



AGRANA Group

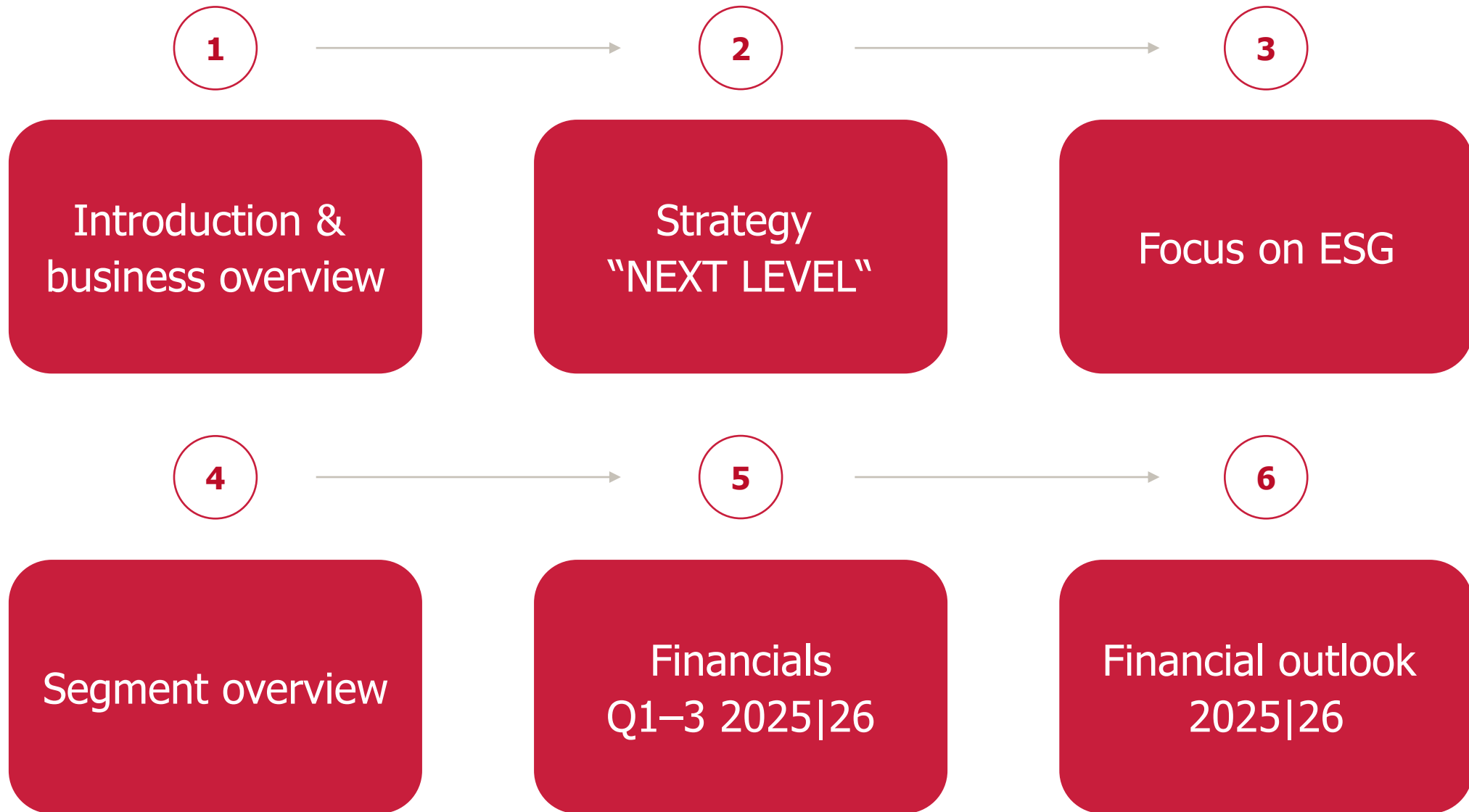
AUSTRIAN TOP PICKS

(org. by ODDO BHF, Raiffeisen Bank International & Wiener Börse)

Zurich, 28 January 2026

AGRANA Interim Statement Q1–3 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...



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

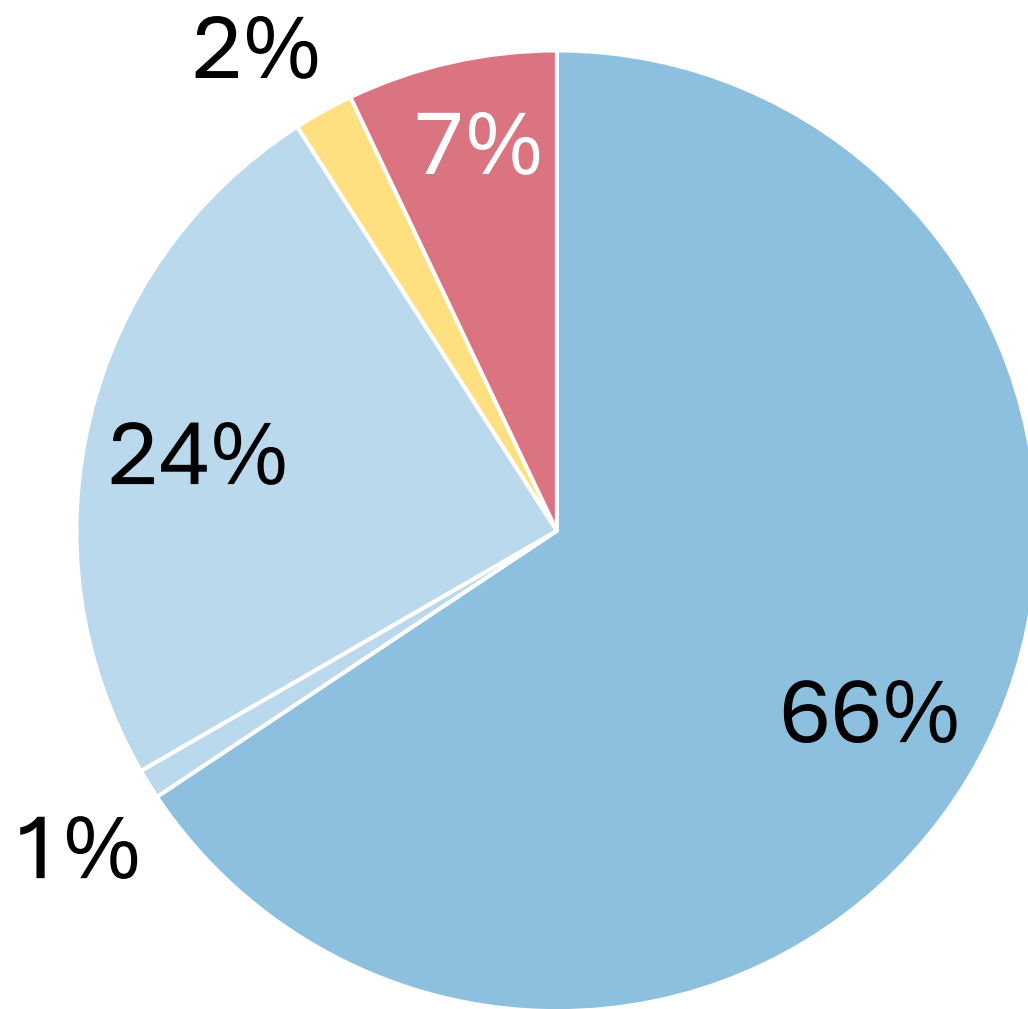
📍 Beet sugar plants

📍 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

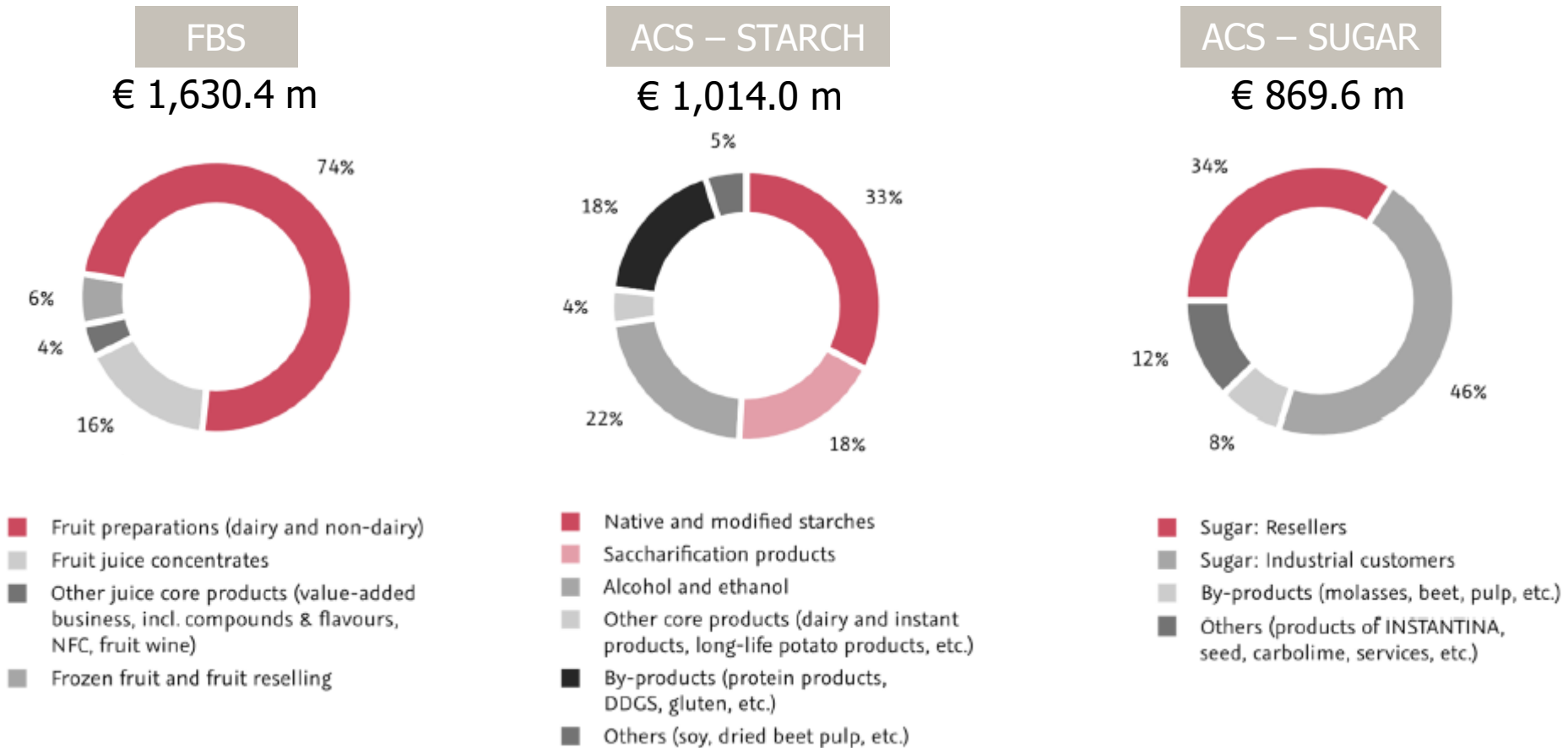
ACS – Starch:

