



AGRANA

H1 Conference Call Presentation

Results for the first half of 2025|26

Vienna, 9 October 2025

AGRANA Interim Statement H1 2025|26: www.agrana.com/en/ir/publications

Agenda



AGRANA Interim Statement H1 2025 | 26:
www.agrana.com/en/ir/publications



01 Overview & Highlights

First half of the year was both eventful and challenging

- **Decline in EBIT¹** in the financial second quarter was **less pronounced than expected**
- In the middle of September, therefore **forecast for the full year 2025 | 26** was **raised** – AGRANA **now** expects **EBIT to be significantly higher** than in the previous year
- However, more optimistic financial outlook should not obscure the fact that **Group is still in a challenging transformation phase**
- While business in the **Food & Beverage Solutions (FBS) segment** was **very positive**, operating performance in the **Sugar activities** remained **unsatisfactory** as expected
- In addition, results in the **Starch business declined in the second quarter** due to market conditions

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

Key figures (1)

Revenue

**€ 1,691.6
million**

H1 previous year:
€ 1,861.7 million



Operating profit¹

**€ 52.2
million**

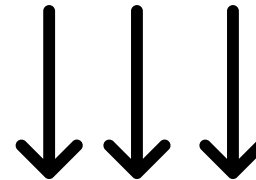
H1 previous year:
€ 55.3 million



Exceptional items

**€ –20.8
million**

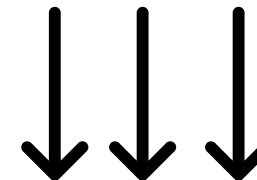
H1 previous year:
€ –1.9 million



EBIT²

**€ 28.0
million**

H1 previous year:
€ 56.6 million



On track with restructuring the Sugar business

Closures Leopoldsdorf | AT and Hrušovany | CZ



 **Countries with production sites**

* also with refining

 **Sales office**



- **A redundancy plan in connection with Sugar restructuring was developed since March; in relation to this, expenses of € 20.0 million were recognised in the first half of 2025|26 (largely in the first quarter), mostly in the form of staff costs**

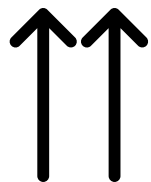
- **Background:** significant challenges throughout Europe (Ukraine imports, decline sugar consumption, high energy prices, crop protection restrictions, Mercosur...)
- Therefore, **difficult but necessary decision** in AT and CZ to focus sugar production on one location each (Tulln and Opava)
- Strong 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

Key figures (2)

Free Cashflow

**€ 83.5
million**

H1 previous year:
€ 73.9 million



Net debt

**€ 407.8
million**

28 Feb 2025:
€ 436.4 million



Gearing ratio
Ratio of net debt

**35.5
%**

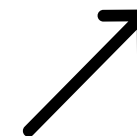
28 Feb 2025:
35.5%



Equity ratio

**47.0
%**

28 Feb 2025 :
45.4%



100% acquisition of Slovenian food company Mercator-Emba

- 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 **syrops 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

AGRANA enlarges Management Board

- AGRANA Supervisory Board decided at its meeting of 15 September 2025 to appoint **Franz Ennser** as a **new member of the Management Board** for a term of three years beginning on 1 November 2025
- Existing Management Board, consisting of CEO Stephan Büttner, Norbert Harringer and Stephan Meeder, will be expanded to include the 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 functions:
 - **Agricultural Raw Materials**
 - **Operational Excellence, incl. Occupational Health & Safety and Investments**
 - **Purchasing/Logistics/Supply Chain**
- Franz Ennser has been with the AGRANA Group since 1998 and has worked for Austria Juice GmbH since 2006, where he has held the position of CEO since 2014



Update on 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



AGRANA Key Figures:

