



AGRANA

Q3 Conference Call Presentation

Results for the first three quarters of 2025|26

Vienna, 13 January 2026

AGRANA Interim Statement Q1–3 2025|26: www.agrana.com/en/ir/publications

Agenda



AGRANA Interim Statement Q1–3 2025 | 26:
www.agrana.com/en/ir/publications

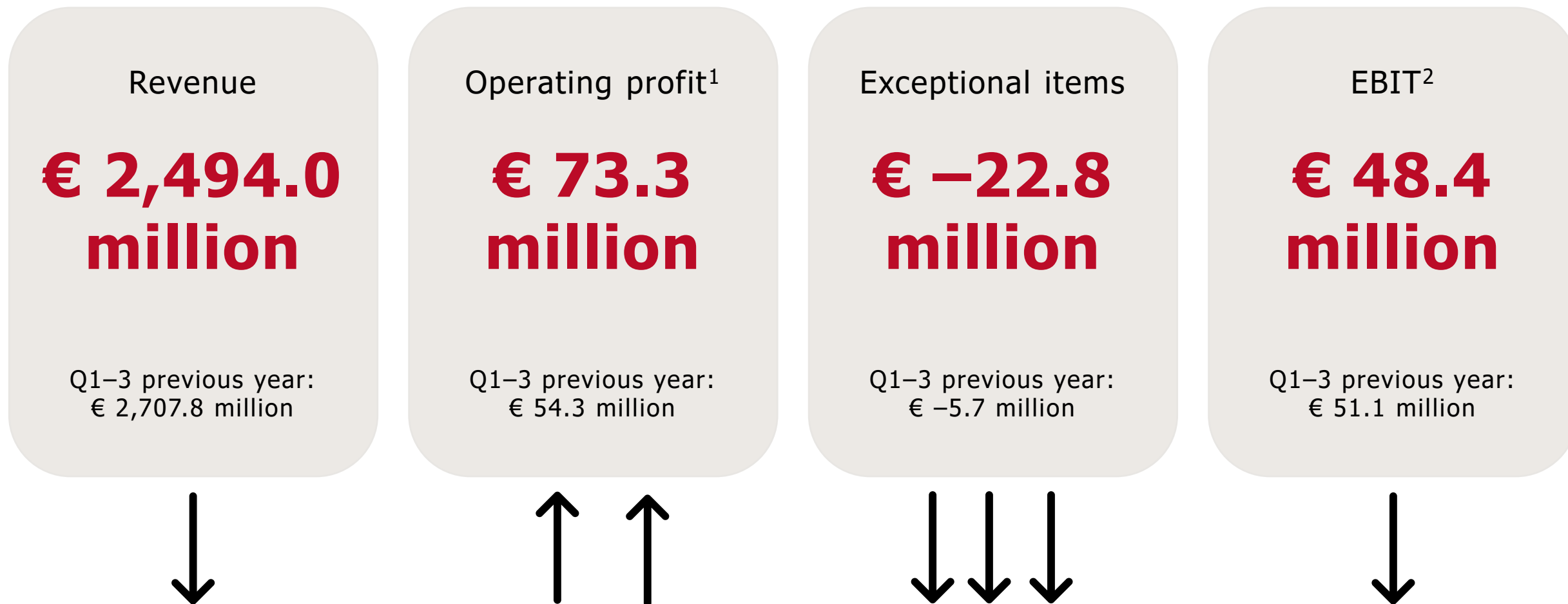


01 Overview & Highlights

We are on track...

- The new corporate strategy is being implemented successfully, with clear **progress visible**
- **Measures taken are effective**, priorities are well defined, and the organisation is increasingly aligned with strategic goals
- Also **on track to achieve financial targets for 2025|26**
 - EBIT in Q3 rose significantly as forecasted
 - EBIT for the first nine months remained stable despite € 20.4 million in one-off expenses for sugar restructuring in Austria and the Czech Republic
 - ACS – Sugar segment's operating performance is still negative but improving due to restructuring
 - ACS – Starch segment saw a market-driven decline in earnings; the specialties strategy is being pursued to stabilise margins
 - Food & Beverage Solutions delivered strong earnings, stabilising Group EBIT and forming the basis for the full-year EBIT forecast

Key figures (1)



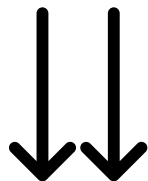
¹ Before exceptional items and results of equity-accounted joint ventures ² Operating profit after exceptional items and results of equity-accounted joint ventures

Key figures (2)

Free Cashflow

**€ 76.0
million**

Q1–3 previous year:
€ 87.8 million



Net debt

**€ 470.3
million**

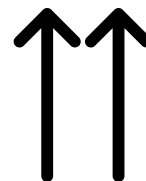
28 Feb 2025:
€ 436.4 million



Gearing ratio
Ratio of net debt

**42.4
%**

28 Feb 2025:
35.5%



Equity ratio

**43.9
%**

28 Feb 2025:
45.4%



Implementation of AGRANA NEXT LEVEL steps

- **Termination of sugar production** at the sites in **Leopoldsdorf|AT and Hrušovany|CZ** -> ensuring the stability and sustainability of sugar production within the Group
- Acquisition of 100% of RWA shares in **AUSTRIA JUICE** GmbH (deal closed mid-October 2025); **integration** of beverage bases and flavours into Food & Beverage Solutions **has started**
- In summer 2025 we **acquired** the Slovenian food company **Mercator-Emba** to expand **in the growing food service business**; expecting antitrust approval by the end of this financial year
- A key milestone: a **three-year beet production contract agreement with the Austrian beet growers' association**, providing planning security for ACS – Sugar

