



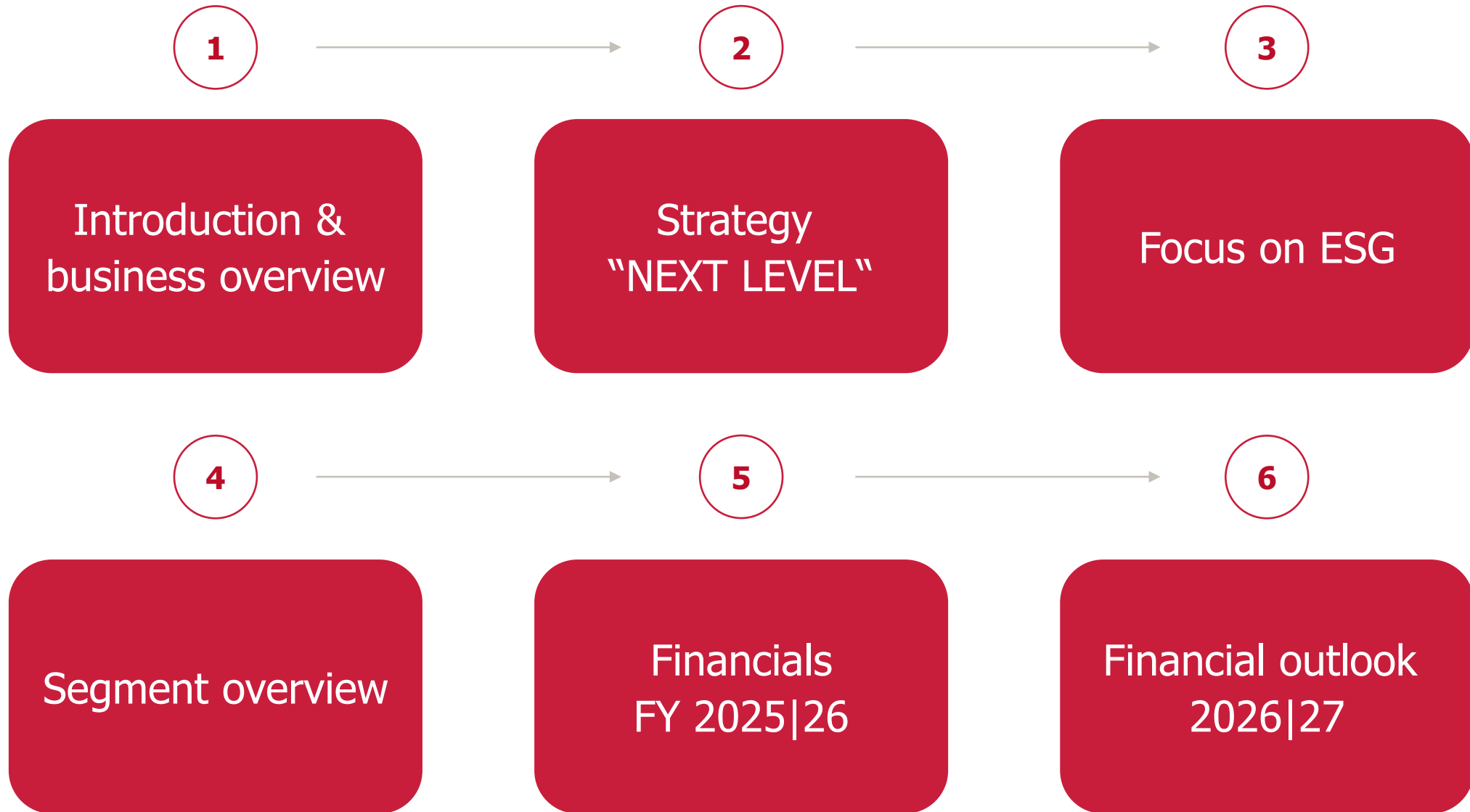
AGRANA Group

Virtual Roadshow DACH region

10 June 2026

AGRANA Online Report 2025|26: reports.agrana.com/en

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 ACS – sugar segment, we are also represented on the end consumer market with the “Wiener Zucker” brand family



8,407
employees/FTEs
in FY 2025|26



50 production sites
as of 28 May 2026



€ 3.2 bn
revenue in FY 2025|26



WORLD MARKET LEADER in the production of fruit preparations and World's leading producer (and supplier) of apple and berry juice concentrates



MAJOR EUROPEAN PRODUCER of custom starch products and bioethanol



LEADING sugar manufacturer in Central, Eastern & Southeastern 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

25 fruit preparation plants and
12 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 (-> HCO)



■ Countries with plants

▨ Other markets

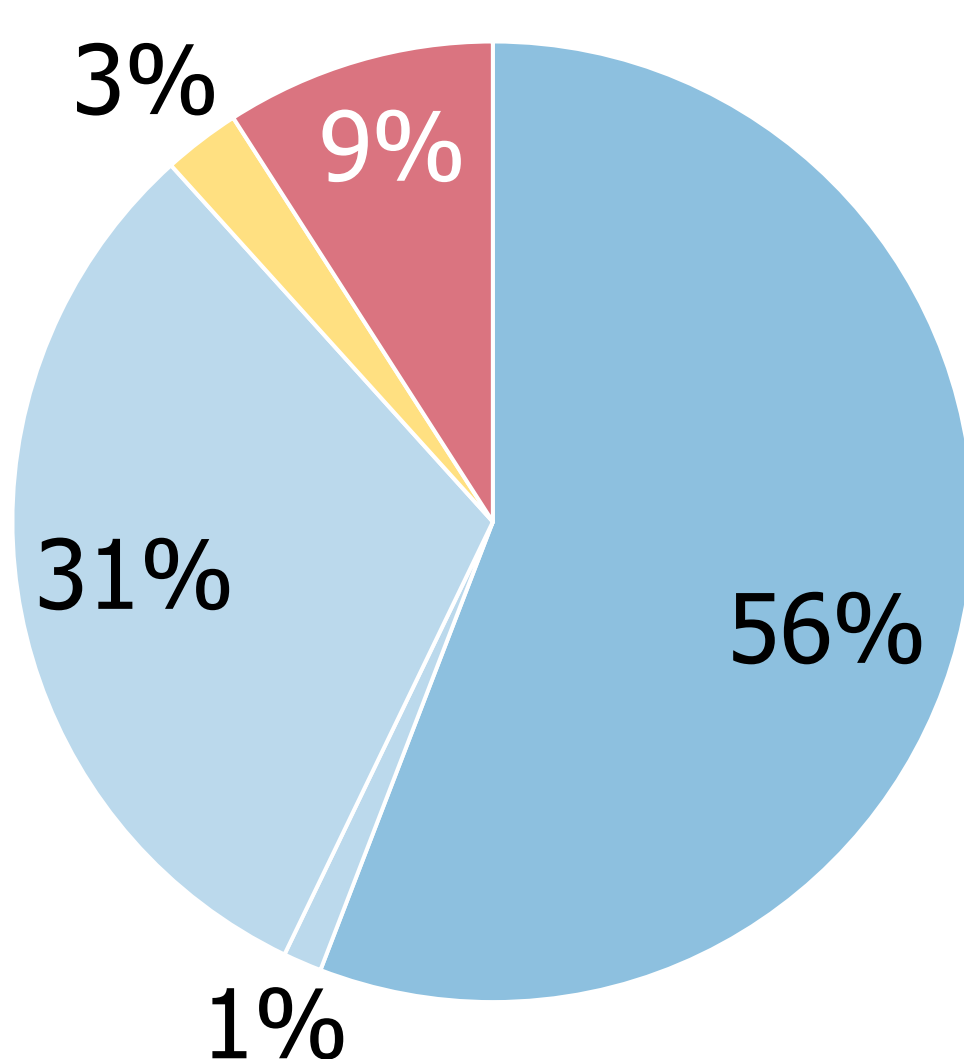
📍 Beet sugar plants

📍 Raw sugar refinery

○ Distribution centre

* Also with refining activities

Agricultural raw materials processed: 7.7 million tonnes



Beet	4.3 million tonnes (PY: 6.5)
Raw sugar	0.1 million tonnes (PY: 0.1)
Grain	2.4 million tonnes (PY: 2.4)
Potato	0.2 million tonnes (PY: 0.2)
Fruits	0.7 million tonnes (PY: 0.7)

HIGHLIGHTS

Food & Beverage Solutions:

- Apple prices were significantly lower

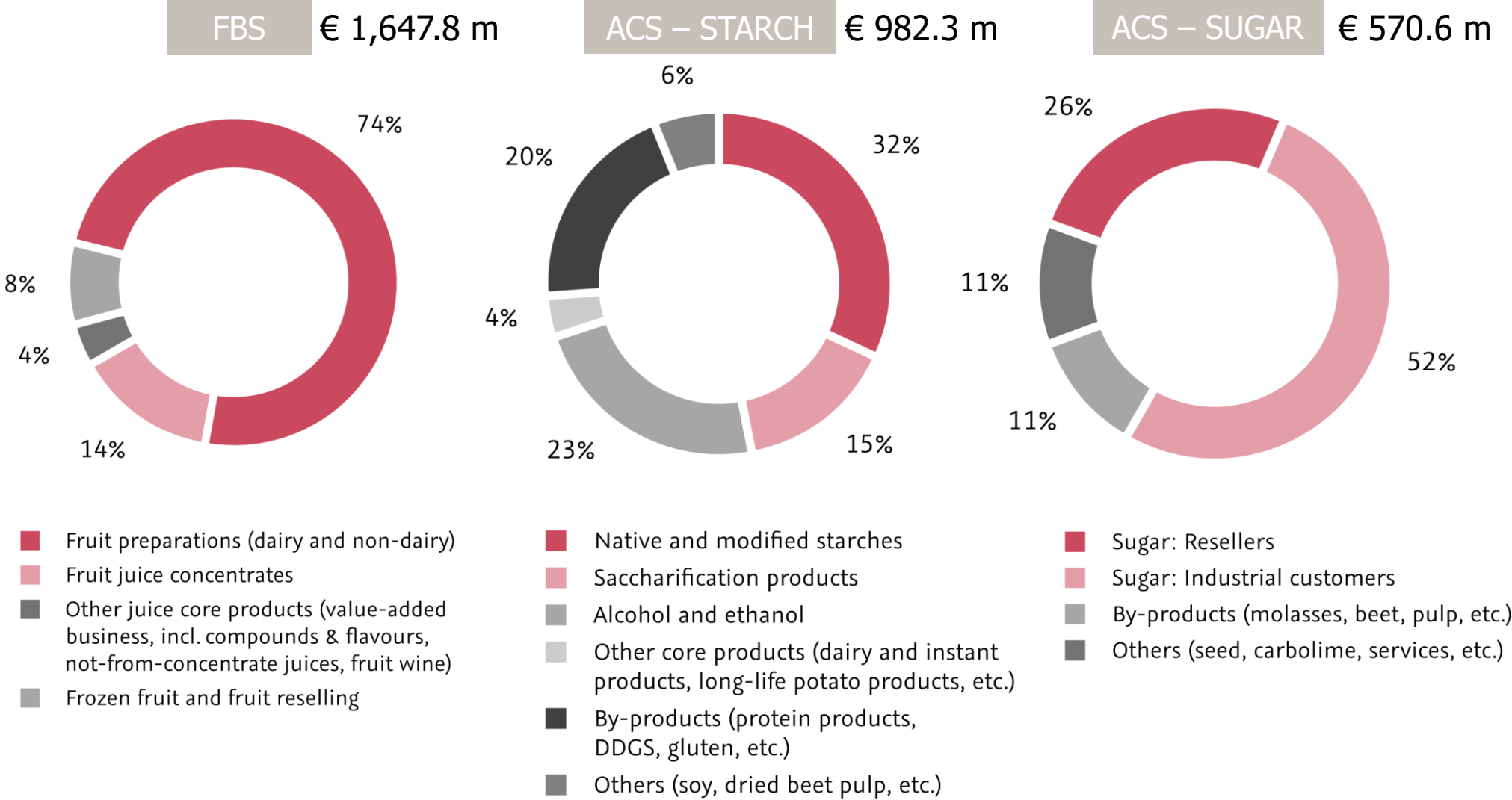
ACS – Starch:

- During the financial year, wheat prices on the Euronext Paris commodity derivative exchange fell significantly as the 2025 harvest got underway

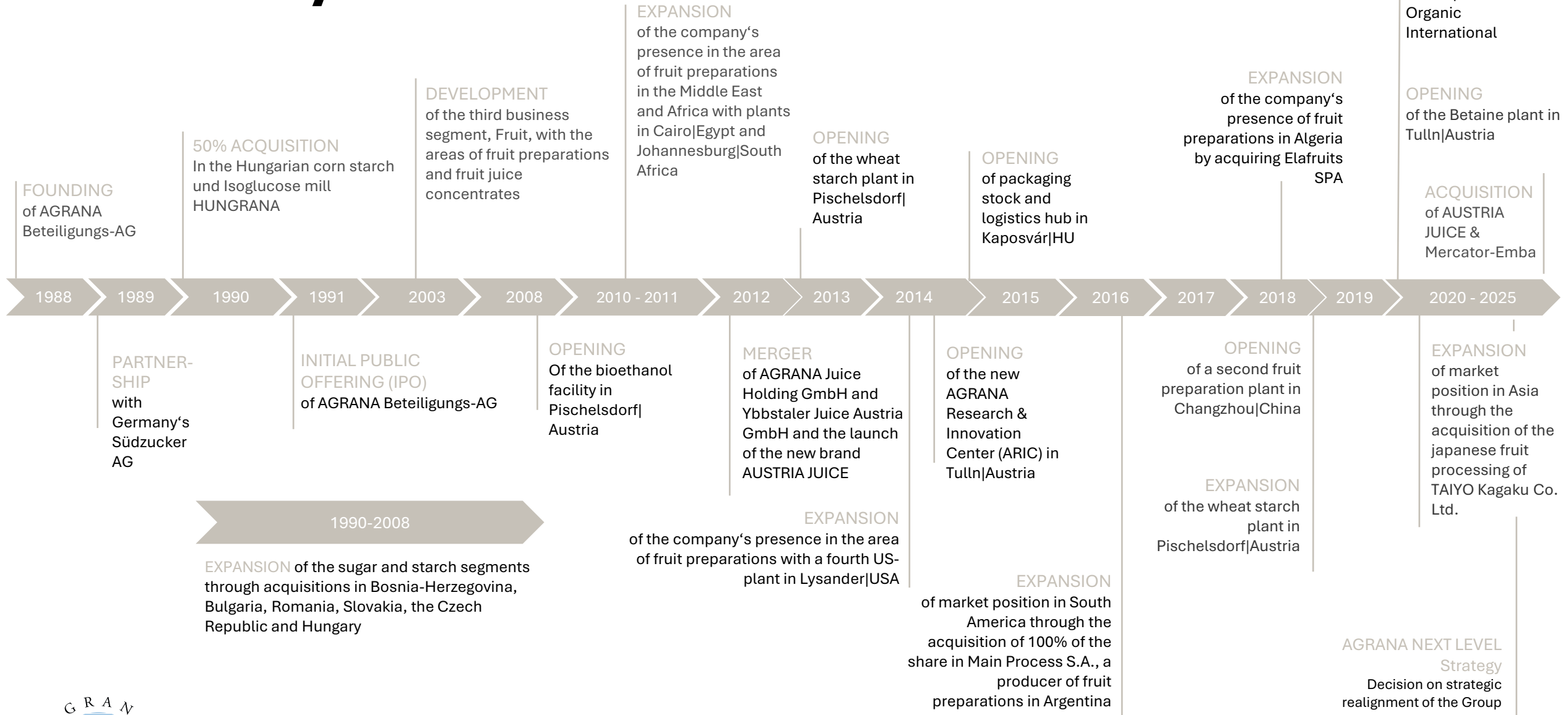
ACS – Sugar:

- Sugar beet acreage in the 2025 crop year was about 66,000 hectares; significant reduction from the prior crop year

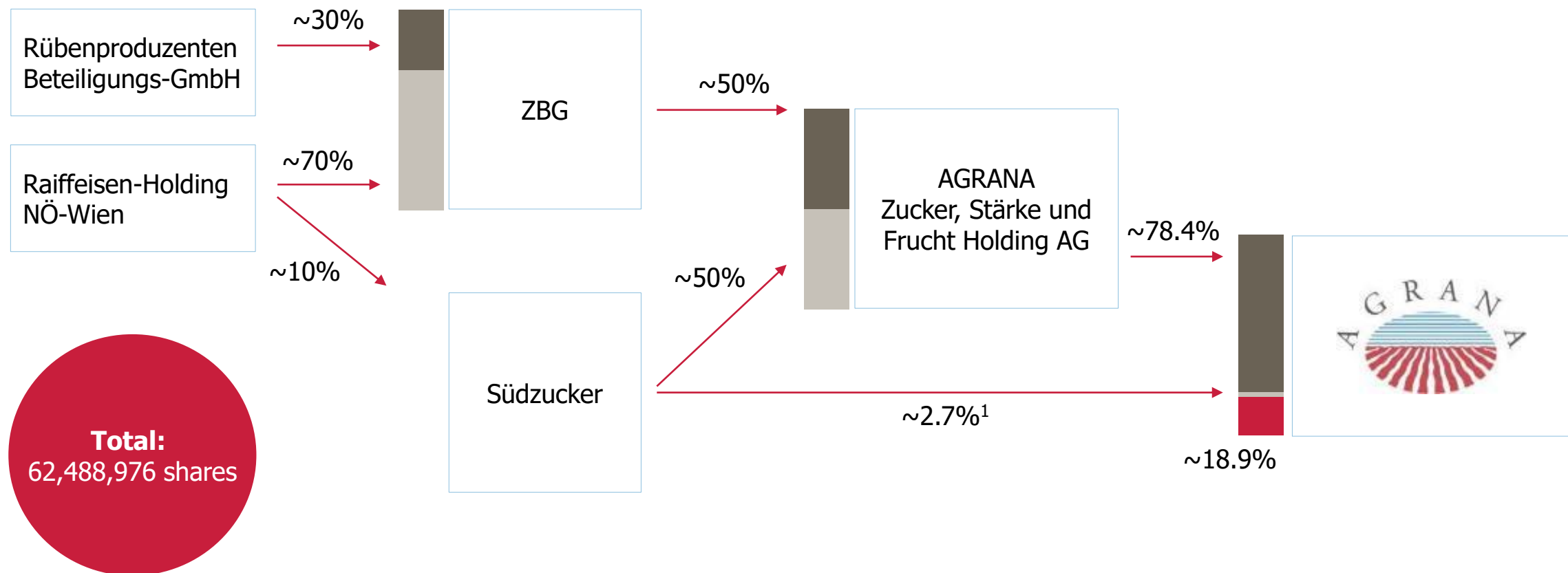
Focus on food



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

AGRANA's business model is structurally under pressure from four external challenges

Agricultural raw materials & climate

- Crop yields, quality and raw material prices are becoming increasingly volatile
- Climate effects such as drought, heat and water stress are increasing yield and cost volatility
- Security of supply and capacity utilisation are becoming more difficult to plan

Commodity pressure & changing demand

- Sugar and starch remain strongly influenced by commodity cycles
- The sugar business in particular is affected by low price levels, high EU inventories and declining consumption
- Health trends and shifting consumer behaviour are putting pressure on traditional volume products

Energy, regulation & CO₂

- Energy-intensive production exposes AGRANA to energy and CO₂ cost volatility
- Decarbonisation and EU regulation are increasing investment requirements
- Customers are increasingly demanding sustainable, low-emission products

Geopolitics, trade & supply chains

- Wars, trade barriers and market liberalisation are increasing uncertainty
- Raw materials, energy, logistics and sales markets are becoming more volatile
- Global supply chains are becoming more fragmented and less reliable

Objectives of AGRANA NEXT LEVEL

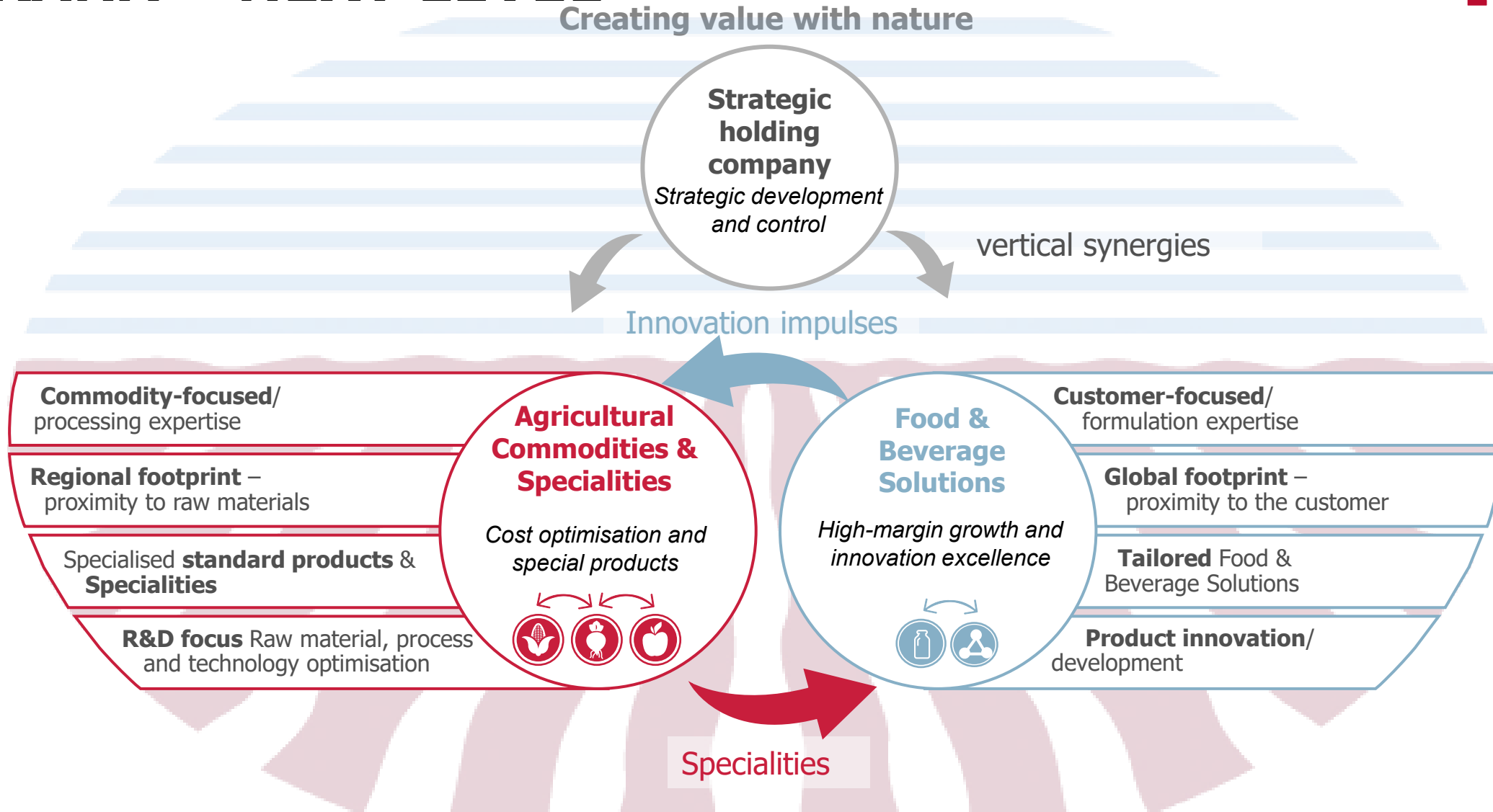
NEXT
LEVEL

- **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:**
 - We aim to achieve net zero emissions by 2040 (Scope 1+2) and 2050 (Scope 3).
 - Investment of approx. € 540 million in sustainable technologies necessary