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

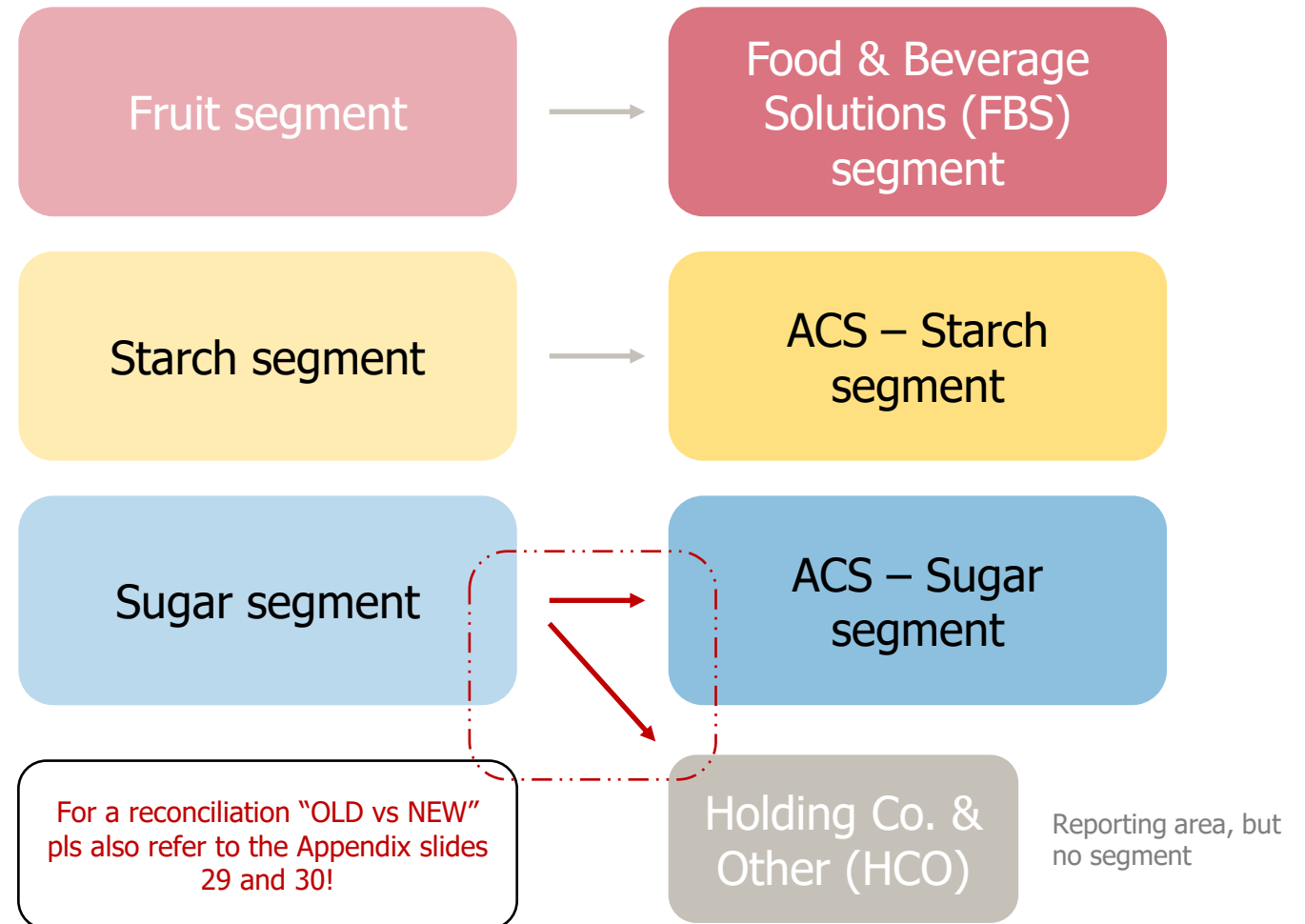
02 Segments & Financials

NEW Segment Reporting since 1 March 2025 (1)

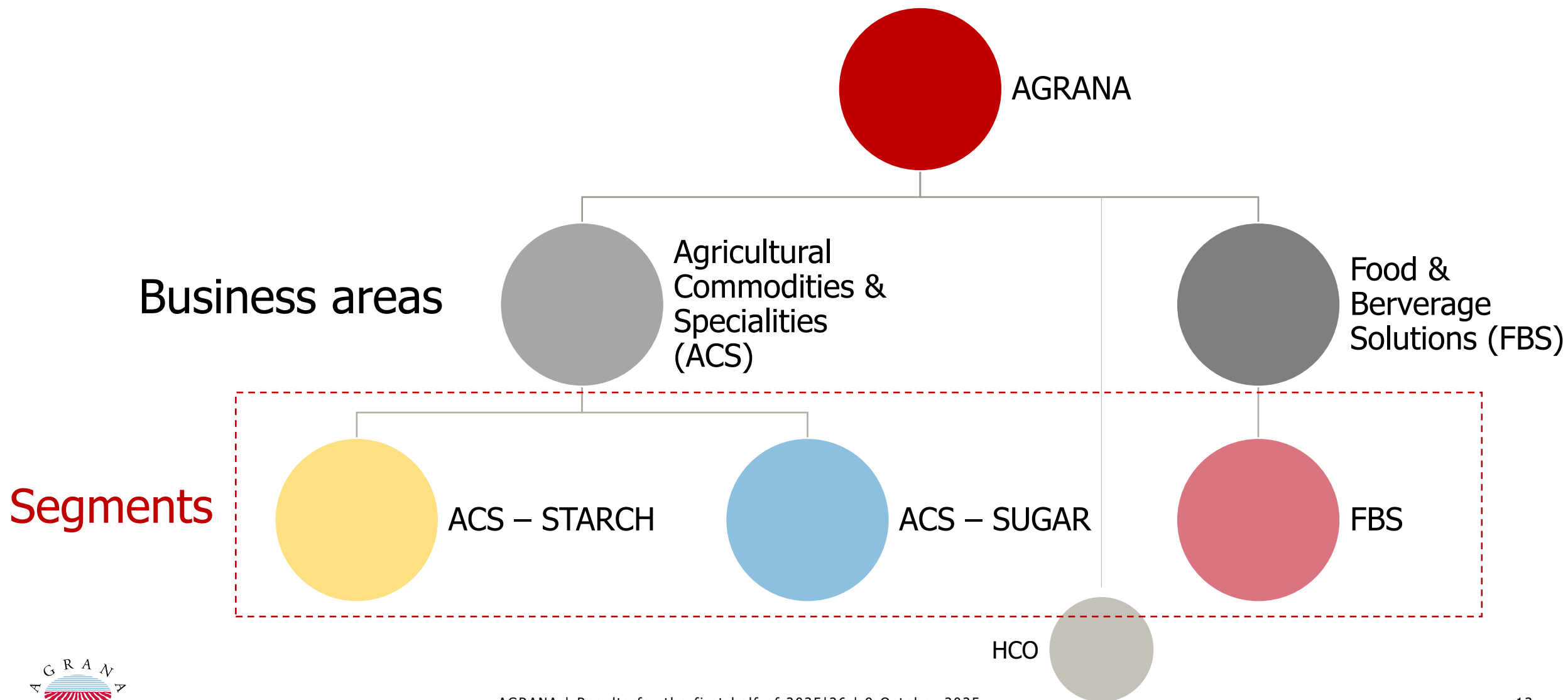
- Starting with this financial year (2025|26), the segment reporting is based on a **new structure** more closely **aligned with the strategic core activities** and value chains of AGRANA NEXT LEVEL
- Aim of this change in reporting is to **present the financial performance of the business areas and segments even more transparently and meaningfully** and to better reflect the growing integration and the operational focus of individual units

