



H1 2026|27

REPORT ON THE FIRST HALF OF 2026|27

First half of 2026|27 at a glance

- Revenue: € 1,700.2 million (+0.5%; H1 previous year: € 1,691.6 million)
- EBIT: € 63.5 million (+126.8%; H1 previous year: € 28.0 million)
- EBIT margin: 3.7% (H1 previous year: 1.7%)
- Profit for the period: € 37.5 million (> +1,000%; H1 previous year: € 1.1 million)
- Equity ratio: 46.2% (28 February 2026: 44.1%)
- Gearing ratio¹: 41.2% (28 February 2026: 39.2%)
- Number of employees (FTE)²: 8,302 (-6.4%; H1 previous year: 8,865)

¹ Ratio of net debt to total equity.

² Average number of full-time equivalents in the reporting period.

Contents

3	Letter from the Management Board
5	Group management report
5	AGRANA Group results for the first half of 2026 27
10	AGRANA capital market developments
11	Food & Beverage Solutions (FBS) segment
14	Agricultural Commodities & Specialities (ACS) – Starch segment
18	Agricultural Commodities & Specialities (ACS) – Sugar segment
22	Holding Co. & Other (HCO)
23	Management of risks and opportunities
23	Employees
23	Related party disclosures
24	Significant events after the interim reporting date
25	Outlook
27	Interim consolidated financial statements
27	Consolidated income statement
28	Consolidated statement of comprehensive income
29	Consolidated cash flow statement (condensed)
30	Consolidated balance sheet
31	Consolidated statement of changes in equity (condensed)
32	Notes to the interim consolidated financial statements
41	Responsibility statement of the Management Board
42	Other information

Letter from the Management Board

Dear Investors and Stakeholders,

The AGRANA Group's business performance in the second quarter – and thus also in the first half of 2026|27 – remained broadly in line with expectations. In a continued challenging market environment, we were able to moderately improve our operating performance and consistently drive forward key strategic projects. The progress made in our transformation and integration initiatives confirms that we are on the right track to make AGRANA even more focused, efficient, and resilient.

Conditions for the food and agricultural industry remain highly volatile. In particular, the ongoing drought in numerous agricultural regions across Europe and other parts of the world is affecting the availability and prices of key agricultural raw materials. At the same time, energy markets have become noticeably strained as a result of geopolitical developments. As the winter season approaches, we are therefore monitoring gas and electricity price trends very closely. However, thanks to our long-term procurement strategy, a high degree of operational flexibility, and targeted investments in energy efficiency, we consider ourselves well-prepared for this environment.

A key focus in the current financial year remains the integration of our subsidiaries AUSTRIA JUICE and Mercator-Emba. Both companies are progressing as planned and already making valuable contributions to strengthening our Food & Beverage Solutions business area. Here the focus is on realising synergies, optimising international structures, and jointly developing innovative solutions for our customers. With the signing of the purchase agreement for the planned acquisition of esarom, we have also taken another strategically significant step. Once the transaction has been completed, the company will be an excellent addition to our existing portfolio and strengthen our expertise in the areas of flavours, beverage solutions and product development.

Alongside these initiatives, we have continued to advance the development of our segment strategies. Our goal is to sustainably strengthen the competitiveness of all business areas, consistently capitalise on growth opportunities, and at the same time further increase capital efficiency. The implementation of our AGRANA NEXT LEVEL corporate strategy remains the central framework for the Group's transformation.

In addition to structural and operational matters, we are also working intensively on further developing our corporate culture and refining how we present ourselves in the market. Through our ongoing rebranding, which is evident, among other things, on our new website, we are sharpening AGRANA's positioning as a modern, international food and industrial goods company. This process is supported by a Group-wide cultural initiative designed to further strengthen collaboration, a sense of responsibility, and customer focus.

For the second half of 2026|27, we expect the environment to remain challenging, characterised by geopolitical uncertainties and volatility in commodity and energy prices. Yet we are confident that, with our broad portfolio, ongoing efficiency measures, and the consistent implementation of our strategic initiatives, we are well-positioned to exploit opportunities in our markets and achieve our targets for the financial year.

The Management Board of AGRANA Beteiligungs-AG



Stephan Büttner, CEO



Franz Ennser



Stephan Meeder

Group management report

AGRANA Group results for the first half of 2026|27

Revenue and earnings

Consolidated income statement (condensed) €m, except as otherwise indicated	H1 2026 27	H1 2025 26
Revenue	1,700.2	1,691.6
EBITDA ¹	110.4	106.1
Operating profit before exceptional items and results of equity-accounted joint ventures	57.4	52.2
Share of results of equity-accounted joint ventures	4.9	(3.4)
Exceptional items	1.2	(20.8)
Operating profit (EBIT)	63.5	28.0
EBIT margin	3.7%	1.7%
Net financial items	(12.3)	(19.7)
Profit before tax	51.2	8.3
Income tax expense	(13.7)	(7.1)
Profit for the period	37.5	1.1
Attributable to shareholders of the parent	37.5	(3.2)
Earnings/(loss) per share (€)	0.60	(0.05)

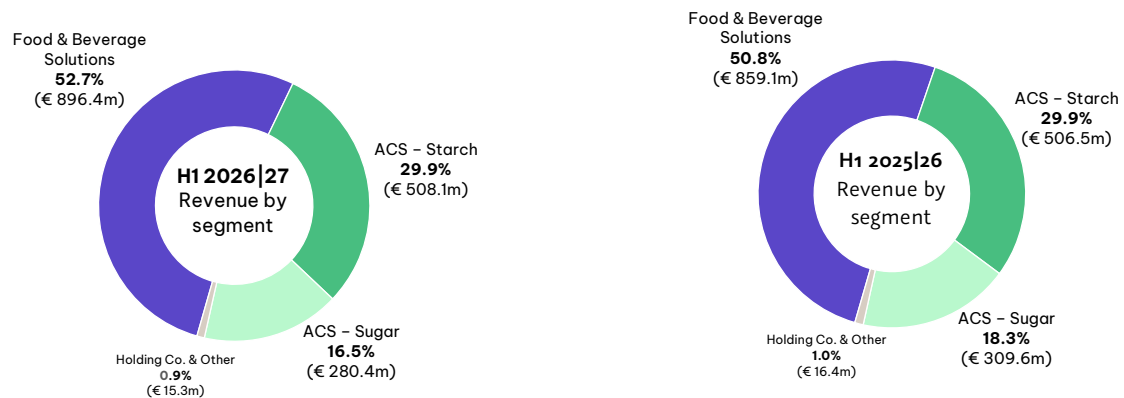
Consolidated income statement (condensed) €m, except as otherwise indicated	Q2 2026 27	Q2 2025 26
Revenue	844.9	811.4
EBITDA ¹	51.3	53.7
Operating profit before exceptional items and results of equity-accounted joint ventures	24.2	26.6
Share of results of equity-accounted joint ventures	2.3	(1.8)
Exceptional items	1.6	(2.5)
Operating profit (EBIT)	28.1	22.3
EBIT margin	3.3%	2.7%
Net financial items	(2.4)	(8.6)
Profit before tax	25.7	13.7
Income tax expense	(7.4)	(4.6)
Profit for the period	18.3	9.1
Attributable to shareholders of the parent	18.3	6.8
Earnings per share (€)	0.29	0.11

Revenue of the AGRANA Group remained steady at the year-earlier level in the first half of 2026|27 (the six months ended 31 August 2026), totalling € 1,700.2 million. Volume-related declines in revenue in the ACS – Sugar segment were offset by increased revenue in the formulation activities of the FBS segment.

