AGRANA Group

Autumn Roadshow

Brussels, 21 October 2025

AGRANA Interim Statement H1 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...

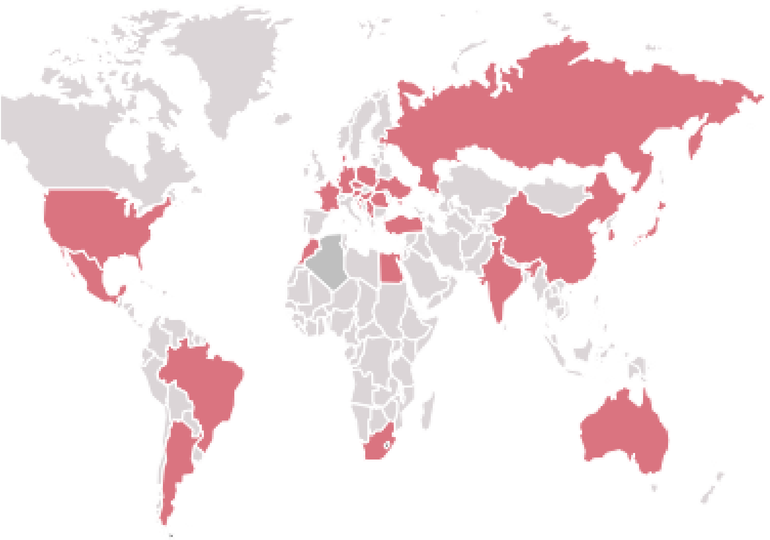
We all consume AGRANA every day...

AGRANA supplies the Big Names...

50 Production sites worldwide

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

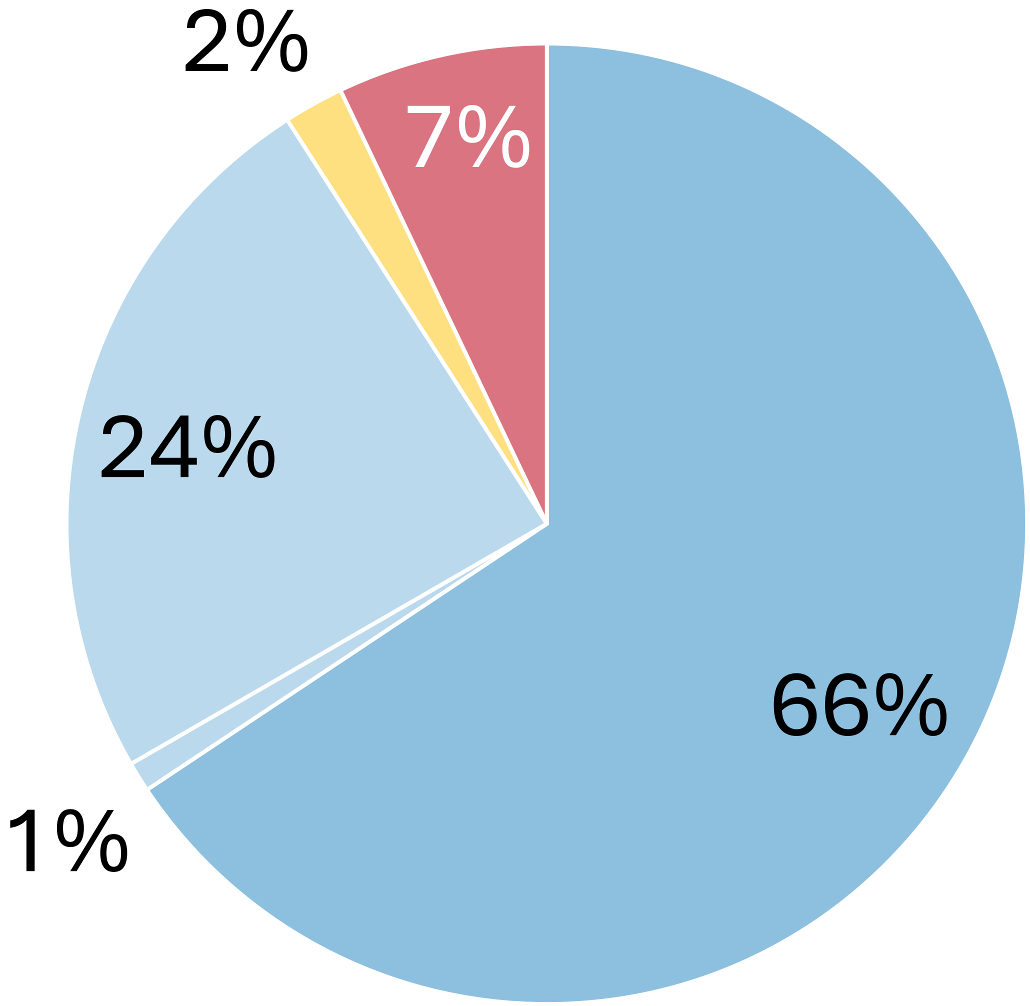
Beet sugar plants

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

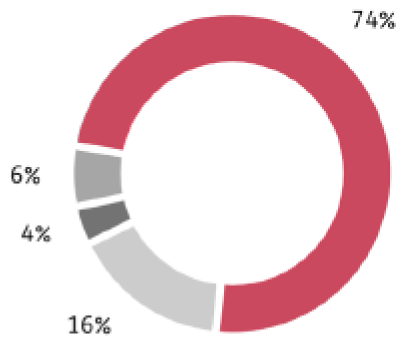
ACS – Starch:
- Dramatic flood damage in Austria in autumn 2024

ACS – Sugar:
- Expansion of sugar beet planting in the EU (negative impact on earnings)

FOCUS on Food

FBS

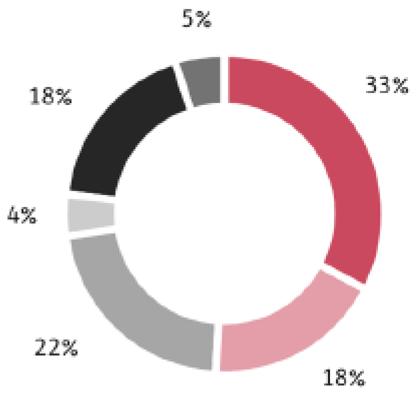
€ 1,630.4 m



- 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

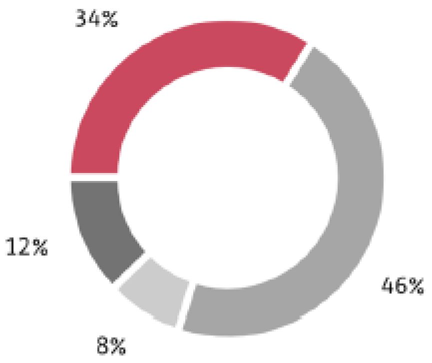
€ 1,014.0 m



- 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

2014 – EXPANSION of the company's presence in the area of fruit preparations with a fourth US-plant in Lysander|USA

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

2015 – OPENING of the new AGRANA Research & Innovation Center (ARIC) in Tulln|Austria

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

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

2019 – OPENING of a second fruit preparation plant in Changzhou|China

2019 – EXPANSION of the wheat starch plant in Pischelsdorf|Austria

2020 - 2025 – ACQUISITION of the American organic distribution company Marroquin Organic International

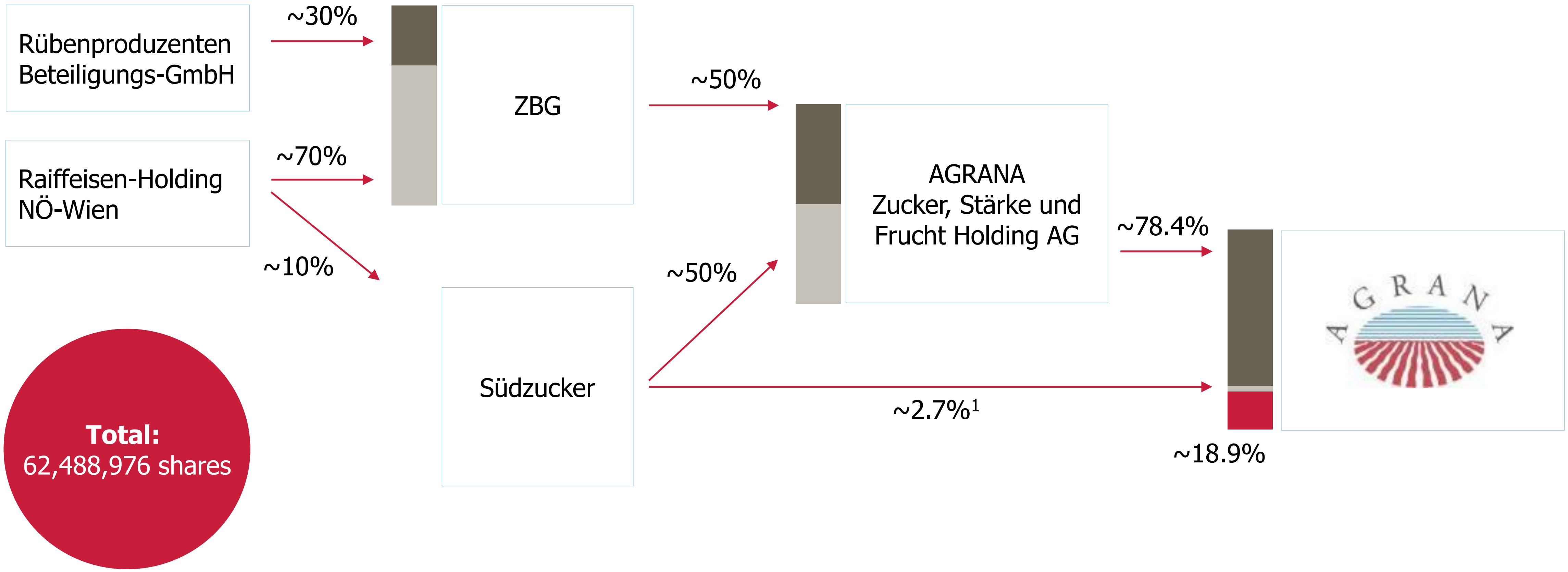
2020 - 2025 – OPENING of the Betaine plant in Tulln|Austria

2020 - 2025 – ACQUISITION of AUSTRIA JUICE & Mercator-Emba

2020 - 2025 – EXPANSION of market position in Asia through the acquisition of the japanese fruit processing of TAIYO Kagaku Co. Ltd.