OLD:

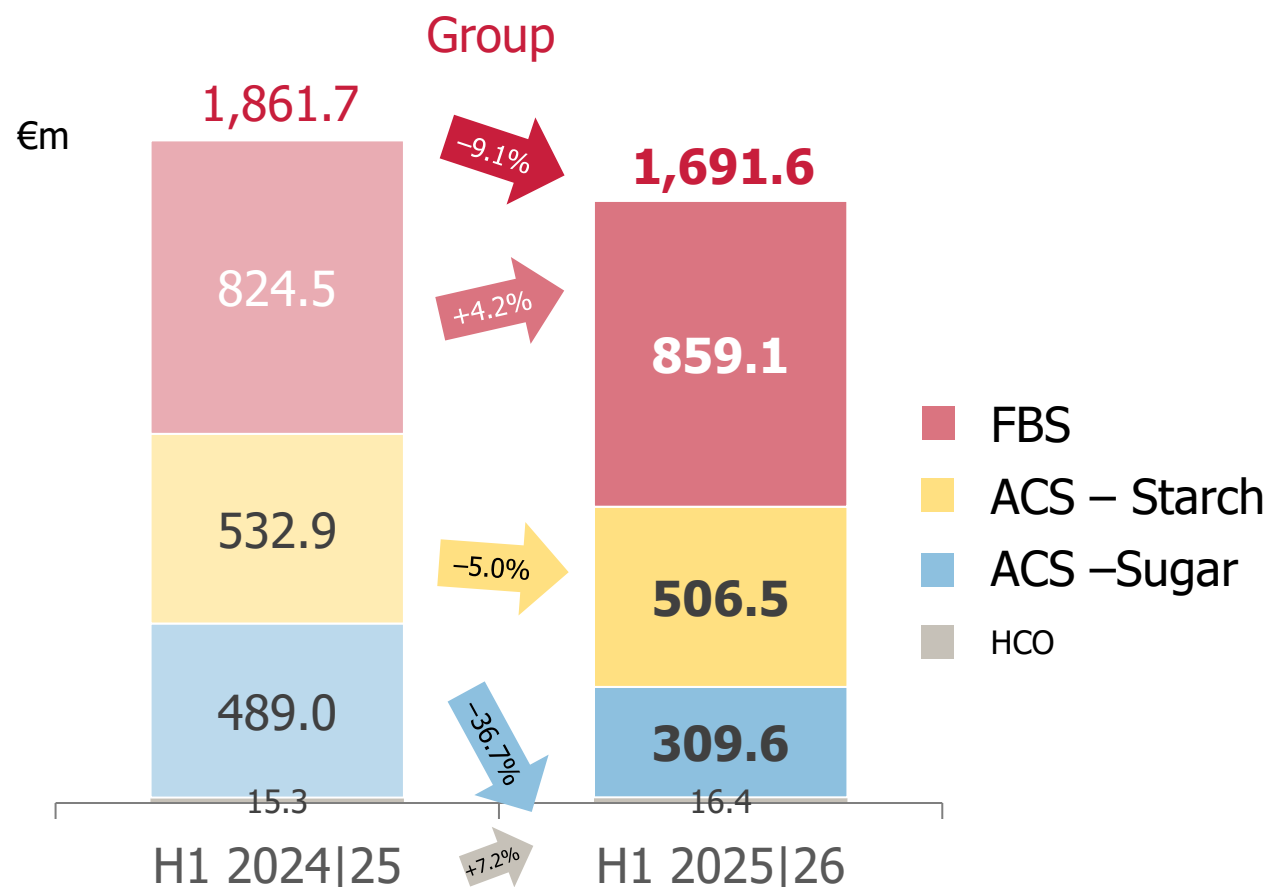
NEW:



NEW Segment Reporting since 1 March 2025 (2)



Revenue by segment



Food & Beverage Solutions (FBS):

- Revenue growth occurred both in the formulation and beverage businesses and was driven by price changes

ACS – Starch:

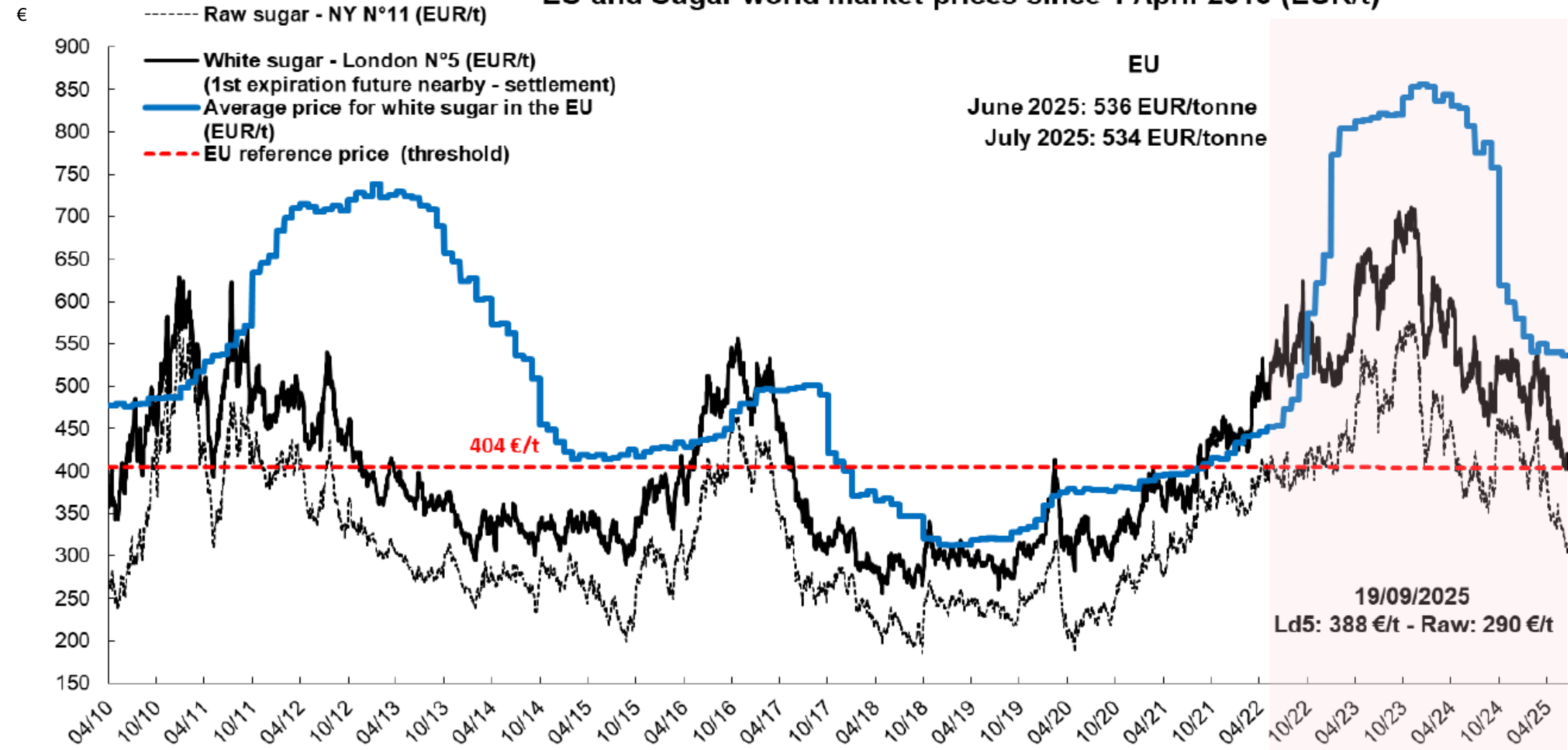
- Decline was partially due to a drop in sales volumes of starch and saccharification products
- Sales prices for ethanol and saccharification products also decreased

ACS – Sugar:

- Moderately higher sugar volumes sold to industrial customers were more than offset by a very significant drop in volumes with resellers
- However, lower sugar sales prices were also a key factor in the revenue decline (sharp price reductions in the industrial sector in particular)