Operating profit (EBIT) amounted to € 63.5 million in the first half of 2026|27, which was very significantly higher than the year-ago figure of € 28.0 million. In the Food & Beverage Solutions segment, EBIT declined by slightly more than 10% to € 60.3 million (H1 previous year: € 68.0 million) due to weaker performance in the beverage business. Improved margins on ethanol led to a very significant EBIT increase in the ACS – Starch segment to € 17.2 million (H1 previous year: € 3.1 million). In the ACS –

¹ EBITDA represents operating profit before: exceptional items, results of equity-accounted joint ventures, and operating depreciation and amortisation.

Sugar segment, significantly lower production costs and the absence of the year-earlier period's one-time effects related to restructuring measures were responsible for the improvement in the EBIT result to a loss of € 2.0 million (H1 previous year: loss of € 36.3 million). The Holding Co. & Other area reported an EBIT loss of € 12.0 million in the first half of 2026|27 (H1 previous year: loss of € 6.8 million). **Net financial items** amounted to an expense of € 12.3 million, down from a net expense of € 19.7 million in the prior-year comparative period; the improvement was primarily due to more-favourable foreign exchange effects and a lower net interest expense. After a tax expense of € 13.7 million, corresponding to a tax rate of 26.8% (H1 previous year: 85.5%), **profit for the period** amounted to € 37.5 million (H1 previous year: € 1.1 million). **Earnings per share** attributable to shareholders of AGRANA rose to € 0.60 (H1 previous year: loss per share of € 0.05).



Investment¹

In the first half of 2026|27, AGRANA invested € 43.1 million, or € 1.6 million less than in the year-ago period. Capital expenditure by business area or segment was as follows:

Investment¹ €m, except %	H1 2026 27	H1 2025 26	Change
Food & Beverage Solutions	30.3	23.7	27.8%
Agricultural Commodities & Specialities (ACS)			
Starch	6.0	6.5	-7.7%
Sugar	6.0	7.8	-23.1%
Holding Co. & Other	0.8	6.7	-88.1%
Group	43.1	44.7	-3.6%

In addition to regular projects for product quality and energy efficiency improvement and for asset replacement and maintenance across all production sites, the following individual investments undertaken are worthy of note:

Food & Beverage Solutions

- Capacity expansion for the food service portfolio in Jiangsu, China
- Expansion of fruit preparation capacity in Lysander, New York, USA
- Capacity adjustment in Jacona, Mexico

ACS – Starch

- Investments in capacity expansion and to support the sustainability agenda at the Aschach, Austria, site
- Replacement of chemical storage tanks, including construction of a central unloading station for lorries and rail at the Gmünd, Austria, site
- Expansion of the high-bay warehouse at the Pischelsdorf, Austria, site

ACS – Sugar

- New central control room at the Kaposvár, Hungary, plant

Additionally in the first half of 2026|27, € 9.7 million (H1 previous year: € 10.0 million) was invested in the equity-accounted joint ventures (the HUNGRANA group, AGFD TANDAREI SRL, the STUDEN group and Beta Pura GmbH; these values for joint ventures are not stated at AGRANA's share but at 100% of the totals).

¹ Investment represents purchases of property, plant and equipment and intangible assets, excluding goodwill.

Cash flow

Consolidated cash flow statement (condensed) €m, except %	H1 2026 27	H1 2025 26	Change
Operating cash flow before changes in working capital	115.5	104.4	10.6%
Changes in working capital	(29.9)	22.1	-235.3%
Interest received and paid and income tax paid, net	(20.7)	(23.3)	11.2%
Net cash from operating activities	64.9	103.2	-37.1%
Net cash (used in) investing activities	(74.1)	(19.7)	-276.1%
Net cash from/(used in) financing activities	24.5	(89.1)	127.5%
Net increase/(decrease) in cash and cash equivalents	15.3	(5.6)	373.2%
Effects of movement in foreign exchange rates and hyperinflation adjustments on cash and cash equivalents	(5.6)	(4.0)	-40.0%
Cash and cash equivalents at beginning of period	124.0	203.6	-39.1%
Cash and cash equivalents at end of period	133.7	194.0	-31.1%

The amount of the item “operating cash flow before changes in working capital” rose to € 115.5 million in the first half of 2026|27 due to the very significantly improved profit for the period (H1 previous year: € 104.4 million). Following an increase in working capital of € 29.9 million (H1 previous year: decrease of € 22.1 million), net cash from operating activities in the first six months of 2026|27 amounted to € 64.9 million (H1 previous year: € 103.2 million). Net cash used in investing activities increased to € 74.1 million (despite a slight decline in investments in property, plant, and equipment and intangible assets) due to payments for the acquisition of Mercator-Emba d.o.o., Logatec, Slovenia (H1 previous year: net cash outflow of € 19.7 million, including proceeds from the sale of 49% of the shares in AGFD TANDAREI SRL, Tândărei, Romania). A lower dividend payout and, among other factors, proceeds from syndicated loans resulted in net cash from financing activities of € 24.5 million (H1 previous year: net cash outflow of € 89.1 million due to a reduction in borrowings). Free cash flow was negative at € 9.2 million (H1 previous year: positive € 83.5 million).

Financial position

Consolidated balance sheet (condensed)	31 August 2026	28 February 2026	Change
€m, except % and pp			
ASSETS			
Non-current assets	1,051.6	1,003.8	4.8%
Of which intangible assets, including goodwill	138.2	110.9	24.6%
Of which property, plant and equipment	719.3	710.5	1.2%
Current assets	1,388.7	1,434.5	-3.2%
Of which inventories	776.4	941.6	-17.5%
Of which trade receivables	299.2	221.0	35.4%
Of which cash and cash equivalents	133.7	124.0	7.8%
Total assets	2,440.2	2,438.3	0.1%
EQUITY AND LIABILITIES			
Equity	1,127.5	1,074.5	4.9%
Equity attributable to shareholders of the parent	1,111.2	1,058.6	5.0%
Non-controlling interests	16.3	15.9	2.5%
Non-current liabilities	552.7	470.7	17.4%
Of which borrowings	463.1	383.0	20.9%
Current liabilities	760.0	893.1	-14.9%
Of which borrowings	151.5	183.4	-17.4%
Of which trade payables	362.8	486.4	-25.4%
Total equity and liabilities	2,440.2	2,438.3	0.1%
Net debt	464.1	421.0	10.2%
Gearing ratio¹	41.2%	39.2%	2.0pp
Equity ratio	46.2%	44.1%	2.1pp

On 27 March 2026, 100% of the shares in Mercator-Emba d.o.o., Logatec, Slovenia, were acquired by AGRANA Internationale Verwaltungs- und Asset-Management GmbH, Vienna. The company was included in the consolidated financial statements for the first time in the first quarter of 2026|27 on a fully consolidated basis and is allocated to the Food & Beverage Solutions segment. In connection with this transaction, € 47.5 million was already paid to the seller in the first half of 2026|27.

With total assets of € 2,440.2 million as of 31 August 2026, steady relative to the 2025|26 balance sheet date, the equity ratio stood at 46.2% (28 February 2026: 44.1%). Non-current assets increased slightly to € 1,051.6 million due to higher intangible assets, including goodwill (first-time consolidation of AGRANA Fruit Emba d.o.o.², Logatec, Slovenia). Current assets, at € 1,388.7 million, declined slightly overall, as a reduction in inventories was partly offset by an increase in trade receivables. On the liabilities side, non-current liabilities increased to € 552.7 million. Current liabilities were € 760.0 million and represented a decrease due to the reduction of borrowings and trade payables. Net financial debt as of 31 August 2026 stood at € 464.1 million, which was € 43.1 million higher than the figure as of 28 February 2026. The gearing ratio as of the quarterly balance sheet date was 41.2% (28 February 2026: 39.2%).

¹ Ratio of net debt to total equity.

