abs. reduction in GHG emissions

2024|25 financial year

Compared to the previous year 2023|24:

- **8.4%** reduction in **total emissions**
- **1.7%** reduction in **Scope 1**
- **10.7%** reduction in **Scope 3**

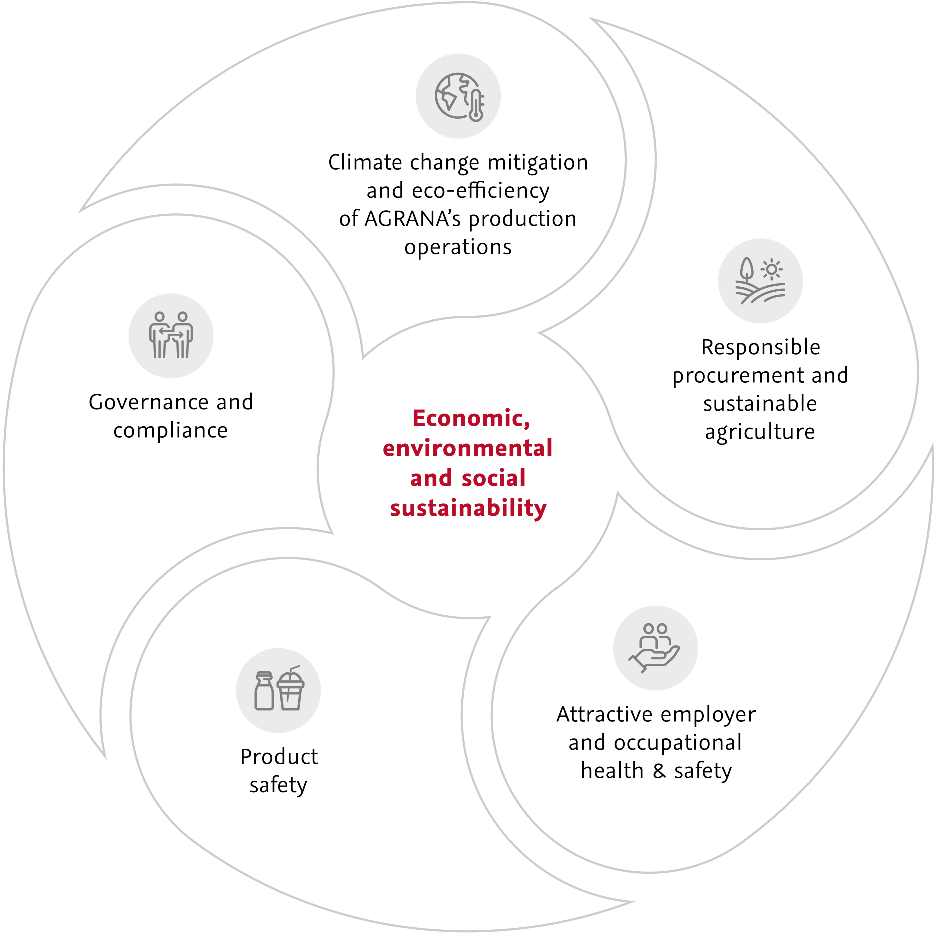
AGRANA Group CCF



ESG-Ratings

CDP Climate	B	➡
CDP Water	B	*new*
CDP Forest	C	*new*
Ecovadis Sugar	Platin	⬆
Ecovadis Starch	Committed	⬇
Ecovadis Austria Juice	Gold	➡
VÖNIX	Listed	➡

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

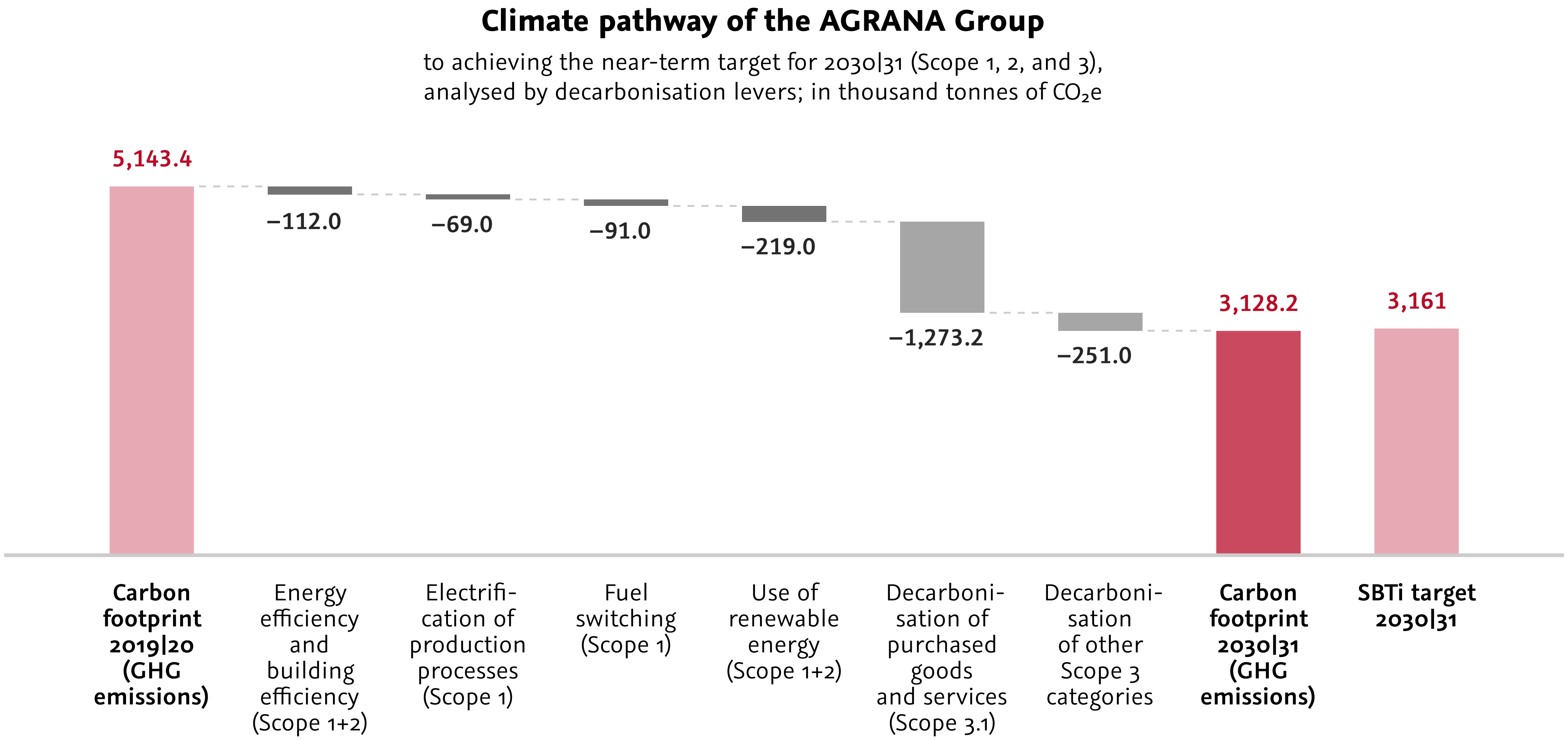
Areas of action	Targets and KPI	FY 2024|25
Reduction of GHG emissions| SBTi-verified climate targets	50% absolute reduction of **Scope 1 and 2** GHG emissions by 2030 and **net-zero emissions by 2040**	On track
	Approx. 30% reduction of **Scope 3** emissions by 2030 and **net-zero emissions by 2050**	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