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 25 September 2025



Ethanol (and petrol) prices

FY 2025|26

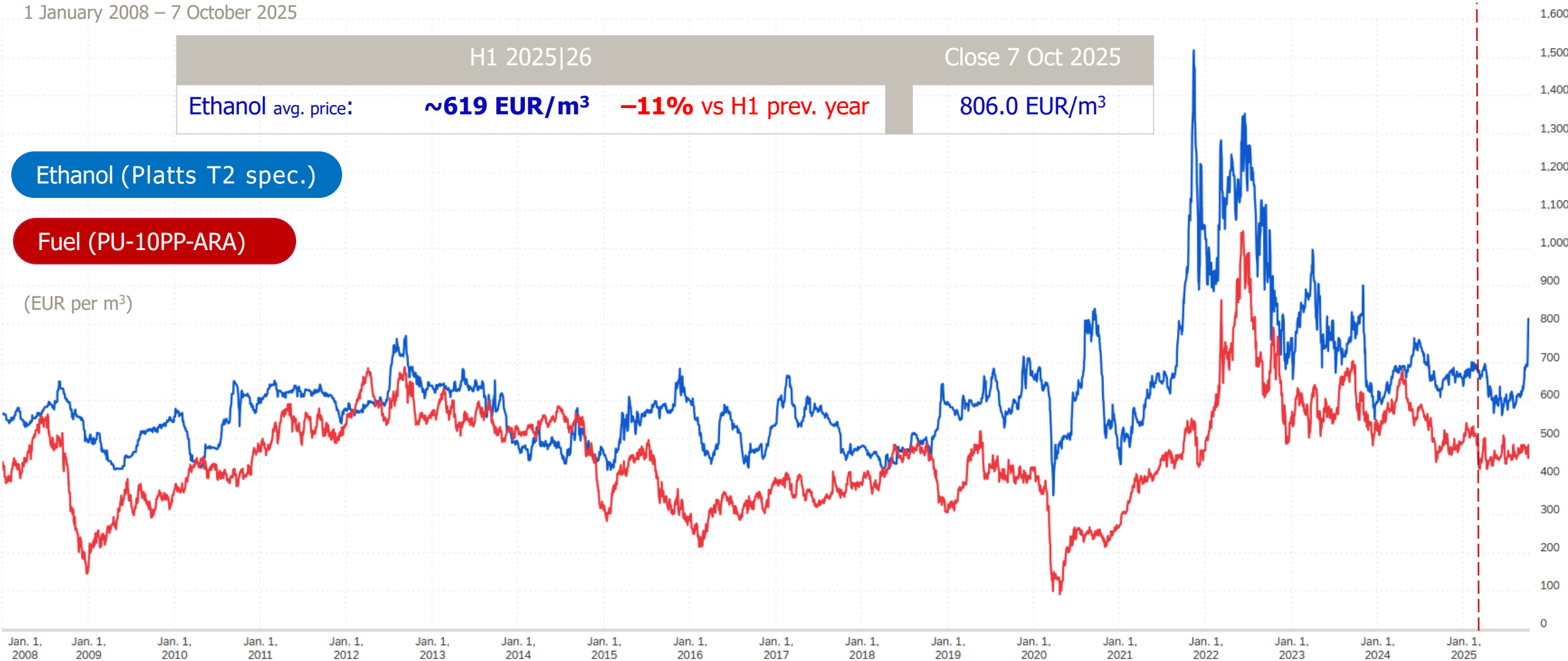
1 January 2008 – 7 October 2025

H1 2025 26			Close 7 Oct 2025
Ethanol avg. price:	~619 EUR/m ³	-11% vs H1 prev. year	806.0 EUR/m ³