2020 - 2025 – 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

Press release as of 19 September 2025

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

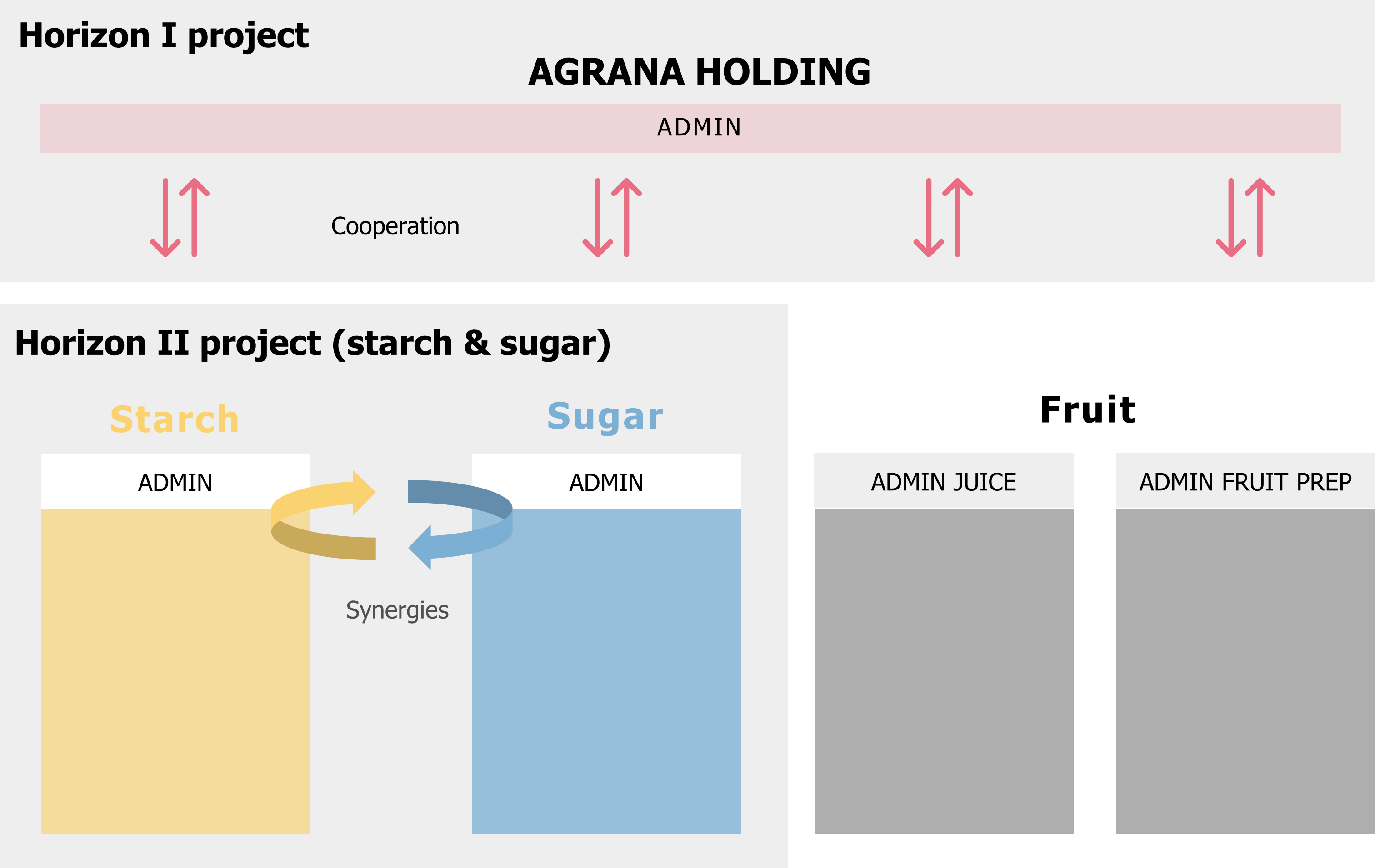
NEXT LEVEL

- **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



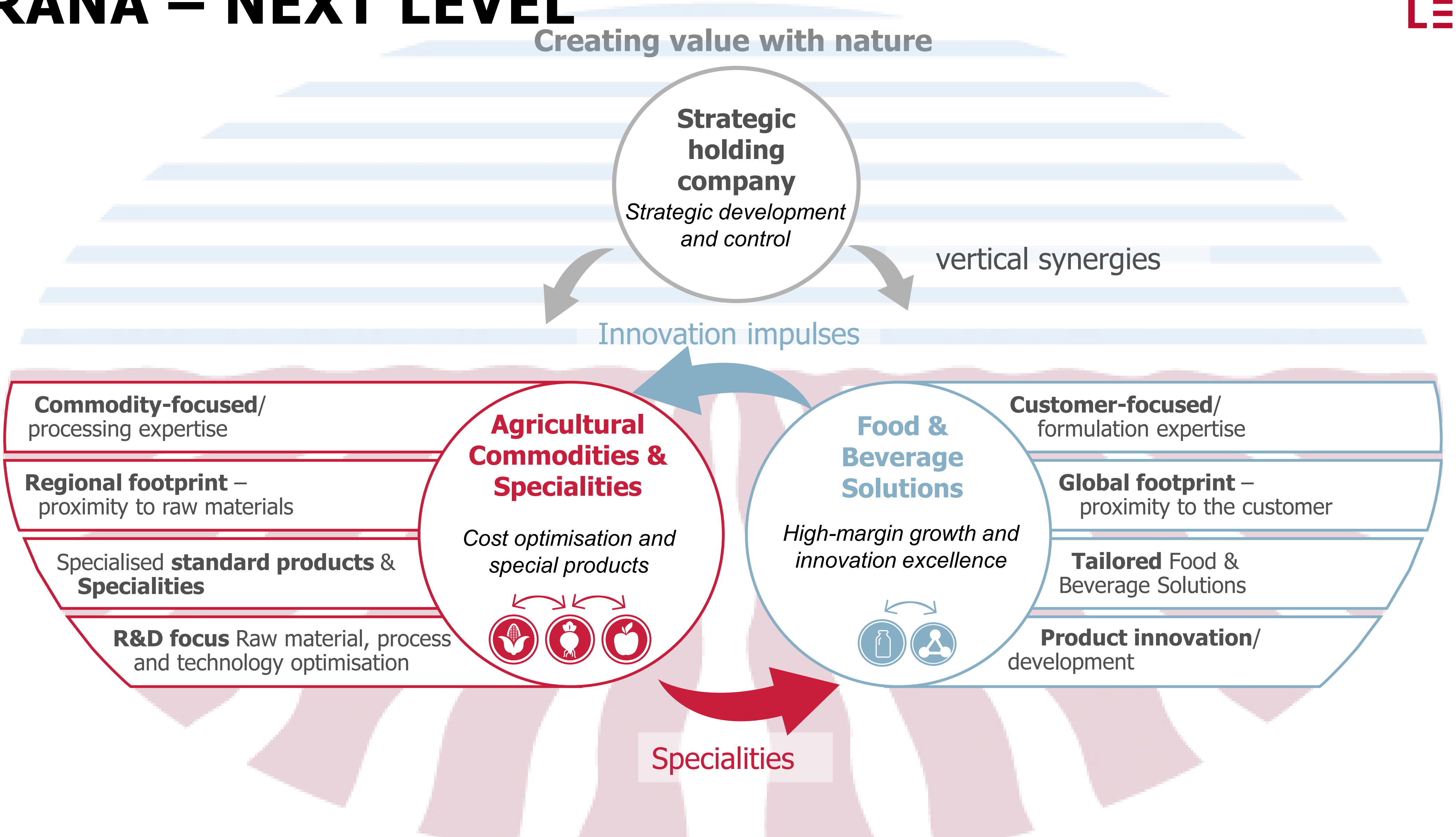
HORIZON I:
(Cooperation between holding company & divisions)

- 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

NEXT LEVEL

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

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

Change of responsibilities in the Board of Directors

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

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

RESULT → reduction of complexity in all areas

AGRANA

Three segments for two business areas

NEXT LEVEL

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

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

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

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

Products / Specialities

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

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

Customer-centric solutions division with a focus on product development

NEXT LEVEL

Food and beverage solutions target operating model

Customer groups

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

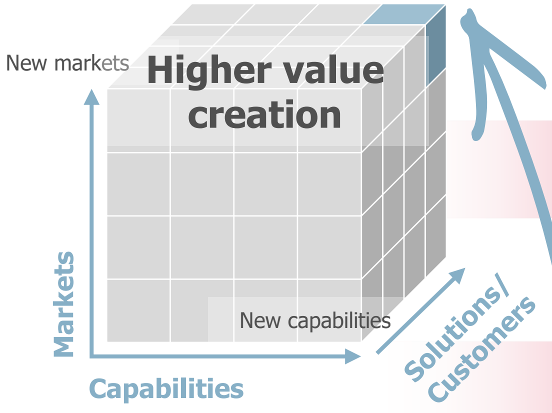
Core competencies along the value chain

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

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

Solutions

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



Dairy fruit preparation
Core market

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

Innovations together with customers (SERVICE)

Product development Fruit

Flavors — Tex-tures — Sweet-eners

Product development

Product development Juice

Flavor expertise/ compounds AJ

+ ... =

New solutions for existing/new customers

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)

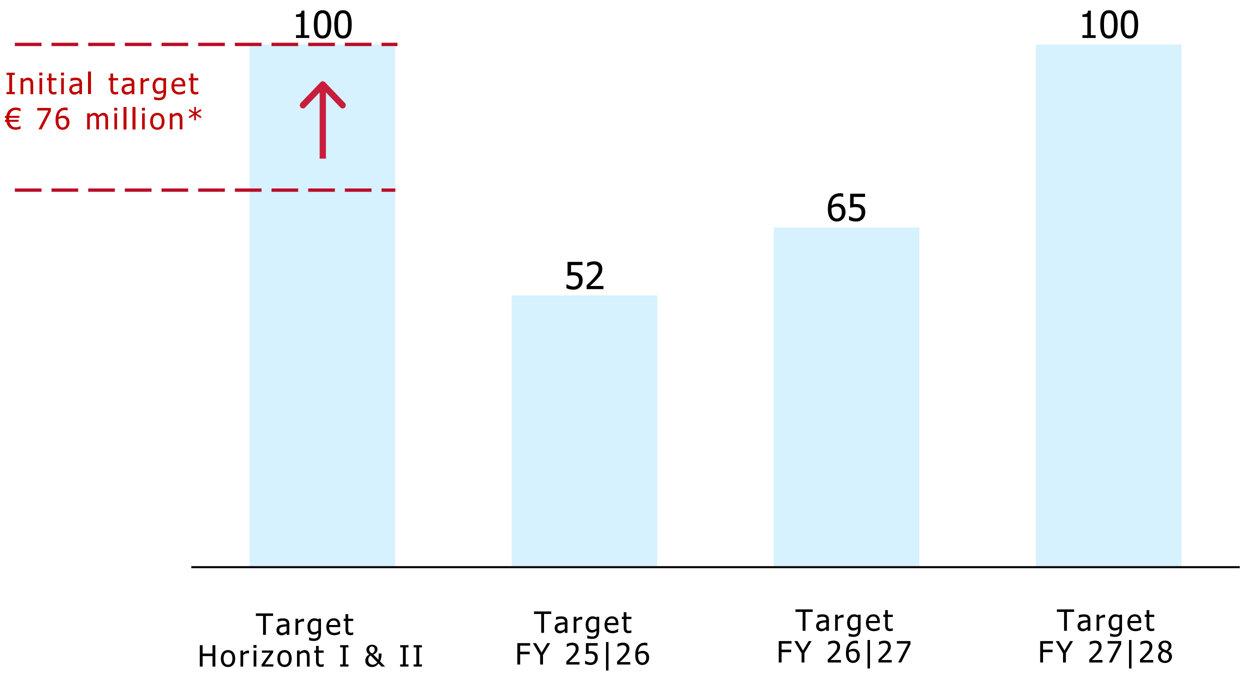
Branding

Horizont I (costs)