Climate pathway of the AGRANA Group



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 und 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.

04 Business areas
Segment overview

Food & Beverage Solutions

Agricultural Commodities & Specialities

Products and formulations

- ... for the dairy, food service, ice cream, bakery and beverage industries.

- High-quality fruit flavour, brown flavour & spicy preparations, flavourings, syrups, sauces. The raw materials are sourced from around the world and processed while frozen and refined in a liquid or solid form for the global food industry.

Food & Beverage Solutions

Fruit preparation – what is it about?

Food &
Beverage
Solutions

FRUIT

\+

SUGAR

=

FRUIT
PREPARATIONS

… 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

Food service – what is it?

Food & Beverage Solutions

The term **“food service”** or **“out of home”** refers to the preparation, handling, packaging and distribution of food and beverages as well as related services for out-of-home consumption. This involves different types of operators, such as **restaurants, cafés, bars, canteens or catering companies.**

Our food service portfolio covers a wide range – from beverages and ice cream to baked goods and dip sauces. It includes everything from fruity to classic “brown flavour” preparations such as caramel and chocolate, as well as various inclusions. **Our products are used in a variety of applications: in sundaes, hot and cold beverages, and as sweet or savory fillings for baked goods.**

100% acquisition of AUSTRIA JUICE GmbH (AJ)

Food & Beverage Solutions

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

100% acquisition of Slovenian food company Mercator-Emba

Food & Beverage Solutions

- Mercator-Emba d.o.o. (EMBA) is a leading Slovenian food manufacturer for the **food service sector, food processors and food retailers**
- EMBA excels due to its expertise in the product development and production of **syrups and dessert toppings** and ships its products mainly to Central, Southern and Eastern Europe
- EMBA employs **around 100 personnel**
- The company generated **revenues** of approx. **€ 30 million** in its 2024 financial year
- Acquiring Mercator-Emba gives AGRANA access to **additional distribution markets** and **new customer segments** in the growing food service sector.

Fruit juice concentrates[1]

Agricultural Commodities & Specialities

- …from fruits such as apples, strawberries, raspberries and elderberries.

- In addition to fruit juice concentrates, they are also used to produce beverage bases, fruit wines, flavours, NFC juices and fruit sweeteners.

[1] operated by AUSTRIA JUICE GmbH

Starch products

- …of many different, highly refined starch products made from maize, potatoes and wheat

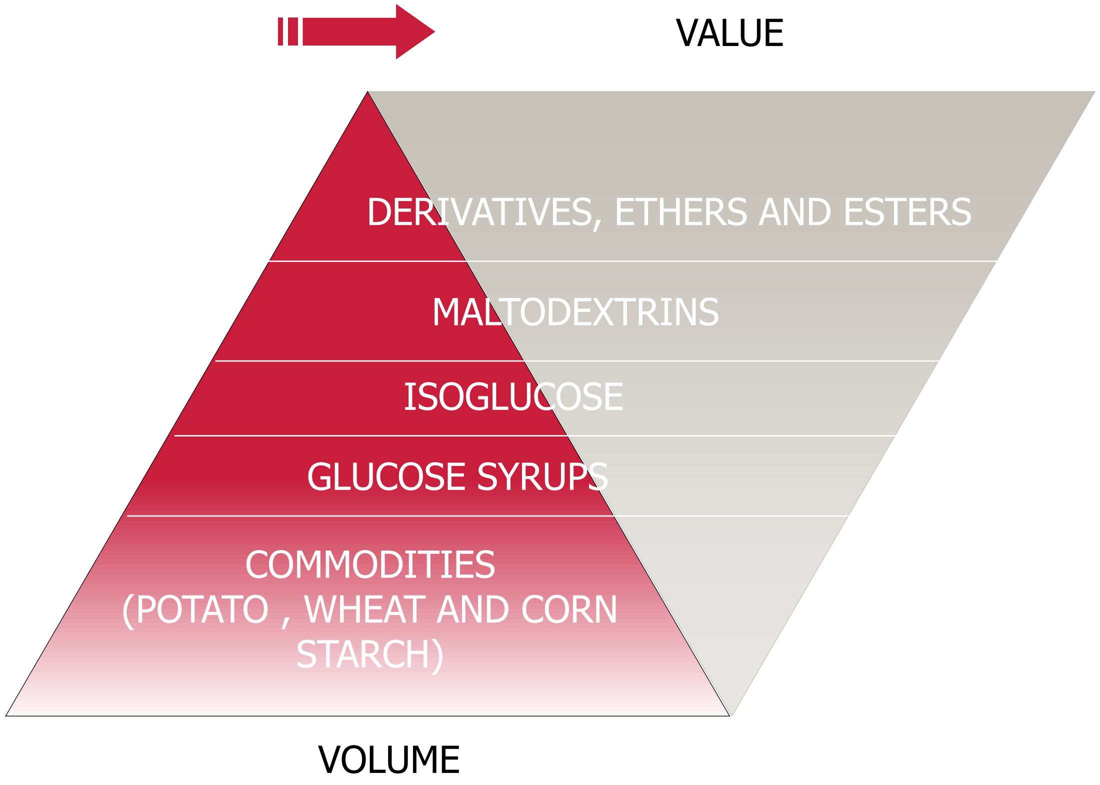
- Supply of organic and GMO-free starch and specialty starch products to the...
  - Food industry
  - Plastics industry
  - Paper and paper processing industry
  - Textile industry
  - Construction chemicals industry
  - Pharmaceutical and cosmetics industry
  - Feed and fertilizer manufacturers