Management Board matters

- **Norbert Harringer stepped down** from the Management Board at his own initiative as of 31 December 2025 and **left the company**
- Following a decision of the Supervisory Board of AGRANA Beteiligungs-AG at its meeting on 15 September 2025, **Franz Ennser**, who holds a Dipl.-Ing. master's degree in agricultural economics, **joined the Group's Management Board on 1 November 2025**
- He was appointed for three years and, as **Chief Operations Officer (COO)**, is responsible for the following functions:
 - Agricultural Raw Materials
 - Operational Excellence, incl. Occupational Health & Safety and Investments
 - Purchasing/Logistics/Supply Chain
- Since 1 January 2026, Franz Ennser has additionally taken over responsibility for the Sustainability, Research & Development and Quality Management functions from Norbert Harringer



New COO, Franz Ennser



AGRANA Key Figures:

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

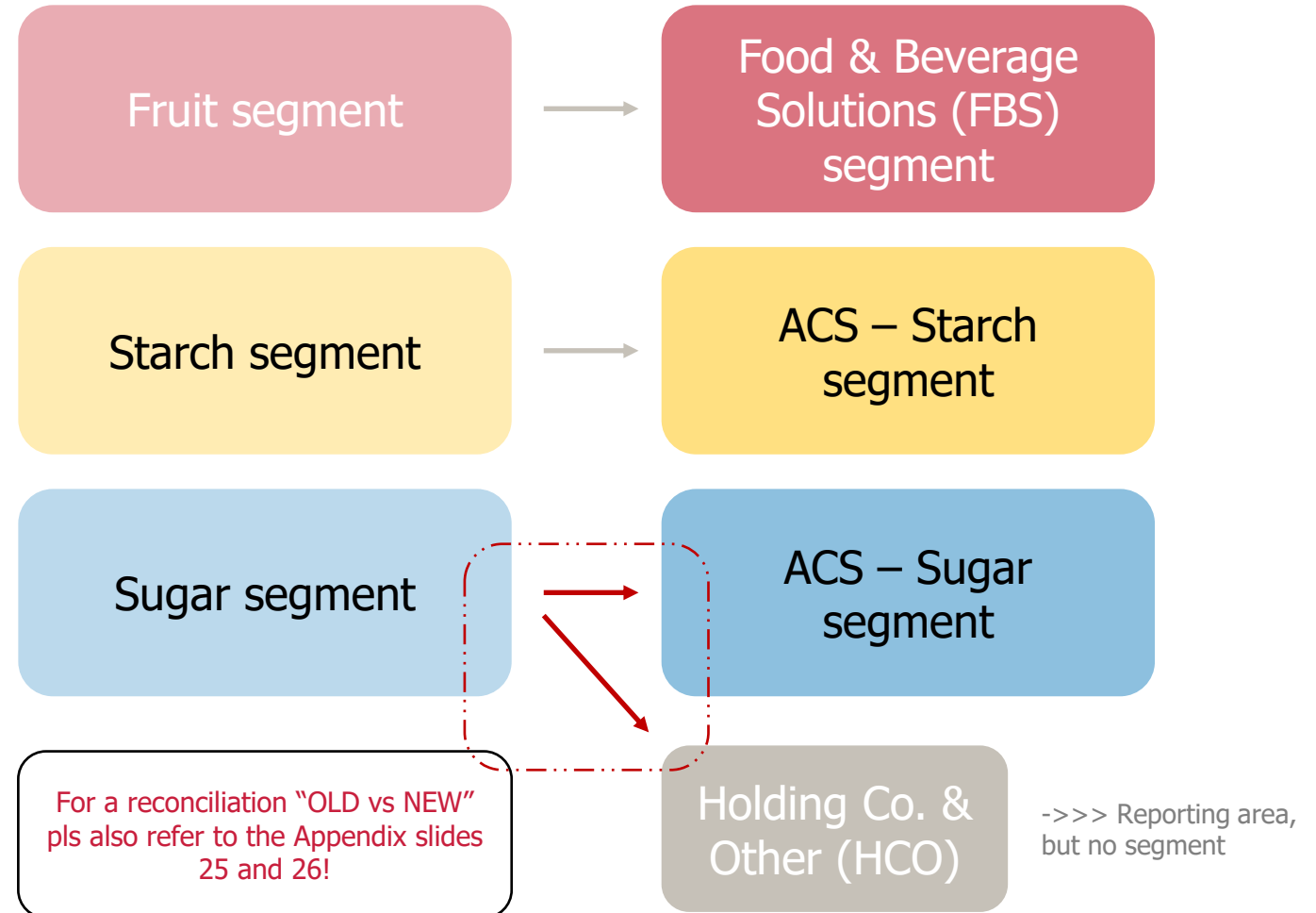
02 Segments & Financials

NEW Segment Reporting since 1 March 2025 (1)