² The company's name was changed from Mercator-Emba d.o.o. to AGRANA Fruit Emba d.o.o. in the first quarter of 2026|27.

AGRANA capital market developments

Share data		H1 2026 27
High (11 May 2026)	€	12.20
Low (19 August 2026)	€	10.90
Closing price (31 August 2026)	€	11.20
Closing book value per share	€	17.78
Closing market capitalisation	€m	699.9

AGRANA started the 2026|27 financial year at a share price of € 11.75 and closed at € 11.20 on the last trading day of August 2026, representing a decrease of 4.7%. The Austrian benchmark equity index, the ATX, rose by 18.7% over the same period.

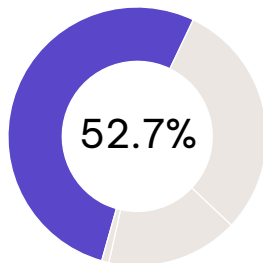
The average daily trading volume from March to the end of August 2026 was slightly over 17,000 shares¹ (H1 previous year: approximately 20,500 shares¹).

AGRANA's share price performance can be followed on the Group's website at www.agrana.com under the tab sequence >> Investor >> AGRANA Share >> Share Price, Share Details & Research. The market capitalisation at the end of August 2026 was € 699.9 million.

The 39th Annual General Meeting of AGRANA Beteiligungs-AG on 3 July 2026 approved the payment of a dividend of € 0.35 per share for the 2025|26 financial year (2024|25: € 0.70 per share); the dividend was paid in July 2026.

Food & Beverage Solutions (FBS)

Share of Group revenue



Financial results

FBS €m, except %	H1 2026 27	H1 2025 26
Revenue	896.4	859.1
EBITDA ¹	82.6	87.3
Operating profit before exceptional items and results of equity-accounted joint ventures	60.3	68.0
Operating profit (EBIT)	60.3	68.0
EBIT margin	6.7%	7.9%

FBS €m, except %	Q2 2026 27	Q2 2025 26
Revenue	447.7	415.0
EBITDA ¹	38.4	41.5
Operating profit before exceptional items and results of equity-accounted joint ventures	26.7	31.6
Operating profit (EBIT)	26.7	31.6
EBIT margin	6.0%	7.6%

Revenue in the FBS segment in the first half of 2026|27, at € 896.4 million, was slightly above the prior-year level. While sales in the formulation activities rose moderately due to volume and price factors, they declined significantly in the beverage business for price reasons.

EBIT in the FBS segment eased in the first six months of the financial year to € 60.3 million (H1 previous year: € 68.0 million). In the formulation activities, earnings were moderately higher than in the corresponding period of the previous year. The improvement was primarily attributable to a positive business performance in the Middle East and Africa, an improved holding company result, and the earnings contribution from AGRANA Fruit Emba d.o.o., which was consolidated for the first time. In the beverage business, earnings deteriorated significantly compared with the first half of the previous year due to lower contribution margins from the 2025 crop and higher idle costs resulting from more severe crop losses incurred in the 2026 harvest than in 2025.

¹ EBITDA represents operating profit before: exceptional items, results of equity accounted joint ventures, and operating depreciation and amortisation.

Market environment

The market environment for fruit preparations – part of FBS's product formulations – is determined primarily by consumer trends in the global markets for dairy products, ice cream and food service. Pleasure, convenience, health, naturalness, and sustainability remain key themes.

The global market situation continues to be shaped by increased energy and logistics costs resulting from geopolitical tensions. At the same time, the global economy is proving to be more resilient than expected, supported by alternative energy sources, adapted supply chains, and an overall more stable supply situation.

According to current Euromonitor data as of September 2026, the global market for spoonable fruit yogurt – the most important market for fruit preparations – is expected to see slight volume growth in calendar year 2026. Western Europe is showing a slight positive trend at +0.7%. The Asian region, with China as its largest single market, is experiencing a slight decline in volume (–0.9%). For North America, stronger growth of 3.6% is forecast. From 2026 to 2031, worldwide average annual volume growth of approximately 1.4% is expected.

In addition to yogurt, ice cream and food service are important markets for the further diversification of fruit preparations. The global ice cream market is expected to grow in volume at an average annual rate of 1.6% from 2026 to 2031. The regional forecasts for 2026 are disparate: Western Europe is expected to grow by 2.2% and Asia by 2.7%. North America, on the other hand, is expected to see a decline of 0.7%. Higher growth rates are forecast for Eastern Europe (+3.0%) as well as for the Middle East and North Africa (+1.7%). In the food service sector, quick-service restaurants (QSRs) and coffee and tea shops are particularly important sales markets for AGRANA. According to GlobalData, these segments are expected to see average annual revenue growth of 3.9% for QSRs and 3.6% for coffee and tea shops through 2030.

In the juice commodities portion of the beverage business, customer call-offs for apple juice concentrate were at a solid level in the first half of 2026|27. However, contribution margins from the 2025 crop were significantly lower. By the end of August, the berry campaign was largely complete; at the same time, the apple campaign began. Due to crop failures, smaller quantities of berry juice concentrates were produced.

Raw materials and production

The strawberry harvests – strawberries being the primary fruit for the formulation business – were completed in July. Poland was the last major sourcing market of the season. Weather-related factors in the individual growing regions continued to shape the procurement situation. The planned requirements were fully contracted on a crop-to-crop basis in all countries of origin. Price trends varied by region: While average prices declined in Egypt and Morocco, higher prices were recorded in Mexico. In Spain, price trends varied depending on the product.

For raspberries, purchase prices on European procurement markets were higher than the previous year's levels. This was primarily due to a below-average harvest caused by adverse weather conditions.

The sourcing of wild blueberries from European growing regions and North America proceeded largely as planned. Prices remained stable.

For peaches, harvest volumes rebounded significantly following the weather-related crop failures of the previous year in the major producing countries. Spain, Greece, and China, in particular, recorded higher production volumes. As a result of the improved supply situation, prices stabilised compared to the previous year.

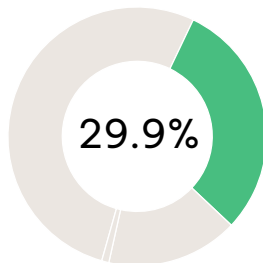
The mango harvest in Mexico was below average, leading to a price increase of about 100%. In India, too, harvest volumes were below those of the previous year; however, due to favourable exchange rate effects, prices there remained stable.

In total, approximately 173,000 tonnes of raw materials were purchased for the formulation business in the first half of 2026|27.

In the beverage business, the 2026 berry and pome fruit campaign was significantly impacted by frost events in late April, as well as by prolonged periods of heat and drought during the summer months. As a result of the unfavourable weather conditions, the raw material availability and processing volumes for raspberries, blackcurrants, and aronia berries declined from the year before. The apple campaign began in late August. Due to frost damage, apple harvest volumes in Poland and Hungary are expected to be lower than last year. In Ukraine and China, on the other hand, good harvests are forecast; this is associated with lower raw material prices compared to last year.

Agricultural Commodities & Specialities (ACS) – Starch

Share of Group revenue



Financial results

ACS – Starch

€m, except %

	H1 2026 27	H1 2025 26
Revenue	508.1	506.5
EBITDA ¹	35.8	29.1
Operating profit before exceptional items and results of equity-accounted joint ventures	11.9	5.1
Share of results of equity-accounted joint ventures	5.3	(2.0)
Operating profit (EBIT)	17.2	3.1
EBIT margin	3.4%	0.6%

ACS – Starch

€m, except %

	Q2 2026 27	Q2 2025 26
Revenue	256.1	248.7
EBITDA ¹	16.1	13.6
Operating profit before exceptional items and results of equity-accounted joint ventures	4.2	1.7
Share of results of equity-accounted joint ventures	2.7	(1.4)
Operating profit (EBIT)	6.9	0.3
EBIT margin	2.7%	0.1%

Revenue in the ACS – Starch segment totalled € 508.1 million in the first six months of 2026|27, remaining at the prior-year level despite lower selling prices for starch and saccharification products. Higher sales volumes for the main products, as well as increased ethanol prices, offset this price decline. Sales of native and modified starches, in particular, performed satisfactorily.