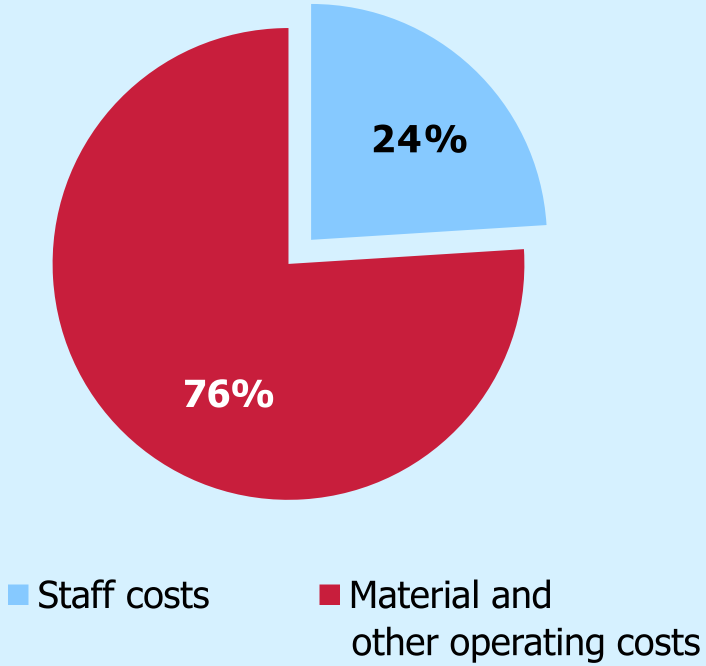
Shared Services

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

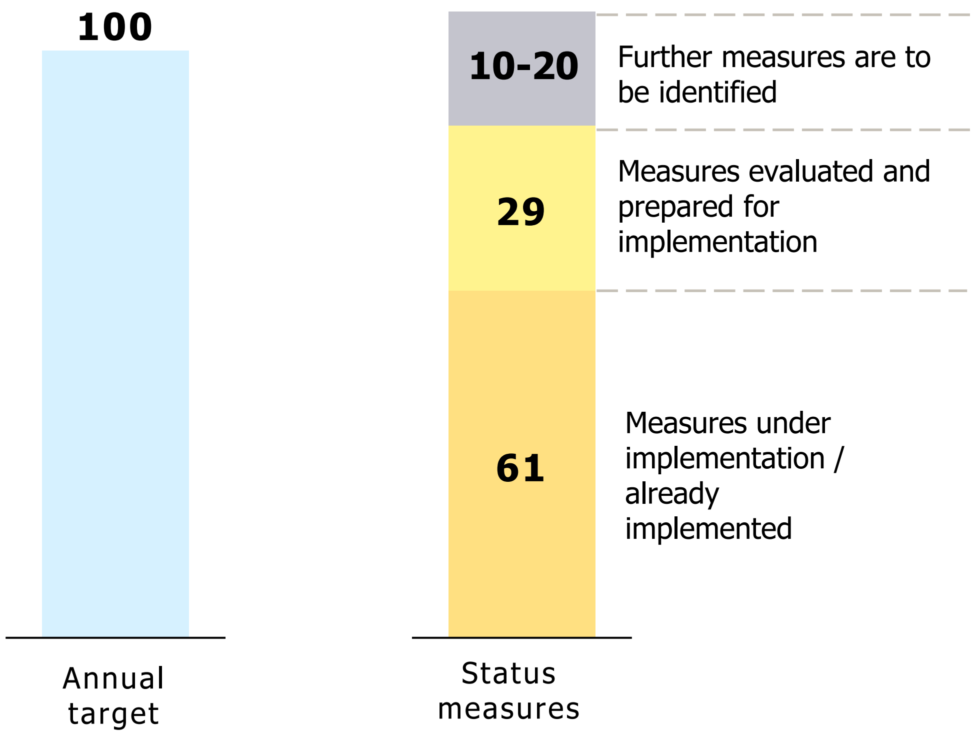


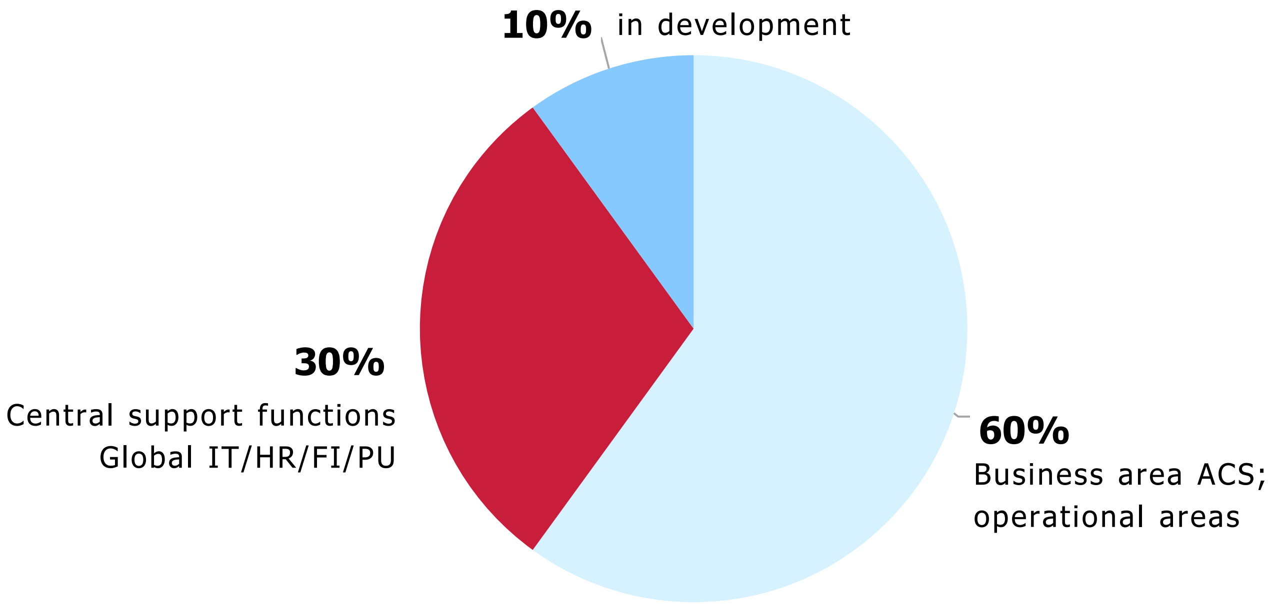
*The original target of € 76 million was raised to €100 million in June 2025