The changes affect both the holding company and the segments



AGRANA – NEXT LEVEL



Current holding company becomes strategic “light” holding company

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

- **Current challenges:** High administrative costs, lengthy decision-making 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 to support Business areas:** i.e. Operational Excellence, Commercial Excellence
- **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

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)

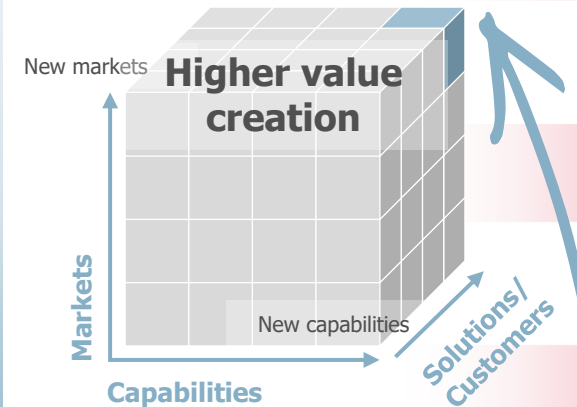
- Co-creation / customer access

- 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

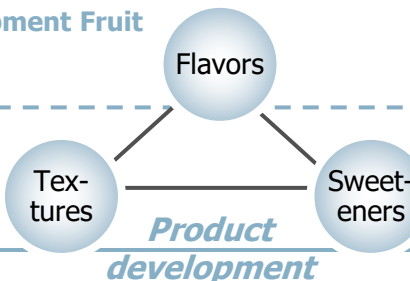
Core market

Beyond Growth markets

Food Service | Ice Cream
Bakery | non-Dairy

Product development Fruit

Innovations together with customers (SERVICE)



Product development Juice

Flavor expertise/
compounds AJ

New solutions for
existing/new
customers

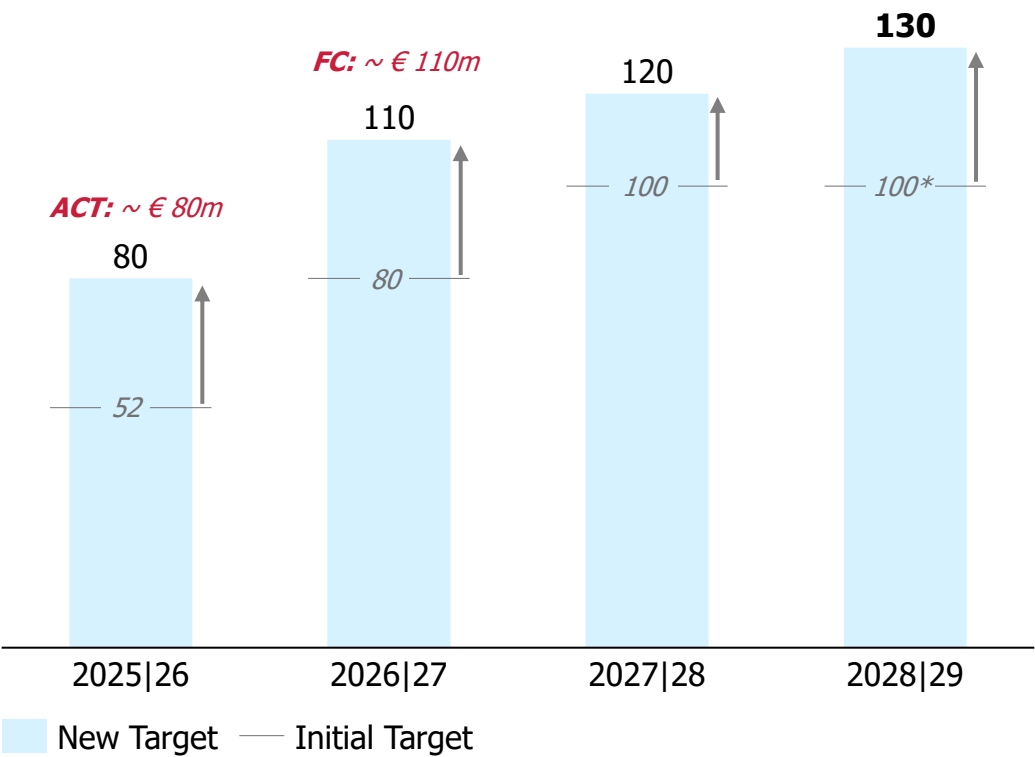


We are on track – what we achieved in 2025 | 26

- **Termination of sugar production** at the sites in Leopoldsdorf, Austria, and **Hrušovany**, Czech Republic (aim of ensuring the stability and sustainability of the Group's sugar production)
- Acquisition of all **remaining shares in AUSTRIA JUICE** GmbH held by RWA Raiffeisen Ware Austria AG (integration of the beverage bases and flavours business into the new Food & Beverage Solutions business area)
- Acquisition of the **Slovenian food company Mercator-Emba** to tap into additional markets and new customer segments in the growing food service business
- **Agreement** reached with the **Austrian sugar beet growers' association** on beet production contract terms for the next three years
- Beside these more outwardly visible achievements:
 - Bringing our activities together into the two strategic business areas of Agricultural Commodities & Specialities (ACS) and Food & Beverage Solutions (FBS), we **have created structural clarity and laid the foundation for closer internal collaboration** and the **raising of existing synergies**
 - We have already achieved **sustainable savings of over € 80 million in the 2025 | 26 financial year** with our "Horizon" cost-reduction initiative

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

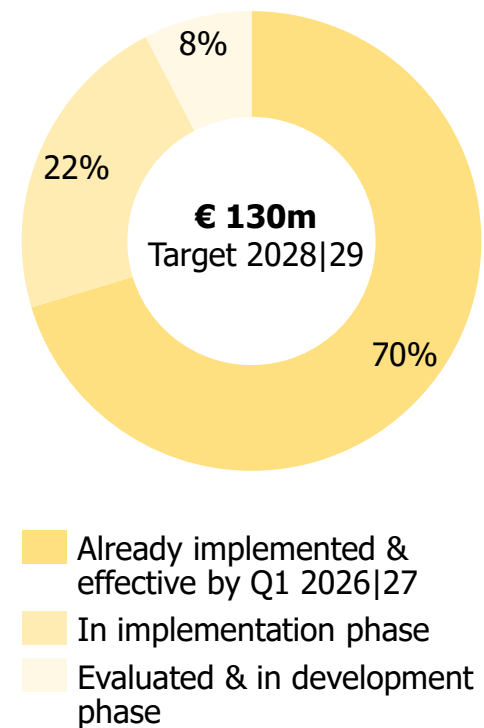
Horizon I & II In-year effects of measures (net)
in € million



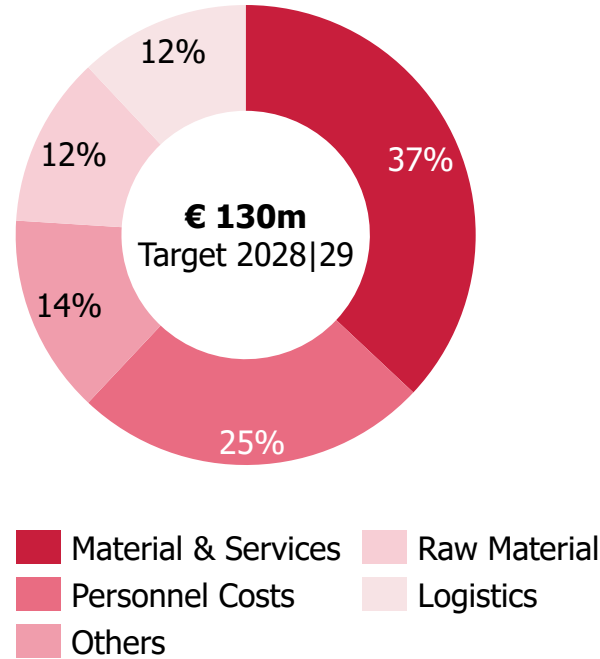
* The initial overall target was raised to € 130m in November 2025 by extending the implementation timeline to FY 2028|29

Overview of Horizon I & II measures
Share of target 2028|29 in %

Measures by maturity level



Measures by cost type



Our strategic priorities in FY 2026 | 27

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“
- Integration of EMBA



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

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

SBTi
(validated/committed)
NEAR-TERM
TARGET 2030

2030 (starting from the base year 2019|20)

SCOPE 1

SCOPE 2

SCOPE 3

50% abs. reduction in GHG emissions

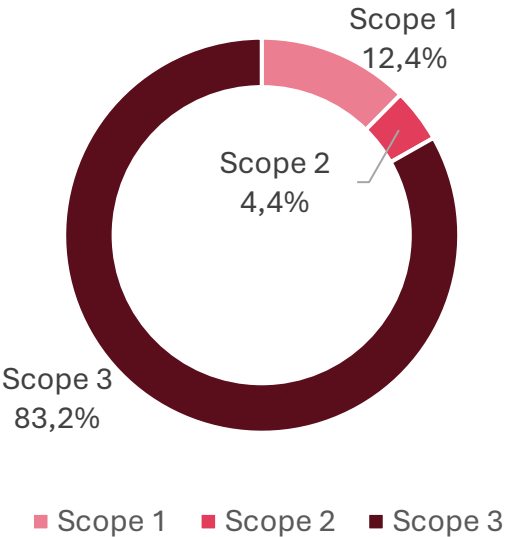
30% abs. reduction in GHG emissions

2025 | 26 financial year

Compared to the previous year 2024|25:

- **5.9%** reduction in **total emissions**
- **22.1%** reduction in **Scope 1**
- **2.9%** reduction in **Scope 3**

AGRANA Group CCF 2025|26



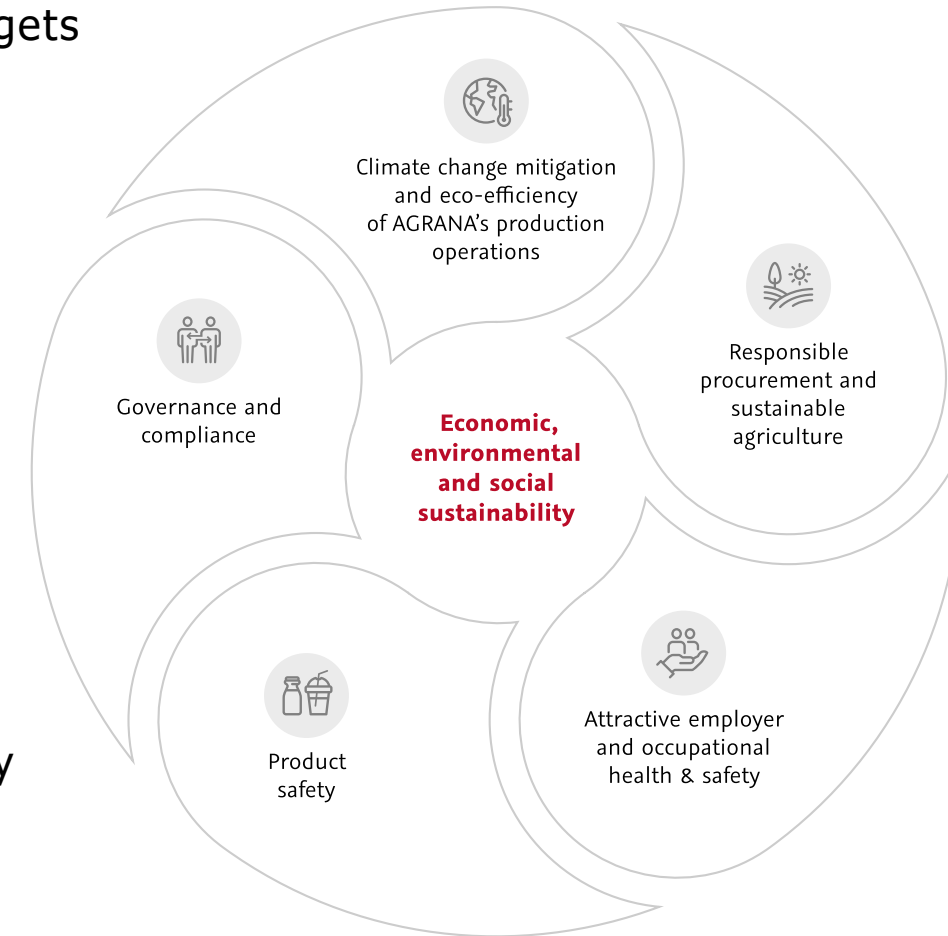
ESG-Ratings

CDP Climate change	B	→
CDP Water security	B	→
CDP Forests	C	→
Ecovadis Sugar	Platin	↑
Ecovadis Starch	Committed	↓
Ecovadis Austria Juice	Gold	→
VÖNIX	Listed	→
ISS-ESG Corporate Rating	C+ Prime	↑