- Production of bioethanol

Agricultural Commodities & Specialities

Specialisation strategy

Agricultural Commodities & Specialities



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

Agricultural Commodities & Specialities

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

Agricultural Commodities & Specialities

BIO-ETHANOL REDUCES PROTEIN GAP

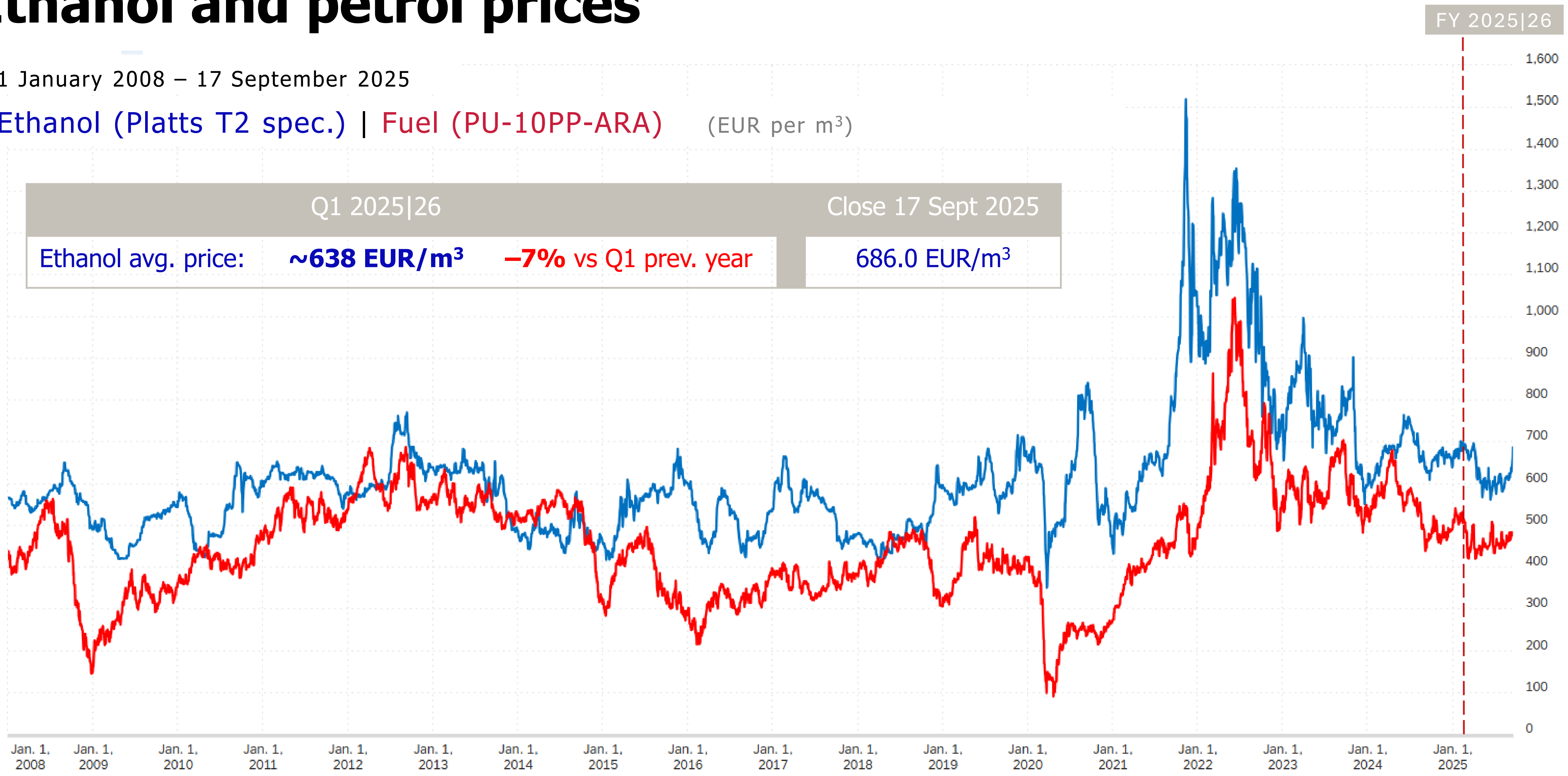
- Bioethanol is produced exclusively from the starch content of feed grains; the valuable protein content remains in "concentrated" form in the feed cycle and replaces soy imports
- thus the market demand for conc. protein due to dietary habits is eliminated
- approx. 200,000 tons of non-GMO protein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

Ethanol and petrol prices

1 January 2008 – 17 September 2025

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

Q1 2025|26			Close 17 Sept 2025
Ethanol avg. price:	**~638 EUR/m³**	**–7%** vs Q1 prev. year	686.0 EUR/m³