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

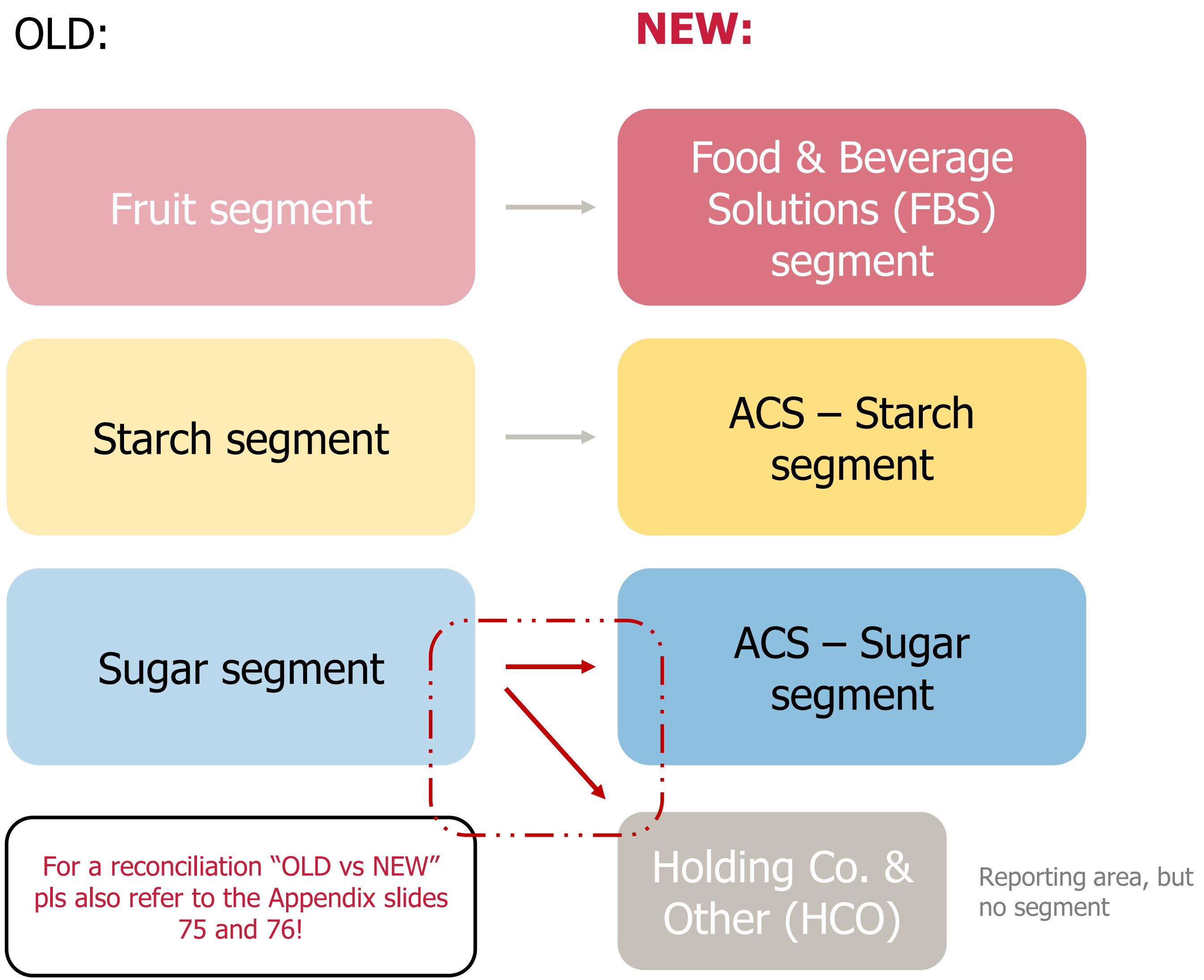
EBITDA margin
> 10%

ROCE
> 10%

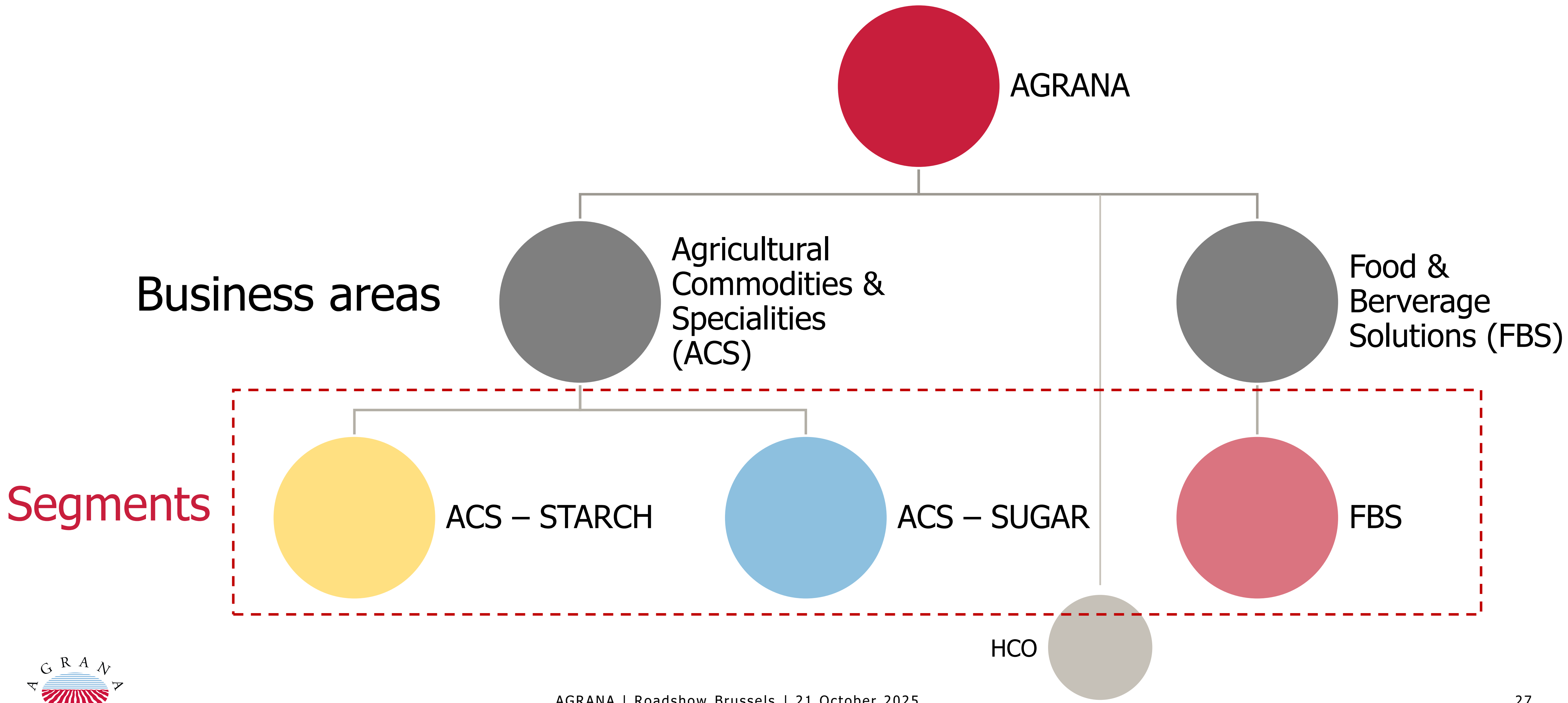
AGRANA

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

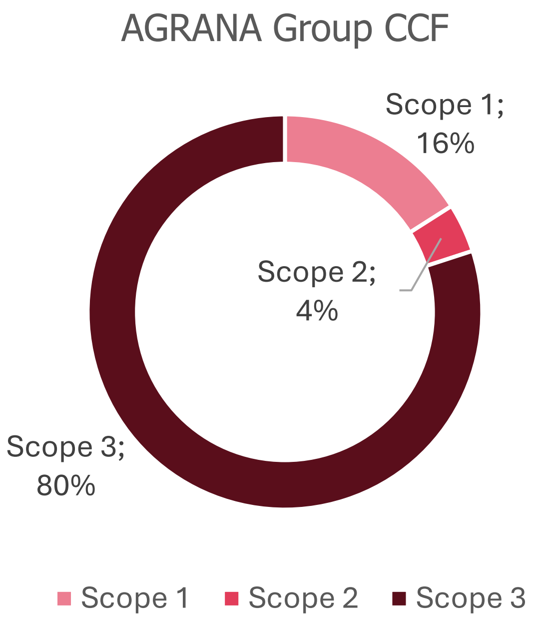
AGRANA's climate strategy is on track

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:

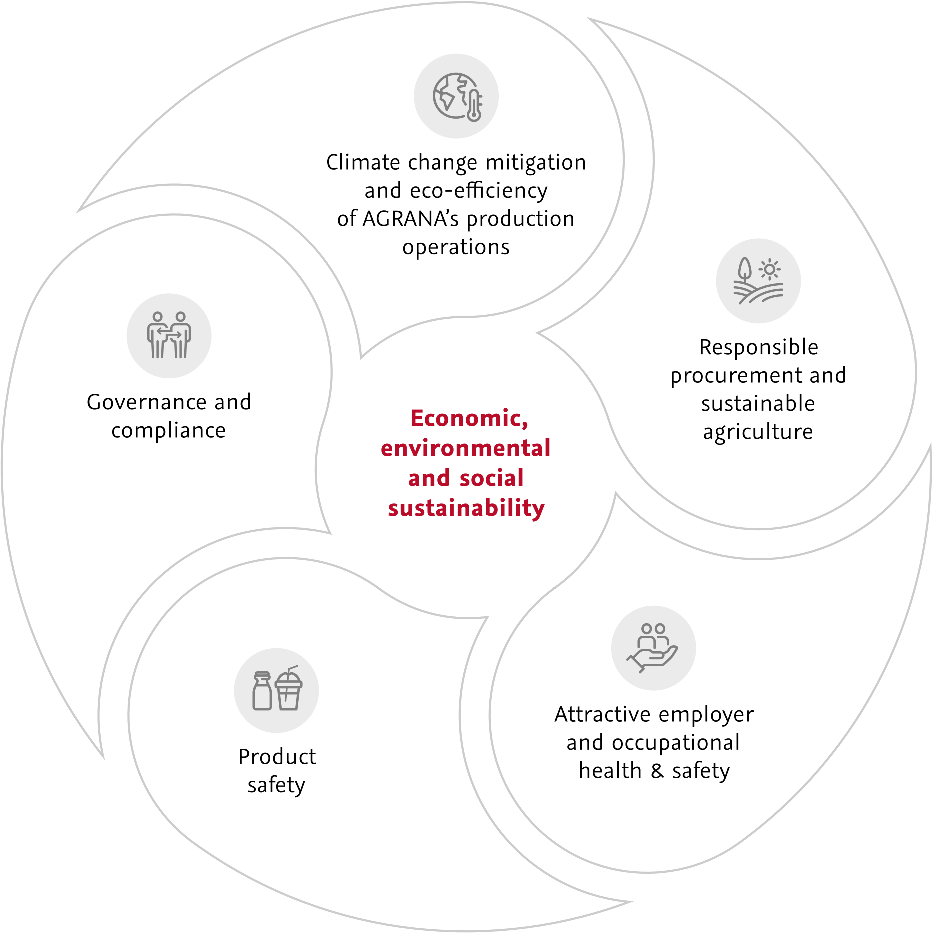
- **8.4%** reduction in **total emissions**
- **1.7%** reduction in **Scope 1**
- **10.7%** reduction in **Scope 3**



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

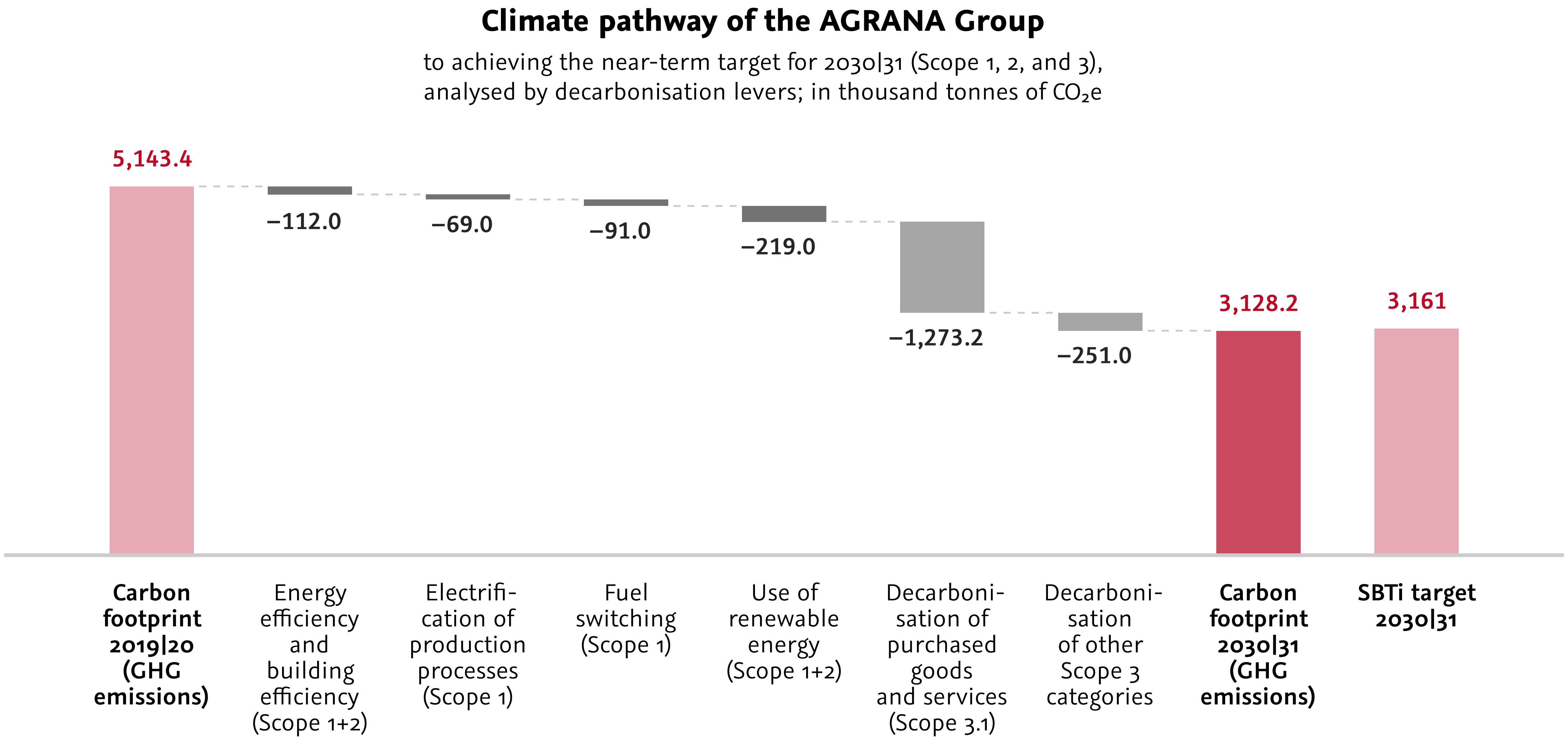
Areas of action	Targets and KPI	FY 2024|25
Reduction of GHG emissions| SBTi-verified climate targets	50% absolute reduction of **Scope 1 and 2** GHG emissions by 2030 and **net-zero emissions by 2040**	On track
	Approx. 30% reduction of **Scope 3** emissions by 2030 and **net-zero emissions by 2050**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

… most important ingredient of fruit preparations

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

\+

SUGAR

… 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, …

=

FRUIT PREPARATIONS

… 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]

- …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.