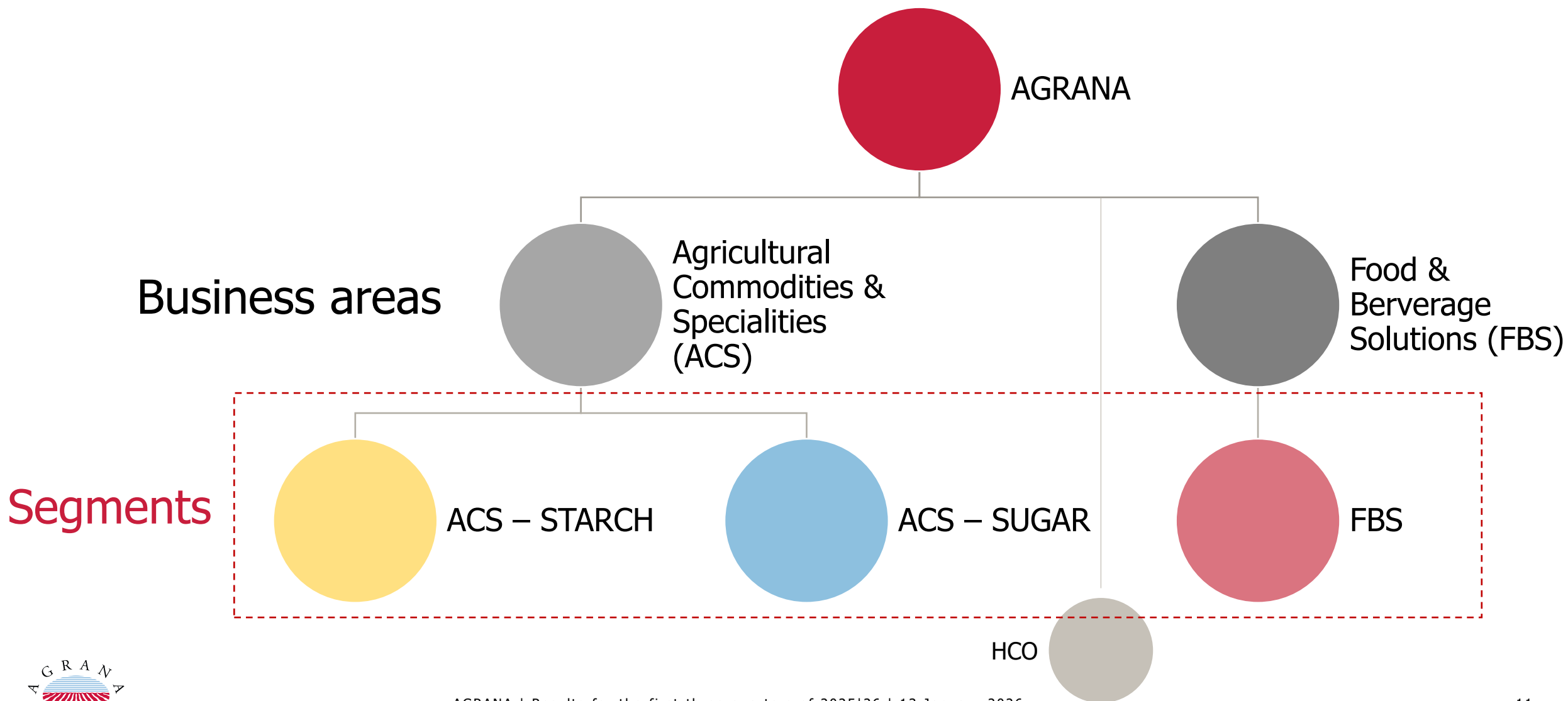
- Starting with this financial year (2025|26), the segment reporting is based on a **new structure** more closely **aligned with the strategic core activities** and value chains of AGRANA NEXT LEVEL
- Aim of this change in reporting is to **present the financial performance of the business areas and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

OLD:

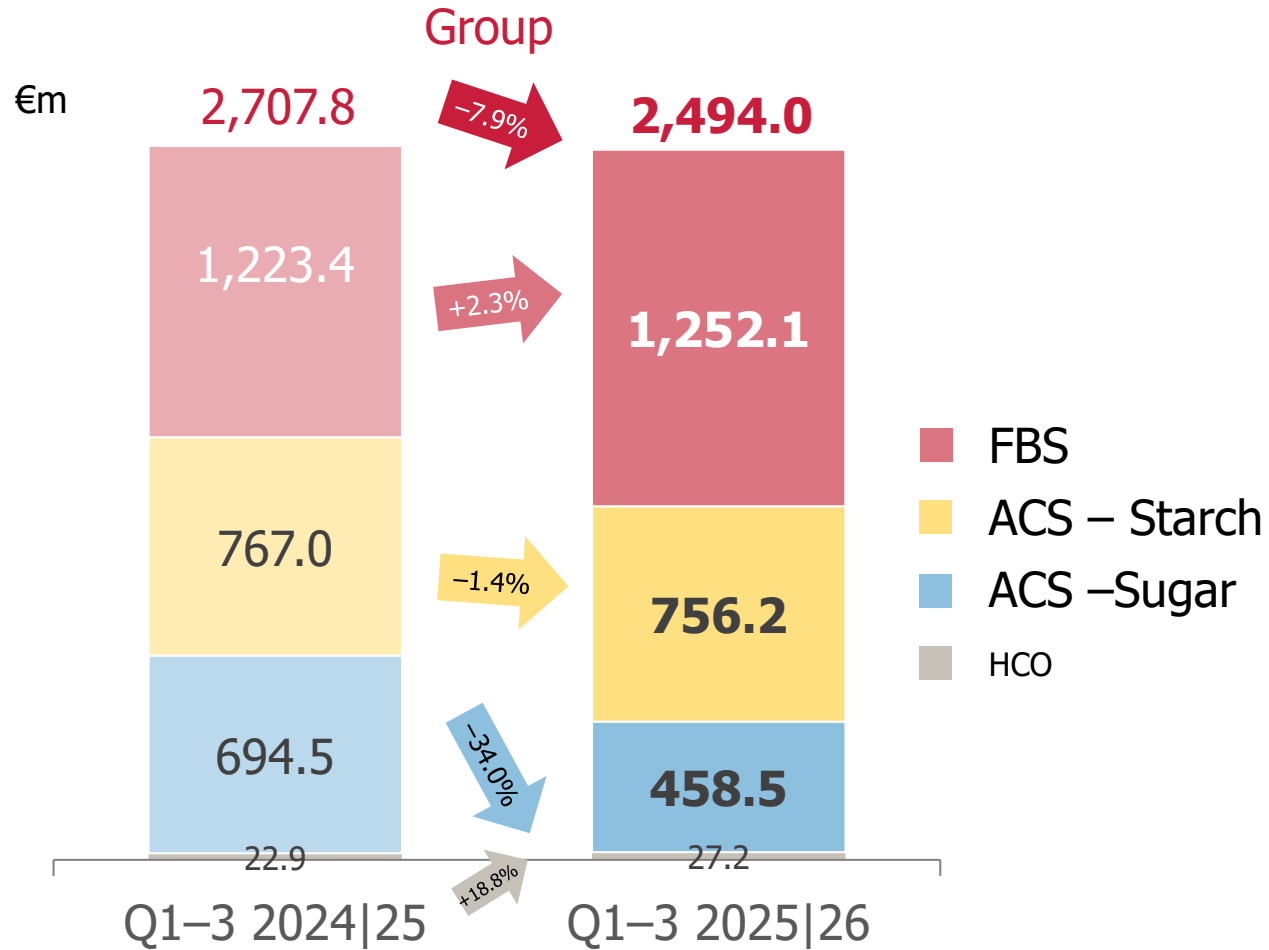
NEW:



NEW Segment Reporting since 1 March 2025 (2)



Revenue by segment



Food & Beverage Solutions (FBS):

- Revenue in the formulation activities rose slightly for price reasons
- Revenue of the beverage business decreased somewhat amid lower volume

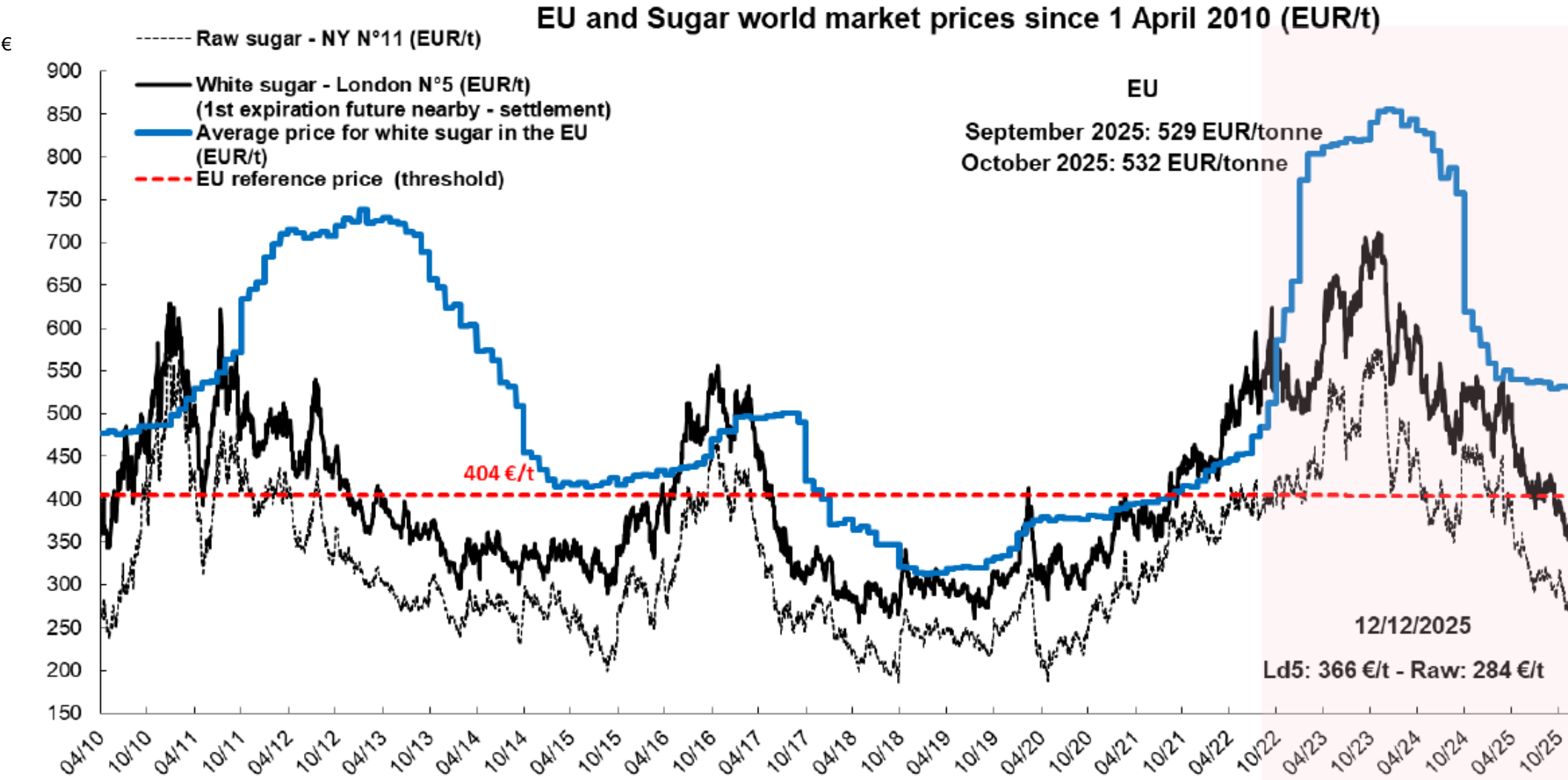
ACS – Starch:

- Lower sales volume of saccharification products
- Accounting-related absence of revenue contributions from Romanian subsidiary AGFD
- Sales prices for saccharification products and ethanol declined

ACS – Sugar:

- Slightly higher sugar volumes sold to industrial customers more than offset by a very significant drop in volumes with resellers
- Pronounced fall in sugar sales prices in the industrial sector

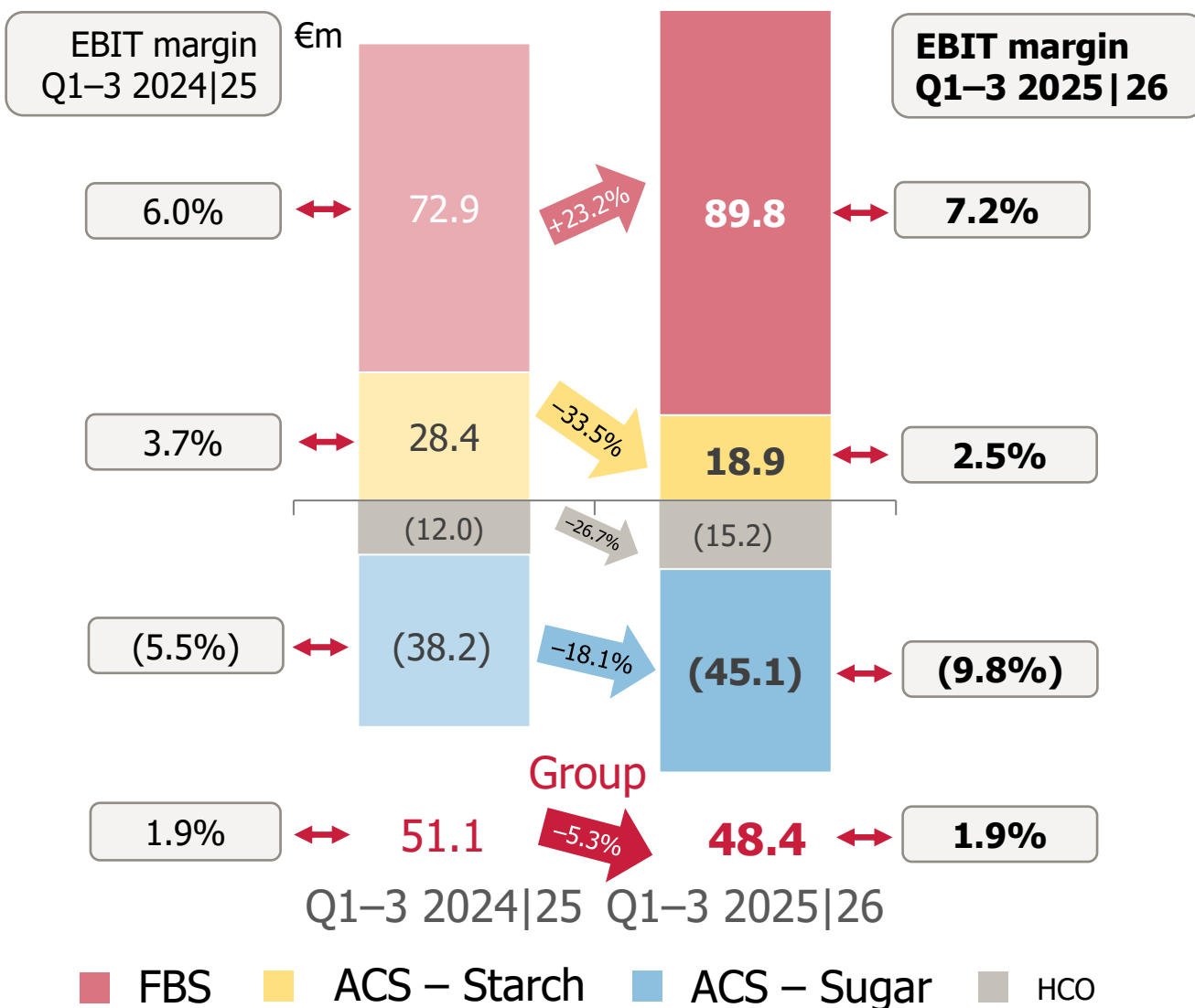
EU vs sugar world market prices



Source: Sugar Market situation, European Commission; published on 18 December 2025