- Dramatic flood damage in Austria in autumn 2024

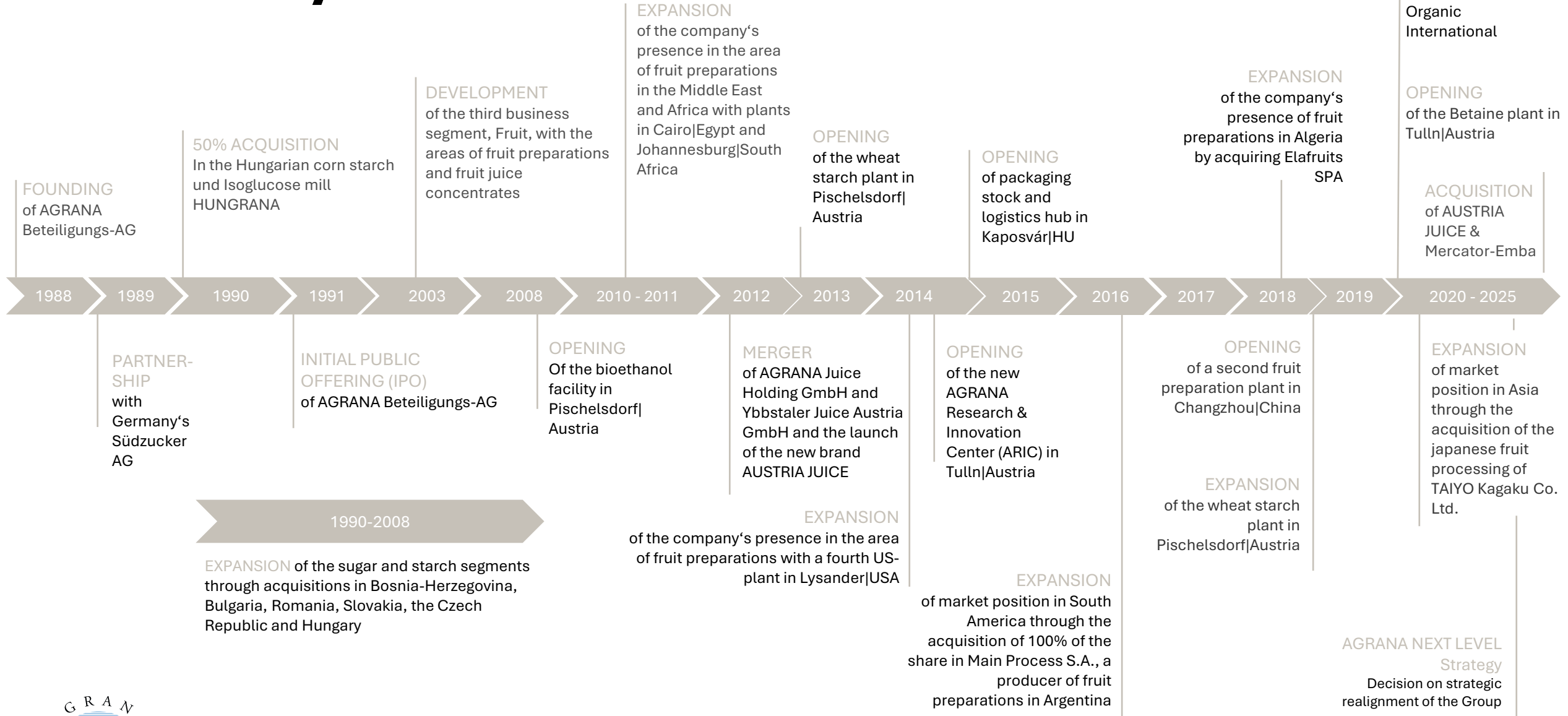
ACS – Sugar:

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

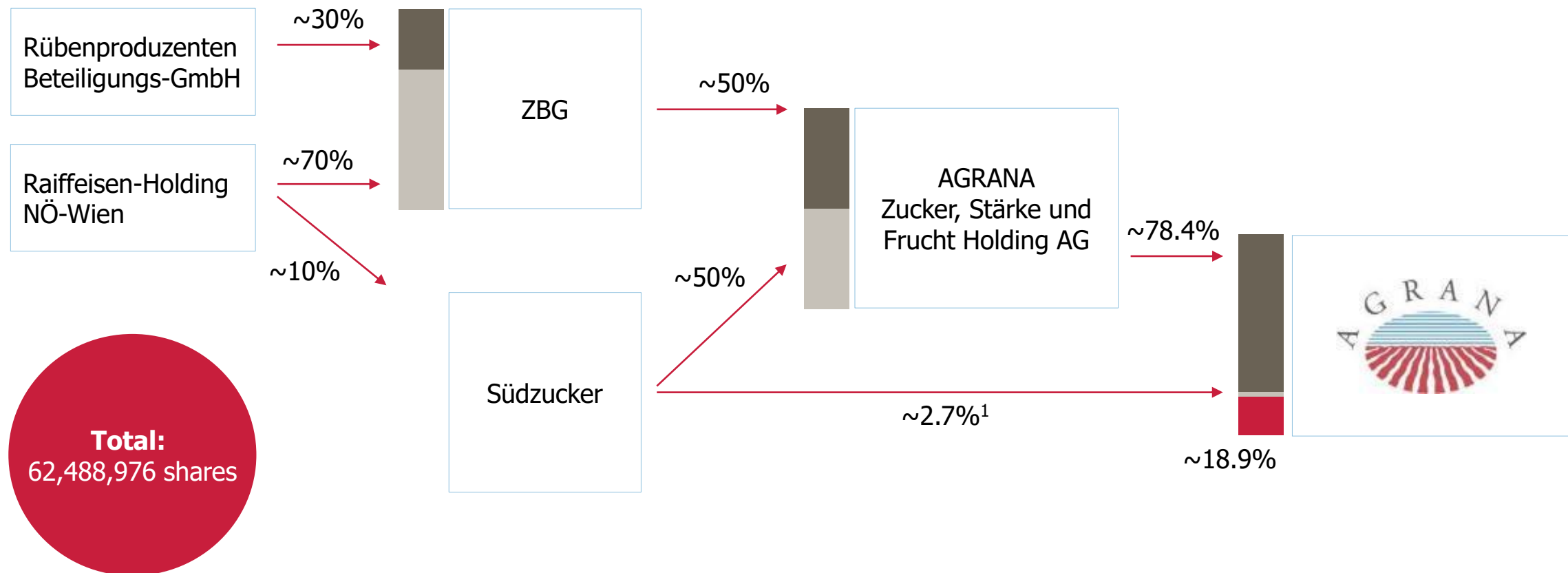
FOCUS on Food



Our History



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



COO Franz Ennser

- Agricultural Raw Materials
- Operational Excellence incl. Occupational Safety and Investment
- Purchasing/Logistics/Supply Chain
- Sustainability
- Research & Development
- Quality Management



CAO Stephan Meeder

- Internal Audit

02 Strategy “NEXT LEVEL”

Challenges necessitate a new strategy



* 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

**NEXT
LEVEL**

OBJECTIVE: Reducing costs and improving collaboration

Horizon I project

AGRANA HOLDING

ADMIN



Cooperation



Horizon II project (starch & sugar)

Starch

ADMIN

Sugar

ADMIN



Synergies

Fruit

ADMIN JUICE

ADMIN FRUIT PREP

HORIZON I:

(Cooperation between holding company & segments)

- Optimisation of costs within the holding company and in collaboration with the segments

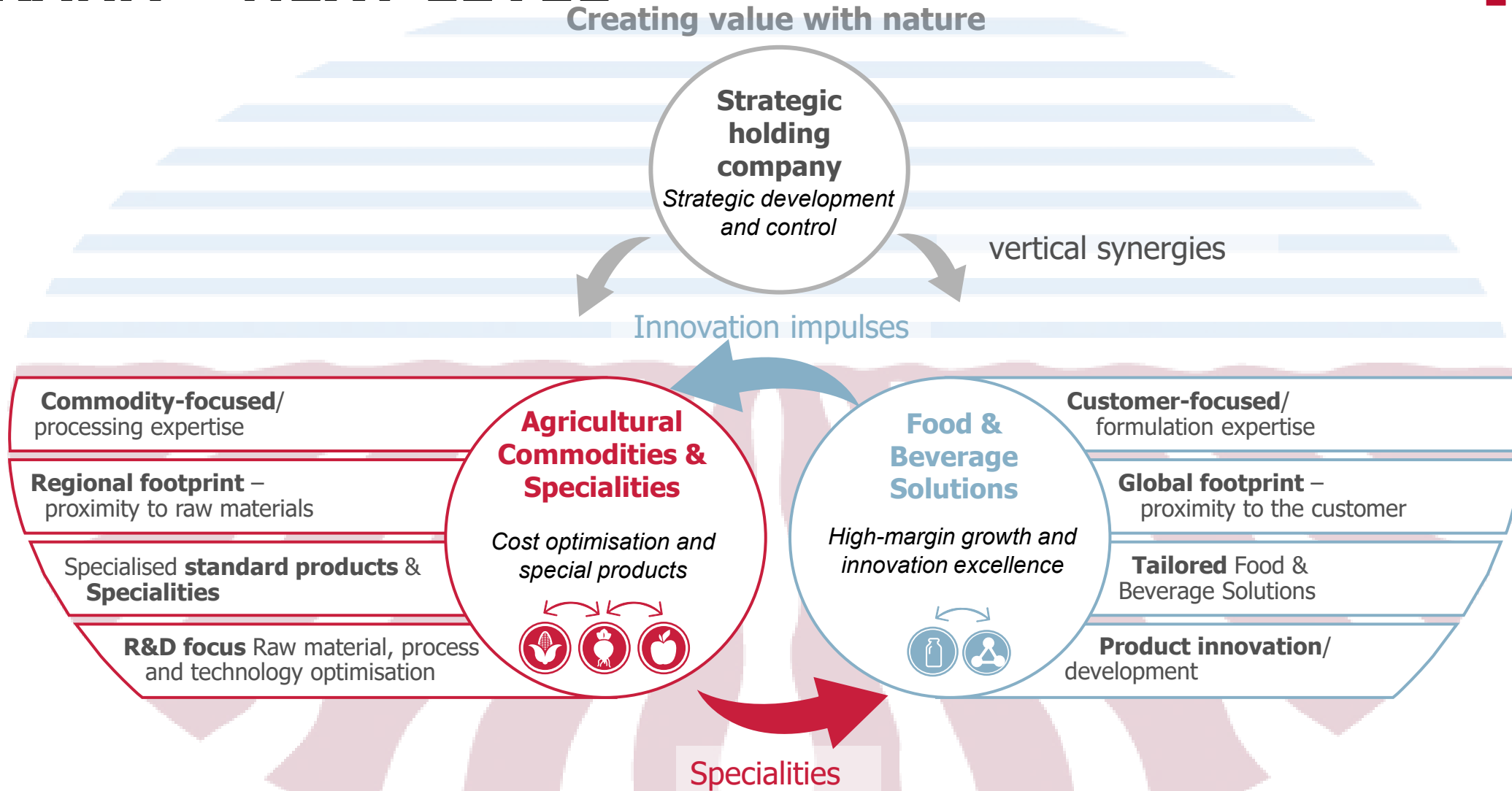
HORIZON II:

(Cooperation between holding company & segments)

- Reduction of structural costs in all overhead functions
- Identification of complexity and cost drivers
- Checking for potential synergies

AGRANA – NEXT LEVEL

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 processes and 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

**Agricultural
Commodities
& Specialities**



Starch, Sugar, Fruit juice concentrate

**Food &
Beverage
Solutions**



Fruit-, Brown Flavor- & spicy
preparations,
flavors, syrups, sauces

RESULT → **synergy potential** through interaction between the business areas to improve our market position and customer benefits

Commodities segment with core competencies in raw materials management and in the first transformation

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

- Strategic and operational sourcing
- Supply Chain Mgmt.