At € 17.2 million, **EBIT** in the ACS – Starch segment was very significantly higher than the figure for the corresponding period of the previous year. The main reason for this was the increase in margins in the ethanol business. While sales prices for core products – with the exception of ethanol – were down year-on-year, raw material prices also declined. Thus, prices for conventional wheat fell by about 11%, and prices for conventional European corn (maize) retreated by around 12%. The HUNGRANA Group,

¹ EBITDA represents operating profit before: exceptional items, results of equity-accounted joint ventures, and operating depreciation and amortisation.

which is accounted for using the equity method, made a positive contribution to segment EBIT, with a profit share of AGRANA of € 4.7 million (H1 previous year: negative contribution of € 1.6 million). In this Hungarian joint venture, the higher ethanol prices in particular had a positive impact on earnings. AGRANA's share of the profit of the Romanian company AGFD TANDAREI SRL, which is also equity-accounted, was € 0.6 million (H1 previous year: negative contribution of € 0.4 million).

Market environment

The starch market environment remained characterised by intense competition and margin pressure in the first half of 2026|27. Excess capacity in Europe, volatile commodity markets, and persistently high energy and production costs weighed on the entire value chain. In this environment, greater differentiation of the product portfolio, stable customer relationships, and consistent cost discipline continued to gain in importance across the industry.

In the food starch sector, demand was stable overall, while individual product groups showed slight volume growth. At the same time, higher raw material costs, particularly for liquid saccharification products, led to sustained pressure on margins. In an environment that remained highly competitive, price adjustments remained challenging and had to be implemented gradually in line with market conditions.

In the non-food sector, the paper and packaging industry continued to be characterised by subdued demand and high cost pressures. In the corrugated board sector, the increasing substitution of modified starches with native starches – driven by cost and sustainability considerations – supported demand. Specialty products, particularly adhesives for paper bonding, remained relatively robust in the market, while the weak building sector dampened demand for construction applications.

The market situation for by-products remained dynamic. Essentially robust demand coincided with regional supply bottlenecks, quality concerns and logistical constraints, particularly in waterway and rail transport. Overall, these factors continued to support firm prices.

Ethanol prices showed a more favourable trend compared to the previous year. Regulatory changes in several EU countries, stricter sustainability and audit requirements, and higher prices for imported ethanol all had a supportive effect. In addition, higher transportation costs, changes in international cost structures, and persistently elevated raw material and energy costs underpinned prices.

Raw materials and production

According to the International Grains Council (as of 20 August 2026), global grain production in the 2026/27 marketing year is estimated at 2.416 billion tonnes, which is 77 million tonnes below the prior-year level. With expected consumption of 2.444 billion tonnes, global closing stocks are expected to decline from 634 million tonnes to 606 million tonnes.

- Wheat: Production of 817 million tonnes (previous year: 844 million tonnes) with consumption of 826 million tonnes
- Corn: Production of 1,305 million tonnes (previous year: 1,346 million tonnes) with consumption of 1,322 million tonnes

Compared to the July forecast, production estimates for wheat and corn were slightly reduced due to the heat in Europe.

In its report of 6 August 2026, Stratégie Grains, part of the agri-food market intelligence group Expana, forecasts total grain production in the EU-27 for the 2026/27 marketing year at 261.9 million tonnes, down from 290.0 million tonnes in the previous year. The decline is most noticeable in grain corn (corn harvested for its kernels).

- Soft wheat: Production of 126.8 million tonnes (previous year: 136.7 million tonnes)
- Grain corn: Production of 49.1 million tonnes (previous year: 57.0 million tonnes)

European grain markets are characterised by increased price risks. Key factors include weather-related yield losses (particularly for corn), the resulting increase in the EU's import requirements, and logistical constraints on the Danube and along Ukrainian export corridors. Additional uncertainties stem from the geopolitical situation in the Black Sea region and in Iran. Further escalation may affect availability and increase freight and insurance costs. Conversely, an easing of the geopolitical situation and a normalisation of logistics could have a dampening effect on prices.

Wheat and corn prices on Euronext Paris rose significantly during the reporting period. Wheat prices climbed from around € 210 per tonne in early March 2026 to a high of about € 255 in early September; at the end of the reporting period, the price stood at € 237.0 per tonne. The price of corn rose quite steadily from around € 200 per tonne in early March to € 269.75 per tonne at the end of August. As a result, both prices were significantly higher than the year-earlier levels (29 August 2025) of € 191.5 per tonne for wheat and € 189.0 per tonne for corn.

Potatoes

The potato starch factory in Gmünd, Austria, began receiving starch and food potatoes from the 2026 harvest on 14 September 2026. The contractually agreed delivery volume is approximately 154,000 tonnes (including 19,000 tonnes of organic potatoes).

However, due to the drought that persisted throughout the summer, only around 55% to 60% of the contracted delivery volume is expected to be fulfilled. The average starch content is expected to be around 20%.

Corn and wheat

The corn starch plant in Aschach, Austria, began receiving wet corn on 21 August 2026. A volume of approximately 80,000 to 100,000 tonnes is expected. Processing is scheduled to continue until December 2026; after that, the plant will switch to dry corn. In the first half of 2026|27, the plant processed approximately 206,000 tonnes of corn (H1 previous year: approximately 210,000 tonnes).

In the first half of 2026|27, the integrated biorefinery¹ in Pischelsdorf, Austria, processed wheat (conventional and organic) wheat, triticale, corn, and molasses. The total volume rose to approximately 540,000 tonnes (H1 previous year: approximately 521,000 tonnes). The processing of wet corn began in mid-August and is expected to continue until November 2026. The volume of corn received is expected to be significantly below the previous year's level.

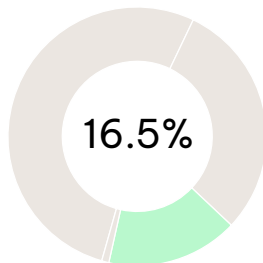
The purchase of raw materials from the 2025 harvest for the Aschach and Pischelsdorf plants has been completed. Together with the quantities already contracted from the 2026 harvest, the supply of raw materials for the 2026|27 financial year is largely secured.

At the HUNGRANA plant in Hungary, the wet-corn campaign began in mid-August 2026; the first test delivery took place on 13 August. Following an exceptionally hot and dry season, wet-corn processing is expected to total approximately 70,000 tonnes (the processing amounts for this equity-accounted joint venture are stated at 100% of the total). The wet-corn volume processed is thus likely to be substantially below last year's level (2025 season: approximately 222,000 tonnes). In total, HUNGRANA processed approximately 463,000 tonnes of corn in the first half of 2026|27 (H1 previous year: 458,000 tonnes).

¹ Facility combining wheat starch production with bioethanol production using corn, wheat, and B- and C-type starches from the wheat starch plant.