Sustainability remains a key priority

- Greenhouse gas emissions | SBTi (validated/committed) climate targets
 - 50% absolute reduction in GHG emissions in **Scope 1 and 2** by 2030 | **Net-zero emissions by 2040**
 - 30% reduction in **Scope 3** emissions by 2030 and **net-zero emissions by 2050**
- **Areas of action in FY 2026 | 27**
 - Sustainable sourcing of raw materials
 - Responsible water use
 - Optimisation of waste recycling
 - Gender equality: 30% of management positions held by women by 2030
 - Health and safety / Reducing the injury rate
 - Governance: Code of Conduct information campaign for blue collars



Sustainability targets of the AGRANA Group

Areas of action		Targets and KPI	FY 2025 26
 Reduction of GHG emissions SBTi climate targets		50% absolute reduction of Scope 1 and 2 GHG emissions by 2030 and net-zero emissions by 2040 (validated)	In progress
		30% reduction of Scope 3 emissions by 2030 and net-zero emissions by 2050 (committed)	In progress
  Sustainable sourcing of raw materials		Fruit juice concentrate business: 100% sustainable sourcing by 2030 31 as defined under the Sustainable Juice Covenant	27.5%
		Fruit preparations business: 26% of processed raw material volume to be FSA- or equivalent-validated by 2026 27	24.8%
		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	In progress
 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	In progress
 Optimisation of waste recovery		90% waste recovery rate (excluding construction waste) by 2026 27	67.57%

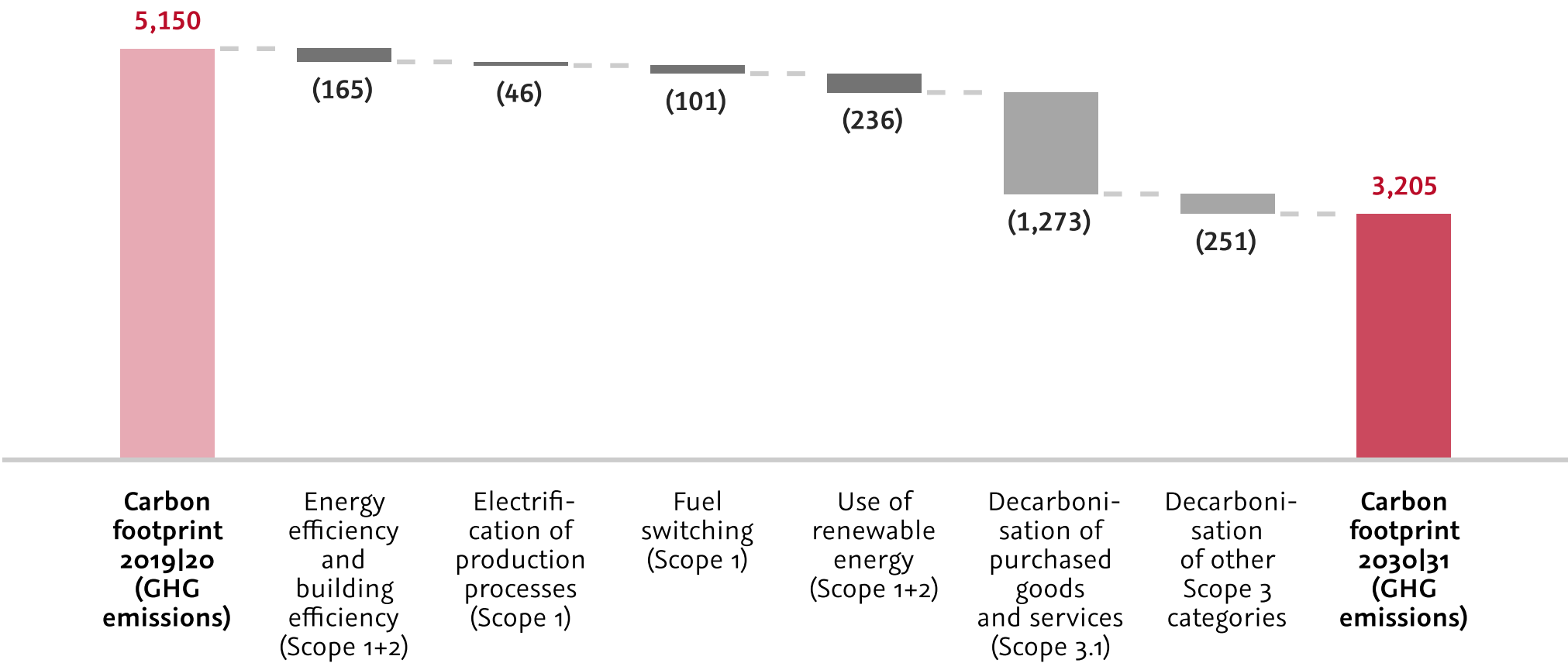
Sustainability targets of the AGRANA Group

Areas of action		Targets and KPI	FY 2025 26
	Workplace safety	Reduction of lost time injury rate (LTIR) to 5.0 by 2026/27	5.8
	Equality	30% share of women in management positions by 2030	29.3%
	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	100%
		Acceptance of the AGRANA Code of Conduct or proof of an equivalent policy framework by at least 80% of high-risk suppliers identified in technical purchasing, by 2027 28	New target

Climate pathway of the AGRANA Group

Decarbonisation levers of the AGRANA Group

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



Sustainable Agriculture Initiative Platform



AGRANA has been a member of the SAI platform – a **global food industry initiative for sustainable agriculture – since 2014.**

The SAI platform develops principles and practices of sustainable agricultural practices and offers tools for documenting sustainable environmental and social criteria in the agricultural supply chain with the help of:

- **Farm Sustainability Assessment (FSA):** gold, silver or bronze rating depending on criteria fulfilment
- **Benchmarking tool** for international certification standards & national legislation

SAI pursues an integrative approach and takes existing initiatives and concepts into account.

Focus is on continuous improvement and practical implementation.



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?



FRUIT

+



SUGAR

=



FRUIT PREPARATIONS

... most important ingredient of fruit preparations

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

... sweetens and supports taste and durability

- Crystal sugar
- Liquid sugar (syrup)
- Other sweeteners
- Thickeners create a good mouth-feel and prevent emulsions
 - Pectins
 - Starch
 - Guar, Xanthan, ...

... optional flavors and colours for an even fruitier taste and an intense colour

Food service – what is it?

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.**

Food &
Beverage
Solutions



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); started with the **integration** of beverage bases and flavours into Food & Beverage Solutions business area
- 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
- 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

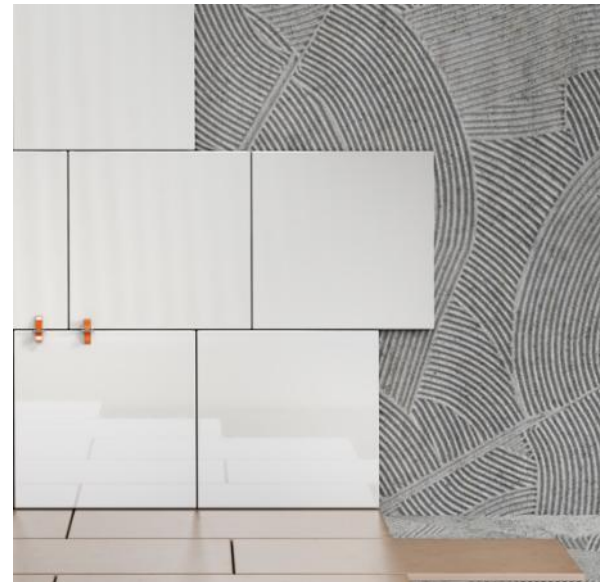


Acquisition of Slovenian food company Mercator-Emba

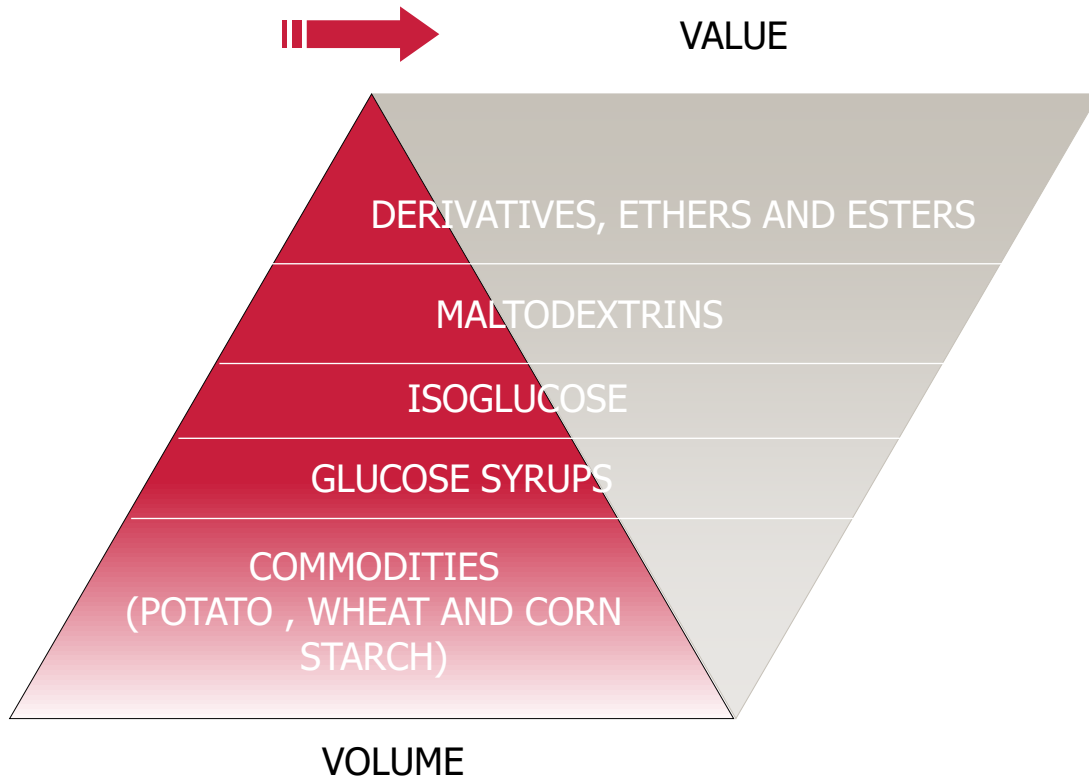
- Mercator-Emba d.o.o. (EMBA) is a leading Slovenian food manufacturer for the **food service sector, food processors and food retailers**
- EMBA excels due to its expertise in the product development and production of **syrops and dessert toppings** and ships its products mainly to Central, Southern 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.
- **Competition clearance received** at the end of March 2026
- **Purchase price:** € 40.9 million

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



Focus on specialisation



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

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 – 8 June 2026

FY 2025|26

FY 2025|26

Close 8 June 2026

Ethanol avg. price:

~**651 EUR/m³**

~**-4%** vs prior year

762.0 EUR/m³

Ethanol (Platts T2 spec.)