First transformation/ R&D

- Production excellence
- R&D expertise (process optimisation)
- Special products

Second transformation/ innovation

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 segment with a focus on product development

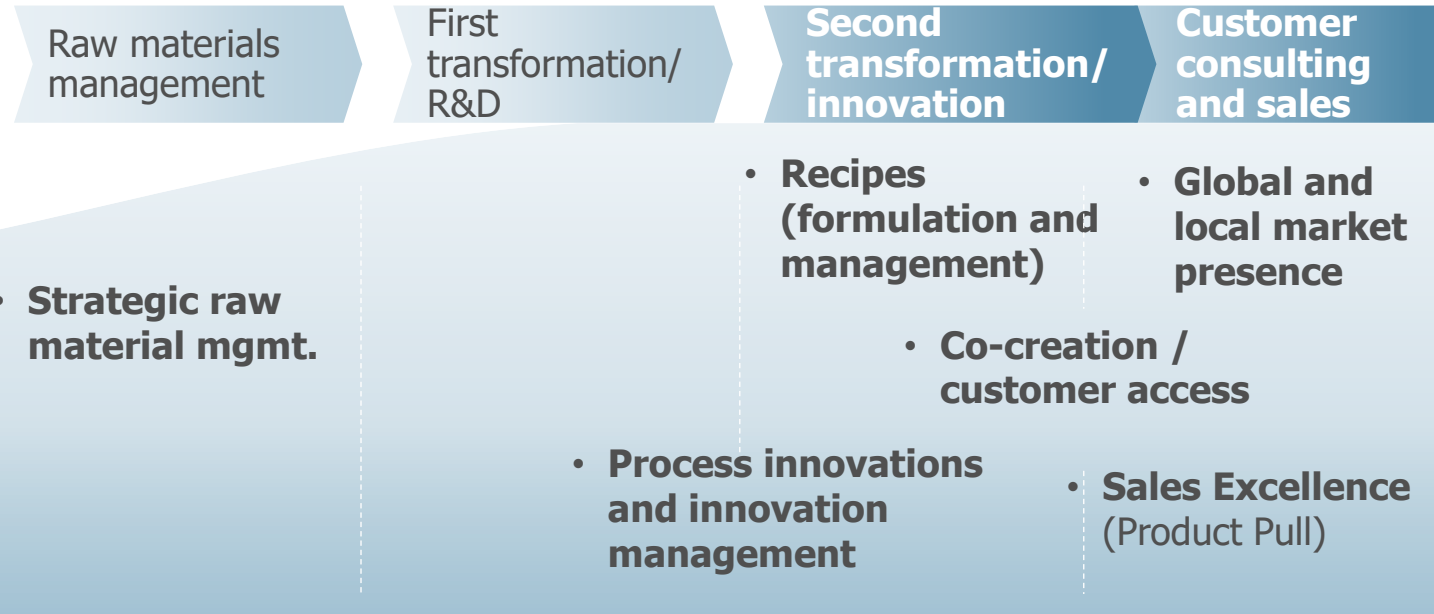
Food and beverage solutions target operating model

Customer groups

Food industry
Food Service
Beverage

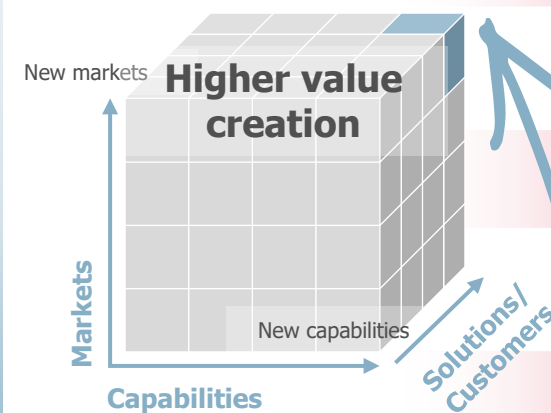
DANONE
Unilever
Starbucks
McDonald's
Red Bull
Refresco

Core competencies along the value chain



Solutions

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



Dairy fruit preparation

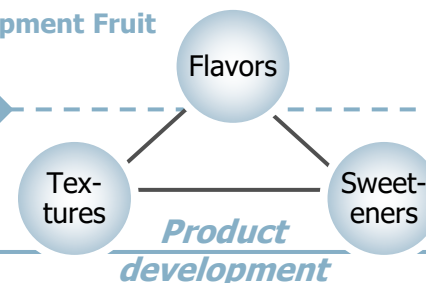
Core market

Beyond Growth markets

Food Service | Ice Cream
Bakery | non-Dairy

Product development Fruit

Innovations together with customers (SERVICE)



Product development Juice

Flavor expertise/ compounds AJ

New solutions for existing/new customers

Our strategic priorities in FY 2025 | 26

GROUP-WIDE

Sales Excellence / Customer Focus

Operational Excellence

People & Culture



Food & Beverage Solutions (FBS)

Footprint

- Optimisation & consolidation
- Roll-Out

FBS strategy

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



Agricultural Commodities & Specialities (ACS)

Target costing Sugar

Beyond Starch

Horizont II (costs)

ACS strategy

- Site optimisation
- Decarbonisation



Strategic Holding

Securing financial flexibility

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

Branding

Horizont I (costs)

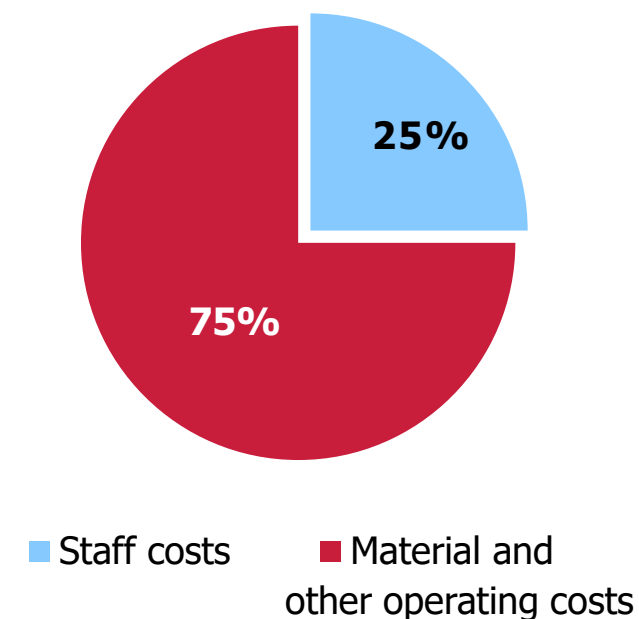
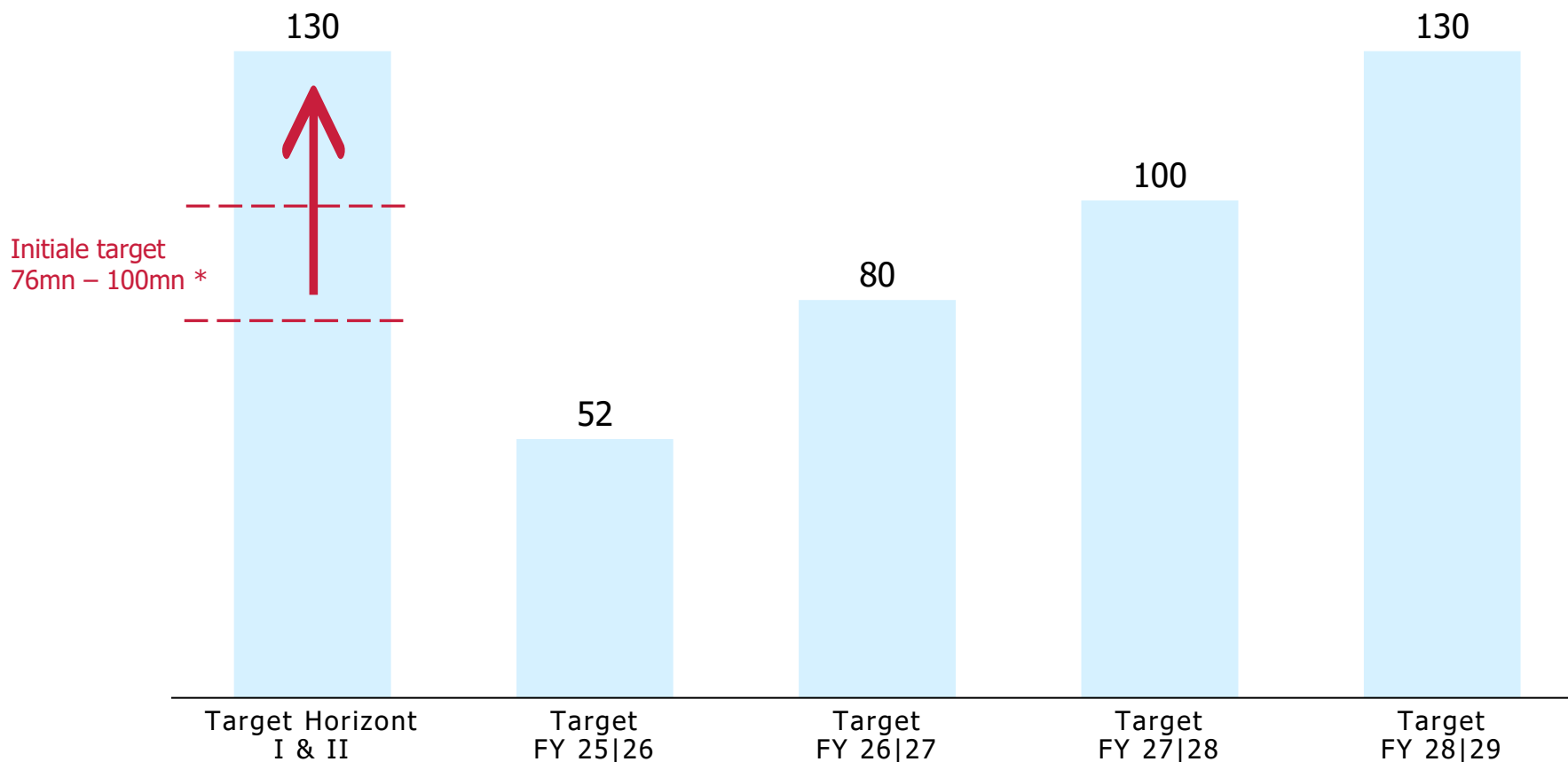
Shared services

Implementation of NEXT LEVEL steps in Q1-3 2025 | 26

- **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

Structural cost savings of €130 million p.a. to be achieved by the end of FY 2028 | 29

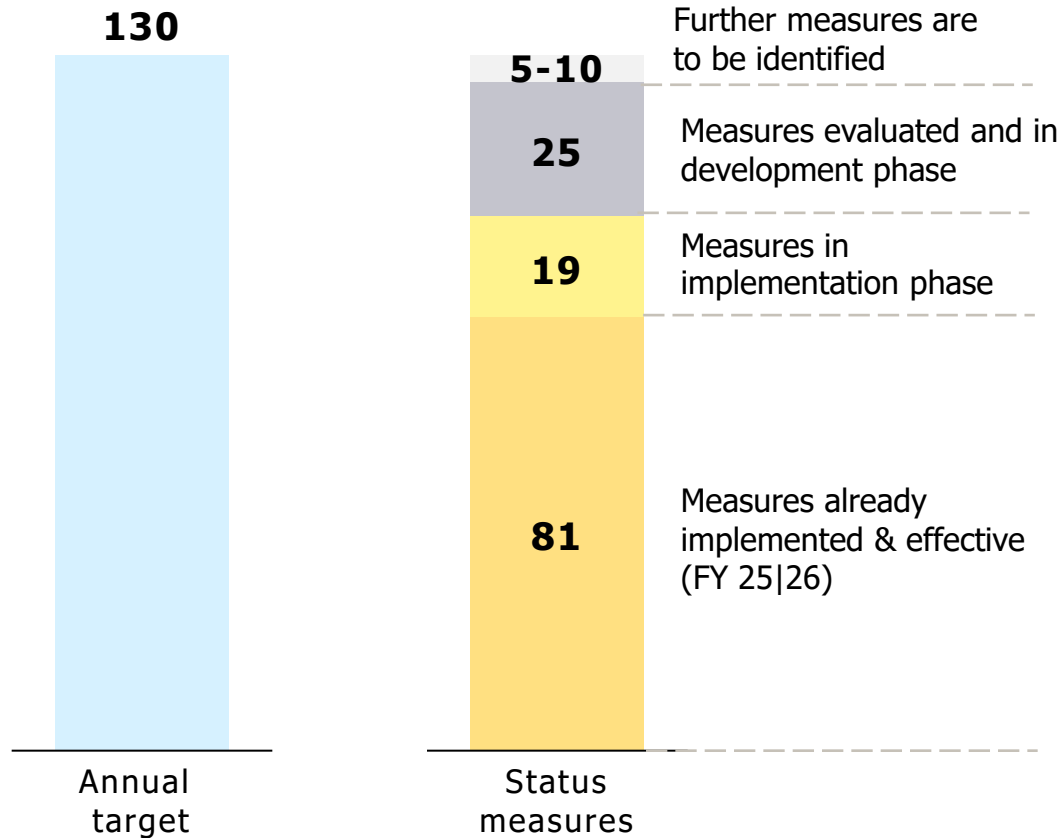
Horizon I & II In-year effects of measures (net), in € million