Agricultural Commodities & Specialities

[1] operated by AUSTRIA JUICE GmbH

Starch products

Agricultural Commodities & Specialities

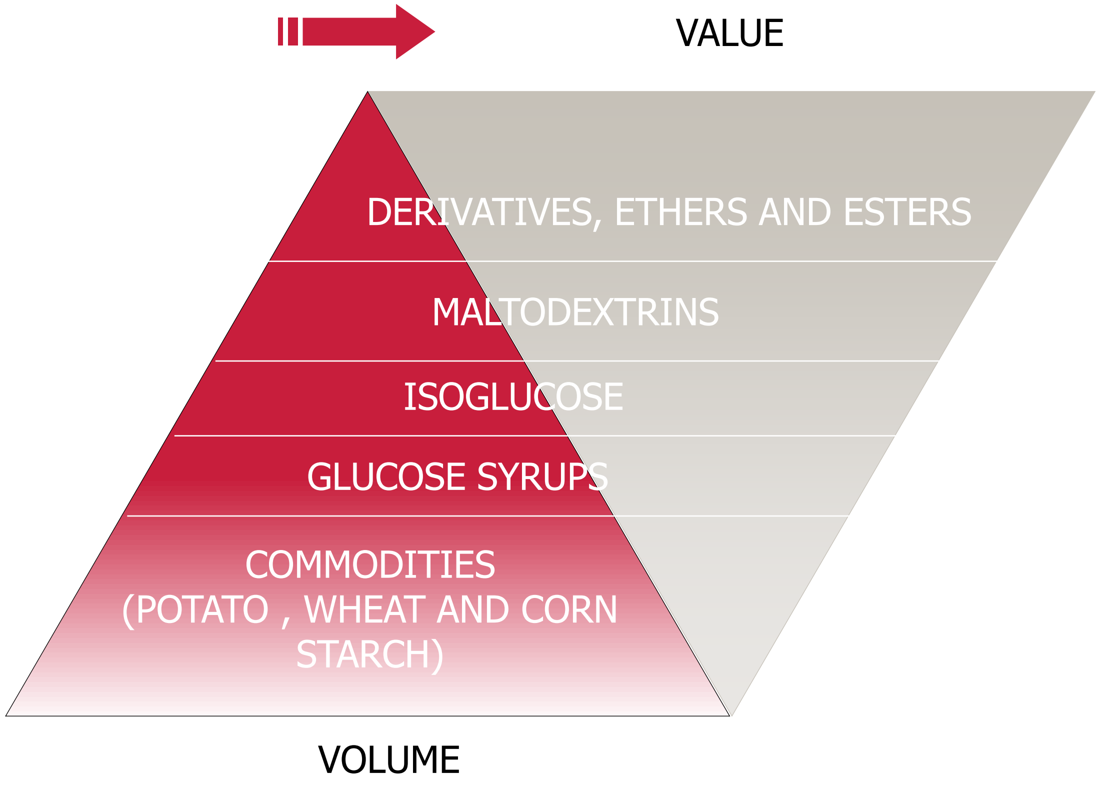
- …of many different, highly refined starch products made from maize, potatoes and wheat

- 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

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

Agricultural Commodities & Specialities

- **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

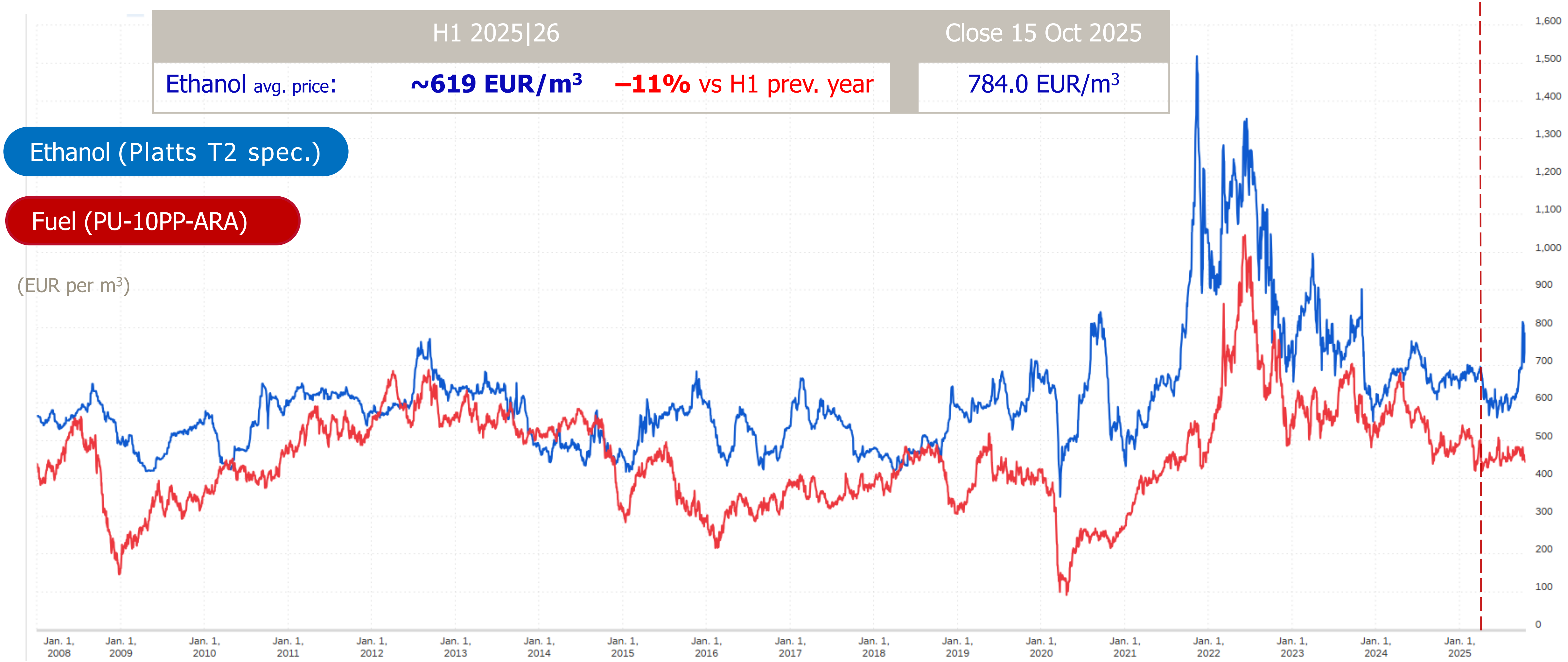
BIO-ETHANOL REDUCES PROTEIN GAP

- 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 – 15 October 2025

H1 2025|26			Close 15 Oct 2025
Ethanol avg. price:	**~619 EUR/m³**	**–11%** vs H1 prev. year	784.0 EUR/m³

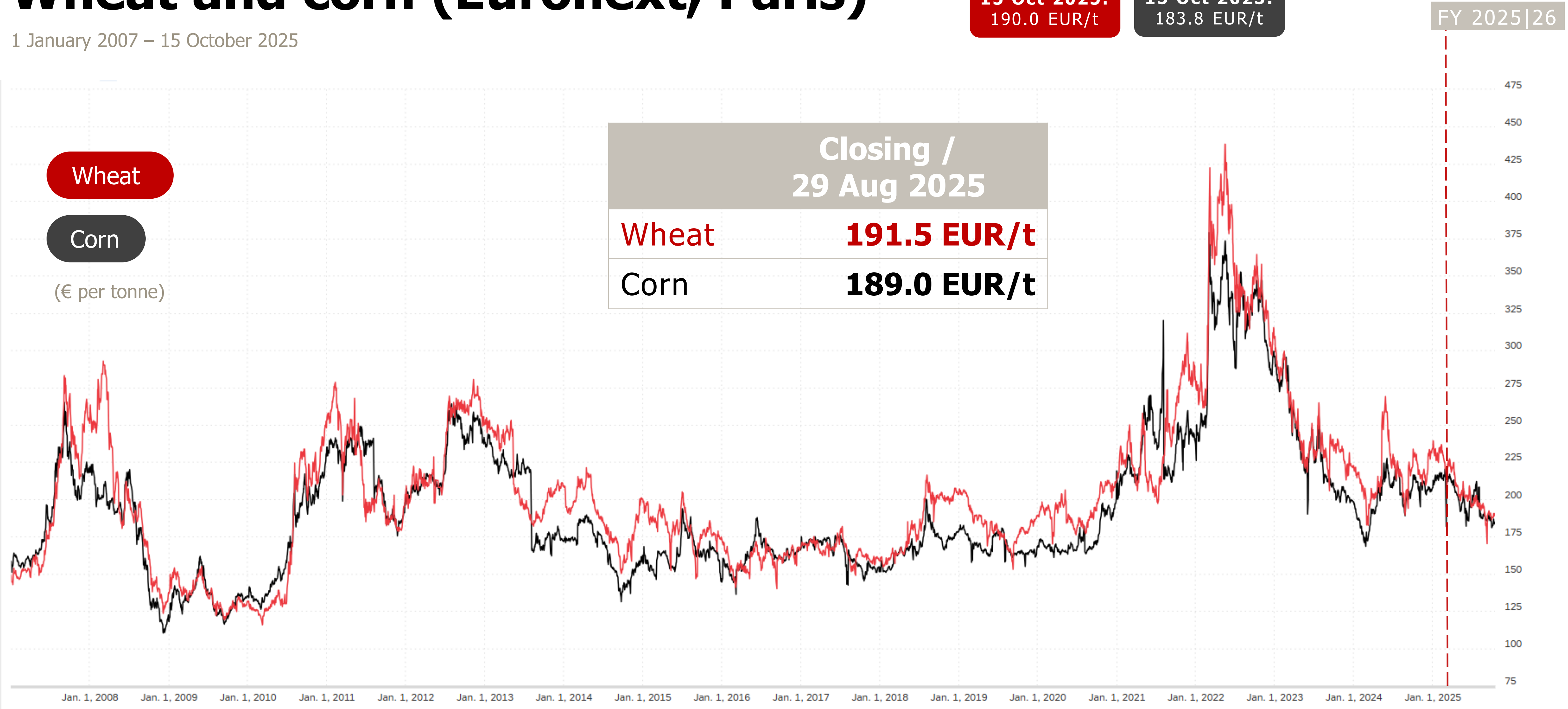


Wheat and corn (Euronext, Paris)