EBIT by segment



Food & Beverage Solutions (FBS):

- In formulation business (= food), EBIT was up significantly year-on-year – thanks mainly to positive business performance in Europe (which includes Ukraine), in Russia and in North and South America
- In beverage activities, earnings improved at an even stronger rate

ACS – Starch:

- Main reason for reduction was margin decline in ethanol and in saccharification products
- In general, sales prices for core products were lower, while raw material prices were higher than in year-earlier period
- Equity-accounted HUNGRANA group contributed less to segment EBIT (due to significant increase in corn prices)

ACS – Sugar:

- Price pressure was relatively high in the deficit markets → negative impact on sales volumes for resellers
- Significantly lower sugar sales prices in industrial sector → negative impact on margins
- Redundancy benefit plan in connection with restructuring: expenses of € 20.4 m were recognised in first three quarters of 2025|26 (largely in Q1), mostly in staff costs → this exceptional item weighed 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 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 € 60 million** are already 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*

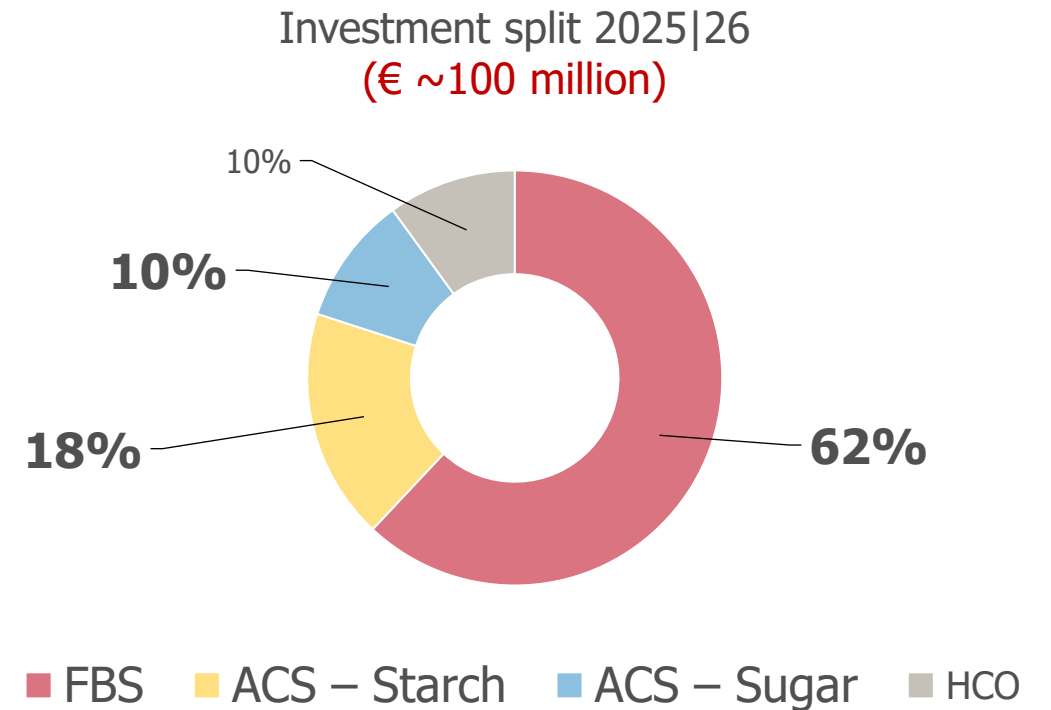
ACS – SUGAR

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](#).

Investment plan for 2025 | 26

- **Total investment** across the three 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 € 112 million



Financial calendar

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





Q1–3 2025|26 – Appendix

Consolidated income statement

€m (condensed)	Q1-3 2025 26	Q1-3 2024 25	Q3 2025 26	Q3 2024 25
Revenue	2,494.0	2,707.8	802.4	846.1
EBITDA ¹	157.6	138.1	51.5	30.5
Operating profit before except. items and results of equity-accounted JV	73.3	54.3	21.1	(1.0)
Share of results of equity-accounted JV	(2.1)	2.5	1.3	(0.7)
Exceptional items	(22.8)	(5.7)	(2.0)	(3.8)
EBIT	48.4	51.1	20.4	(5.5)
EBIT margin	1.9%	1.9%	2.5%	(0.7%)
Net financial items	(27.8)	(24.3)	(8.1)	(4.9)
Profit/(loss) before tax	20.6	26.8	12.3	(10.4)
Income tax (expense)/benefit	(11.0)	(12.3)	(3.9)	1.4
Profit/(loss) for the period	9.6	14.5	8.4	(9.0)
Attributable to shareholders of the parent	4.7	11.4	7.9	(10.3)
Earnings/(loss) per share	€ 0.08	€ 0.18	€ 0.13	(€ 0.17)