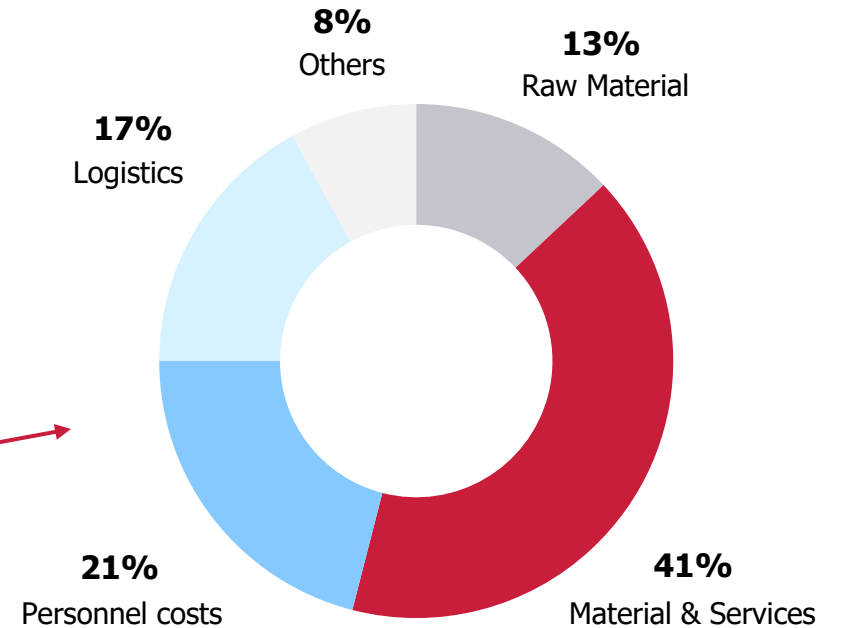
* The initial target of 76 million was raised in a first step to € 100 million in June 2025 and in a second step to 130 million in November 2025 by extending the implementation timeline to FY 2028|29

Overview of current status of measures to achieve target

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



Split per cost type for FY 2025 | 26 in %



Financial goals 2030+

- Greater efficiency at lower fixed costs
- A new role for the holding and the segments
- Focus on value-added products, co-creative development of customised solutions with customers

EBITDA margin
> 10%

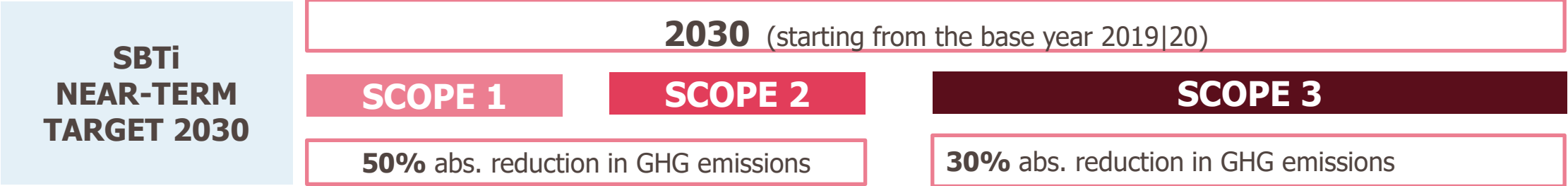
ROCE
> 10%





03 Focus on ESG

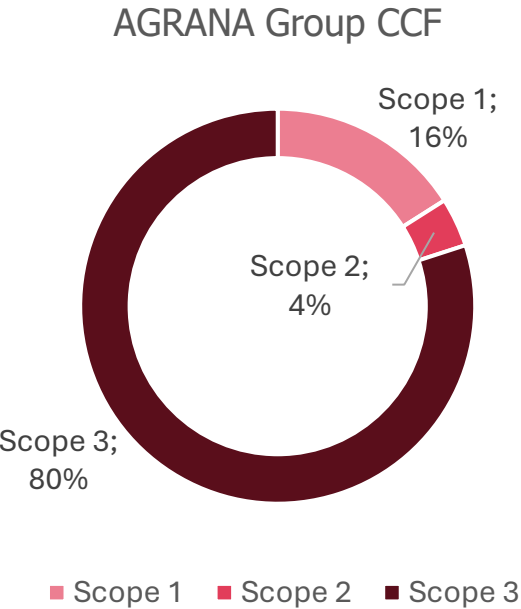
AGRANA's climate strategy is on track



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	➡ <i>new</i>
CDP Forest	C	➡ <i>new</i>
Ecovadis Sugar	Platin	⬆
Ecovadis Starch	Committed	⬇
Ecovadis Austria Juice	Gold	➡
VÖNIX	Listed	➡

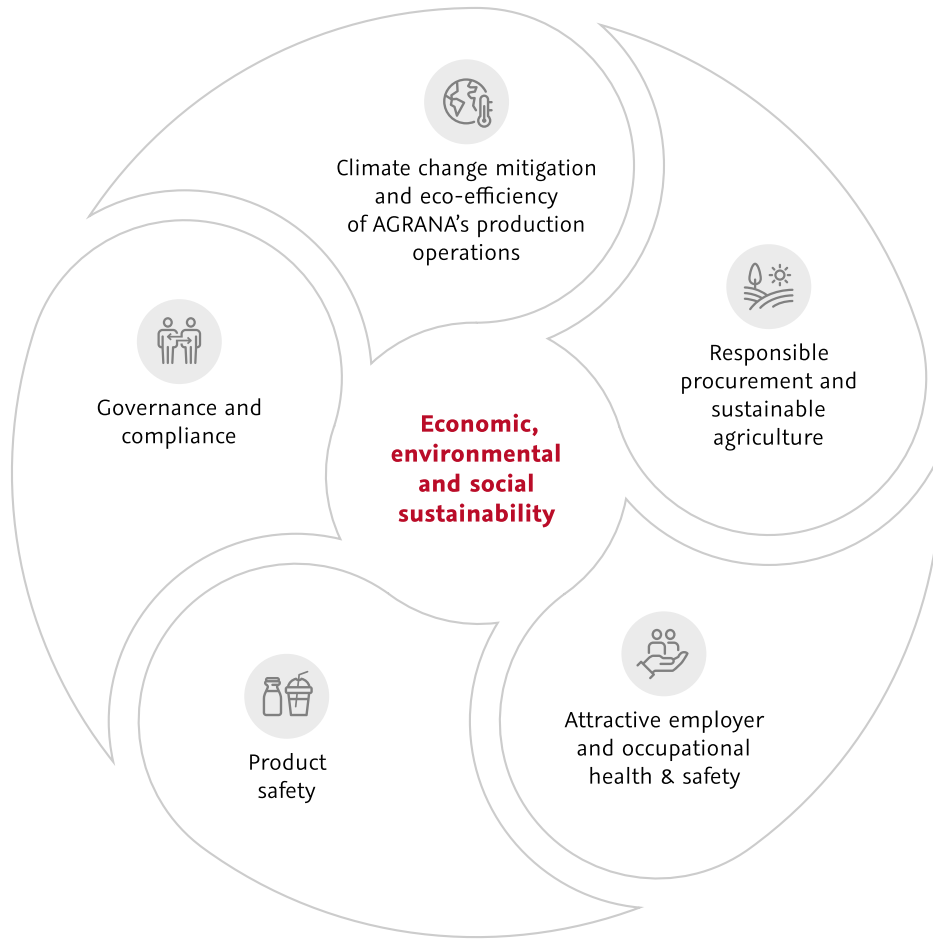


Sustainability at AGRANA – core action areas

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

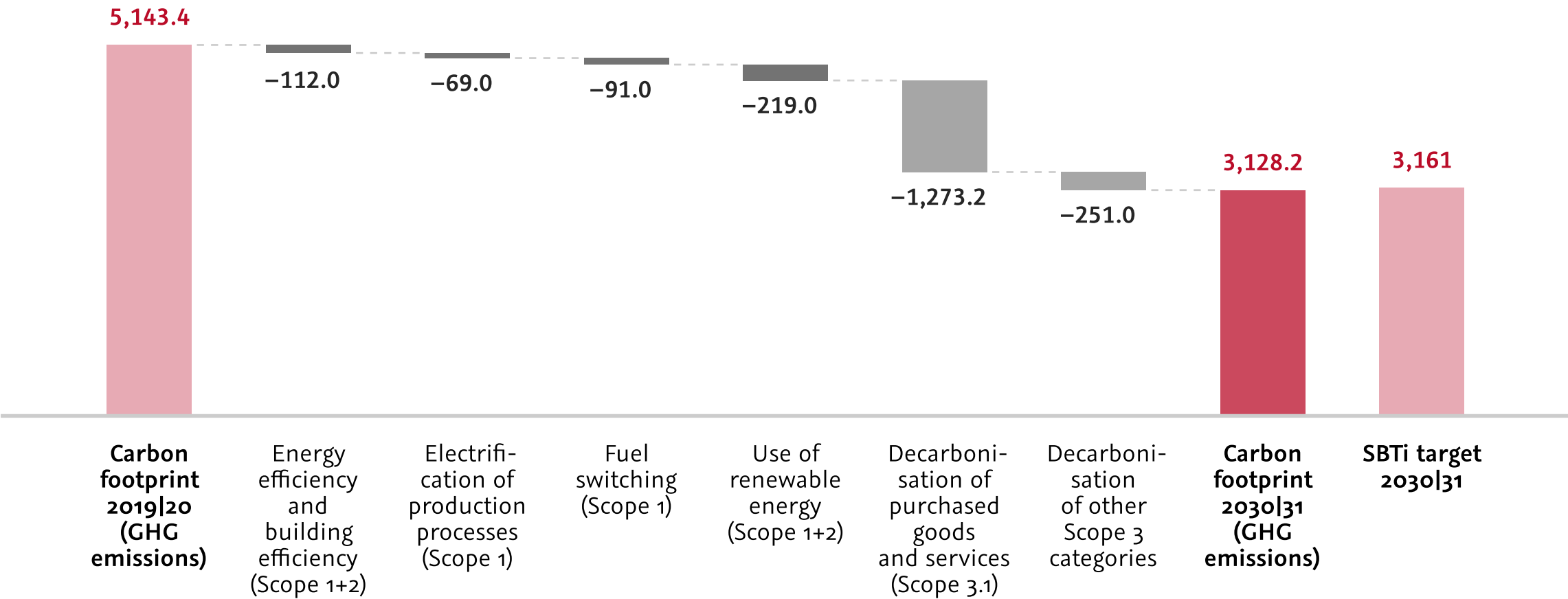
Areas of action		Targets and KPI	FY 2024 25
 Reduction of GHG emissions SBTi-verified climate targets		50% absolute reduction of Scope 1 and 2 GHG emissions by 2030 and net-zero emissions by 2040	On track
		Approx. 30% reduction of Scope 3 emissions by 2030 and net-zero emissions by 2050	On track
  Sustainable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

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

to achieving the near-term target for 2030|31 (Scope 1, 2, and 3),
analysed by decarbonisation levers; in thousand tonnes of CO₂e



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 and 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



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.



Fruit preparation – what is it about?



+



=



... 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?

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.**



Fruit juice concentrates¹

- ...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



100% acquisition of AUSTRIA JUICE GmbH (AJ)



Closer collaboration between AGRANA Fruit and AJ

- Acquisition of 100% of **Raiffeisen Ware Austria AG (RWA)** shares in **AUSTRIA JUICE GmbH** (deal closed mid-October 2025); **integration** of beverage bases and flavours into Food & Beverage Solutions **has started**
- 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
- **Purchase price** for the 49.99% shares: € 54.7 million