1 January 2007 – 15 October 2025

Wheat (Paris)	Corn (Paris)
15 Oct 2025: 190.0 EUR/t	**15 Oct 2025:** 183.8 EUR/t

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

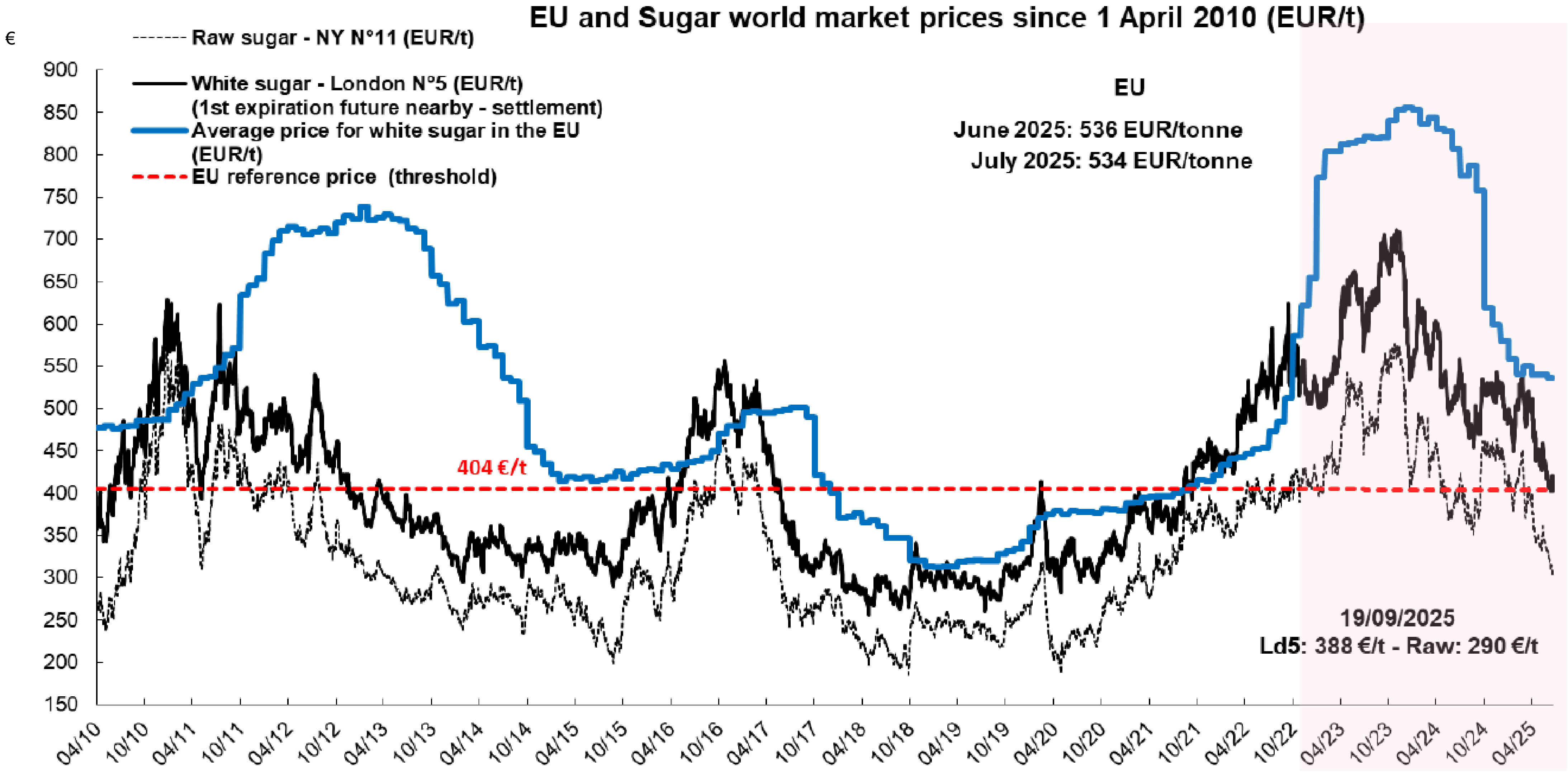
- As Europe's largest organic sugar producer, we also offer a wide range of sugar made from organically grown Austrian beet.

World market – sugar quotations

1 January 2007 – 15 October 2025

White sugar (London #5)	Raw sugar (ICE/NY #11)
15 Oct 2025: 440.1 USD/t = 377.8 EUR/t	**15 Oct 2025:** 345.9 USD/t = 296.9 EUR/t

EU vs sugar world market prices



Source: Sugar Market situation, European Commission; published on 25 September 2025

On track with restructuring the Sugar business

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

- **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

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

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05 Financials

First half of the year was both eventful and challenging

- **Decline in EBIT[1]** 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

Overview - Key figures (1)

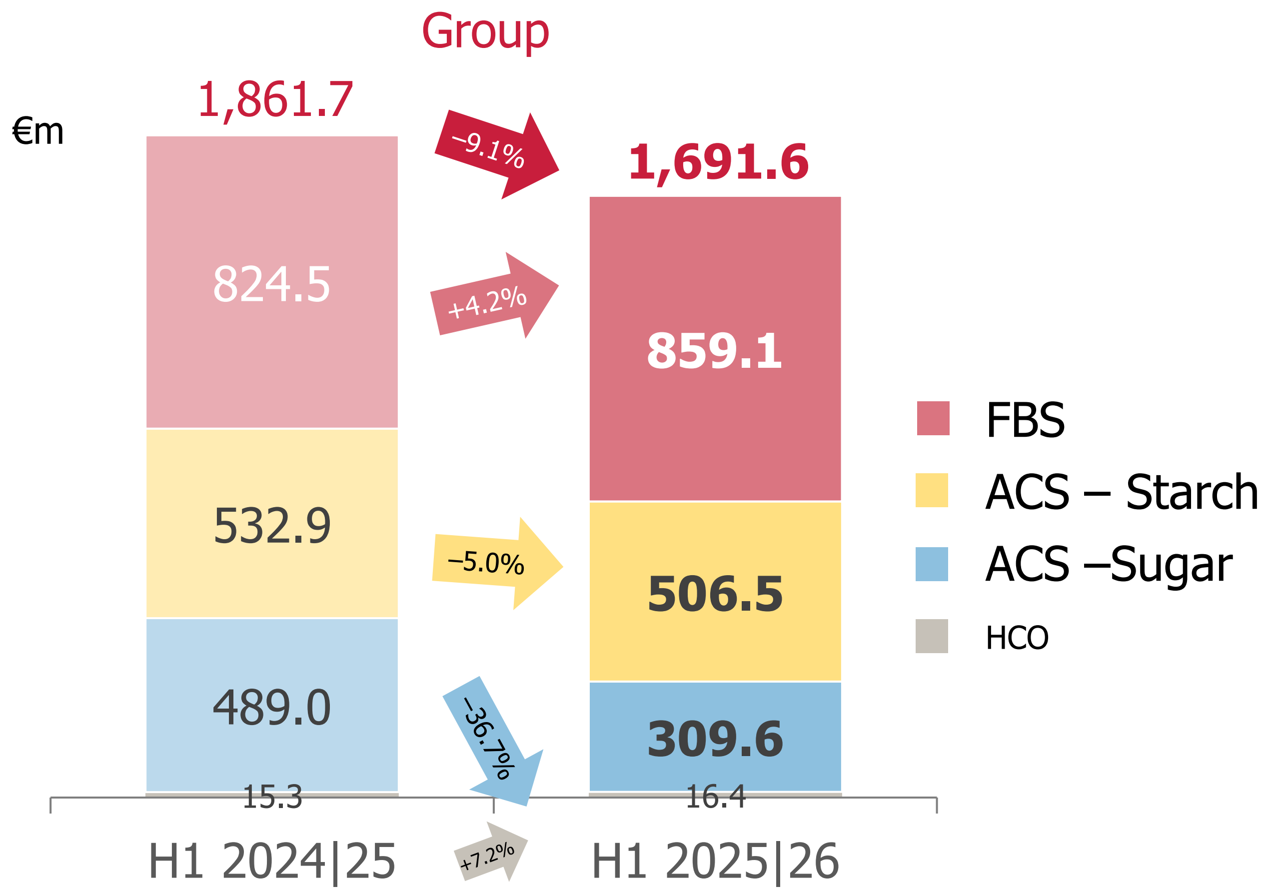
Revenue	Operating profit[1]	Exceptional items	EBIT[2]
€ 1,691.6 million	**€ 52.2 million**	**€ –20.8 million**	**€ 28.0 million**
H1 previous year: € 1,861.7 million	H1 previous year: € 55.3 million	H1 previous year: € –1.9 million	H1 previous year: € 56.6 million
↓	↓	↓↓↓	↓↓↓

[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	Net debt	Gearing ratio *Ratio of net debt*	Equity ratio
€ 83.5 million	**€ 407.8 million**	**35.5 %**	**47.0 %**
H1 previous year: € 73.9 million	28 Feb 2025: € 436.4 million	28 Feb 2025: 35.5%	28 Feb 2025 : 45.4%
↑↑	↓	→	↗

Revenue by segment



Food & Beverage Solutions (FBS):

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

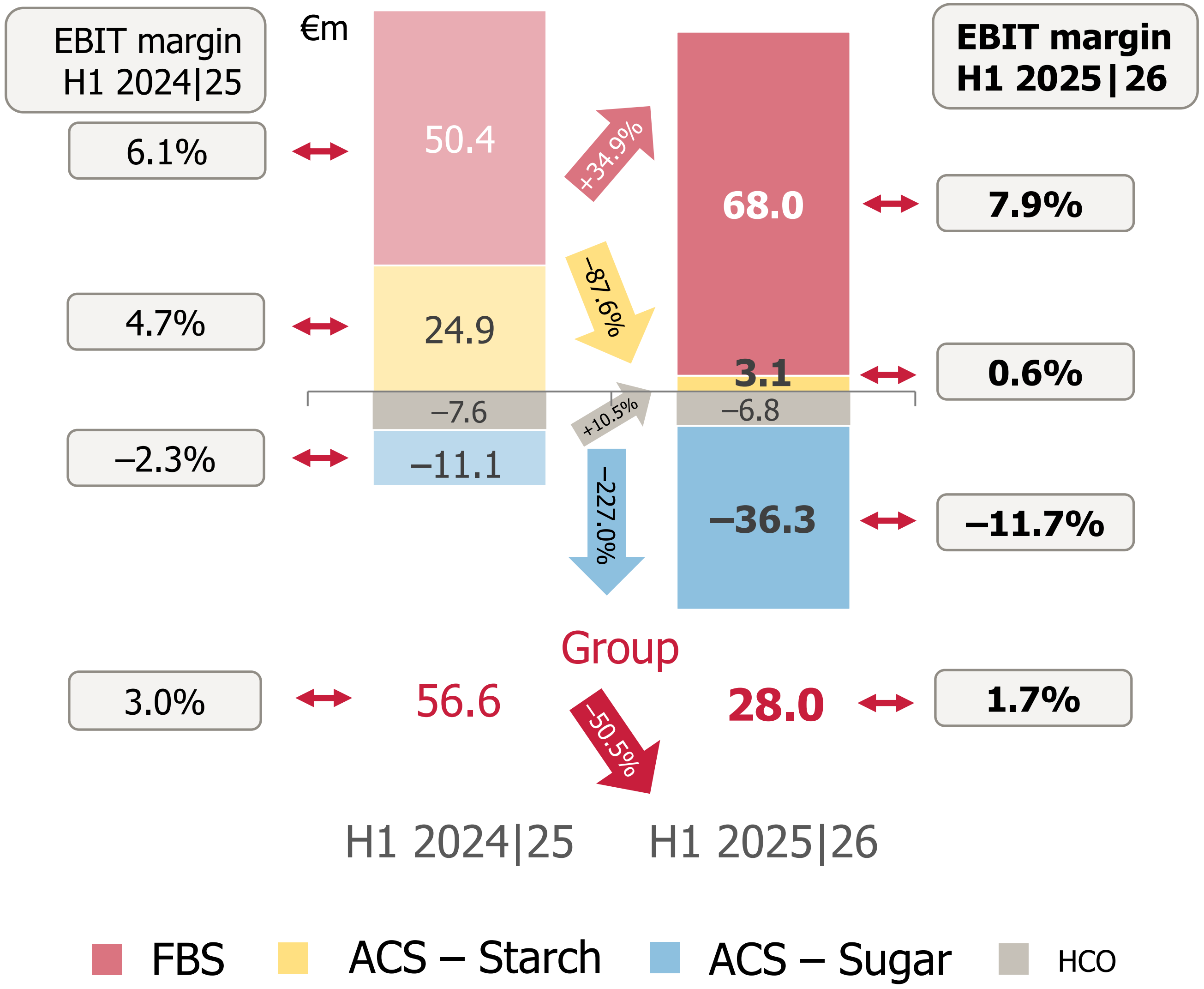
ACS – Starch:

- 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)

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:

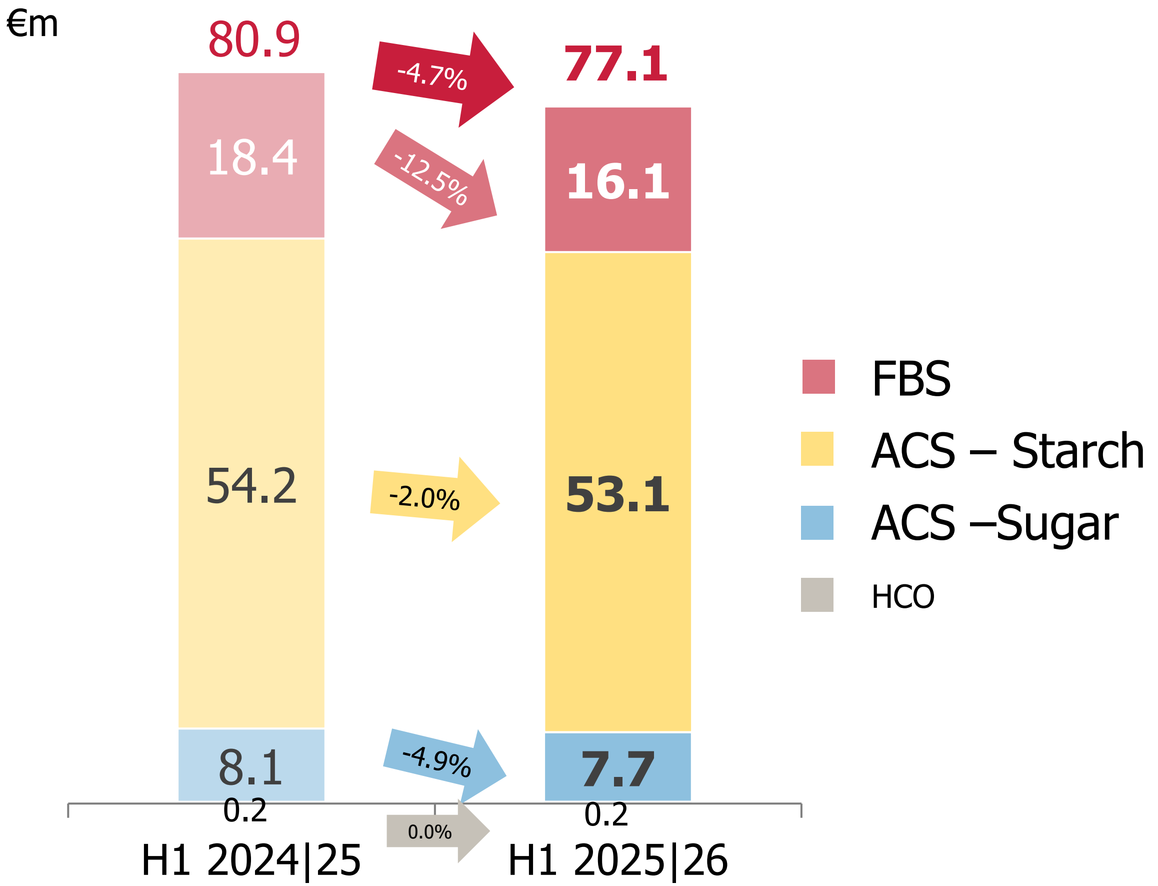
- Due primarily to significantly lower sugar sales prices charged tp industrial customers
- Redundancy plan in connection with restructuring: expenses of € 20.0 m were recognised in H1 2025|26 (largely in Q1 2025|26), mostly in the form of staff costs (exceptional item had an added negative impact on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

Consolidated income statement

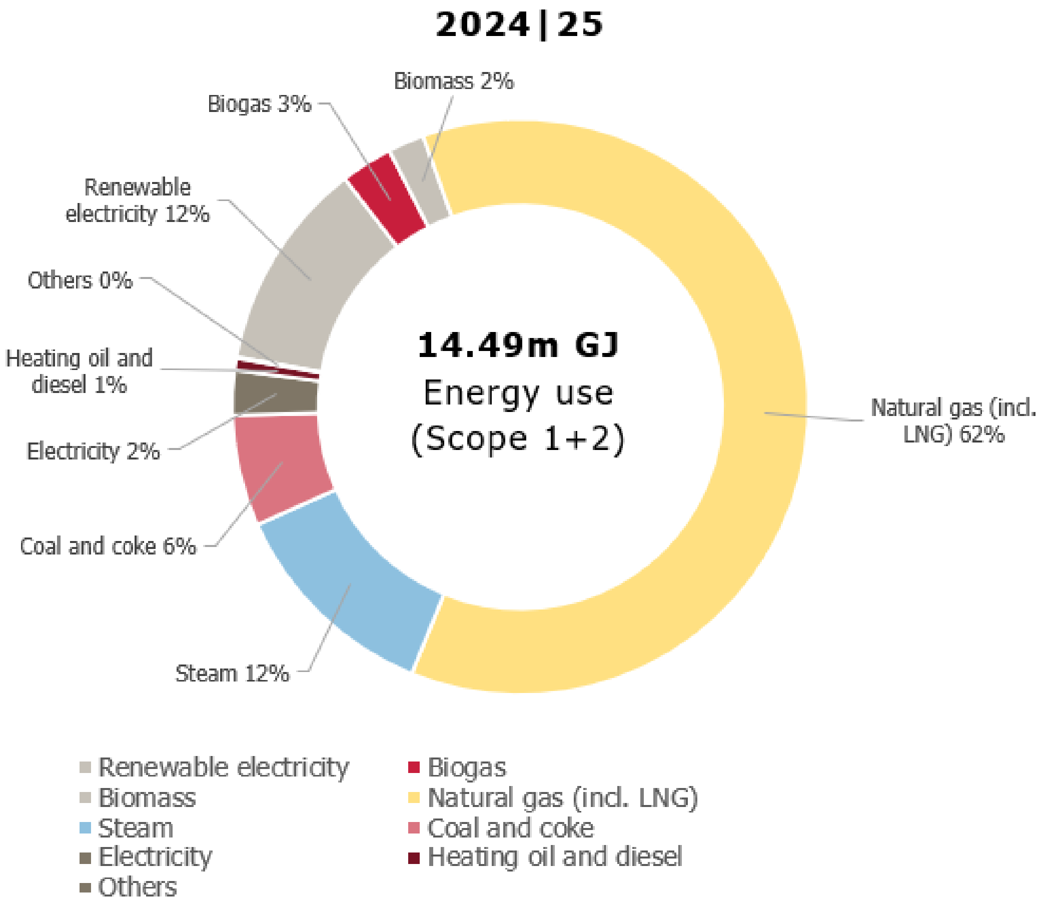
€m (condensed)	**H1 2025|26**	H1 2024|25	**Q2 2025|26**	Q2 2024|25
Revenue	**1,691.6**	1,861.7	**811.4**	917.4
EBITDA[1]	**106.1**	107.6	**53.7**	51.8
Operating profit before except. items and results of equity-accounted JV	**52.2**	55.3	**26.6**	25.3
Share of results of equity-accounted JV	**(3.4)**	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