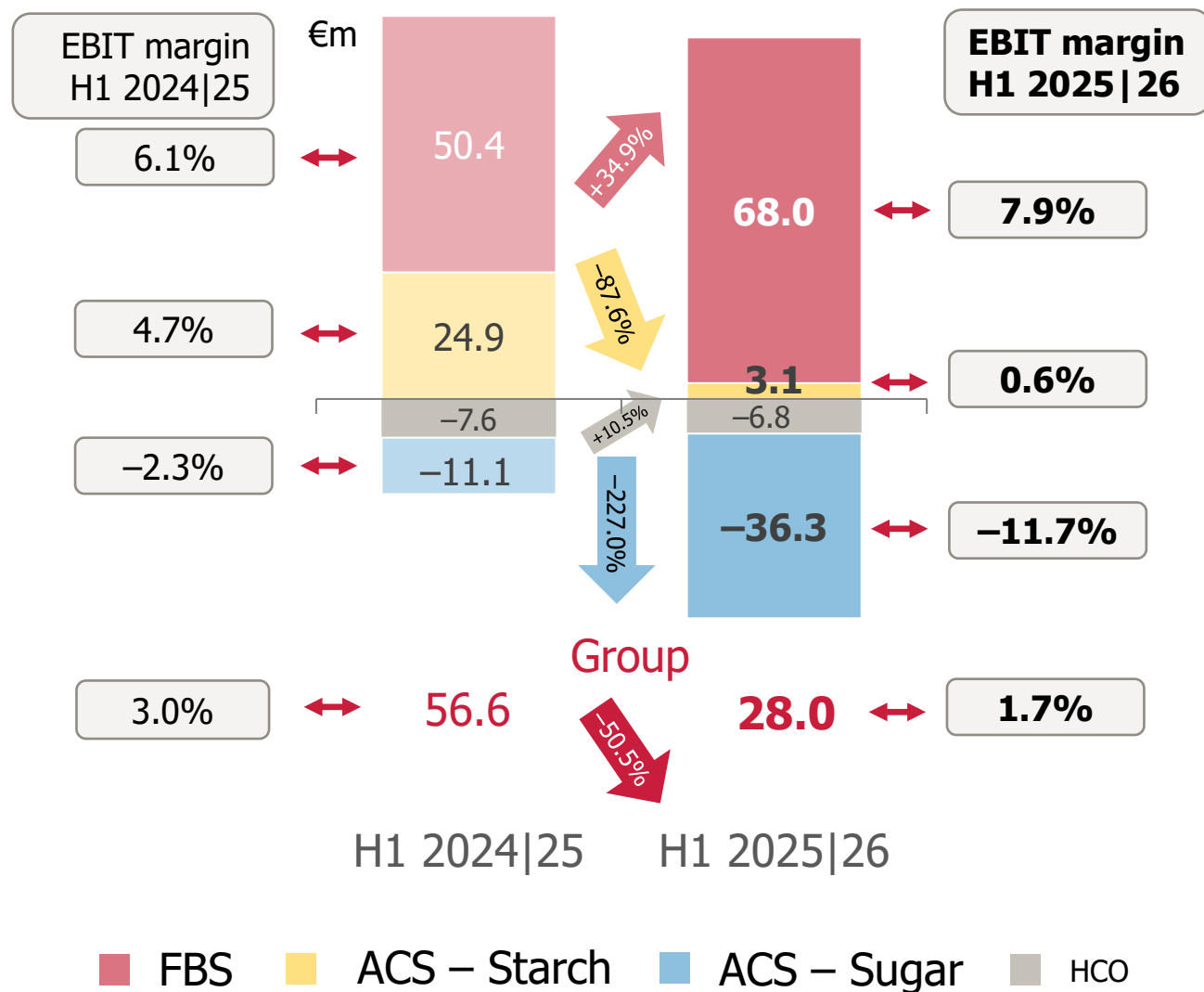
Ethanol (Platts T2 spec.)

Fuel (PU-10PP-ARA)

(EUR per m³)



EBIT by segment



Food & Beverage Solutions (FBS):

- In the formulation activities, EBIT was significantly above the year-ago level; improvement was attributable mainly to a positive business performance in the Europe region and in North and South America
- In the beverage business, an even better, very significant rate of earnings improvement was achieved

ACS – Starch:

- Biggest reason for reduction was the margin decline in ethanol as well as in starch and saccharification products
- In general, while sales prices for core and by-products were lower, raw material prices were significantly higher than in the same period of the previous year
- Equity-accounted HUNGRANA group became a negative contributor to segment EBIT (significant increase in corn prices)

ACS – Sugar:

- Due primarily to significantly lower sugar sales prices charged to industrial customers
- Redundancy plan in connection with restructuring: expenses of € 20.0 m were recognised in H1 2025|26 (largely in Q1 2025|26), mostly in the form of staff costs (exceptional item had an added negative impact on EBIT)

03 Financial Outlook

Outlook for 2025 | 26

EBIT 2025 | 26



Revenue 2025 | 26



- At **Group level** for the full 2025|26 financial year, AGRANA expects a **significant increase in operating profit (EBIT)**
- **Group revenue** is projected to show a **moderate decrease**
- Regarding the new AGRANA NEXT LEVEL strategy, already in the **2025 | 26 financial year**, measures with a sustainable **annual savings impact of up to € 50 million** are to be implemented, although this will not cancel out the effect of the negative market developments seen particularly in the ACS – Sugar segment

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 into the EU (notably of sugar and grain). 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	↗	Slight increase*

ACS – STARCH

Revenue	↘	Slight reduction*
EBIT	↓↓	Significant reduction*

ACS – SUGAR

Revenue	↓↓	Significant reduction*
EBIT	↑↑	Significant 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 third quarter of 2025 | 26