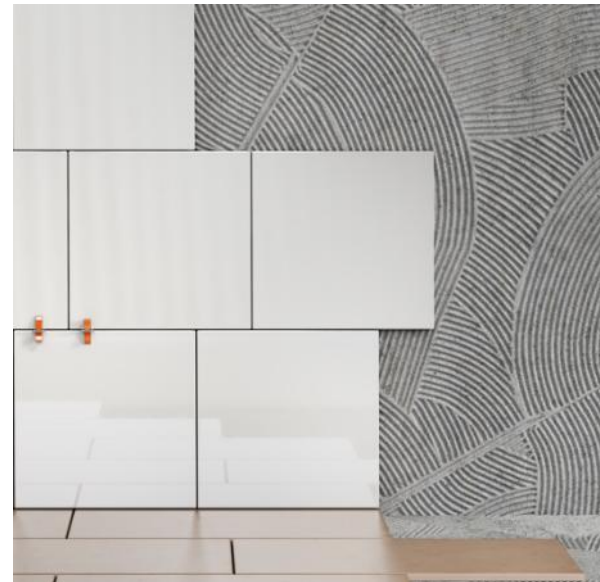


100% acquisition of Slovenian food company Mercator-Emba

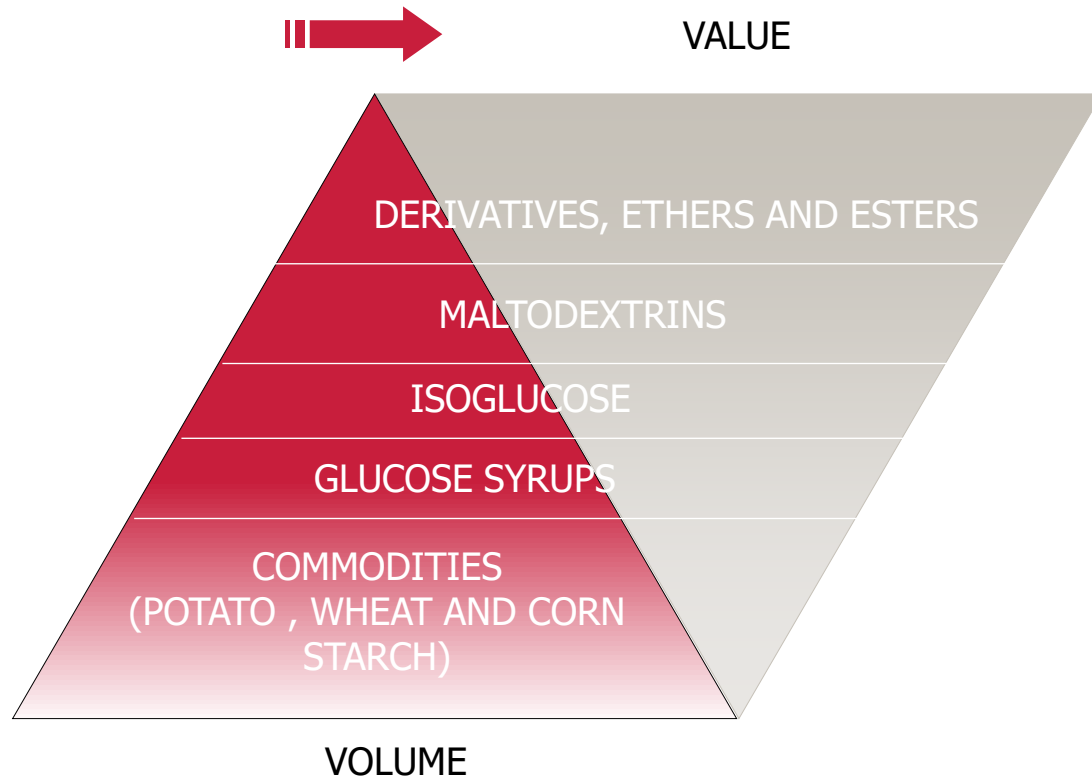
- Mercator-Emba d.o.o. (EMBA) is a leading Slovenian food manufacturer for the **food service sector, food processors and food retailers**
- EMBA excels due to its expertise in the product development and production of **syrops and dessert toppings** and ships its products mainly to Central, Southern 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.
- Expecting antitrust approval by the end of the 2025|26 financial year

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



Specialisation strategy



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

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

Agricultural
Commodities
& Specialities



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

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 – 26 January 2026

FY 2025|26

Q1–3 2025|26

Close 26 Jan 2026

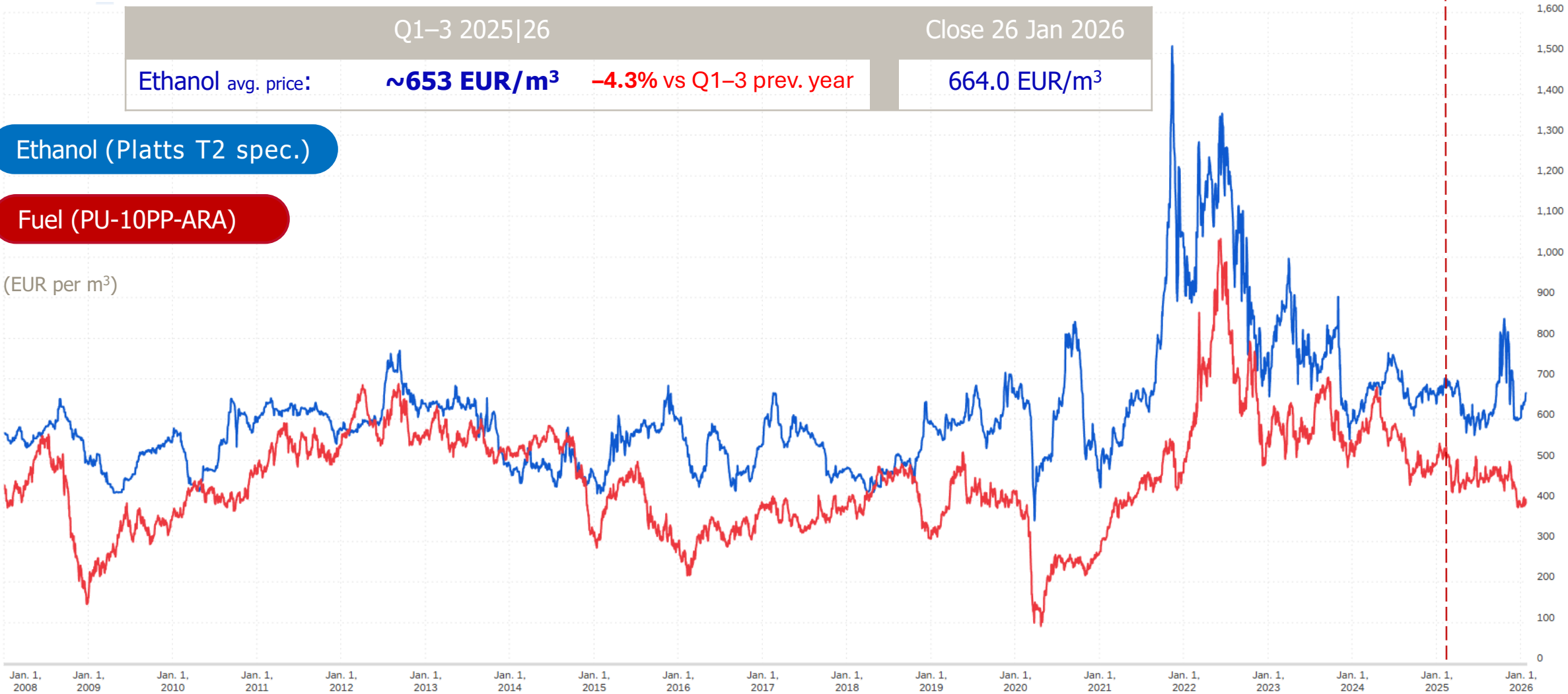
Ethanol avg. price: **~653 EUR/m³** **-4.3% vs Q1–3 prev. year**

664.0 EUR/m³

Ethanol (Platts T2 spec.)

Fuel (PU-10PP-ARA)

(EUR per m³)



Wheat and corn (Euronext, Paris)

1 January 2007 – 26 January 2026

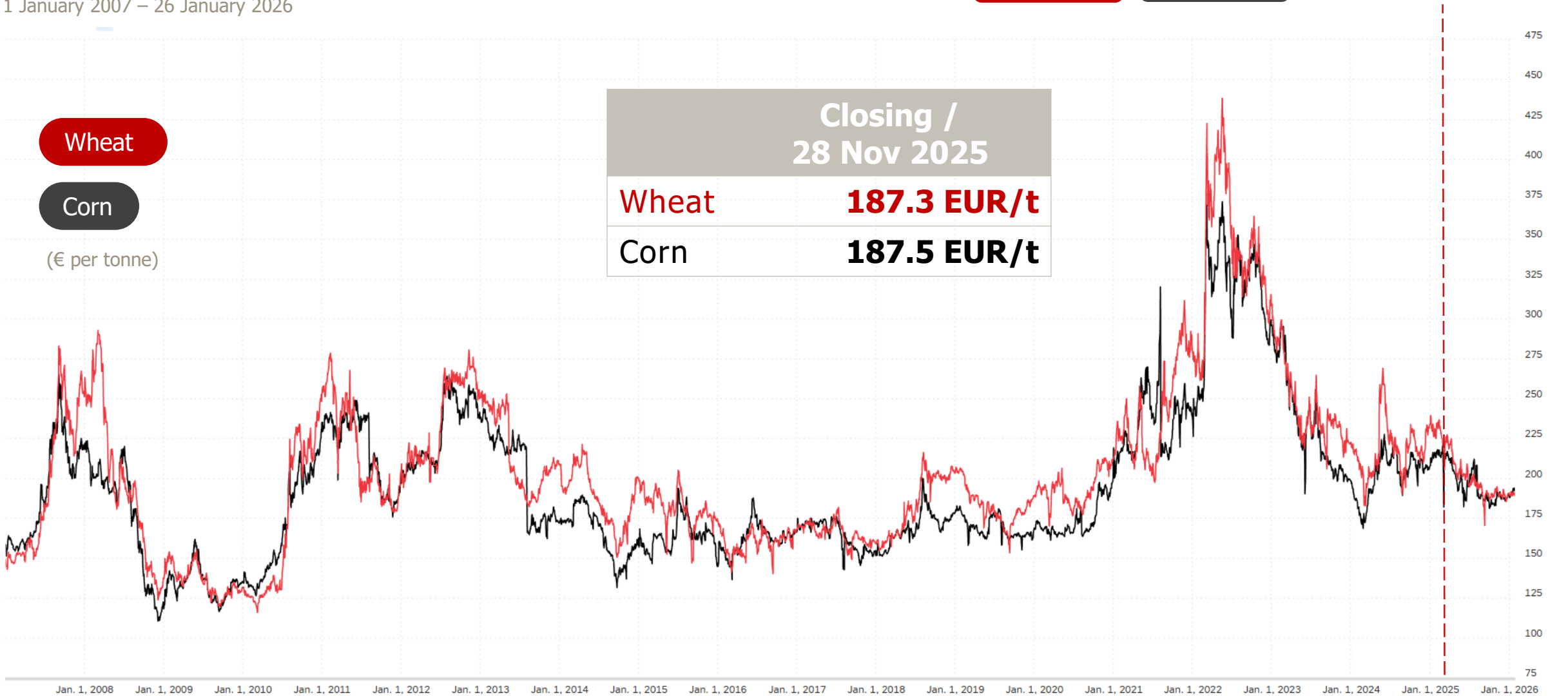
Wheat (Paris)

26 Jan 2026:
189.0 EUR/t

Corn (Paris)

26 Jan 2026:
192.0 EUR/t

FY 2025|26



Sugar products



- ...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

- 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.

Agricultural
Commodities
& Specialities



World market – sugar quotations

1 January 2007 – 26 January 2026

White sugar
(London #5)

26 Jan 2026:
414.2 USD/t
= 348.7 EUR/t

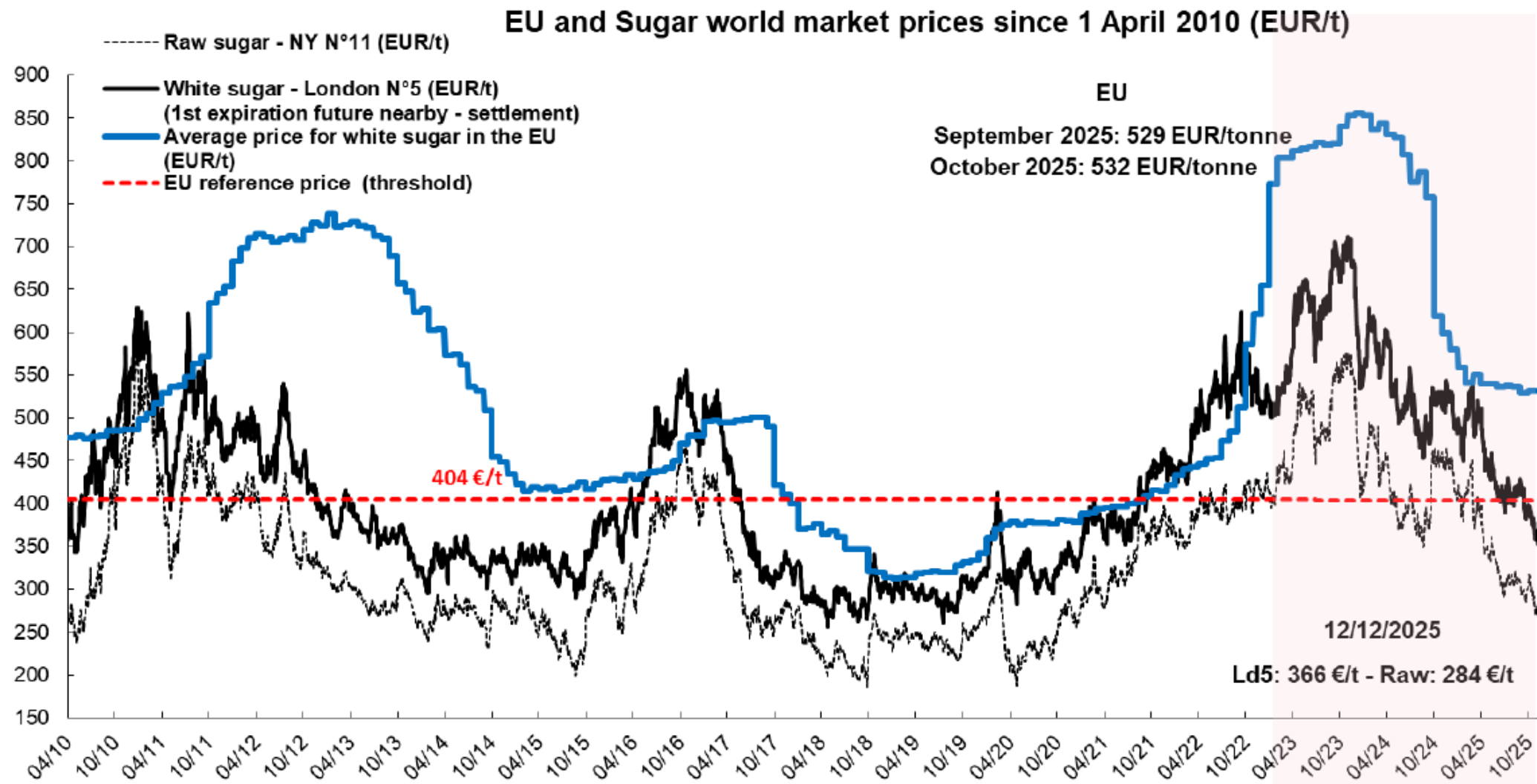
Raw sugar
(ICE/NY #11)