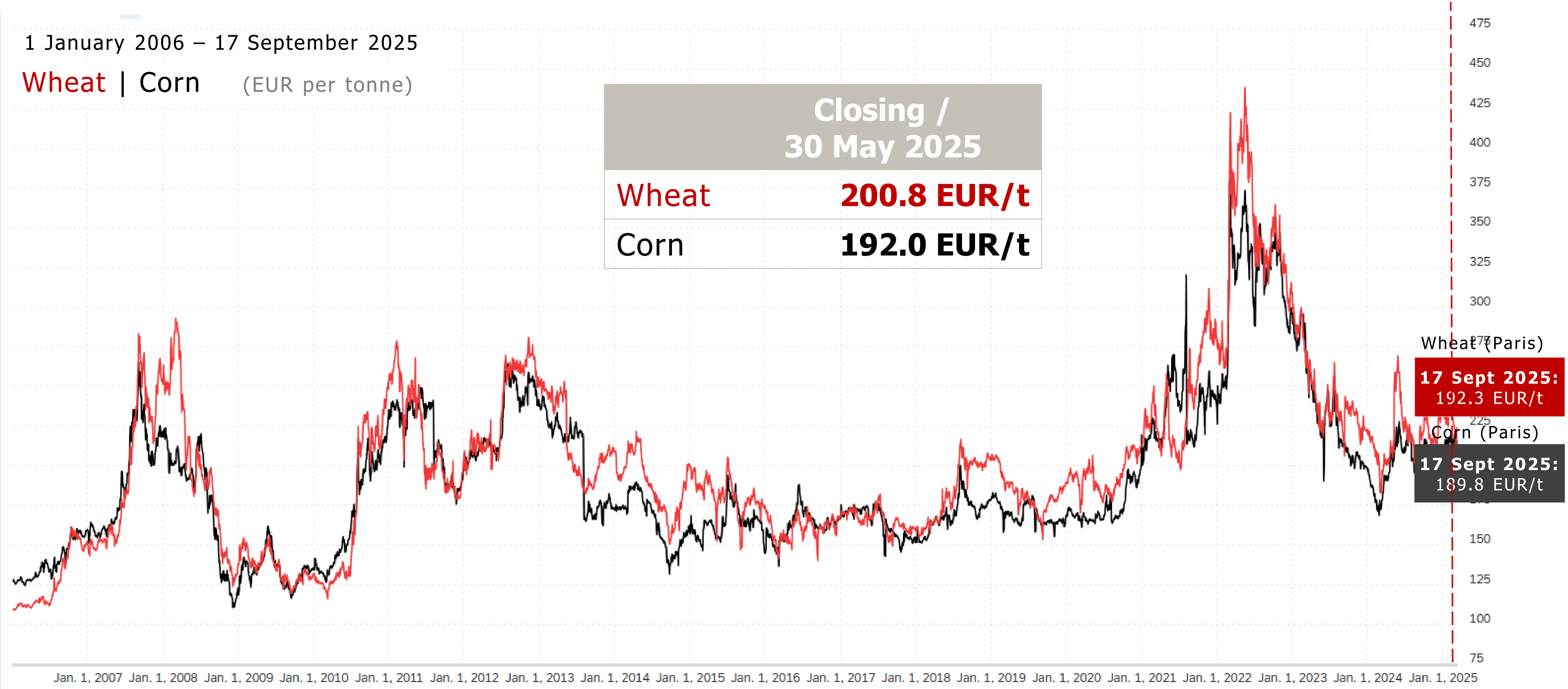
Commodity prices

FY 2025|26

1 January 2006 – 17 September 2025

Wheat | Corn (EUR per tonne)

	Closing / 30 May 2025
Wheat	200.8 EUR/t
Corn	192.0 EUR/t



Sugar products

Agricultural Commodities & Specialities

- ...of sugar as a pure natural product without additives from sugar beet
- ...of crystalline betaine for the food, animal feed and cosmetics sectors
- ...of by-products from sugar production such as animal feed and fertilizers

Sugar products

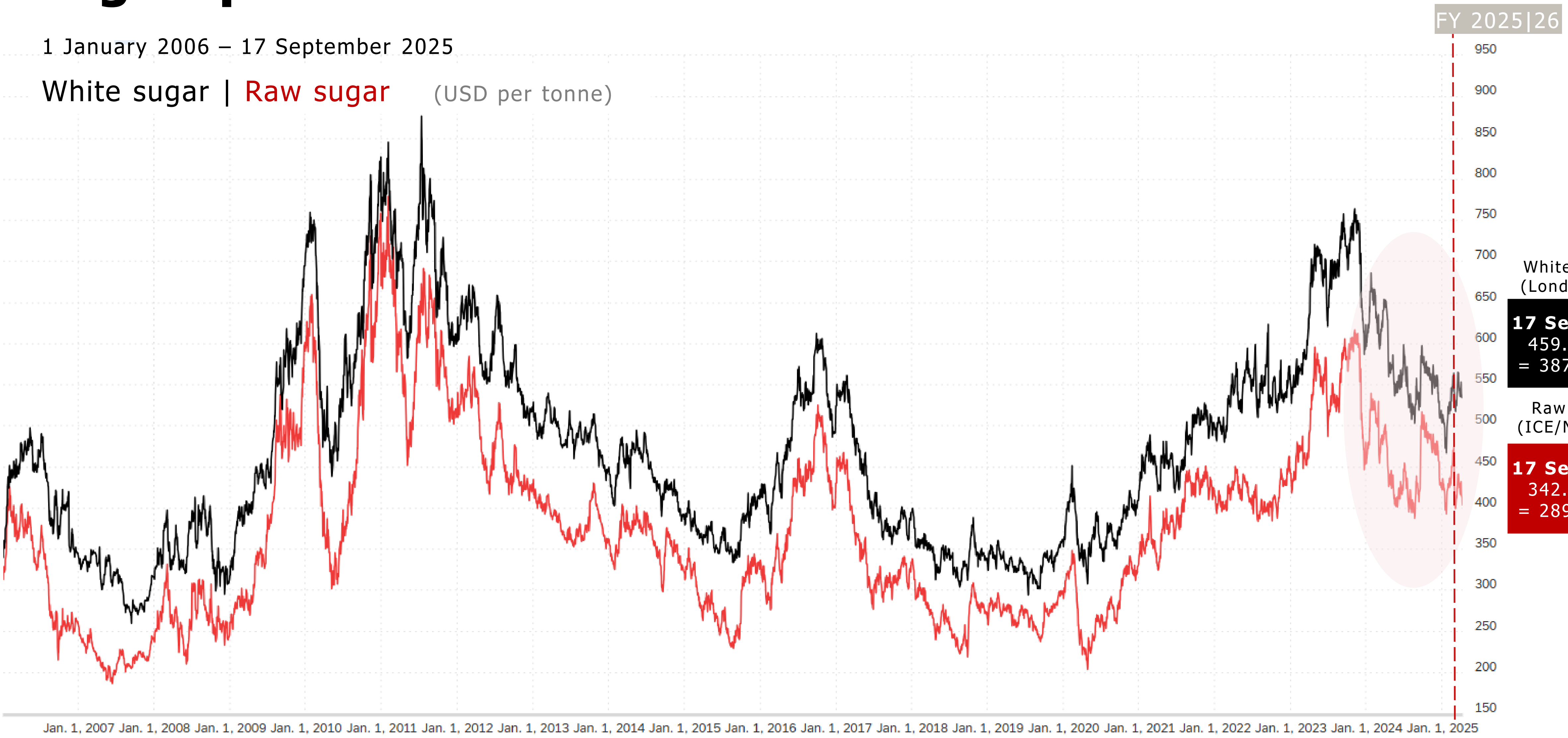
Agricultural Commodities & Specialities

- AGRANA's Sugar segment comprises beet sugar and cane sugar products for consumers and industrial processors.
- As Europe's largest organic sugar producer, we also offer a wide range of sugar made from organically grown Austrian beet.