Fuel (PU-10PP-ARA)

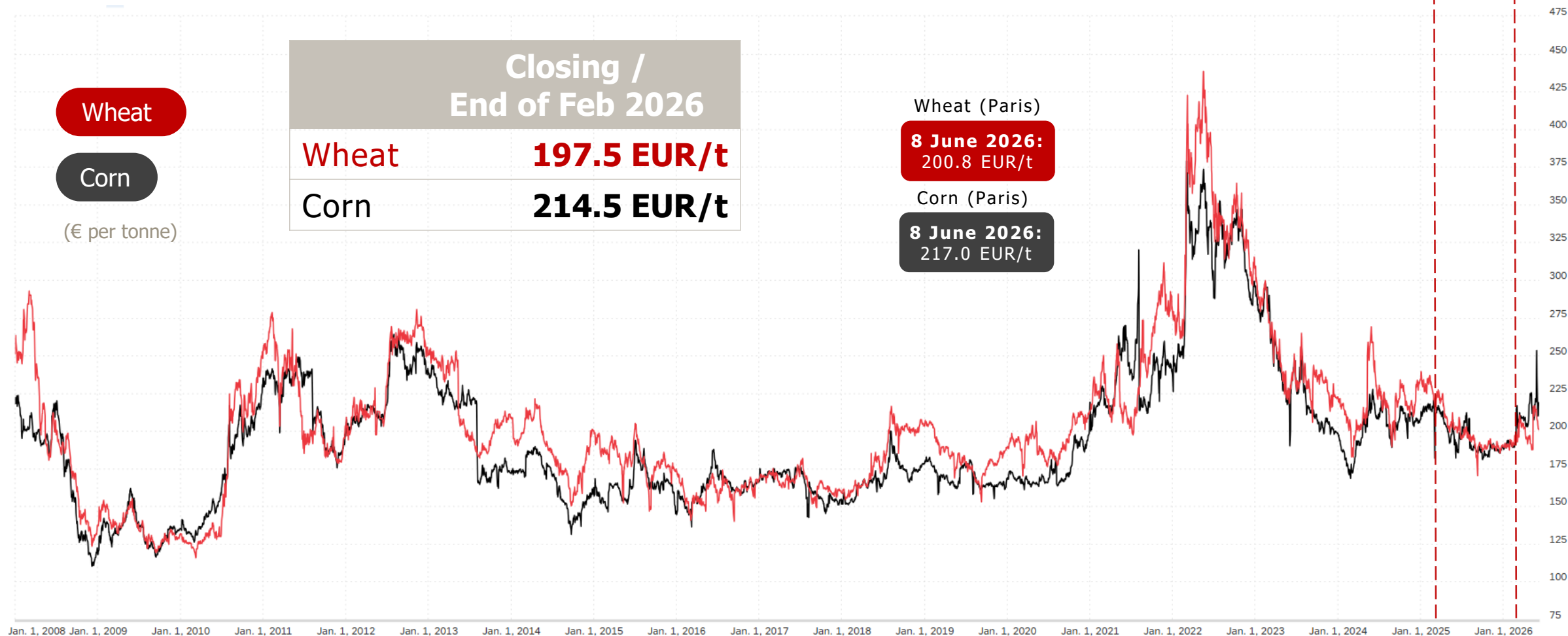
(EUR per m³)



Wheat and corn (Euronext, Paris)

1 January 2008 – 8 June 2026

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



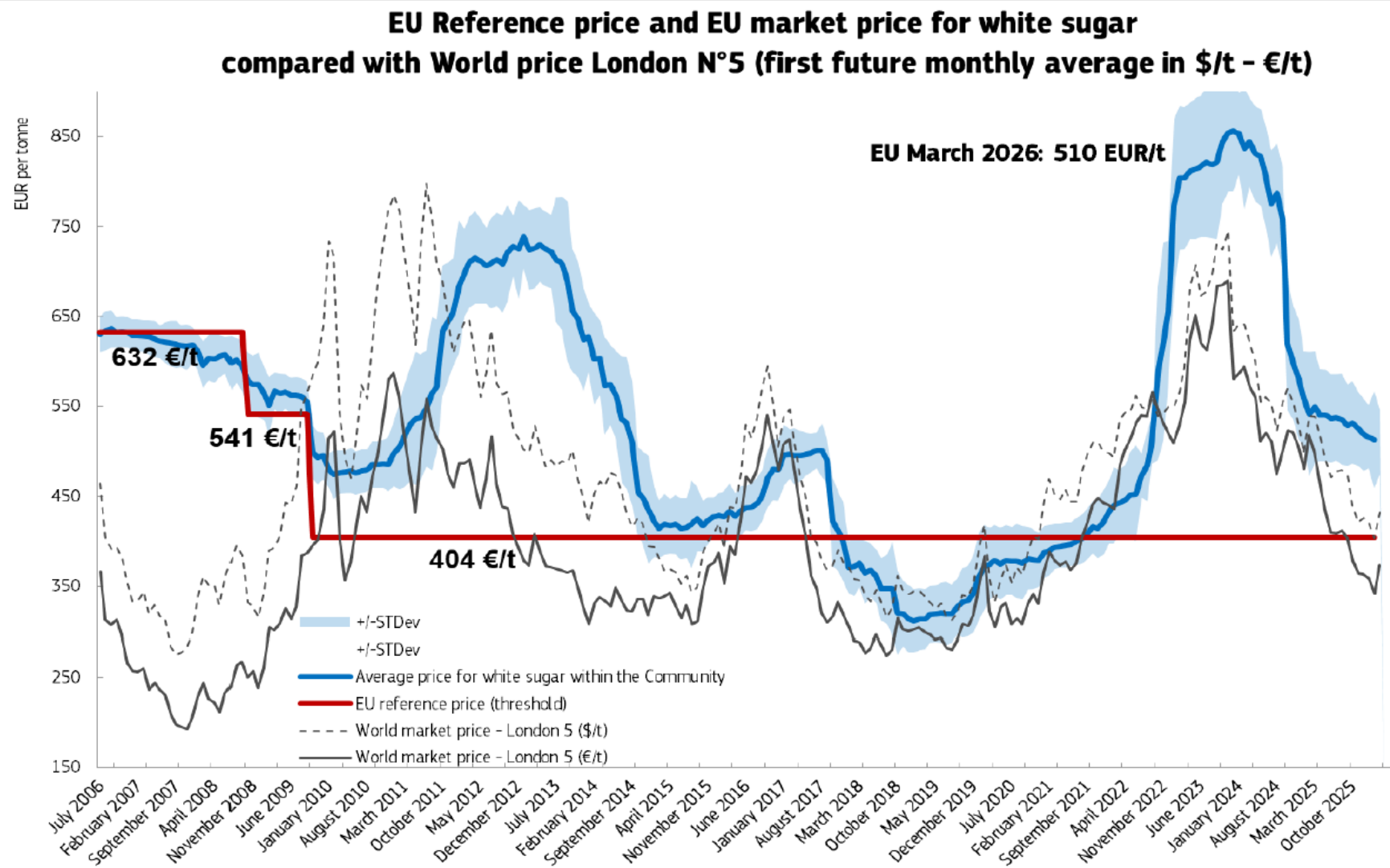
World market – sugar quotations

1 January 2008 – 8 June 2026

FY 2025|26



EU vs sugar world market prices



Source: Sugar Market situation, European Commission; published on 30 April 2026

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 in March 2025; in relation to this, expenses of € 13.7 million (predominantly staff costs) were recognised in the 2025|26 FY**

- **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) with the aim of ensuring stability and sustainability of the Group's sugar production
- 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... (in a challenging environment)

- Environment characterised by **uncertainty, intense competition** and **volatile commodity markets**
- **Challenges**, exacerbated by the war in the Middle East, are not a temporary phase – they will remain **part of our new reality**
- Despite these difficult conditions, our **business performance** in 2025|26 **was solid**, with operating profit of € 81.2 (previous year: € 76.5 million)
- In the past financial year, **further one-off effects related to our restructuring measures in the sugar business** had to be recognised, ultimately resulting in a negative Group result for the period

Key figures (1)

Revenue

**€ 3,237.3
million**

(2024|25: € 3,514.0 m)



Operating profit¹

**€ 81.2
million**

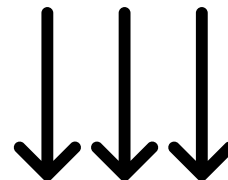
(2024|25: € 76.5 m)



Exceptional items

**€ –74.1
million**

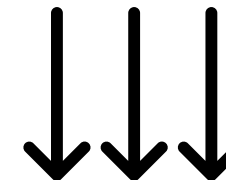
(2024|25: € –36.4 m)



EBIT²

**€ 3.2
million**

(2024|25: € 40.5 m)



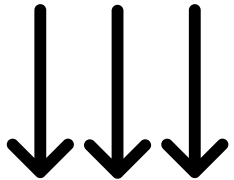
¹ BEFORE exceptional items and results of equity-accounted joint ventures ² Operating profit AFTER exceptional items and results of equity-accounted joint ventures

Key figures (2)

Free Cashflow

**€ 127.2
million**

(2024|25: € 259.1 m)



Net debt

**€ 421.0
million**

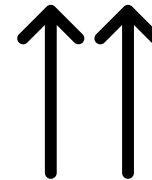
(2024|25: € 436.4 m)



Gearing ratio
Ratio of net debt

**39.2
%**

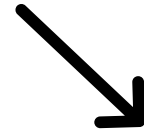
(2024|25: 35.5 %)



Equity ratio

**44.1
%**

(2024|25: 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

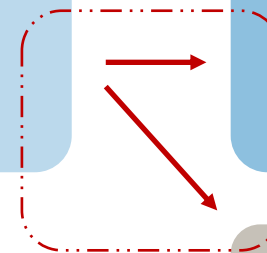
Sugar segment

NEW:

Food & Beverage Solutions (FBS) segment

ACS – Starch segment

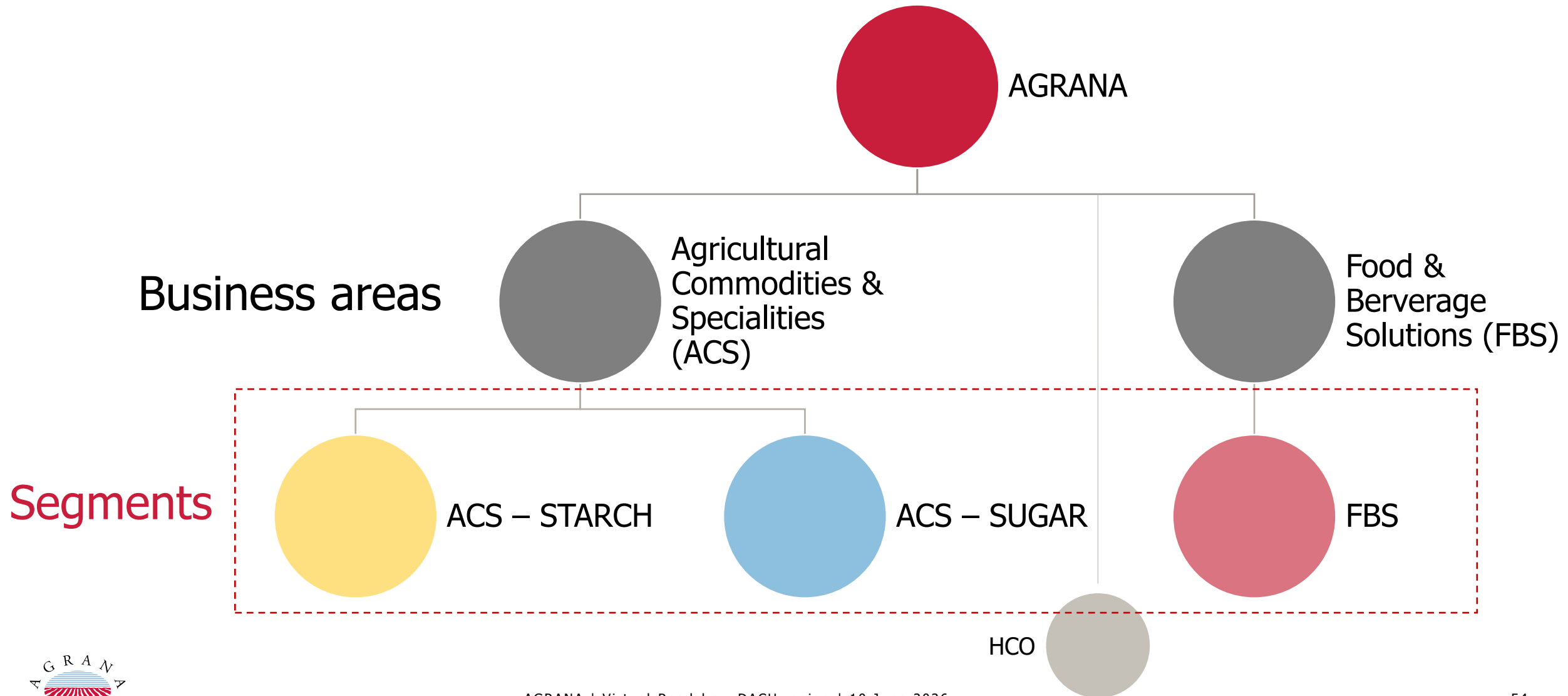
ACS – Sugar segment



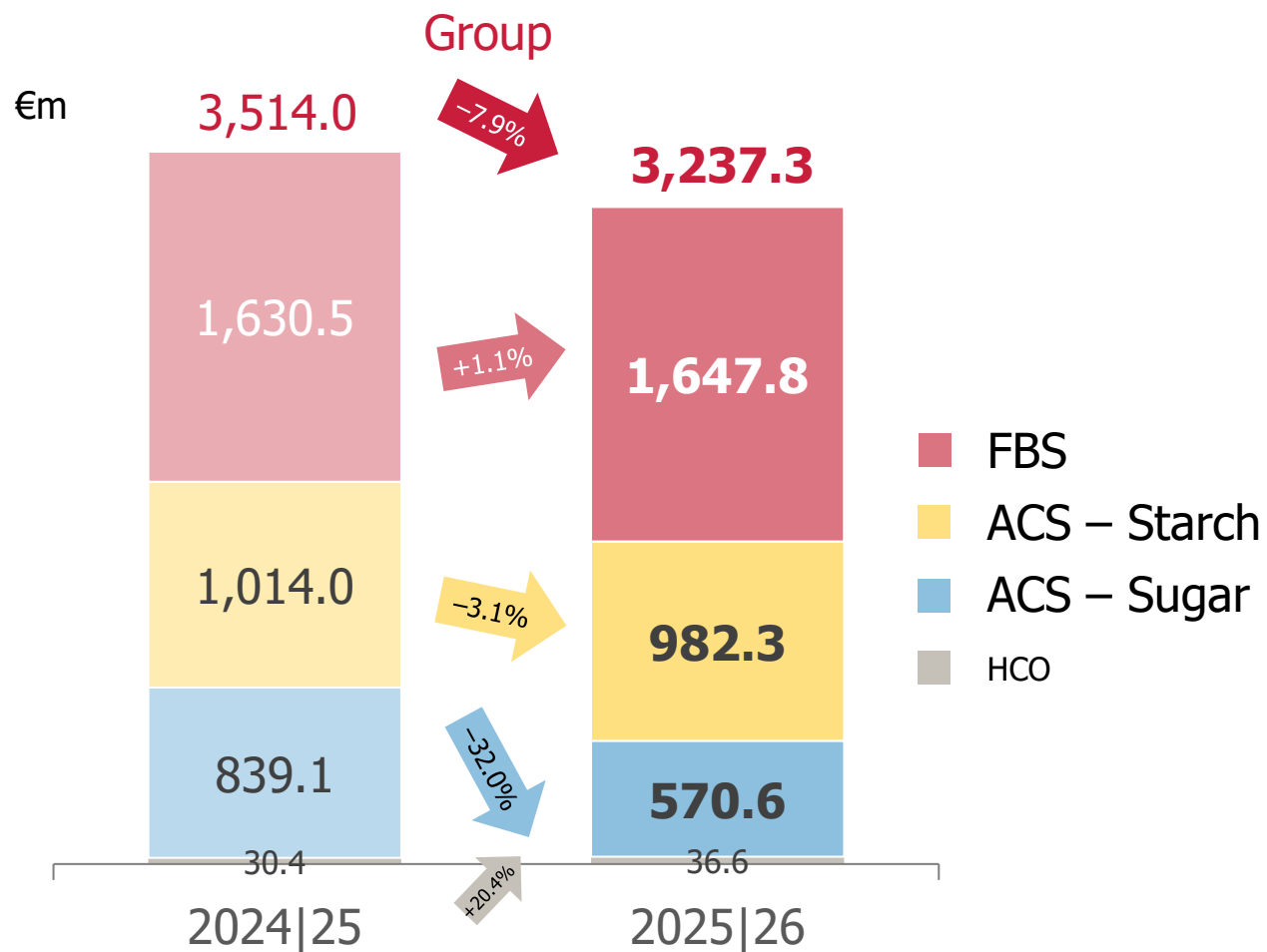
Holding Co. & Other (HCO)

->>> Reporting area, but no segment

NEW Segment Reporting (2)



Revenue by segment



Food & Beverage Solutions (FBS):

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

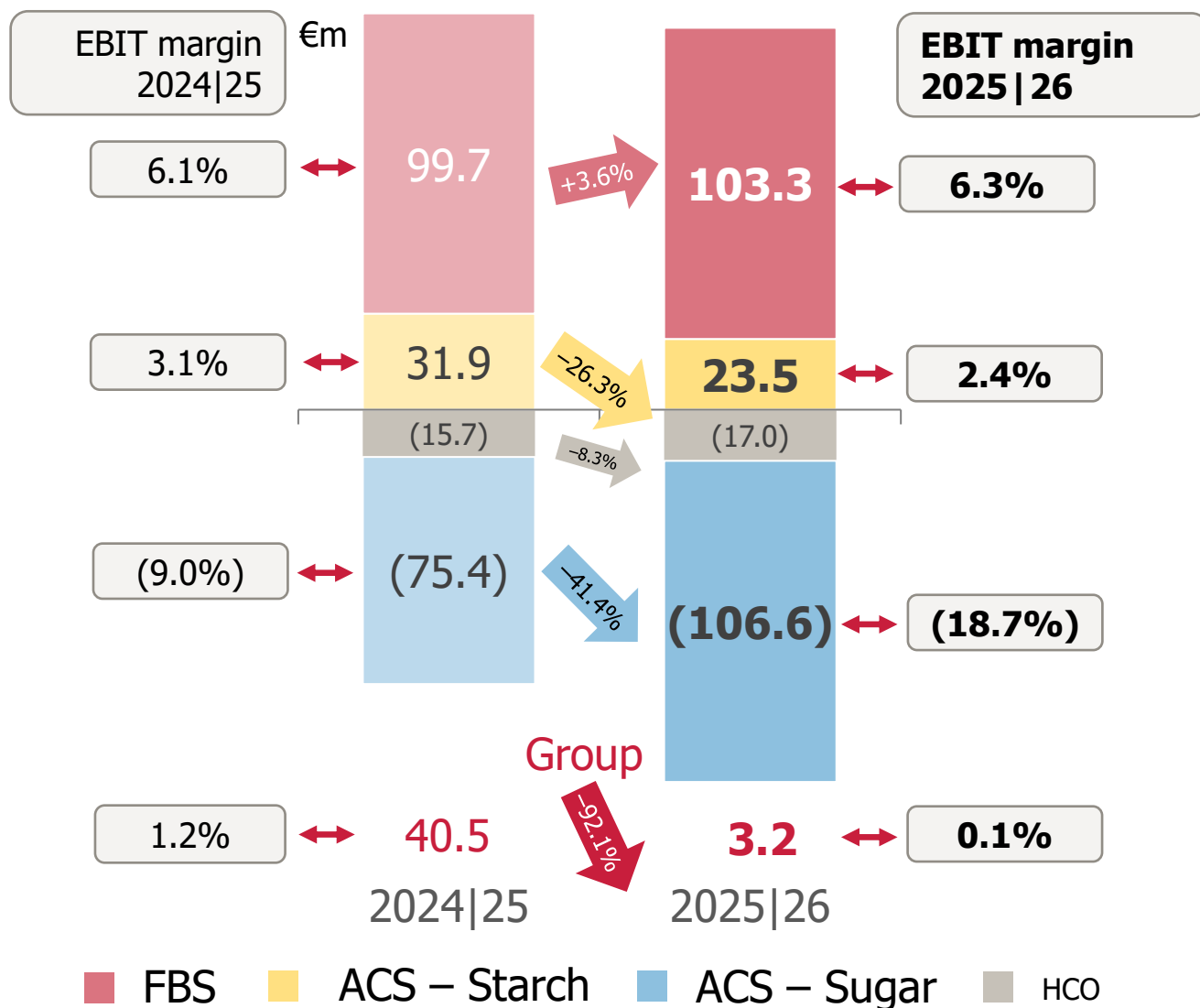
ACS – Starch:

- Lower sales volume of saccharification products
- Accounting-related absence of revenue contributions from Romanian subsidiary AGFD
- Decline in sales prices primarily for saccharification products, but also for starch products and ethanol

ACS – Sugar:

- Sugar volumes sold to industrial customers were relatively stable; volumes in the reseller channel declined very significantly
- Sharp drop in sugar sales prices in the industrial market

EBIT by segment



Food & Beverage Solutions (FBS):

- In formulations, EBIT was slightly above the year-ago level – positive business performance in the Europe region and in North and South America
- On the beverage side, thanks to high contribution margins on apple juice concentrate from the 2024 harvest, EBIT nearly matched the good prior-year result

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:

- Deterioration from the year before due to exceptional items
- Savings and optimisation measures taken proved beneficial for the trend in “operating loss before exceptional items and results of equity-accounted joint ventures”, which at € 30.6 million was less strongly negative than one year earlier (previous year: loss of € 48.9 million)
- Improvement occurred against the backdrop of continuing very challenging conditions in the sugar business

Consolidated income statement

€m (condensed)	2025 26	2024 25	Change
Revenue	3,237.3	3,514.0	-7.9%
EBITDA ¹	194.8	190.9	+2.0%
Operating profit before except. items and results of equity-accounted JV	81.2	76.5	+6.1%
Share of results of equity-accounted JV	(3.9)	0.5	-880.0%
Exceptional items	(74.1)	(36.4)	-103.6%
EBIT	3.2	40.5	-92.1%
EBIT margin	0.1%	1.2%	-1.1pp
Net financial items	(37.6)	(36.8)	-2.2%
(Loss)/profit before tax	(34.3)	3.7	-1,017.9%
Income tax expense	(1.2)	(3.8)	+68.4%
(Loss) for the period	(35.6)	(0.0)	n/a
Attributable to shareholders of the parent	(40.1)	(4.3)	-832.6%
(Loss) per share	(€ 0.64)	(€ 0.07)	-814.3%