26 Jan 2026:
326.1 USD/t
= 274.6 EUR/t

FY 2025|26



EU vs sugar world market prices



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

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 € 20.4 million were recognised in Q1–3 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:

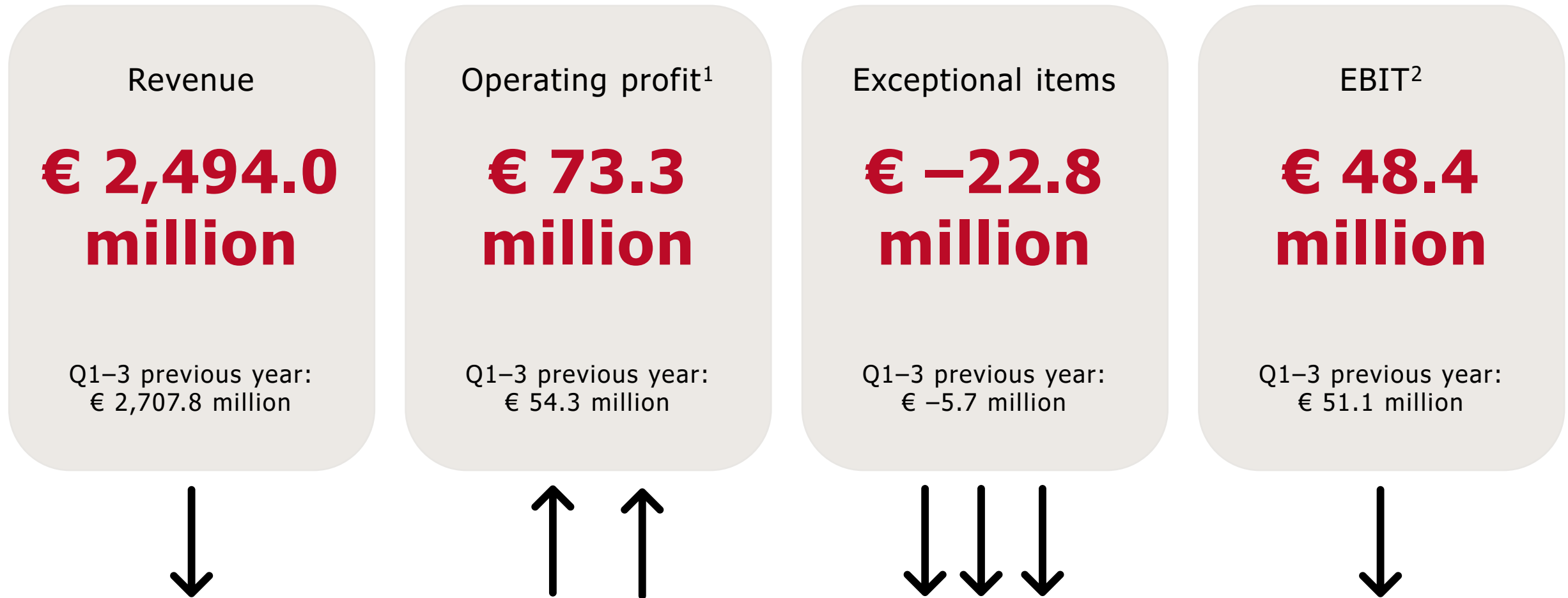
www.agrana.com/en/ir/key-figures-agrana-group/key-figures

05 Financials

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

Overview - Key figures (1)



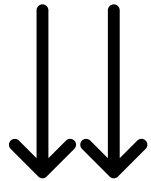
¹ Before exceptional items and results of equity-accounted joint ventures ² Operating profit after exceptional items and results of equity-accounted joint ventures

Overview - Key figures (2)

Free Cashflow

**€ 76.0
million**

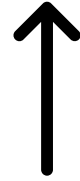
Q1-3 previous year:
€ 87.8 million



Net debt

**€ 470.3
million**

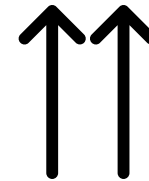
28 Feb 2025:
€ 436.4 million



Gearing ratio
Ratio of net debt

**42.4
%**

28 Feb 2025:
35.5%



Equity ratio

**43.9
%**

28 Feb 2025 :
45.4%



NEW Segment Reporting (1)

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

OLD:

Fruit segment

Starch segment

Sugar segment

NEW:

Food & Beverage Solutions (FBS) segment

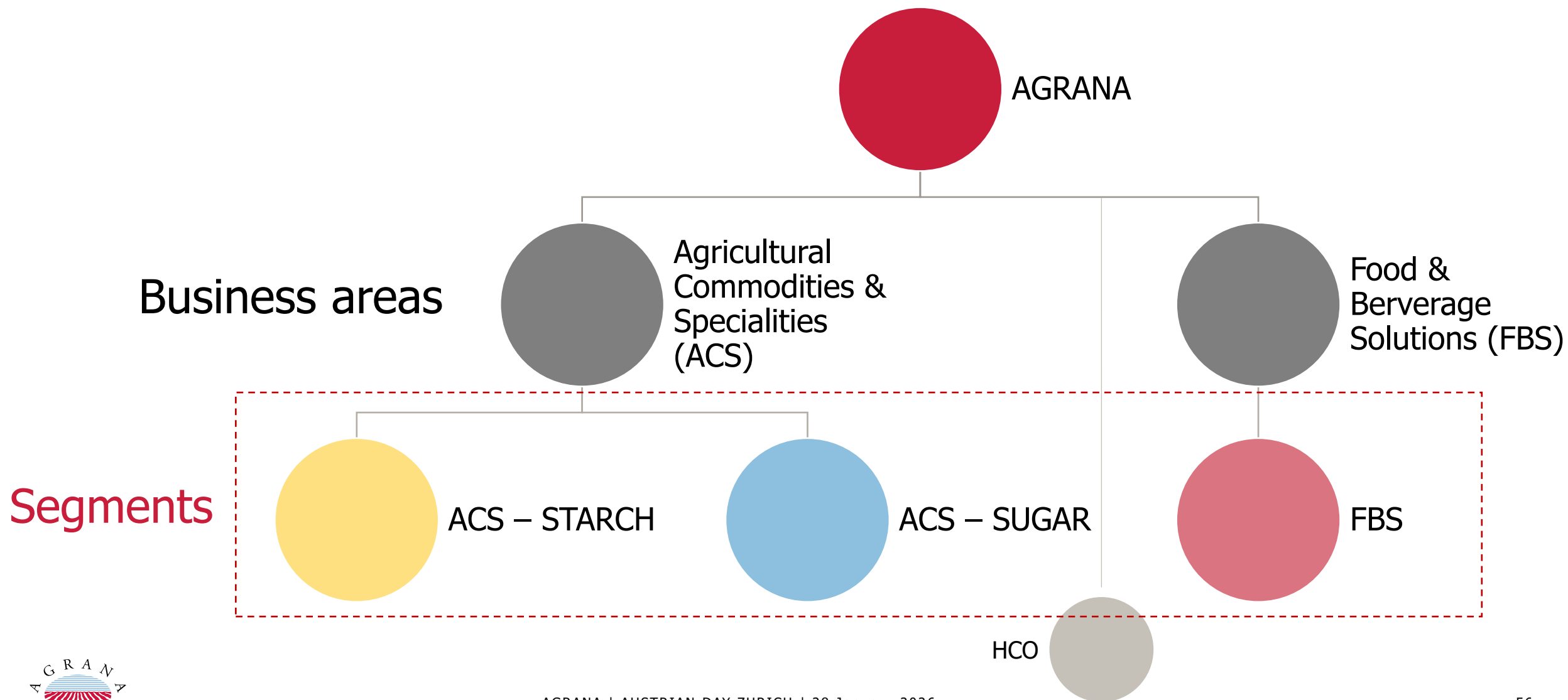
ACS – Starch segment

ACS – Sugar segment

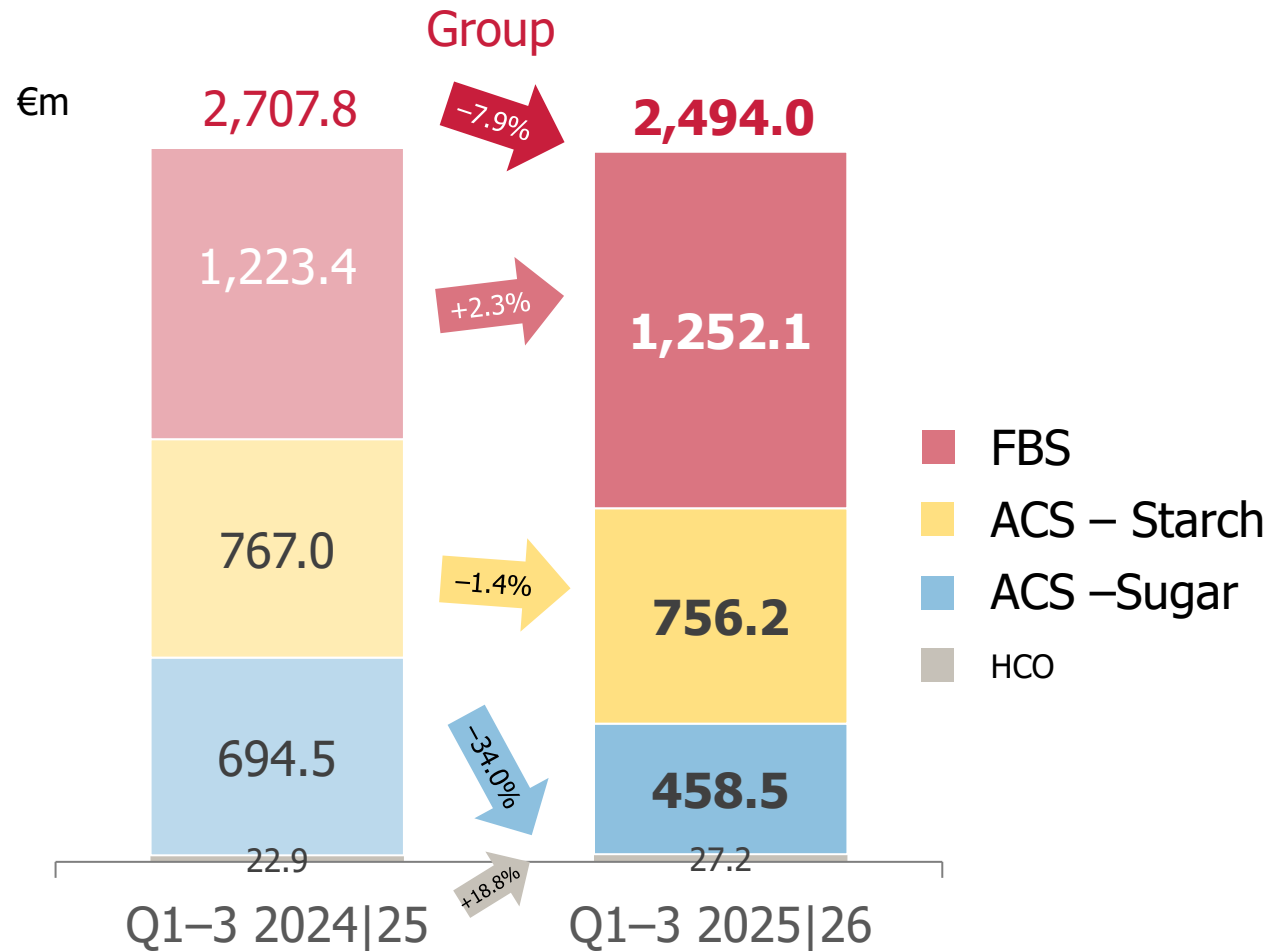
Holding Co. & Other (HCO)