Agricultural Commodities & Specialities (ACS) – Sugar

Share of Group revenue



Financial results

ACS – Sugar

€m, except %

	H1 2026 27	H1 2025 26
Revenue	280.4	309.6
EBITDA ¹	1.0	(6.4)
Operating (loss) before exceptional items and results of equity-accounted joint ventures	(3.8)	(14.9)
Share of results of equity-accounted joint ventures	(0.4)	(1.4)
Exceptional items	2.2	(20.0)
Operating (loss) [EBIT]	(2.0)	(36.3)
EBIT margin	(0.7%)	(11.7%)

ACS – Sugar

€m, except %

	Q2 2026 27	Q2 2025 26
Revenue	134.3	139.5
EBITDA ¹	1.2	0.1
Operating (loss) before exceptional items and results of equity-accounted joint ventures	(1.3)	(4.2)
Share of results of equity-accounted joint ventures	(0.4)	(0.5)
Exceptional items	2.4	(2.1)
Operating profit/(loss) [EBIT]	0.7	(6.8)
EBIT margin	0.5%	(4.9%)

In the ACS – Sugar segment, **revenue** in the first half of 2026|27 amounted to € 280.4 million, down just under 10% from the same period last year. Significantly higher sugar sales to resellers were unable to offset the negative impact of considerably lower prices in the reseller channel and lower sales volumes in the industrial sector. The rise in oil prices linked to the war in the Middle East together with the expected expansion of Brazilian ethanol production recently led to a significant increase in global market prices.

In the first six months of 2026|27, the ACS – Sugar segment recorded an **EBIT** loss of € 2.0 million, a marked improvement over the same period last year. Due to significantly lower production-related and

¹ EBITDA represents operating profit before: exceptional items, results of equity-accounted joint ventures, and operating depreciation and amortisation.

structural expenses thanks to the cost-saving and restructuring measures implemented over the past two financial years, and with sugar sales prices remaining relatively stable, the operating loss before exceptional items and results of equity-accounted joint ventures improved to a deficit € 3.8 million (H1 previous year: loss of € 14.9 million). In March 2025, sugar production at the Leopoldsdorf, Austria, and Hrušovany, Czech Republic, sites was discontinued. Under this restructuring, expenses of € 20.0 million were recognised in the first half of the previous year, primarily in personnel costs. The absence of these exceptional items in the first half of 2026|27 had a positive impact on EBIT performance as well. The share of results of joint ventures, driven predominantly by the sugar activities of the AGRANA-STUDEN group in Southeastern Europe, improved by € 1.0 million from the prior-year reporting period.

Market environment

World sugar market

For the 2026/27 sugar marketing year (SMY), a significant tightening of the global sugar balance is expected following the production surplus in the current SMY 2025/26. Current forecasts range from near balance to a moderate deficit. Major sources of uncertainty remain production trends in Brazil, the EU, India, and Thailand; potential weather-related disruptions; and the allocation of Brazilian sugarcane between sugar and ethanol production.

The trajectory of the global sugar market continues to be significantly influenced by weather conditions and geopolitical factors. El Niño, along with below-average rainfall in India and Thailand, excessive precipitation in Brazil, and weaker harvest forecasts in the EU, have recently increased uncertainty. The situation is exacerbated by oil price trends and the conflict between the US and Iran, which affect the sugar market through production costs, ethanol production and trade flows.

After reaching a five-year low in February and March 2026, triggered by expectations of a global production surplus, international sugar prices rebounded significantly in the summer. The deteriorating supply outlook led to a noticeable rise in prices for raw and white sugar by the end of August. At the same time, numerous market observers revised down their surplus forecasts for 2026/27 or moved to forecasting a deficit.

EU sugar market

In SMY 2025/26, the EU sugar market continues to be characterised by high supply. At the end of June, available stocks were 1.0 million tonnes above the level of one year earlier. By the end of the sugar marketing year in September 2026, EU sugar stocks are expected to reach a new record high of 3.06 million tonnes.

The high level of market supply continued to weigh on EU sugar prices in June 2026. The EU average price fell to € 501 per tonne, from € 536 per tonne twelve months earlier.

EU sugar imports in the 2025/26 sugar marketing year are likewise above the previous year's level. They are expected to reach approximately 0.8 million tonnes, an increase of 0.27 million tonnes. This was driven in part by imports brought forward under the inward processing regime: Before the inward processing regime for raw cane sugar was suspended in June 2026, the corresponding import volume rose to 0.74 million tonnes.

Additional import volumes come from Ukraine. Since 1 January 2026, a duty-free quota of 100,000 tonnes has applied to sugar exports to the EU. By early September, approximately 82,000 tonnes had

been delivered. The quota is expected to be fully utilised by the end of December 2026; thereafter, the quota for 2027 will take effect.

For the 2026/27 marketing year, by contrast, a significant tightening of supply is emerging. In its sugar balance published on 27 August 2026, the European Commission lowered its forecast for EU sugar production to 13.4 million tonnes. This represents a decline of 3.1 million tonnes compared to the previous campaign and is the lowest level in decades. The main drivers are the reduction in beet-growing acreage and lower yields due to drought and pest infestations.

Raw materials and production

For the 2026 crop year, AGRANA contracted with beet growers for approximately 60,400 hectares of sugar beet (2025 crop year: approximately 63,000 hectares). In Austria, the contracted acreage decreased by approximately 15% compared to the previous year, to approximately 22,800 hectares.

Weather conditions so far this year have been characterised by severe drought and high temperatures, which have significantly impaired beet development. Starting in mid-June 2026, a persistent high-pressure system took hold, interrupted only regionally and sporadically by brief rainfall. High evaporation rates led to increasing soil desiccation and significantly stunted beet growth. Significant yield losses are expected in the entire catchment area, particularly on shallow soils. Compared with the long-term average, a yield reduction of about 25% is expected; in dry areas, losses could reach up to 50%.

In Austria, AGRANA's most important sugar-producing country, the beet campaign will begin in early October 2026 due to the drought and the associated lower yield forecasts. With an expected average yield of around 55 to 60 tonnes per hectare, processing is scheduled to continue until early January 2027. At the four other AGRANA sugar plants in the CEE region, processing began during September or is due to start in early October. For the ACS – Sugar segment, a total processing volume of approximately 3.3 million tonnes of sugar beet is forecast.

At the site in Bosnia and Herzegovina, a cane sugar campaign was carried out from April to May 2026; another campaign began in early September 2026. White sugar production there totalled approximately 31,000 tonnes in the first half of 2026|27.

The betaine crystallisation plant of Beta Pura GmbH, Vienna, produced approximately 1,700 tonnes of crystalline betaine at its Tulln, Austria, facility in the first half of 2026|27. Revenue exceeded the budget, rising by 22% compared with the same period of the previous year. This was driven by the reorganisation of sales, intensified marketing activities and successful trials in the biostimulants and cosmetics product categories. Currently, only internally sourced raw material is being processed; its external procurement remains a significant challenge.

Holding Co. & Other (HCO)

Financial results

HCO €m, except %	H1 2026 27	H1 2025 26
Revenue	15.3	16.4
EBITDA ¹	(9.0)	(3.8)
Operating (loss) before exceptional items and results of equity-accounted joint ventures	(11.0)	(6.0)
Exceptional items	(1.0)	(0.8)
Operating (loss) [EBIT]	(12.0)	(6.8)
EBIT margin	(78.4%)	(41.5%)

HCO €m, except %	Q2 2026 27	Q2 2025 26
Revenue	6.8	8.2
EBITDA ¹	(4.4)	(1.5)
Operating (loss) before exceptional items and results of equity-accounted joint ventures	(5.4)	(2.6)
Exceptional items	(0.7)	(0.3)
Operating (loss) [EBIT]	(6.1)	(2.9)
EBIT margin	(89.7%)	(35.4%)

The Holding Co. & Other (HCO) reporting area comprises AGRANA Beteiligungs-AG, INSTANTINA Nahrungsmittel Entwicklungs- und Produktionsgesellschaft m.b.H. (INSTANTINA), AGRANA Research & Innovation Center GmbH, and AGRANA Group-Services GmbH, all based in Vienna.

Revenue of Holding Co. & Other in the first half of 2026|27 amounted to € 15.3 million, moderately below the year-earlier figure, and consisted primarily of sales revenue from the subsidiary INSTANTINA.