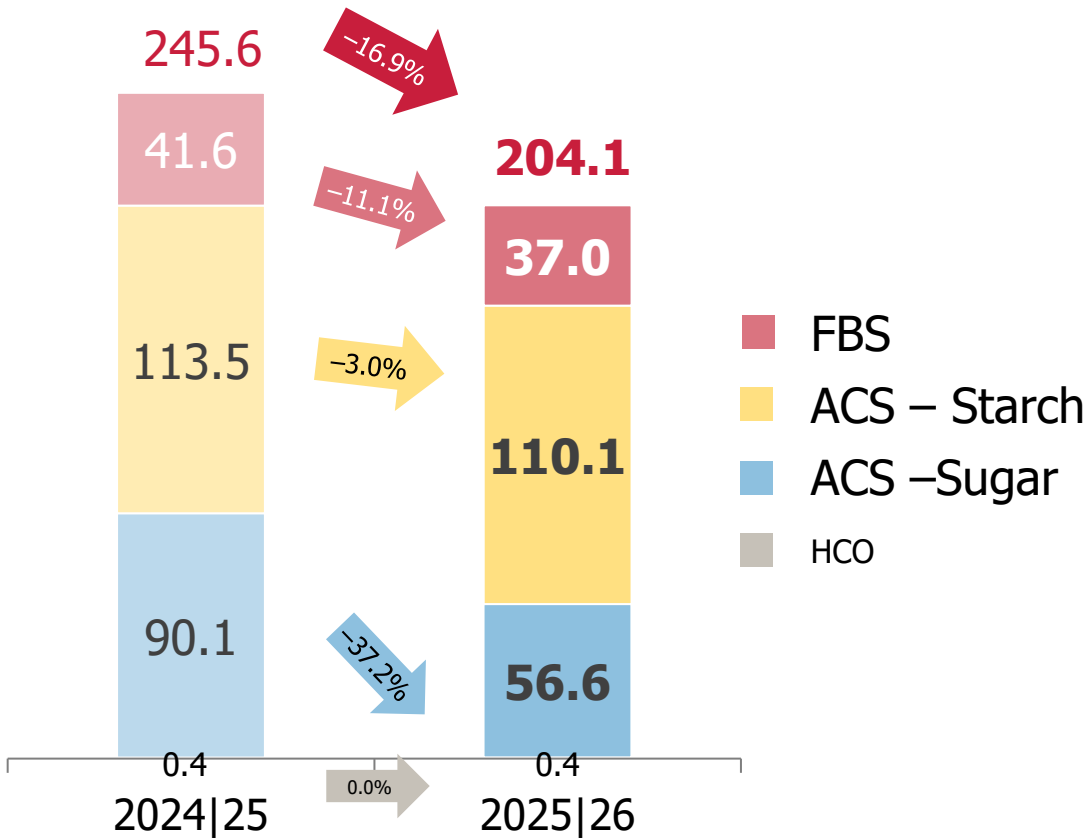
¹ Operating profit before: exceptional items, results of equity-accounted joint ventures, and operating depreciation and amortization.



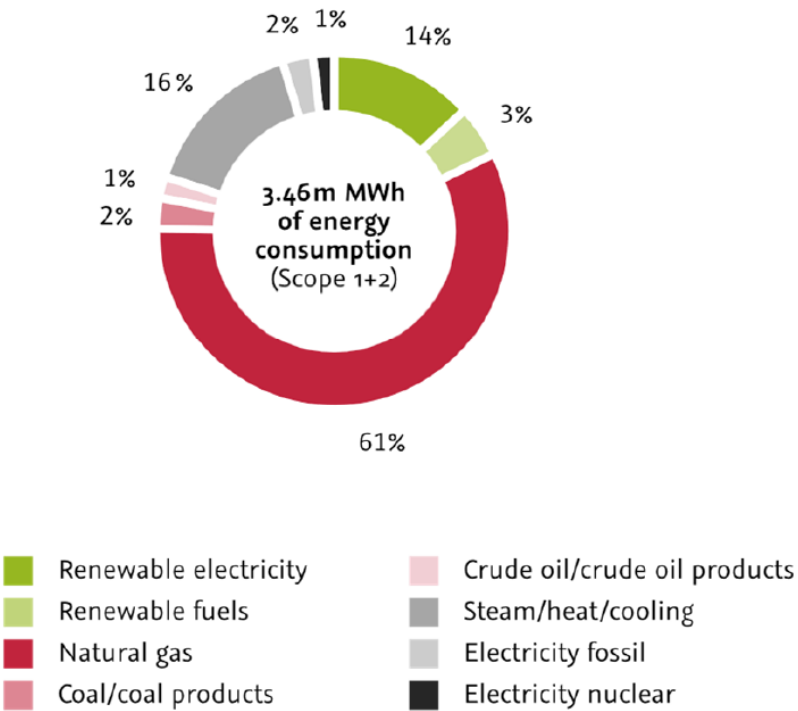
Energy costs and mix

Energy costs of the group

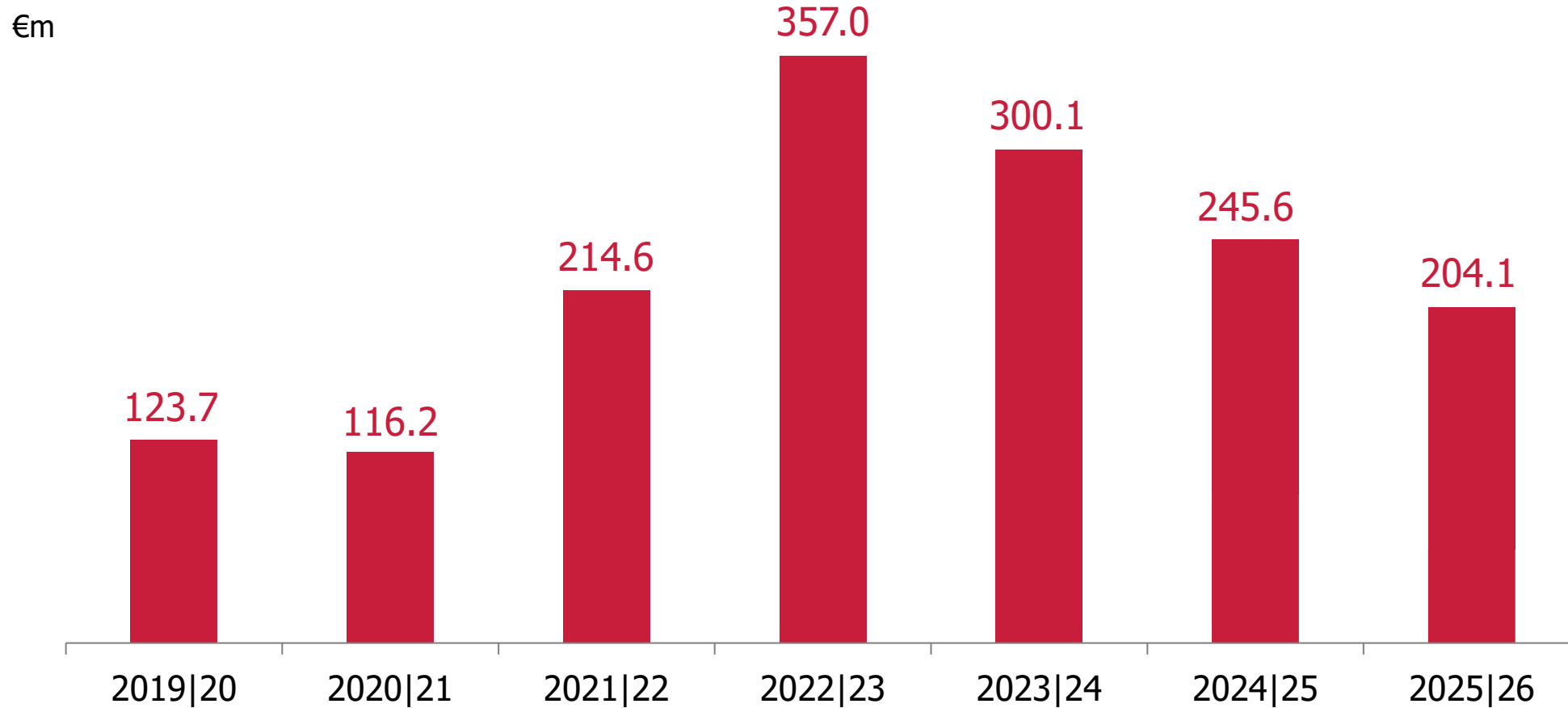
€m



Energy mix of the group in FY 2025|26



Energy costs



Net financial items | Tax rate

€m	2025 26	2024 25	Change
Net interest expense	(24.9)	(30.0)	+17.0%
Currency translation differences	(10.3)	(6.2)	−66.1%
Other financial items	(2.4)	(0.6)	−300.0%
Total	(37.6)	(36.8)	−2.2%

€m	2025 26	2024 25	Change
Loss/(profit) before tax	(34.3)	3.7	−1,017.9%
Income tax expense	(1.2)	(3.8)	+68.4%
Tax rate [reported]	−3.5%	101.5%	−105.0pp

Consolidated cashflow statement

€m (condensed)	2025 26	2024 25	Change
Operating cash flow before changes in working capital	162.6	217.6	–25.3%
Changes in working capital	112.3	195.9	–42.7%
Total in interest paid/received and tax paid	(75.6)	(52.4)	–44.3%
Net cash from operating activities	199.2	361.1	–44.8%
Net cash (used in) investing activities	(72.0)	(102.0)	+29.4%
Net cash (used in) financing activities	(201.9)	(142.0)	–42.2%
Net (decrease)/increase in cash and cash equivalents	(74.7)	117.1	–163.8%
Free cash flow	127.2	259.1	–50.9%

Consolidated balance sheet

€m (condensed)	28 Feb 2026	28 Feb 2025	Change
Non-current assets	1,003.8	1,038.1	–3.3%
Current assets	1,434.5	1,672.8	–14.2%
Total assets	2,438.3	2,710.9	–10.1%
Total equity	1,074.5	1,229.7	–12.6%
Non-current liabilities	470.7	476.6	–1.2%
Current liabilities	893.1	1,004.6	–11.1%
Total equity and liabilities	2,438.3	2,710.9	–10.1%
Equity ratio	44.1%	45.4%	–1.3pp
Net debt	421.0	436.4	–3.5%
Gearing ratio	39.2%	35.5%	+3.7pp