Reporting area, but no segment

NEW Segment Reporting (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

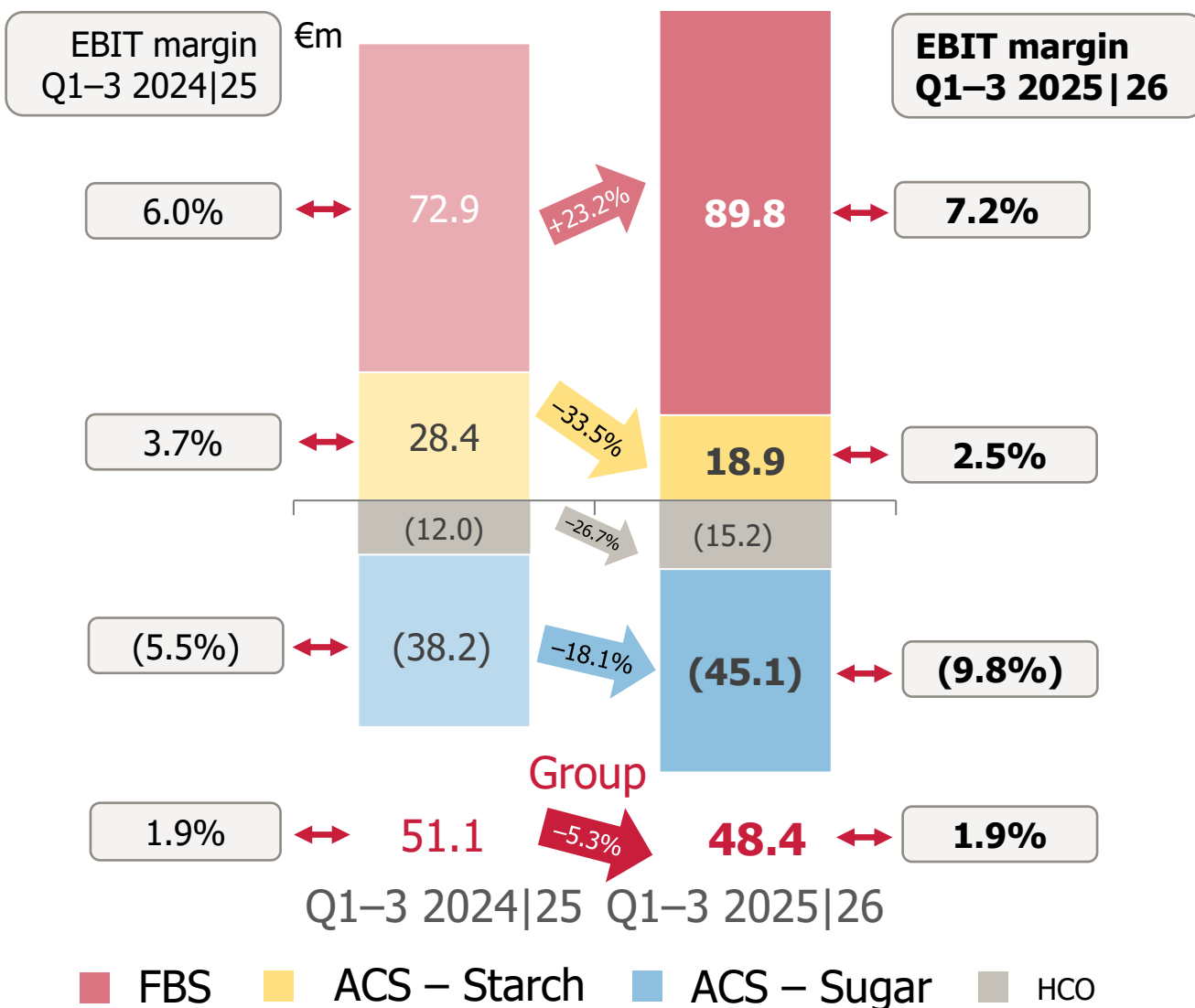
ACS – Starch:

- 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

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)

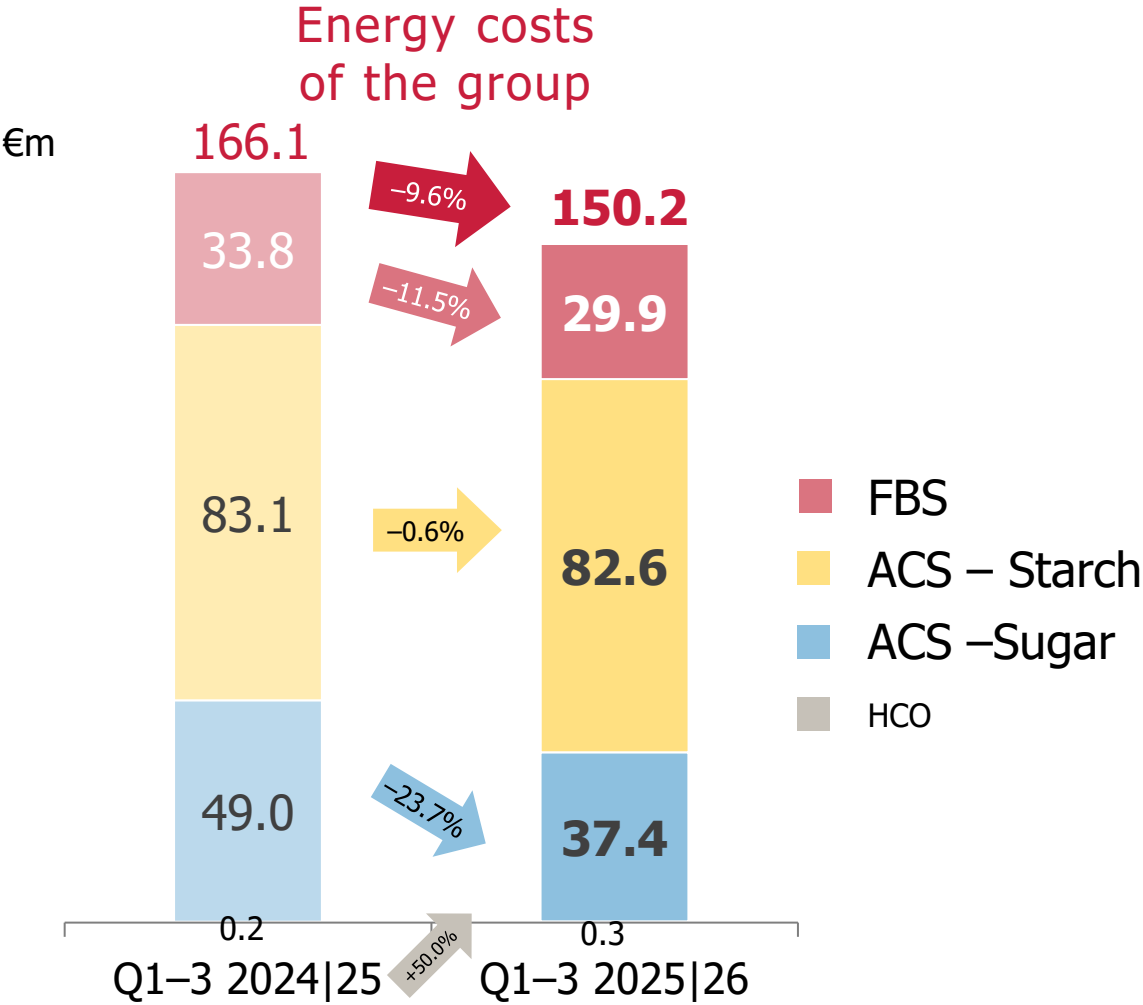
ACS – Sugar:

- 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

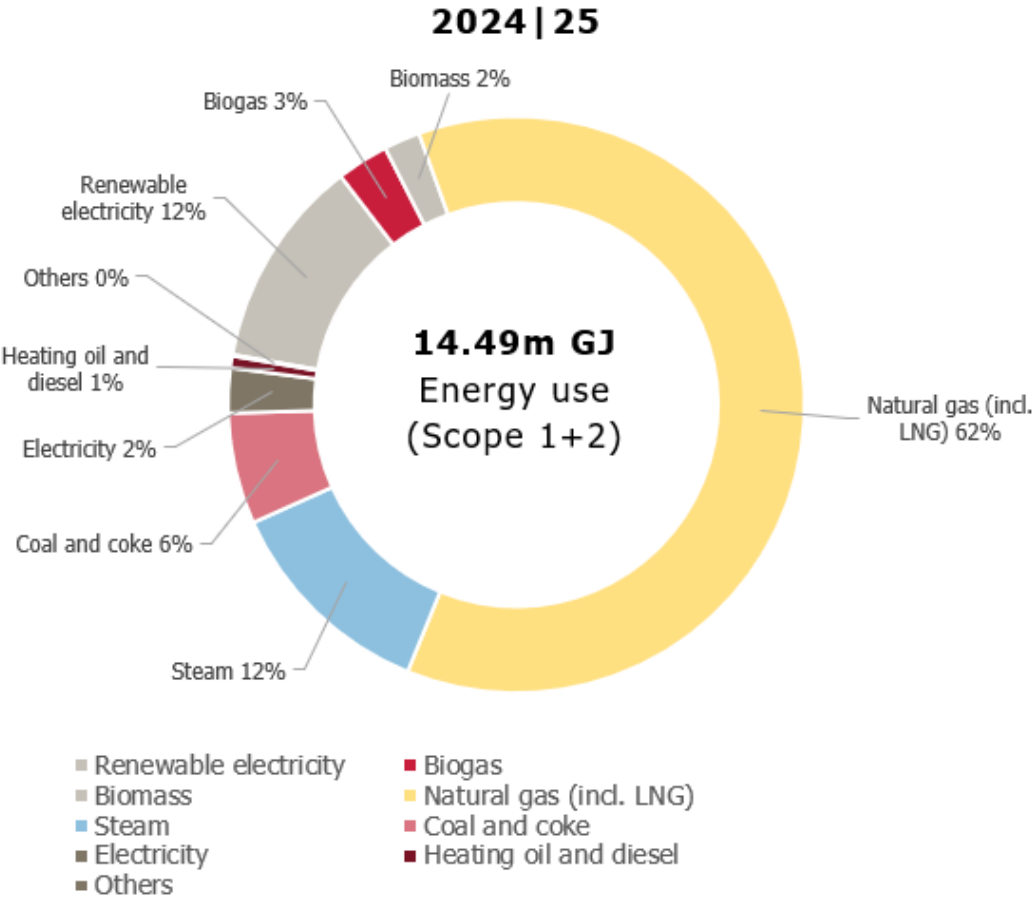
Consolidated income statement

€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)