EBIT of the Holding Co. & Other area in the first half of 2026|27 was a loss of € 12.0 million, up from the loss of the year-earlier period. Key drivers of the deterioration were, first, higher expenses resulting from the realignment as a strategic holding company and the greater centralisation of functions, including expenses for new departments and strategic projects such as brand repositioning. Second, INSTANTINA weighed on earnings, particularly due to the limited availability of certain raw materials, a time lag in passing on increased raw material costs through adjusted customer prices, and persistently high competitive pressure in the private label business. As in the corresponding period of the previous year, exceptional items included expenses for strategy implementation and restructuring measures under NEXT LEVEL, the Group's strategic transformation programme.

¹ EBITDA represents operating profit before: exceptional items, results of equity-accounted joint ventures, and operating depreciation and amortisation.

Management of risks and opportunities

AGRANA uses an integrated system for the early identification and monitoring of risks that are relevant to the Group. There are currently no known risks to the AGRANA Group's ability to continue as a going concern and no future risks of this nature are discernible at present.

A detailed description of the Group's business risks is provided on pages 176 to 185 of the annual report 2025|26.

Employees

Average full-time equivalents	H1 2026 27	H1 2025 26	Change
Food & Beverage Solutions	6,093	6,192	-1.6%
Agricultural Commodities & Specialities (ACS)			
ACS – Starch	949	1,075	-11.7%
ACS – Sugar	935	1,253	-25.4%
Holding Co. & Other	325	345	-5.8%
Group	8,302	8,865	-6.4%

In the first half of 2026|27, the AGRANA Group employed an average of 8,302 people (in full-time equivalents), compared to 8,865 in the same period of the year before. The year-on-year decline in the number of employees is primarily attributable to the implementation of the NEXT LEVEL Group strategy. This includes site closures, project-related measures, and leaving vacancies unfilled in the ACS business area and at holding company level.

Related party disclosures

For disclosures on related party relationships, refer to the notes to the interim consolidated financial statements (page 39).

Significant events after the interim reporting date

On 9 September 2026, AGRANA Beteiligungs-AG signed a purchase agreement to acquire 100% of the shares in esarom gmbh and esarom holding gmbh (together, “esarom”), both based in Oberrohrbach, Austria.

Among other things, esarom develops and manufactures flavours, bases & compounds, powders, emulsions, functional blends and stabilisers for the food and beverage industry, and has extensive formulation expertise, long-standing customer relationships and a strong focus on exports. The company operates two production sites in Austria, employs a staff of almost 400 and generated revenue of around € 112 million in the 2025 financial year. Through this transaction, AGRANA is pursuing its strategic growth objectives in the Food & Beverage Solutions business area and expanding its expertise in flavours and beverage solutions.

Subject to antitrust approval by the relevant authorities, the transaction is expected to be completed at the start of the 2027|28 financial year. With an EBITDA multiple of 9.0x, the agreed enterprise value is approximately € 150 million. The buyer and seller are mitigating risks through customary price-adjustment mechanisms and performance-related components of the purchase price. The financing of the transaction is secured by the AGRANA Group’s liquidity position and available bank facilities.

Furthermore, in September 2026, agreements were concluded regarding the reorganisation of the financing and ownership structure of Beta Pura GmbH, Vienna. The agreements cover, in particular, the acquisition of the remaining 50% of the shares by AGRANA Sales & Marketing GmbH, Vienna, as well as measures for the financial restructuring of the company. Following completion of the transaction, Beta Pura GmbH will no longer be included in the consolidated financial statements using the equity method, but will instead be fully consolidated. The agreements were concluded after 31 August 2026 and therefore had no impact on recognition and measurement in these interim consolidated financial statements.

At the time of approval of these interim consolidated financial statements, the accounting for the transaction has not yet been finalised. It is not currently possible to reliably quantify the financial impact on the consolidated financial statements.

Otherwise, no significant events occurred after the interim balance sheet date of 31 August 2026 that had a material effect on AGRANA’s financial position, results of operations or cash flows.

Outlook

AGRANA Group €m	2025 26 Actual	2026 27 Forecast
Revenue	3,237.3	↗
EBIT	3.2	↑↑↑
Investment ¹	102.9	113

↗ Slight increase ²

↑↑↑ Very significant increase ²

At **Group level**, operating profit (EBIT) for the 2026|27 financial year is expected to be very significantly higher than in the previous year. Based on the improvement in earnings in the first half of 2026|27, a figure in the range of € 90 to 110 million is now expected. Group revenue is still projected to increase slightly.

With regard to the AGRANA NEXT LEVEL Group strategy, measures with a sustainable annual cost-saving effect of up to € 110 million are to be implemented in the 2026|27 financial year.

EBIT for the third quarter of the 2026|27 financial year is projected to be very significantly above the prior-year quarter's level (Q3 2025|26: € 20.4 million).

Food & Beverage Solutions €m	2025 26 Actual	2026 27 Forecast
Revenue	1,647.8	↑
EBIT	103.3	↓
Investment ¹	64.0	77

↑ Moderate increase ²

↓ Moderate reduction ²

In the **Food & Beverage Solutions (FBS)** segment, AGRANA forecasts a moderate increase in revenue for the 2026|27 financial year, with rising sales volumes in the formulation business. Following a high-margin 2025|26 financial year, a moderate decline in EBIT is expected for 2026|27. The key factor is the beverage business, where significantly weaker earnings are anticipated as a result of significantly lower contribution margins for apple juice concentrate from the 2025 harvest, as well as expected idle costs due to frost damage to apple crops that has already occurred and is affecting the 2026 harvest.

ACS – Starch €m	2025 26 Actual	2026 27 Forecast
Revenue	982.3	→
EBIT	23.5	↑↑
Investment ¹	18.5	21

→ Steady ²

↑↑ Significant increase ²

Revenue in the **ACS – Starch** segment is forecast to remain steady for the 2026|27 financial year. Thanks to projects initiated to further increase efficiency and reduce costs, EBIT is still expected to be significantly higher than in the previous year, despite higher costs particularly for raw materials, energy,

¹ Investment represents purchases of property, plant and equipment and intangible assets, excluding goodwill.

² These quantitative terms as used in this Outlook section are defined as specific ranges of percentage change; see definitions on page 42.

and consumables. Higher selling prices for ethanol are having a positive effect here. An additional risk to earnings performance lies in possible movements in raw material prices in the second half of 2026|27.

ACS – Sugar €m	2025 26 Actual	2026 27 Forecast
Revenue	570.6	↓
EBIT	(106.6)	↑↑↑↑
Investment ¹	12.4	12

↓ Moderate reduction ²
↑↑↑↑ Very significant

In the **ACS – Sugar** segment, AGRANA expects the market situation to stabilise in 2026|27, with revenue moderately below the previous year's level. The ongoing conflict in the Middle East is weighing on the energy and logistics markets and intensifying inflationary pressures, particularly due to rising prices for oil, gas, and fertilisers. At the same time, expected significantly reduced harvests and the resulting higher idle costs are likely to lead to rising production costs across Europe. AGRANA intends to pass on any significant cost increases in new customer contracts. Due to the optimisation measures implemented over the past two years, a very significant improvement in EBIT is expected.

Forecast uncertainty and assumptions

Besides the war in Ukraine, the escalated conflict in the Middle East since the end of February 2026 has increased the high volatility in downstream markets and raised the price pressure in procurement markets. The extent and duration of the associated economic and financial consequences are difficult to estimate, as are those linked to disruptions in global trade.

The above guidance assumes that the conflict in the Middle East is limited in terms of its duration and remains regional, supplies of energy and commodities are safeguarded and that there is no severe disruption to markets in the 2026|27 financial year. The intention is to take any significant price increases related to commodities and energy into account in new customer contracts.