Financial structure

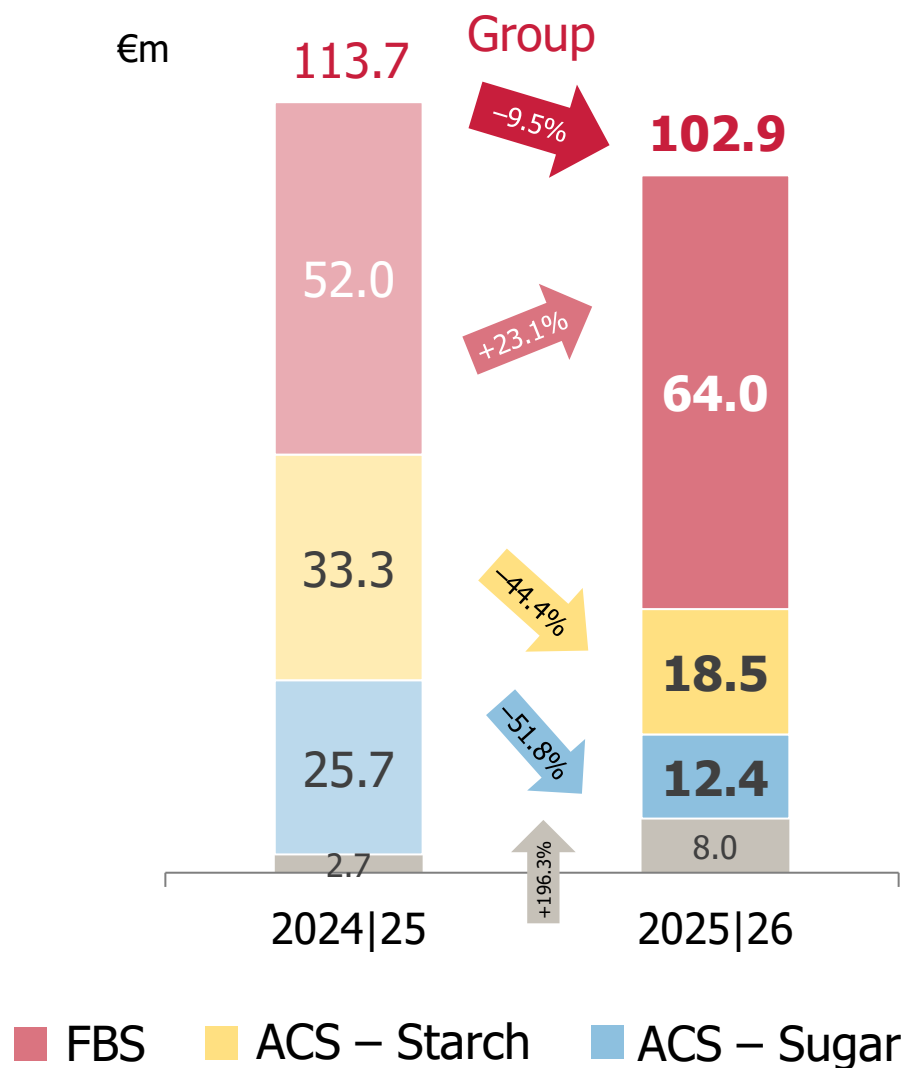
€m	28 Feb 2026	Due within 1 year	Due after more than 1 year	28 Feb 2025
Borrowings	566.4	183.4	383.0	660.3
Securities and cash (equivalents)	(145.4)			(223.9)
Net debt	421.0			436.4
Credit lines	835.9	220.7	615.2	987.8
Average effective interest rate (as of balance sheet date)	2.99%			3.55%

Dividend proposal

- **Dividend proposal¹ of € 0.35 per share** for the 2025|26 financial year (dividend in 2024|25: € 0.70 per share)
- **Dividend yield¹ of 3.0%** based on the share price of € 11.75 at the end of February 2026
- Dividend payment date is 13 July 2026
- The AGRANA is committed to a **predictable, reliable and transparent dividend policy** focused on continuity
 - Distributions are based not only on the Group's earnings, **but also on its cash flow and its debt situation**, with consideration given to the need to maintain a sound balance sheet structure

¹ Dividend proposal to the Annual General Meeting scheduled on 3 July 2026.

Investment overview



FY 2025|26

Food & Beverage Solutions (FBS):

- 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
- New packaging plant in Jacona, Mexico

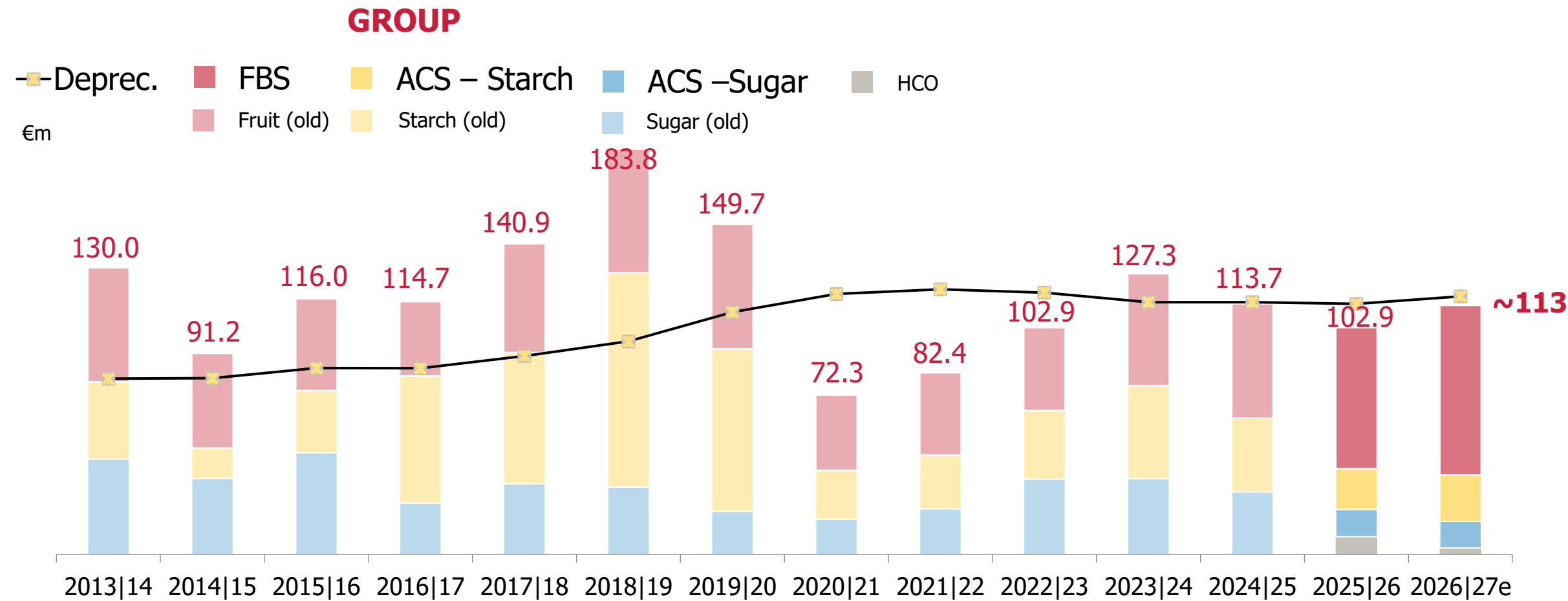
ACS – Starch:

- Increase of production capacity for drum-dried, non-food speciality starches in Gmünd, Austria
- Increase of bagging capacity for wheat starch and gluten in Pischelsdorf, Austria
- Upgrading of the biofiltration plant in Aschach, 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 2026 | 27

EBIT 2026 | 27



Revenue 2026 | 27



- At Group level for the 2026|27 financial year, operating profit (**EBIT**) is expected to increase very significantly from last year, to a **range of € 70 to 90 million**
- Group **revenue** is projected to show **slight growth**
- Under the corporate strategy, AGRANA NEXT LEVEL, measures with a sustained annual **savings impact of up to € 110 million** are to be implemented in 2026|27

Forecast uncertainty and assumptions

The outlook is based on the assumption that the war in the Middle East is temporary and remains regionally limited, that the physical supplies of energy and raw materials are ensured and that the Group's target markets and procurement markets do not experience drastic disruptions in the course of the 2026|27 financial year. AGRANA also bases its planning on the ability to pass on in new customer contracts possible significant purchase price increases, particularly for raw materials and energy.

Outlook for 2026 | 27

FOOD & BEVERAGE SOLUTIONS		
Revenue	↑	Moderate increase*
EBIT	↓	Moderate reduction*

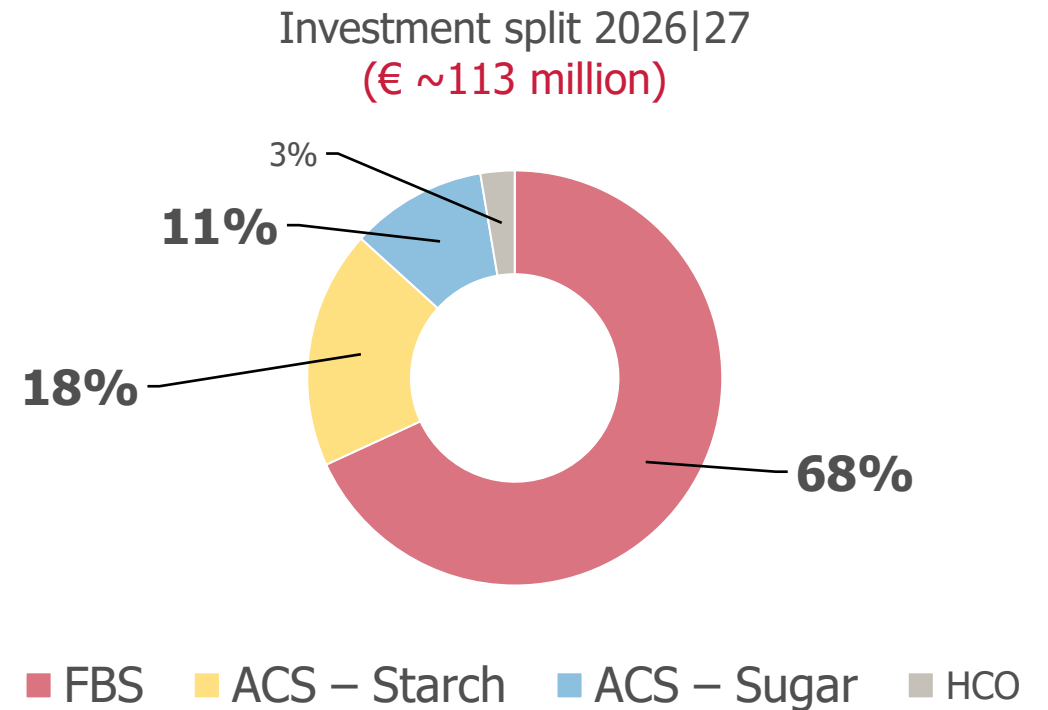
ACS – STARCH		
Revenue	→	Steady*
EBIT	↑↑	Significant increase*

ACS – SUGAR		
Revenue	↘	Slight reduction*
EBIT	↑↑↑	Very 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 2026 | 27

- **Total investment** across the three business segments and the Holding Co. & Other area in this financial year, at **approximately € 113 million**, is expected to be moderately higher than the 2025|26 value, but below budgeted depreciation of about € 117 million



War in Middle East

- Outbreak of the war in the Middle East on 28 February 2026 -> **uncertainty** for all AGRANA business segments
- **Closure of the Strait of Hormuz** -> direct and serious impacts on energy prices and shipping routes
- AGRANA as **processor of agricultural raw materials** -> strongly affected by **rising energy costs**
- **Rising inflation** can dampen consumer demand and thus lead to lower sales volumes
- **Further impacts:**
 - **Volatility** in international markets affects prices of **raw materials** used in production
 - Increasing **logistics costs**
 - Limited availability of raw materials and **fertilisers**
 - Higher costs for **packaging materials**
- **At the time of preparing the consolidated financial statements, the effects of this dynamically evolving conflict on energy, raw material, logistics and other costs cannot yet be reliably assessed**
- **AGRANA is continuously monitoring developments in the geopolitical situation and their potential impacts on the Group**

Outlook for first quarter of 2026 | 27

Q1 2025|26 (3 months)
EBIT: € 5.7 million

Q1 2026 | 27
EBIT

For the first quarter of 2026|27, a **very significant increase in EBIT** is expected compared with the year-earlier quarter.

The acquisition of the Slovenian food manufacturer Mercator-Emba d.o.o., which was formally completed at the end of March 2026, demonstrates that, under the Group's NEXT LEVEL strategy, AGRANA is investing in profitable growth within its Food & Beverage Solutions business area.

A resulting cash outflow of approximately € 41 million is expected in the first quarter of 2026 | 27.

Financial calendar

23 June 2026

Record date for participation in Annual General Meeting

1 July 2026

Preliminary results for first quarter of 2026|27

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



Online Annual Report



AGRANA Online report 2025 | 26:
reports.agrana.com/en

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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%