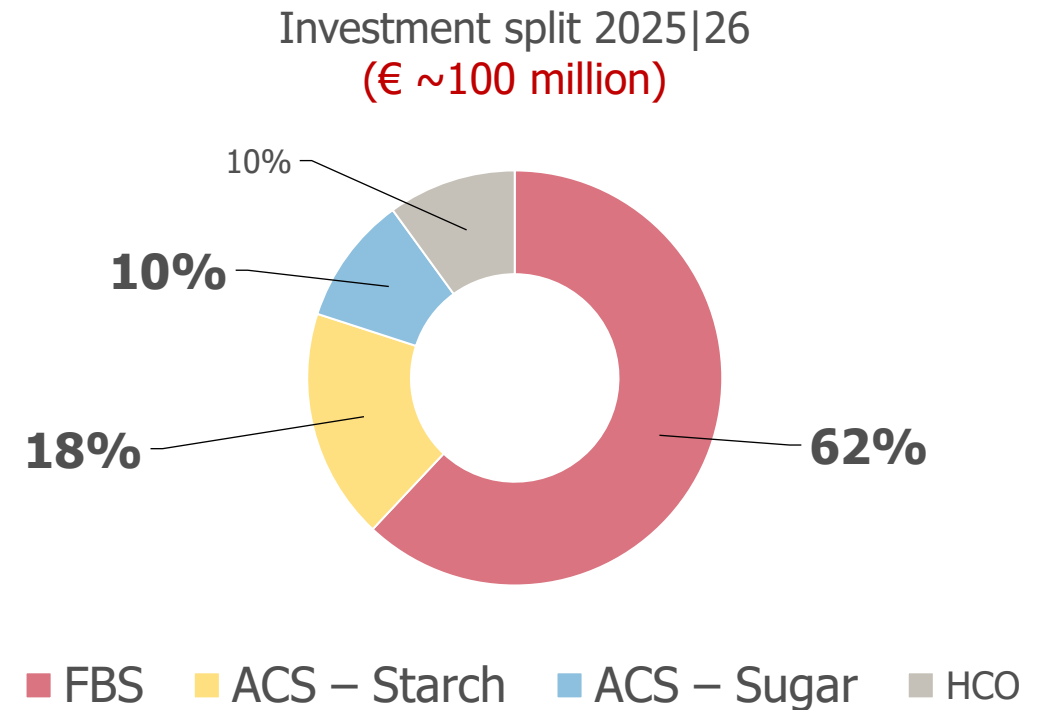
Q3 2024|25 (3 months):
EBIT loss of € 5.5 million

Q3 2025 | 26
EBIT

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

Investment plan for 2025 | 26

- **Total investment** across the three main business segments and the Holding Co. & Other area in this financial year, at approximately **€ 100 million**, is expected to be both significantly below the 2024|25 value and significantly less than the budgeted depreciation of about € 113 million



Financial calendar

13 January 2026

Results for first three quarters of 2025|26

12 May 2026

Results for full year 2025|26 (annual results press conference)

23 June 2026

Record date for participation in Annual General Meeting

3 July 2026

Annual General Meeting in respect of 2025|26

8 July 2026

Ex-dividend date

9 July 2026

Results for first quarter of 2026|27

9 July 2026

Record date for dividend

13 July 2026

Dividend payment date

8 October 2026

Results for first half of 2026|27

14 January 2027

Results for first three quarters of 2026|27

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





H1 2025|26 – Appendix

Consolidated income statement

€m (condensed)	H1 2025 26	H1 2024 25	Q2 2025 26	Q2 2024 25
Revenue	1,691.6	1,861.7	811.4	917.4
EBITDA ¹	106.1	107.6	53.7	51.8
Operating profit before except. items and results of equity-accounted JV	52.2	55.3	26.6	25.3
Share of results of equity-accounted JV	(3.4)	3.2	(1.8)	1.1
Exceptional items	(20.8)	(1.9)	(2.5)	(2.1)
EBIT	28.0	56.6	22.3	24.3
EBIT margin	1.7%	3.0%	2.7%	2.6%
Net financial items	(19.7)	(19.4)	(8.6)	(10.2)
Profit before tax	8.3	37.2	13.7	14.1
Income tax expense	(7.1)	(13.7)	(4.6)	(6.7)
Profit for the period	1.1	23.5	9.1	7.4
Attributable to shareholders of the parent	(3.2)	21.7	6.8	6.4
(Loss)/earnings per share (€)	(0.05)	€ 0.35	€ 0.11	€ 0.11

Net financial items | Tax Rate

€m	H1 2025 26	H1 2024 25	Change
Net interest expense	(12.5)	(14.1)	+11.3%
Currency translation differences	(6.5)	(4.6)	−41.3%
Other financial items	(0.7)	(0.7)	0.0%
Total	(19.7)	(19.4)	−1.5%

€m	H1 2025 26	H1 2024 25	Change
Profit before tax	8.3	37.2	−77.7%
Income tax expense	(7.1)	(13.7)	+48.2%
Tax rate [reported]	85.5%	36.8%	+48.7pp

Consolidated cashflow statement

€m (condensed)	H1 2025 26	H1 2024 25	Change
Operating cash flow before changes in working capital	104.4	125.8	-17.0%
Changes in working capital	22.1	11.0	+100.9%
Total in interest paid/received and tax paid	(23.3)	(18.5)	-25.9%
Net cash from operating activities	103.2	118.3	-12.8%
Net cash (used in) investing activities	(19.7)	(44.4)	+55.6%
Net cash (used in) financing activities	(89.1)	(50.6)	-76.1%
Net (decrease)/increase in cash and cash equivalents	(5.6)	23.3	-124.0%
Free cash flow	83.5	73.9	+13.0%

Consolidated balance sheet

€m (condensed)	31 Aug 2025	28 Feb 2025	Change
Non-current assets	1,026.4	1,038.1	–1.1%
Current assets	1,417.4	1,672.8	–15.3%
Total assets	2,443.8	2,710.9	–9.9%
Total equity	1,147.6	1,229.7	–6.7%
Non-current liabilities	396.2	476.6	–16.9%
Current liabilities	900.0	1,004.6	–10.4%
Total equity and liabilities	2,443.8	2,710.9	–9.9%
Equity ratio	47.0%	45.4%	+1.6pp
Net debt	407.8	436.4	–6.6%
Gearing ratio	35.5%	35.5%	0.0pp