Investment

Total investment across the three main business segments and the Holding Co. & Other reporting area is expected to be around € 113 million, which is moderately higher than the figure for 2025|26 but below planned depreciation of around € 117 million.

¹ Investment represents purchases of property, plant and equipment and intangible assets, excluding goodwill.

² These quantitative terms as used in this Outlook section are defined as specific ranges of percentage change; see definitions on page 42.

Interim consolidated financial statements

For the six months ended 31 August 2026 (unaudited)

Consolidated income statement

	First six months (1 March – 31 August)		Second quarter (1 June – 31 August)	
	H1 2026 27	H1 2025 26	Q2 2026 27	Q2 2025 26
€000, except per-share data				
Revenue	1,700,197	1,691,623	844,911	811,376
Changes in inventories of finished and unfinished goods	(195,803)	(236,546)	(80,383)	(85,563)
Own work capitalised	675	145	495	70
Other operating income	14,968	30,961	6,767	15,166
Cost of materials	(1,004,118)	(989,195)	(513,773)	(497,051)
Staff cost	(216,832)	(223,656)	(109,258)	(103,480)
Depreciation, amortisation and impairment	(51,511)	(53,717)	(25,398)	(26,605)
Other operating expenses	(189,028)	(188,236)	(97,565)	(89,847)
Share of results of equity-accounted joint ventures	4,898	(3,384)	2,285	(1,820)
Operating profit [EBIT]	63,446	27,995	28,081	22,246
Finance income	36,533	29,278	5,804	6,153
Finance expense	(48,833)	(48,987)	(8,231)	(14,739)
Net financial items	(12,300)	(19,709)	(2,427)	(8,586)
Profit before tax	51,146	8,286	25,654	13,660
Income tax expense	(13,662)	(7,149)	(7,415)	(4,634)
Profit for the period	37,484	1,137	18,239	9,026
Attributable to shareholders of the parent	37,490	(3,221)	18,305	6,812
Attributable to non-controlling interests	(6)	4,358	(66)	2,214
Earnings/(loss) per share under IFRS (basic and diluted)	€ 0.60	€ (0.05)	€ 0.29	€ 0.11

Consolidated statement of comprehensive income

€000	First six months (1 March – 31 August)		Second quarter (1 June – 31 August)	
	H1 2026 27	H1 2025 26	Q2 2026 27	Q2 2025 26
Profit for the period	37,484	1,137	18,239	9,026
Other comprehensive (expense)/income:				
Currency translation differences and hyperinflation adjustments	(1,710)	(27,058)	(18,251)	(8,757)
Changes in fair value of hedging instruments (cash flow hedges)	29,504	(12,763)	20,029	(3,102)
- Changes through other comprehensive income	37,867	(16,468)	25,730	(4,102)
- Deferred taxes	(8,363)	3,705	(5,701)	1,000
Effects from equity-accounted joint ventures	7,449	(2,656)	1,203	(321)
Income/(expense) to be recognised in the income statement in the future	35,243	(42,477)	2,981	(12,180)
Change in actuarial gains and losses on defined benefit pension obligations and similar liabilities	1,808	1,416	1,399	741
- Changes through other comprehensive income	2,365	1,810	1,843	942
- Deferred taxes	(557)	(394)	(444)	(201)
Changes in fair value of equity instruments	1,517	182	0	0
- Changes through other comprehensive income	1,970	237	0	0
- Deferred taxes	(453)	(55)	0	0
Income that will not be recognised in the income statement in the future	3,325	1,598	1,399	741
Other comprehensive income/(expense) for the period	38,568	(40,879)	4,380	(11,439)
Total comprehensive income/(expense) for the period	76,052	(39,742)	22,619	(2,413)
Attributable to shareholders of the parent	76,210	(42,715)	22,665	(4,477)
Attributable to non-controlling interests	(158)	2,973	(46)	2,064

Consolidated cash flow statement (condensed)

For the first six months (1 March – 31 August) €000	H1 2026 27	H1 2025 26
Operating cash flow before changes in working capital	115,542	104,438
Changes in working capital	(29,881)	22,082
Interest received and paid and income tax paid, net	(20,728)	(23,367)
Net cash from operating activities	64,933	103,153
Net cash (used in) investing activities	(74,080)	(19,673)
Net cash from/(used in) financing activities	24,507	(89,105)
Net increase/(decrease) in cash and cash equivalents	15,360	(5,625)
Effect of movement in foreign exchange rates and hyperinflation adjustments on cash and cash equivalents	(5,701)	(4,021)
Cash and cash equivalents at beginning of period	123,993	203,626
Cash and cash equivalents at end of period	133,652	193,980

Consolidated balance sheet

€000	31 August 2026	28 February 2026	31 August 2025
ASSETS			
A. Non-current assets			
Intangible assets, including goodwill	138,232	110,877	109,726
Property, plant and equipment	719,284	710,514	750,647
Equity-accounted joint ventures	94,213	78,986	76,442
Securities	16,827	21,402	20,758
Investments in non-consolidated subsidiaries and outside companies	10	10	10
Other assets	9,531	1,822	4,467
Deferred tax assets	73,471	80,211	64,348
	1,051,568	1,003,822	1,026,398
B. Current assets			
Inventories	776,419	941,616	771,964
Trade receivables	299,236	220,953	298,187
Other assets	174,485	142,614	150,128
Current tax assets	4,864	5,277	3,111
Cash and cash equivalents	133,652	123,993	193,980
	1,388,656	1,434,453	1,417,370
Total assets	2,440,224	2,438,275	2,443,768
EQUITY AND LIABILITIES			
A. Equity			
Share capital	113,531	113,531	113,531
Share premium and other capital reserves	540,760	540,760	540,760
Retained earnings	456,909	404,276	424,244
Equity attributable to shareholders of the parent	1,111,200	1,058,567	1,078,535
Non-controlling interests	16,342	15,935	69,025
	1,127,542	1,074,502	1,147,560
B. Non-current liabilities			
Provisions for pensions and termination benefits	37,958	42,042	43,606
Other provisions	30,900	30,882	30,106
Borrowings	463,112	383,014	307,056
Other payables	7,602	7,250	7,532
Deferred tax liabilities	13,138	7,482	7,862
	552,710	470,670	396,162
C. Current liabilities			
Other provisions	40,356	43,406	37,907
Borrowings	151,494	183,418	315,454
Trade payables	362,814	486,446	332,863
Other payables	197,168	174,906	189,689
Tax liabilities	8,140	4,927	24,133
	759,972	893,103	900,046
Total equity and liabilities	2,440,224	2,438,275	2,443,768

Consolidated statement of changes in equity (condensed)

For the first six months (1 March – 31 August) €000	Equity attribut. to shareholders of the parent	Non- controlling interests	Total
2026 27			
At 1 March 2026	1,058,567	15,935	1,074,502
Profit/(loss) for the period	37,490	(6)	37,484
Other comprehensive income/(expense) for the period	38,720	(152)	38,568
Total comprehensive income/(expense) for the period	76,210	(158)	76,052
Dividends paid	(21,871)	(96)	(21,967)
Capital increase	0	661	661
Basis adjustment	(1,706)	0	(1,706)
At 31 August 2026	1,111,200	16,342	1,127,542

For the first six months (1 March – 31 August) €000	Equity attribut. to shareholders of the parent	Non- controlling interests	Total
2025 26			
At 1 March 2025	1,163,495	66,208	1,229,703
(Loss)/profit for the period	(3,221)	4,358	1,137
Other comprehensive (expense) for the period	(39,494)	(1,385)	(40,879)
Total comprehensive (expense)/income for the period	(42,715)	2,973	(39,742)
Dividends paid	(43,742)	(159)	(43,901)
Basis adjustment	1,487	0	1,487
Other changes	10	3	13
At 31 August 2025	1,078,535	69,025	1,147,560