Sugar quotations

1 January 2006 – 17 September 2025

White sugar | Raw sugar (USD per tonne)



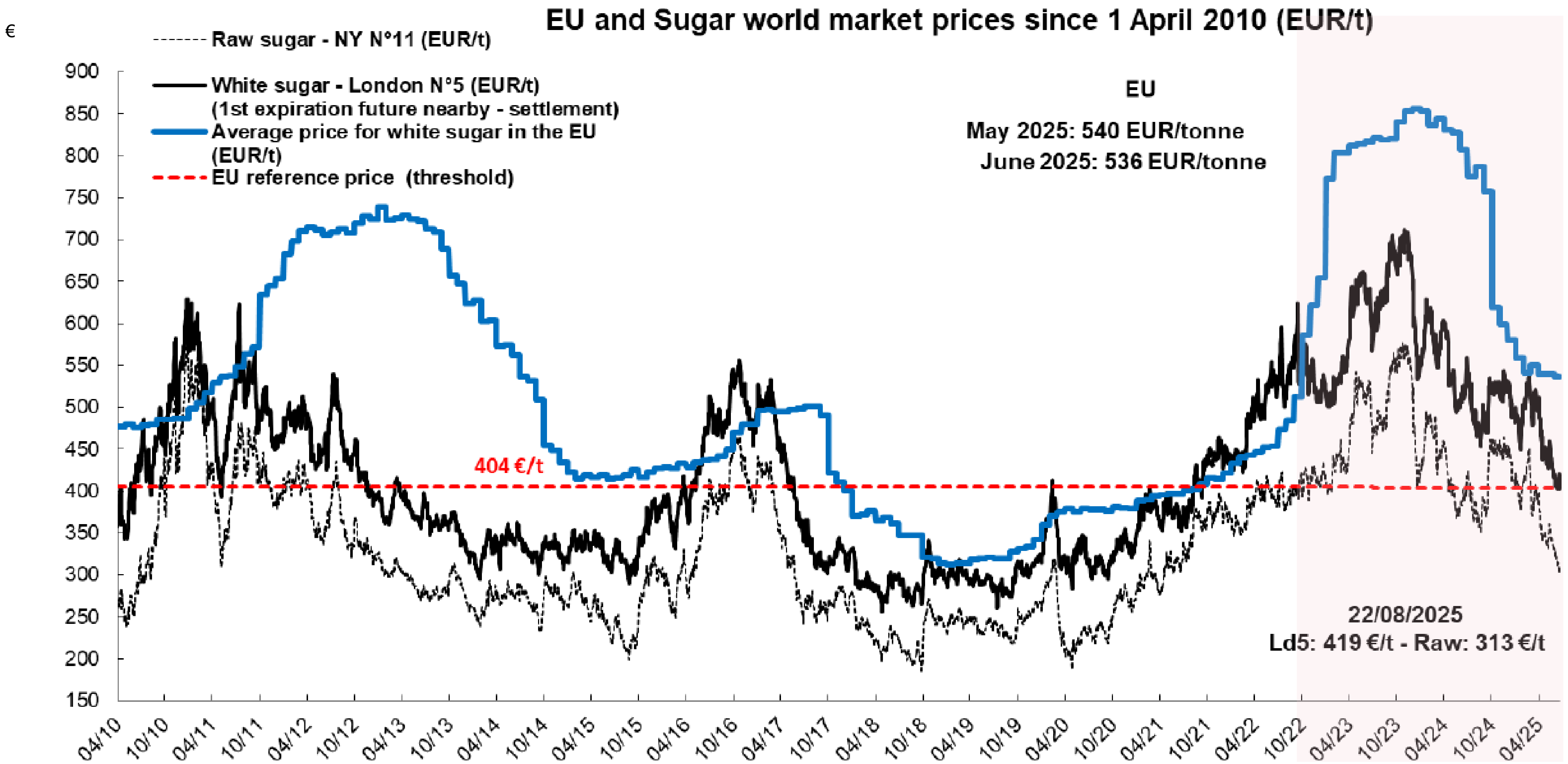
White sugar (London #5)

17 Sept 2025:
459.1 USD/t
= 387.8 EUR/t

Raw sugar (ICE/NY #11)

17 Sept 2025:
342.6 USD/t
= 289.4 EUR/t

EU vs sugar world market prices



Source: Sugar Market situation, European Commission; published on 29 August 2025

Restructuring Sugar segment

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

- **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.

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

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05 Financials

Eventful and challenging quarter

- As we had forecast, we **started the new 2025|26** financial year with a **very significant decline in EBIT**[1] 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

Overview - Key figures (1)

Revenue	Operating profit[1]	Exceptional items	EBIT[2]
€ 880.2 million	**€ 25.7 million**	**€ –18.3 million**	**€ 5.7 million**
Q1 previous year: € 944.3 million	Q1 previous year: € 30.0 million	Q1 previous year: € 0.2 million	Q1 previous year: € 32.3 million
↓	↓↓	↓↓↓	↓↓↓

[1] Before exceptional items and results of equity-accounted joint ventures [2] Operating profit after exceptional items and results of equity-accounted joint ventures