Net financial items | Tax Rate

€m	Q1–3 2025 26	Q1–3 2024 25	Change
Net interest expense	(17.7)	(21.9)	+19.2%
Currency translation differences	(9.0)	(2.7)	–233.3%
Other financial items	(1.1)	0.3	–466.7%
Total	(27.8)	(24.3)	–14.4%

€m	Q1–3 2025 26	Q1–3 2024 25	Change
Profit before tax	20.6	26.8	–23.1%
Income tax expense	(11.0)	(12.3)	+10.6%
Tax rate [reported]	53.4%	45.9%	+7.5pp

Consolidated cashflow statement

€m (condensed)	Q1–3 2025 26	Q1–3 2024 25	Change
Operating cash flow before changes in working capital	125.3	165.8	–24.4%
Changes in working capital	36.4	27.6	+31.9%
Total in interest paid/received and tax paid	(46.7)	(42.1)	–10.9%
Net cash from operating activities	115.0	151.3	–24.0%
Net cash (used in) investing activities	(39.0)	(63.5)	+38.6%
Net cash (used in) financing activities	(186.6)	(75.6)	–146.8%
Net (decrease)/increase in cash and cash equivalents	(110.6)	12.2	–1,006.6%
Free cash flow	76.0	87.8	–13.4%

Consolidated balance sheet

€m (condensed)	30 Nov 2025	28 Feb 2025	Change
Non-current assets	1,026.8	1,038.1	−1.1%
Current assets	1,499.3	1,672.8	−10.4%
Total assets	2,526.1	2,710.9	−6.8%
Total equity	1,109.8	1,229.7	−9.8%
Non-current liabilities	351.6	476.6	−26.2%
Current liabilities	1,064.7	1,004.6	+6.0%
Total equity and liabilities	2,526.1	2,710.9	−6.8%
Equity ratio	43.9%	45.4%	−1.5pp
Net debt	470.3	436.4	+7.8%
Gearing ratio	42.4%	35.5%	+6.9pp

NEW Segment Reporting – reconciliation Q3 (3 months)

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

€m	Q3 2024 25 OLD	Q3 2024 25 NEW	Diff. = HCO
Revenue	213.1	205.5	7.6
EBITDA	(19.4)	(16.2)	(3.2)
Operating (loss) ¹	(28.2)	(23.8)	(4.4)
Share of results of equity-accounted JVs	0.5	0.5	0.0
Exceptional items	(3.8)	(3.8)	0.0
EBIT²	(31.5)	(27.1)	(4.4)

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

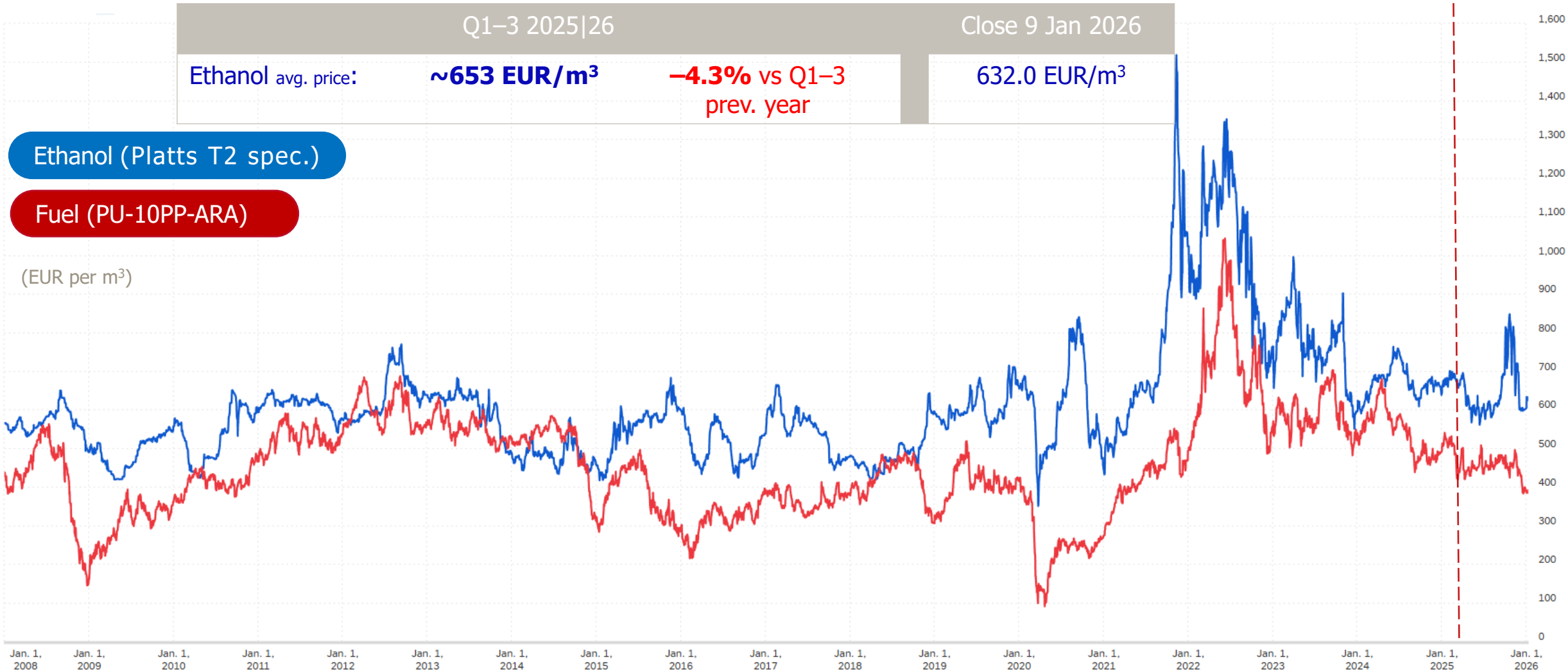
1 Before exceptional items and results of equity-accounted joint ventures.