Energy costs and mix

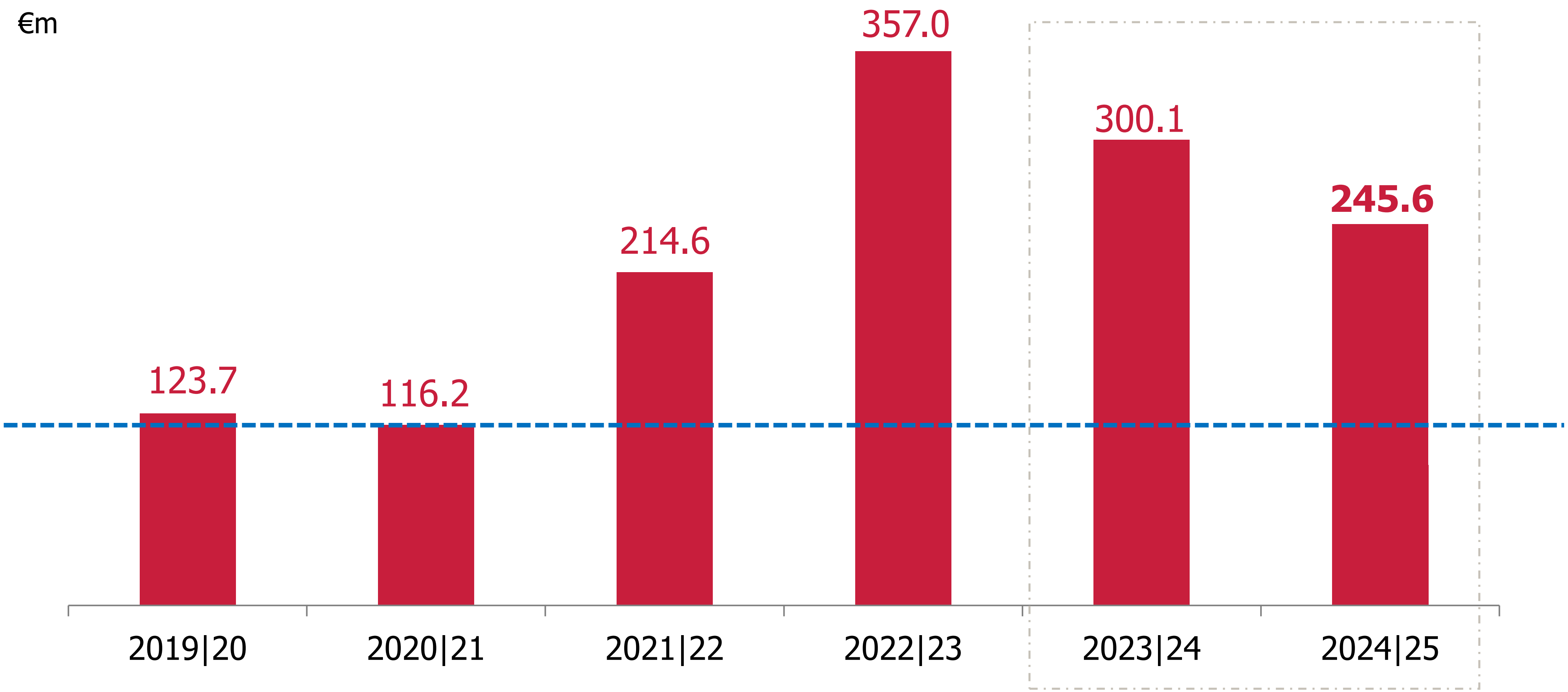
Energy costs of the group



Energy mix of the group in FY 2024|25



Energy costs



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

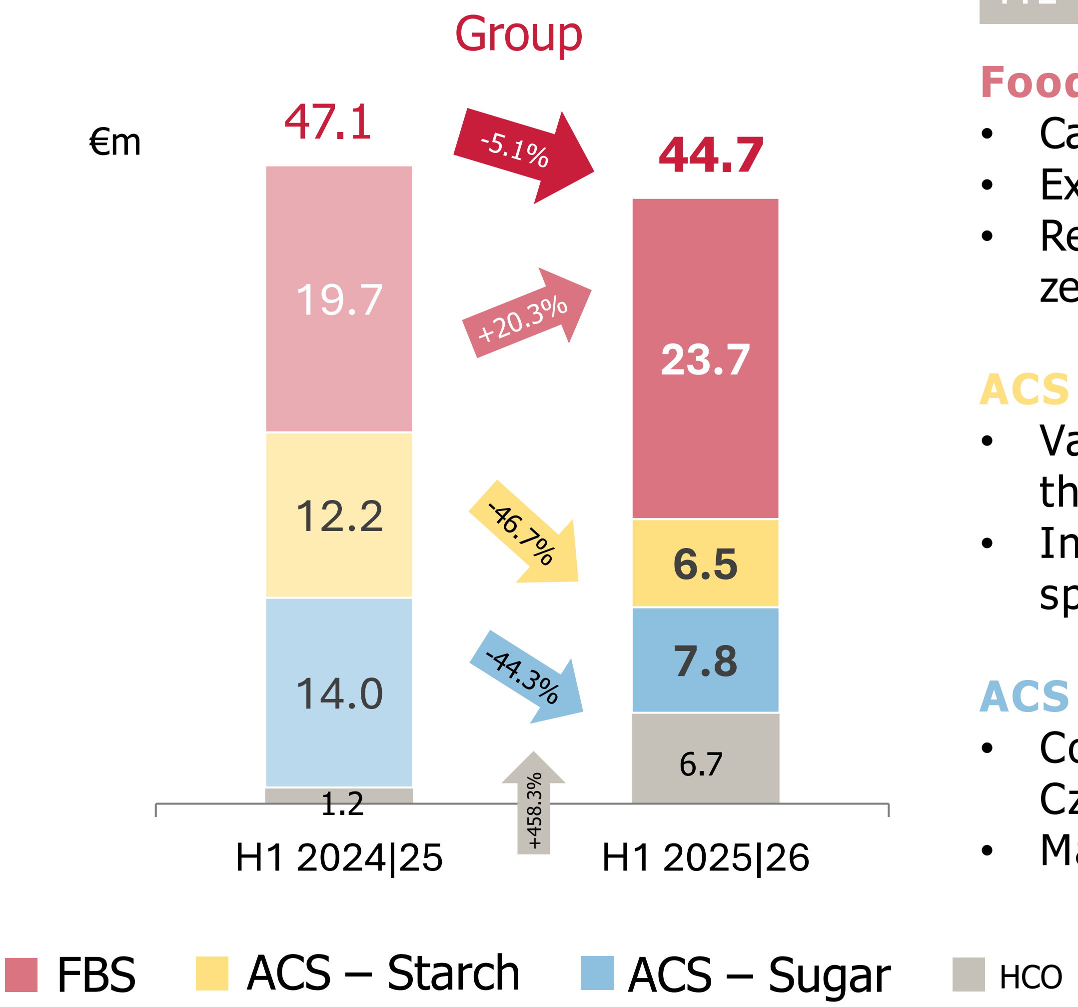
Dividend

- € 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 Aug 2025	Due within 1 year	Due after more than 1 year	28 Feb 2025
Borrowings	622.5	315.5	307.0	660.3
Securities and cash (equivalents)	(214.7)			(223.9)
Net debt	407.8			436.4
Credit lines	954.3	302.4	651.9	987.8
Average effective interest rate (as of balance sheet date)	3.10%			3.55%

Investment overview



H1 2025|26

Food & Beverage Solutions (FBS):

- Capacity expansion in Jacona, Mexico
- Expansion of fruit preparations capacity in Akbou, Algeria
- Replacement of the condensate return tank of the boilers (under the net-zero plan) in Mitry-Mory, France

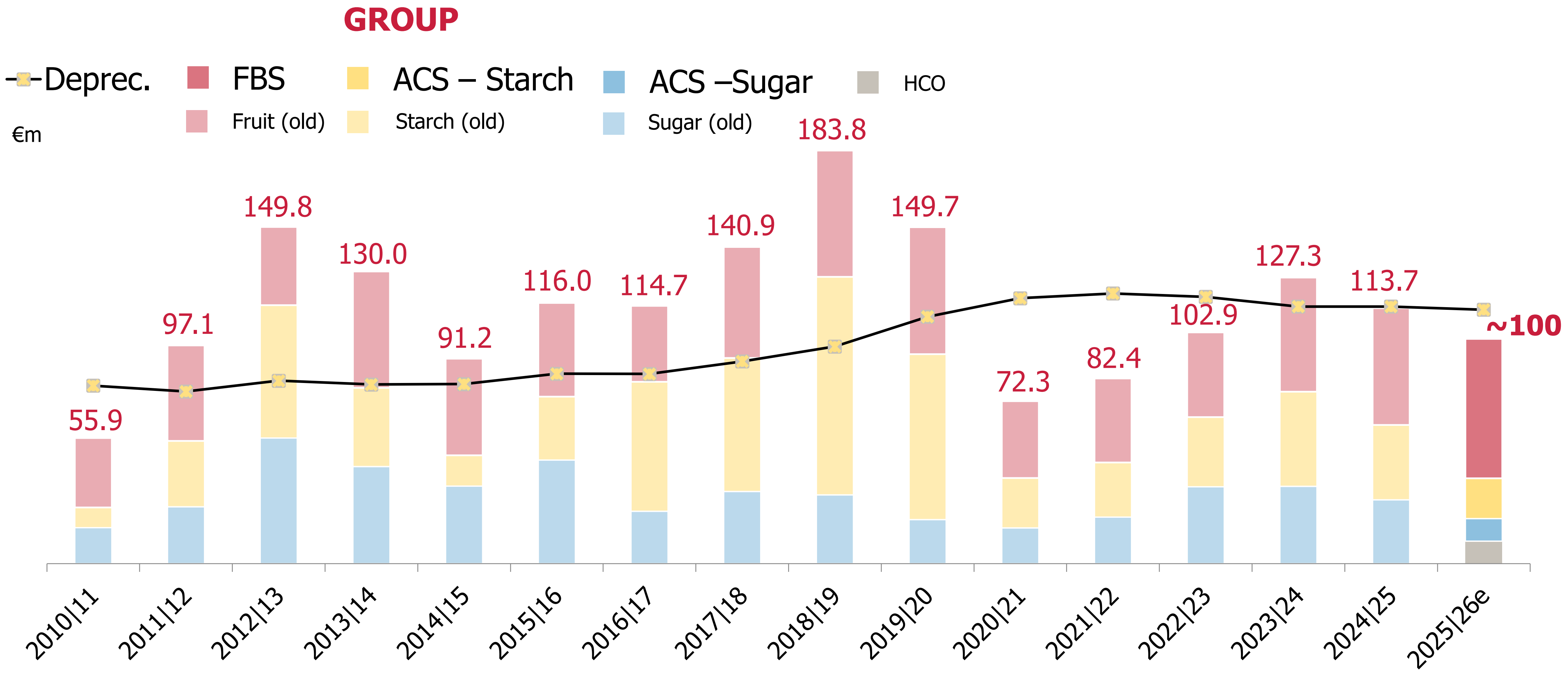
ACS – Starch:

- Various measures to recover heat/reduce energy consumption at the Aschach and Gmünd sites, Austria
- Increase of production capacity for drum-dried, non-food specialty starches in Gmünd, Austria

ACS – Sugar:

- Conversion of the fuel supply from coal to natural gas in Opava, Czech Republic
- Major overhaul of steam turbine 1 in Tulln, Austria

Capex evolution



06 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

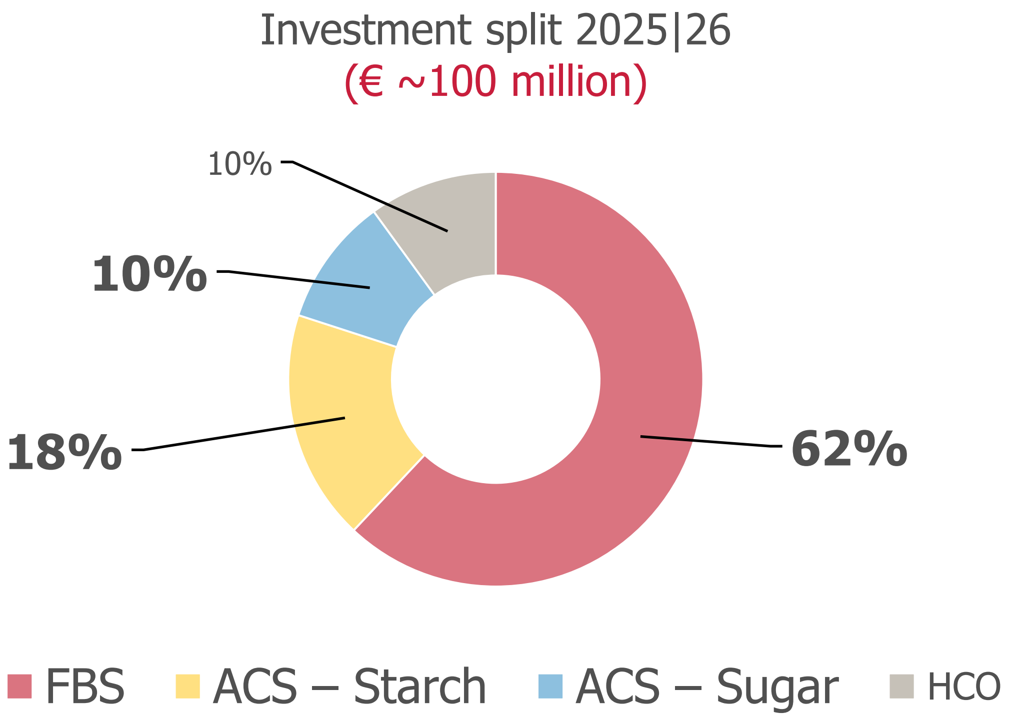
Q3 2024|a25 (3 months):
EBIT loss of € 5.5 million

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

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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%