NEW Segment Reporting – reconciliation Q2 (3 months)

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

€m	Q2 2024 25 OLD	Q2 2024 25 NEW	Diff. = HCO
Revenue	241.1	233.9	7.2
EBITDA	(8.2)	(4.7)	(3.5)
Operating (loss) ¹	(13.6)	(9.0)	(4.6)
Share of results of equity-accounted JVs	(1.0)	(1.0)	0.0
EBIT²	(14.6)	(10.0)	(4.6)
Investment	10.5	9.6	0.9

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)
Share of results of equity-accounted JVs	(1.8)	(1.8)	0.0
Exceptional items	(28.2)	(24.7)	(3.5)
EBIT²	(91.1)	(75.4)	(15.7)
Investment	28.4	25.7	2.7
FTEs	1,978	1,613	365

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

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

Wheat and corn (Euronext, Paris)

1 January 2007 – 7 October 2025

Wheat (Paris)

7 Oct 2025:
187.8 EUR/t

Corn (Paris)

7 Oct 2025:
184.0 EUR/t

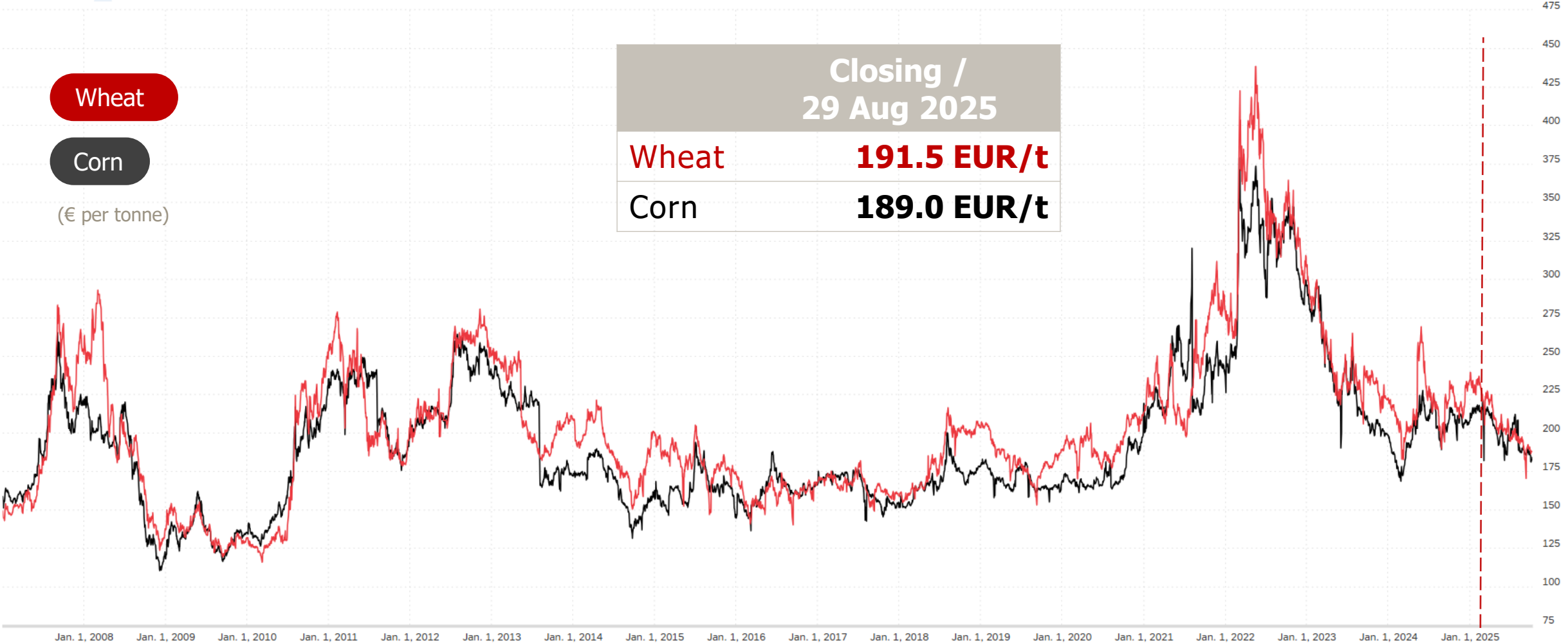
FY 2025|26

Wheat

Corn

(€ per tonne)

Closing / 29 Aug 2025	
Wheat	191.5 EUR/t
Corn	189.0 EUR/t



World market – sugar quotations

1 January 2007 – 7 October 2025

White sugar
(London #5)

Raw sugar
(ICE/NY #11)

7 Oct 2025:
458.0 USD/t
= 394.3 EUR/t

7 Oct 2025:
366.6 USD/t
= 315.6 EUR/t

FY 2025|26



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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%