Overview - 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%

→

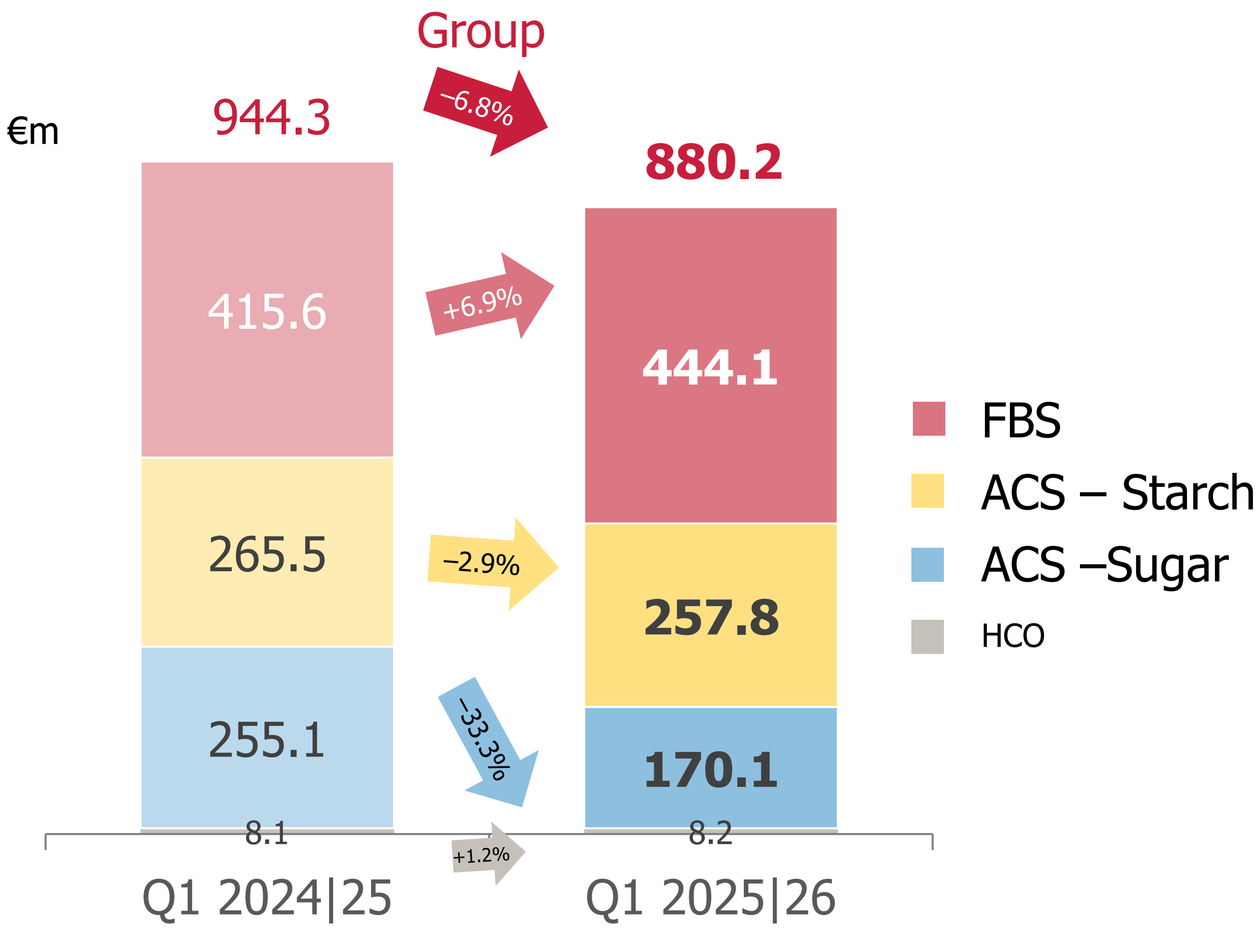
Equity ratio

46.9 %

28 Feb 2025 :
45.4%

↗

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

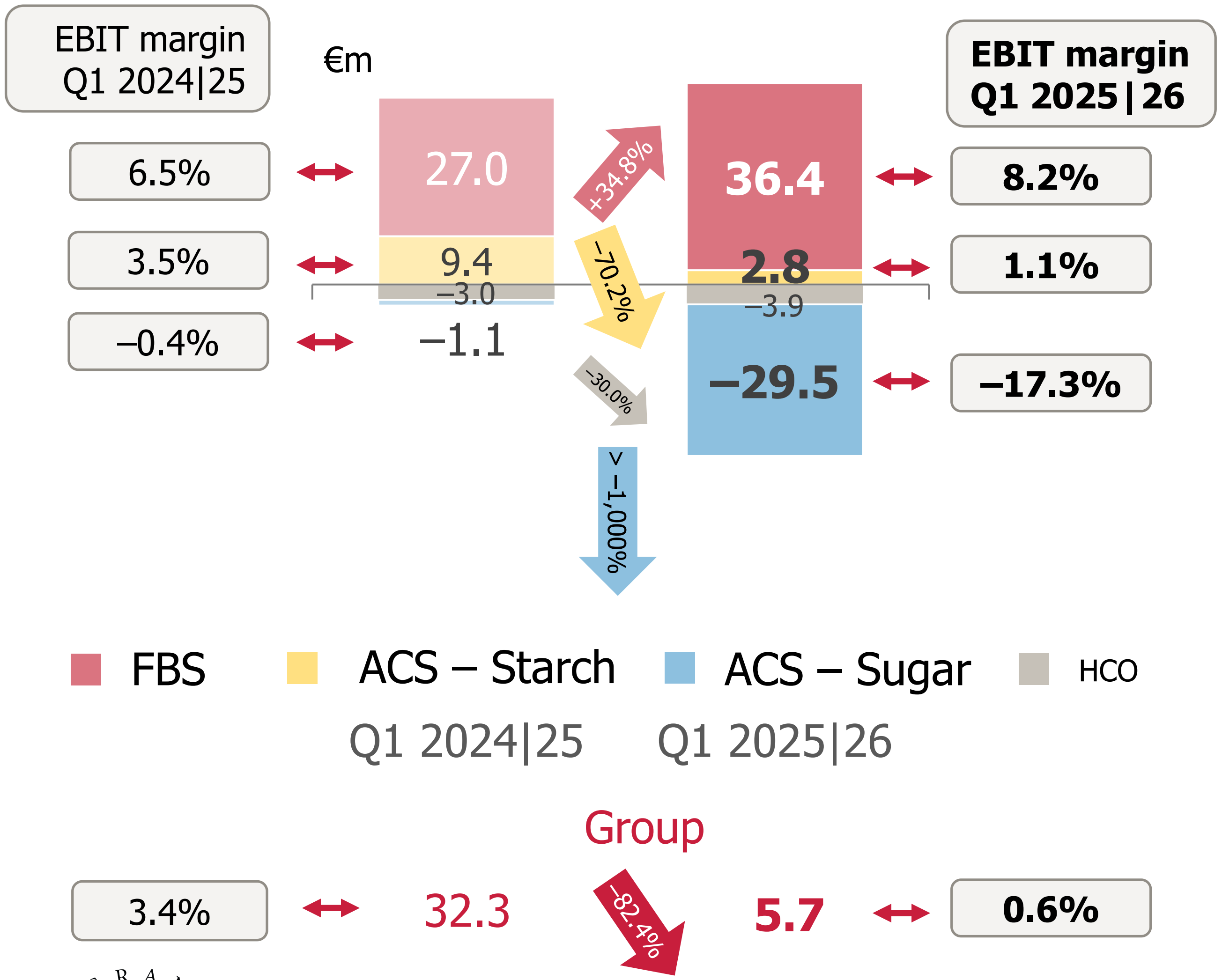
ACS – Starch:

- 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

EBIT by segment



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

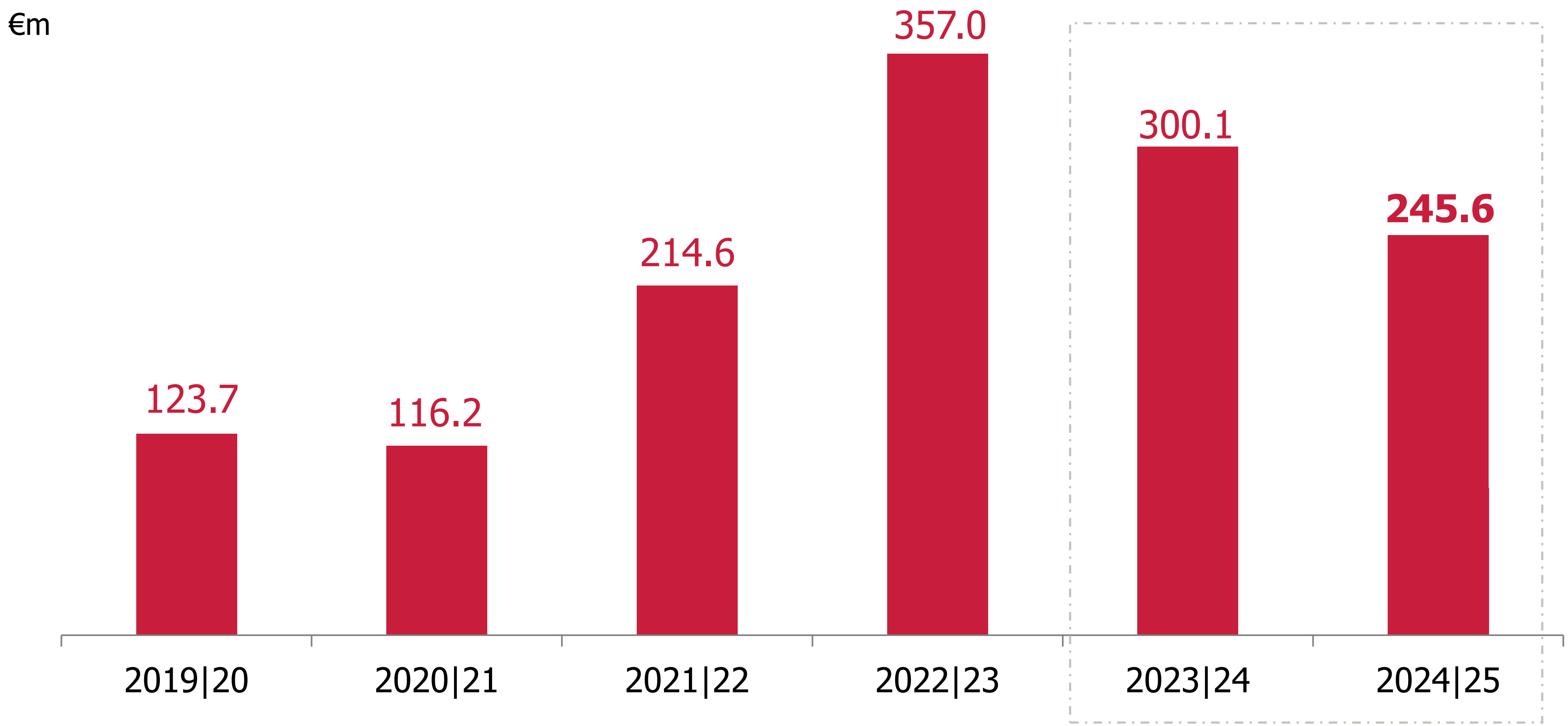
ACS – Sugar:

- 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%

Energy costs



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

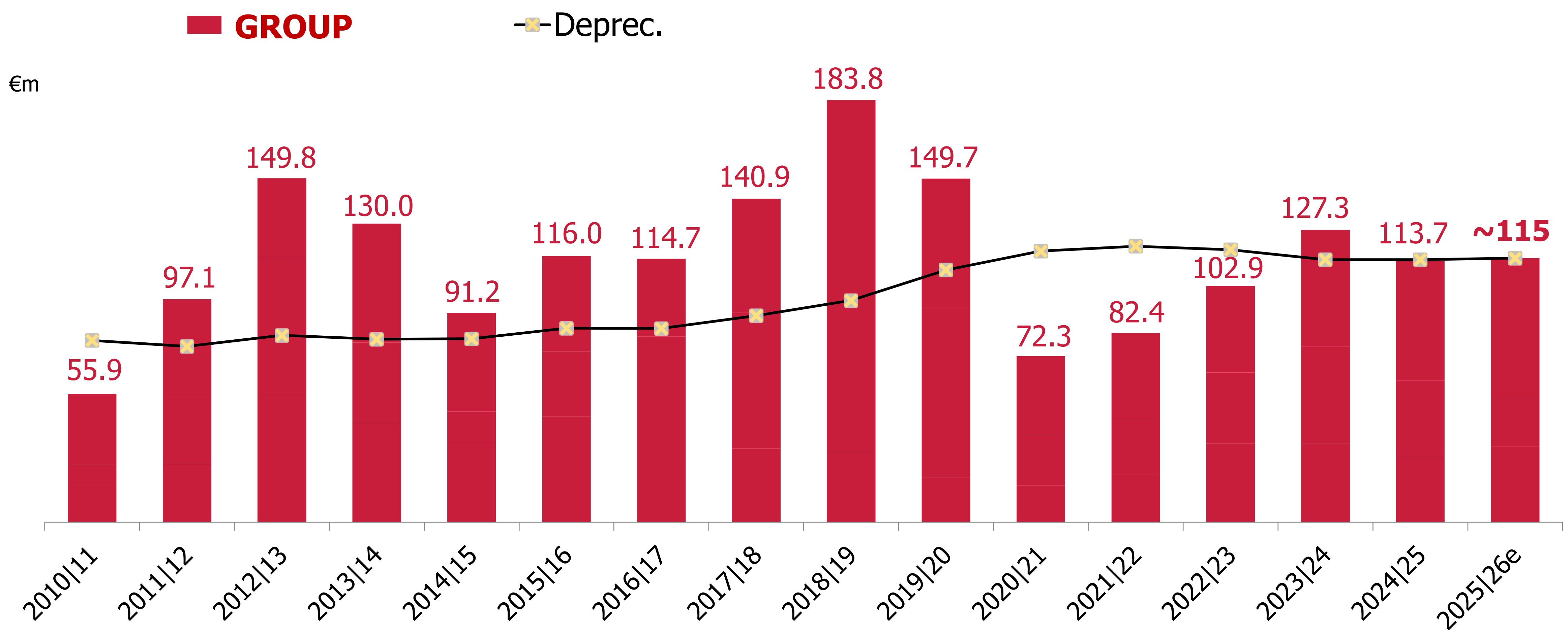
Dividend

- € 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	31 May 2025	Due within 1 year	Due after more than 1 year	28 Feb 2025
Borrowings	**655.8**	**275.7**	**380.1**	660.3
Securities and cash (equivalents)	(229.3)			(223.9)
Net debt	**426.5**			**436.4**
Credit lines	**990.0**	**255.3**	**734.7**	987.8
Average effective interest rate (as of balance sheet date)	**3.42%**			3.55%

Capex evolution



06 Financial outlook

EBIT decline in the second quarter of 2025|26 less sharp than expected

- Group operating profit (EBIT) of AGRANA-Beteiligungs-AG in the second quarter of 2025|26 (1 June to 31 August 2025) was, at around € 22 million, higher than anticipated (Q2 2024|25: € 24.3 million) – a very significant decline in EBIT (by more than 50%) had originally been forecast
- In the first half of 2025|26 (1 March to 31 August 2025), AGRANA generated an EBIT of around € 28 million (H1 2024|25: € 56.6 million)
- Group revenue amounted to around € 1,692 million (H1 2024|25: € 1,861.7 million)
- Further details relating to the development of business in the first half of 2025|26 and the various segments will be published by the Group as scheduled on 9 October 2025

AGRANA Group Outlook for 2025|26

EBIT 2025|26 ↑↑ **Revenue 2025|26** ↘

- AGRANA now expects a **significant EBIT increase**
  - **Until 10 September 2025, the AGRANA Group had expected stable EBIT development for the 2025|26 financial year (EBIT 2024|25: € 40.5 million). However, as earnings in the second quarter were much better than what had been originally forecast due to the consistently positive development of business in the Food & Beverage Solutions (FBS) segment, a significant increase in EBIT (between +10% and +50%) is now expected for the 2025|26 financial year**
  - **The outlook for the Agricultural Commodities & Specialities business area (Starch segment and Sugar segment) remains unfavourable.**
- Group **revenue** is projected to show a **slight reduction**

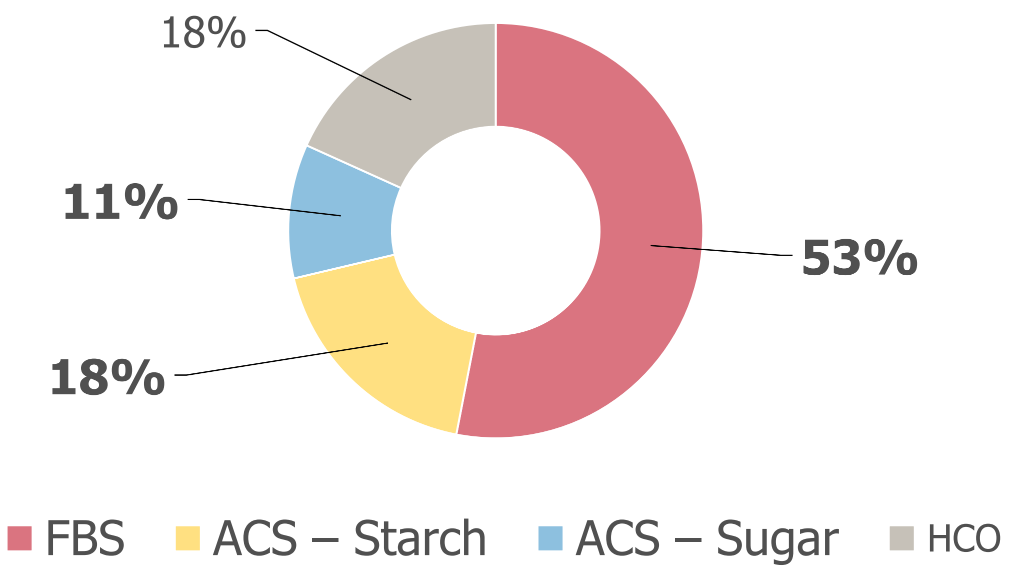
Forecast uncertainty and assumptions

When it comes to the forecast for the 2025|26 financial year, it is generally important to remember that the economic and financial impact of the current geopolitical and global economic situation on the future business performance of the AGRANA Group remains very difficult to assess.

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

Investment split 2025|26
(€ ~115 million)



Financial calendar

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%