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

Ethanol (and petrol) prices

1 January 2008 – 9 January 2026

FY 2025|26



Wheat and corn (Euronext, Paris)

1 January 2007 – 9 January 2026

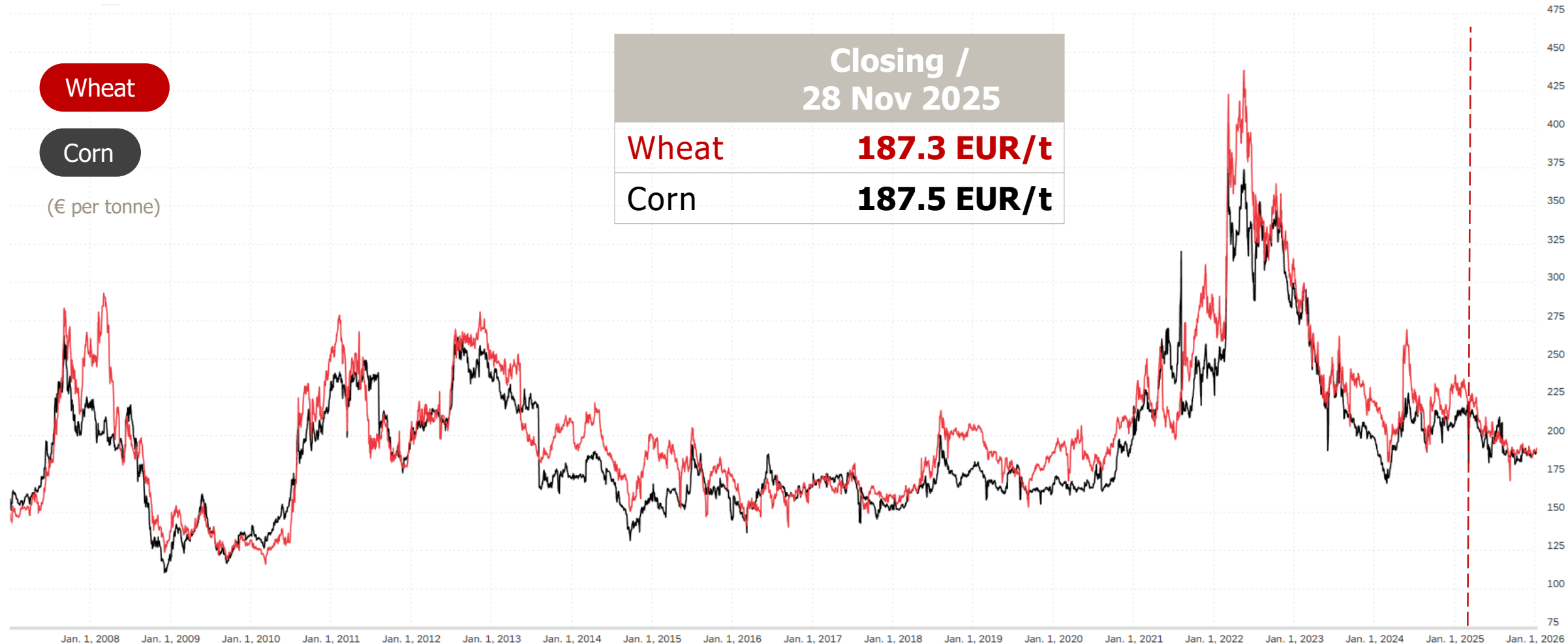
Wheat (Paris)

9 Jan 2026:
191.8 EUR/t

Corn (Paris)

9 Jan 2026:
191.5 EUR/t

FY 2025|26



World market – sugar quotations

1 January 2007 – 9 January 2026

White sugar
(London #5)**9 Jan 2026:**
425.9 USD/t
= 365.9 EUR/tRaw sugar
(ICE/NY #11)**9 Jan 2026:**
328.3 USD/t
= 282.1 EUR/t

FY 2025|26



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

Quantitative definitions of selected common modifying words used:

Modifier	Visualisation	Numerical rate of change
Steady	→	0% up to +1%, or 0% to -1%
Slight(ly)	↗ or ↘	More than +1% and up to +5%, or more than -1% and up to -5%
Moderate(ly)	↗ or ↘	More than +5% and up to +10%, or more than -5% and up to -10%
Significant(ly)	↗↗ or ↘↘	More than +10% and up to +50%, or more than -10% and up to -50%
Very significant(ly)	↗↗↗ or ↘↘↘	More than +50% or more than -50%