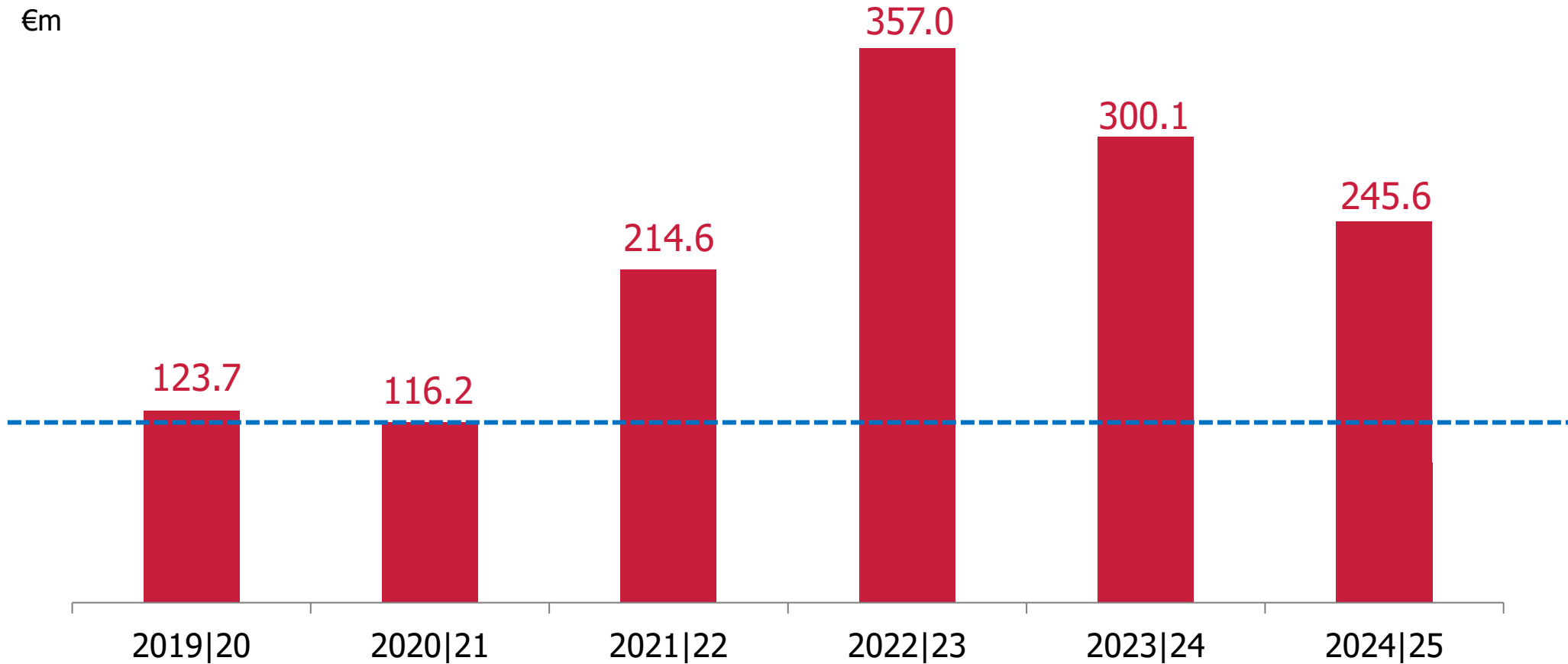
Energy costs and mix



Energy mix of the group in FY 2024|25



Energy costs



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

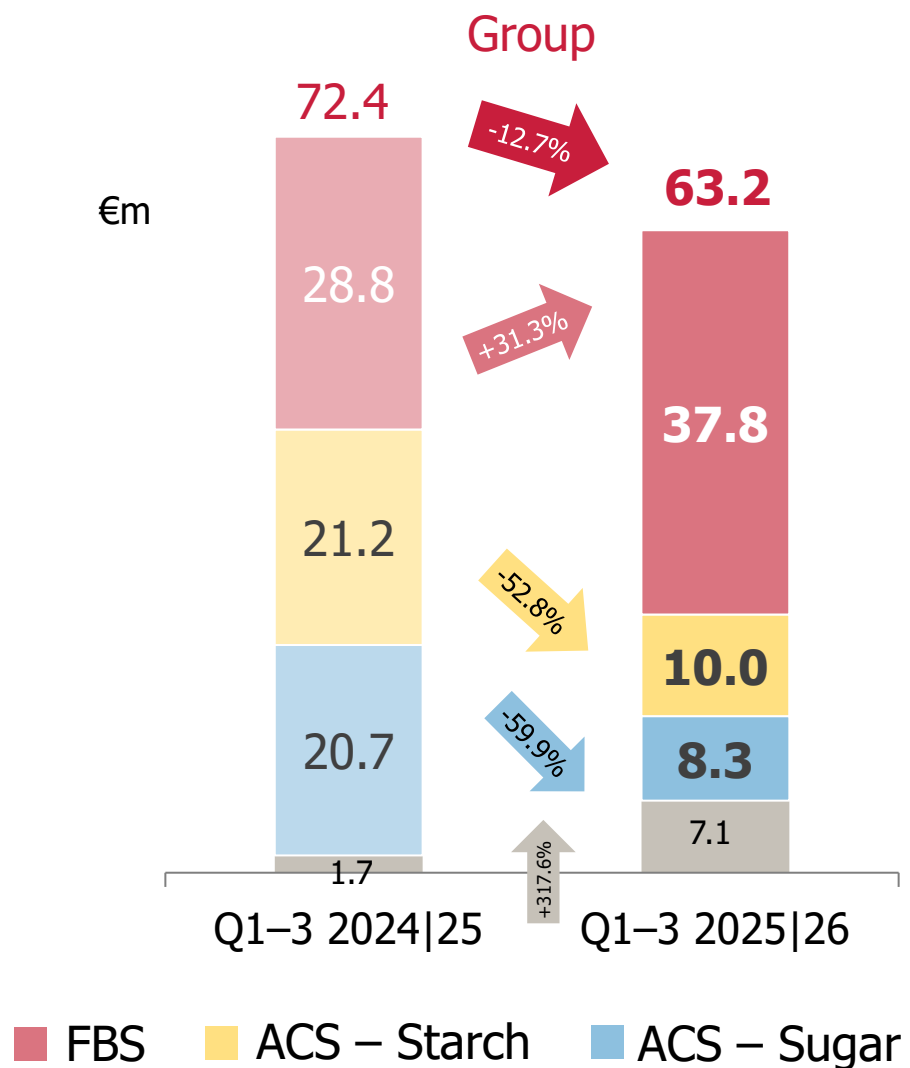
Financial structure

€m	30 Nov 2025	Due within 1 year	Due after more than 1 year	28 Feb 2025
Borrowings	580.0	315.0	265.1	660.3
Securities and cash (equivalents)	(109.7)			(223.9)
Net debt	470.3			436.4
Credit lines	806.6	312.0	494.6	987.8
Average effective interest rate (as of balance sheet date)	3.14%			3.55%

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

Investment overview



Q1–3 2025|26

Food & Beverage Solutions (FBS):

- Capacity expansions in Qalyoubia (Cairo), Egypt
- Expansion of fruit preparations capacity in Akbou, Algeria
- Replacement of the condensate return tank of the boilers in Mitry-Mory, France, under the net-zero plan

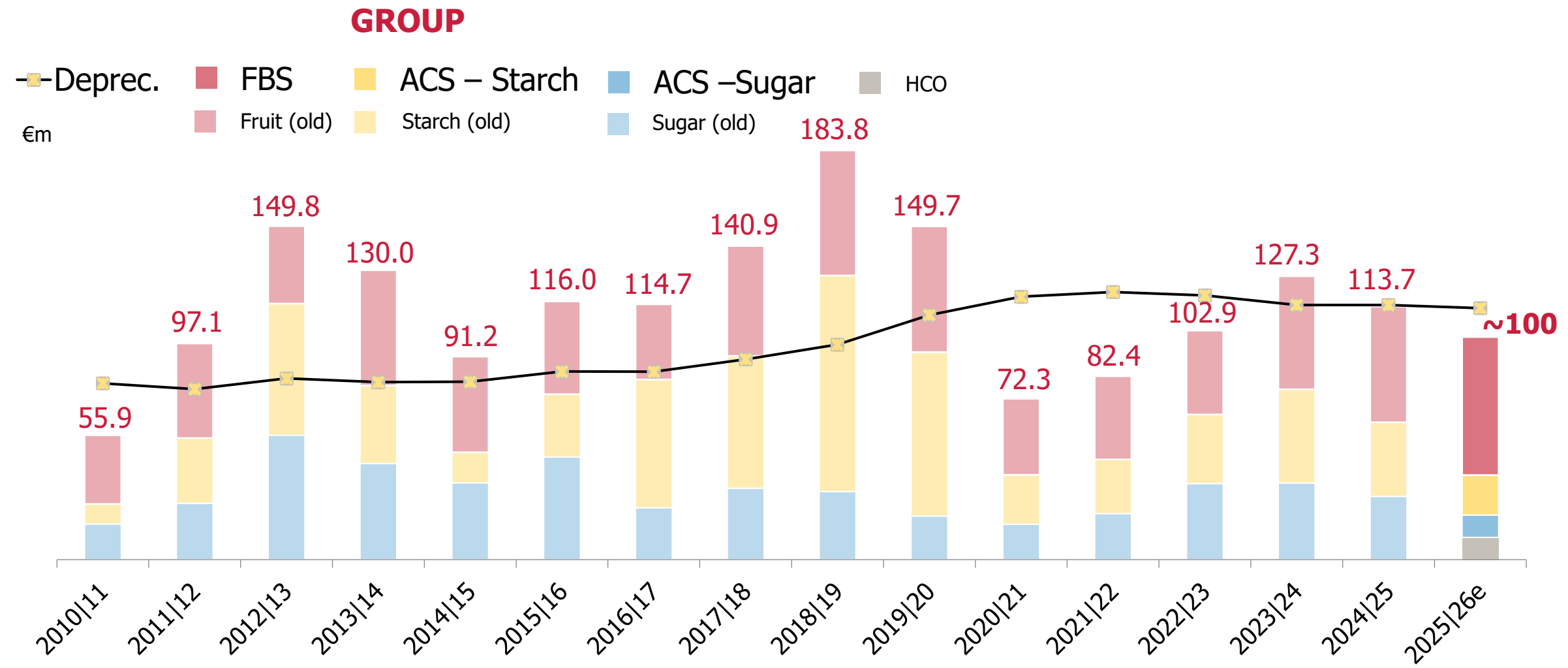
ACS – Starch:

- Completion of the expansion of bagging capacity for finished products in Pischelsdorf, Austria
- 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

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 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*

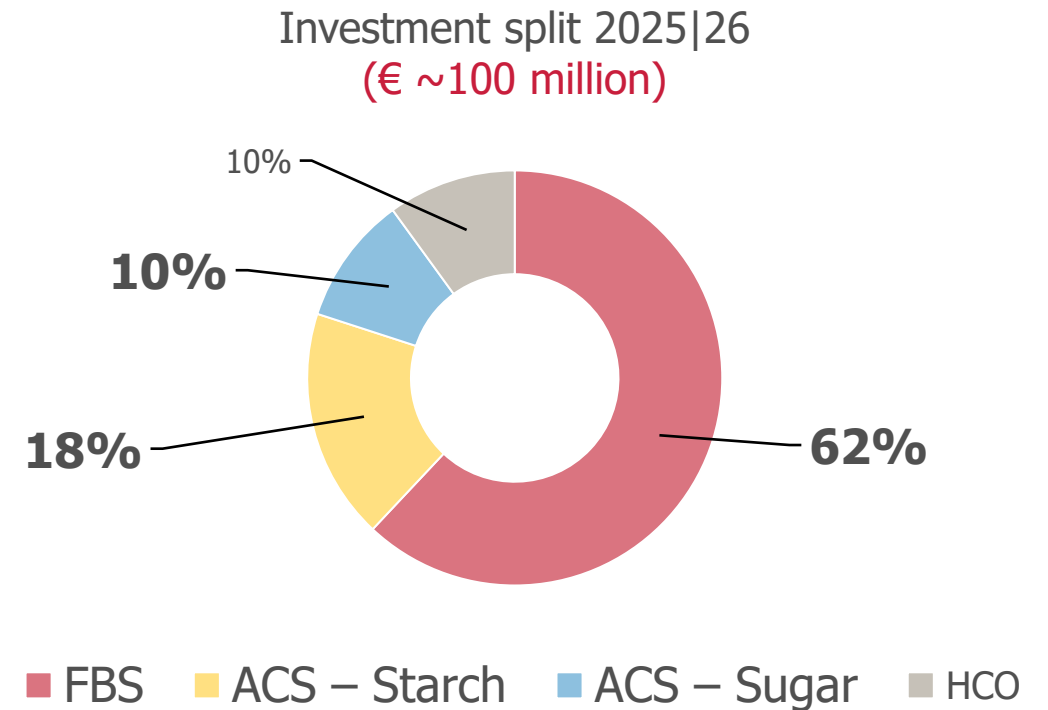
ACS – STARCH		
Revenue	↘	Slight reduction*
EBIT	↓↓	Significant reduction*

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



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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%