Notes to the interim consolidated financial

For the first six months ended 31 August 2026 (unaudited)

Segment reporting

For the first six months
(1 March – 31 August)
 €000

H1
2026|27

H1
2025|26

Total revenue

Food & Beverage Solutions (FBS)	897,026	859,783
Agricultural Commodities & Specialities (ACS)		
ACS – Starch	512,836	512,829
ACS – Sugar	292,522	319,571
Holding Co. & Other (HCO)	19,059	20,593
Group	1,721,443	1,712,776

Inter-segment revenue

Food & Beverage Solutions (FBS)	(613)	(663)
Agricultural Commodities & Specialities (ACS)		
ACS – Starch	(4,736)	(6,282)
ACS – Sugar	(12,109)	(9,981)
Holding Co. & Other (HCO)	(3,788)	(4,227)
Group	(21,246)	(21,153)

Revenue

Food & Beverage Solutions (FBS)	896,413	859,120
Agricultural Commodities & Specialities (ACS)		
ACS – Starch	508,100	506,547
ACS – Sugar	280,413	309,590
Holding Co. & Other (HCO)	15,271	16,366
Group	1,700,197	1,691,623

Operating profit/(loss) before exceptional items and results of equity-accounted joint ventures

Food & Beverage Solutions (FBS)	60,329	68,011
Agricultural Commodities & Specialities (ACS)		
ACS – Starch	11,928	5,080
ACS – Sugar	(3,823)	(14,887)
Holding Co. & Other (HCO)	(11,073)	(5,987)
Group	57,361	52,217

Net exceptional items

Food & Beverage Solutions (FBS)	0	0
Agricultural Commodities & Specialities (ACS)		
ACS – Starch	0	0
ACS – Sugar	2,244	(19,990)
Holding Co. & Other (HCO)	(1,057)	(848)
Group	1,187	(20,838)

**For the first six months
(1 March – 31 August)**

€000

**H1
2026|27**

**H1
2025|26**

Share of results of equity-accounted joint ventures

Food & Beverage Solutions (FBS)	0	0
Agricultural Commodities & Specialities (ACS)		
ACS – Starch	5,285	(1,987)
ACS – Sugar	(387)	(1,397)
Holding Co. & Other (HCO)	0	0
Group	4,898	(3,384)

Operating profit/(loss) [EBIT]¹

Food & Beverage Solutions (FBS)	60,329	68,011
Agricultural Commodities & Specialities (ACS)		
ACS – Starch	17,213	3,093
ACS – Sugar	(1,966)	(36,274)
Holding Co. & Other (HCO)	(12,130)	(6,835)
Group	63,446	27,995

Investment²

Food & Beverage Solutions (FBS)	30,281	23,653
Agricultural Commodities & Specialities (ACS)		
ACS – Starch	6,002	6,511
ACS – Sugar	5,984	7,852
Holding Co. & Other (HCO)	842	6,727
Group	43,109	44,743

Number of employees (FTE³)

Food & Beverage Solutions (FBS)	6,093	6,192
Agricultural Commodities & Specialities (ACS)		
ACS – Starch	949	1,075
ACS – Sugar	935	1,253
Holding Co. & Other (HCO)	325	345
Group	8,302	8,865

¹ Operating profit (EBIT) is after exceptional items and results of equity-accounted joint ventures.

² Investment represents purchases of property, plant and equipment and intangible assets (excluding goodwill).

³ Average number of full-time equivalents in the reporting period.

Basis of preparation

The interim report of the AGRANA Group for the period ended 31 August 2026 was prepared in accordance with the rules for interim financial reporting under IAS 34, in compliance with IFRS Accounting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and their interpretation by the International Financial Reporting Interpretations Committee (IFRIC). Consistent with IAS 34, the consolidated financial statements of AGRANA Beteiligungs-Aktiengesellschaft ("AGRANA Beteiligungs-AG") at and for the period ended 31 August 2026 are presented in condensed form. These interim consolidated financial statements were not audited or reviewed. They were prepared by the Management Board of AGRANA Beteiligungs-AG on 28 September 2026.

The AGRANA Group's annual report 2025|26 is available on the Internet at www.agrana.com/en/ir/publications for online viewing or downloading.

Accounting policies

In the preparation of these interim financial statements, certain new or changed standards and interpretations became effective for the first time, as described on pages 201 to 203 of the annual report 2025|26 in the notes to the consolidated financial statements, section 2, "Basis of preparation".

Critical assumptions and judgements

Uncertainty in assumptions and judgements arises from a volatile market environment with regard to the costs of raw materials, energy, transport and other expense items. In addition, the future trajectories of macroeconomic conditions regarding interest rates and inflation are also subject to uncertainty.

Except for the newly effective IFRS and interpretations, the same accounting methods were applied as in the preparation of the annual consolidated financial statements for the year ended 28 February 2026 (the latest full financial year).

The notes to those 2025|26 annual consolidated financial statements therefore apply mutatis mutandis to these interim accounts. Corporate income taxes were determined on the basis of country-specific income tax rates, taking into account the tax planning for the full financial year.

Basis of consolidation

On 27 March 2026, 100% of the shares in Mercator-Emba d.o.o., Logatec, Slovenia (renamed AGRANA Fruit Emba d.o.o. in the first quarter of 2026|27) were acquired by AGRANA Internationale Verwaltungs- und Asset-Management GmbH, Vienna, and included in the consolidated financial statements in the first quarter of 2026|27 by full consolidation. Contingent consideration comprising three tranches, based on defined EBITDA performance for the years 2025 to 2027, was agreed. The first tranche was paid in the second quarter of 2026|27 and is included in the cash purchase price of € 47,455 thousand. The tranches payable in the second quarter of the 2027|28 and 2028|29 financial years were calculated on the basis of the medium-term plan and recognised as payables from the acquisition of subsidiaries in the amount of € 4,600 thousand. The possible range of these two tranches combined is from € 0 to € 5,000 thousand.

AGRANA Fruit Emba d.o.o. is a leading Slovenian food manufacturer for the food service sector, food processors and the food retail sector. AGRANA Fruit Emba d.o.o. is defined by its specialist expertise in the product development and production of syrups and dessert toppings. The products are sold primarily in Central, Southern and Eastern Europe and the company generated revenue of around € 30 million in the 2024 financial year. The acquisition opens up additional markets for AGRANA, as well as access to new customer segments in the growing food service sector, and facilitates profitable growth in the FBS segment. The acquired company is ideally suited to expanding the existing portfolio and implementing the Group's AGRANA NEXT LEVEL strategy, in which profitable growth in the FBS segment is a key element. In addition, the acquisition creates opportunities for cross-selling and economies of scale in procurement and administration within the FBS segment.

The effects of the business acquisition on the consolidated financial statements are set out below:

€000	Carrying amount at acquisition date
Non-current assets	28,839
Inventories	4,004
Receivables and other assets	4,099
Cash and cash equivalents	9,682
Total assets	46,624
Less non-current liabilities	(4,755)
Less current liabilities	(3,513)
Net assets (i.e., equity)	38,356
Goodwill	13,699
Acquisition cost	52,055
Of which in cash	47,455

At the half-year balance sheet date, in total in the consolidated financial statements, 50 companies besides the parent were fully consolidated (28 February 2026 year-end: 49 companies) and 14 companies were accounted for using the equity method (28 February 2026: 14 companies).

Seasonality of business

Most of the Group's sugar production falls into the period from September to January. Depreciation and impairment of plant and equipment used in the campaign are therefore incurred largely in the financial third quarter. The material costs, staff costs and other operating expenses incurred before the sugar campaign in preparation for production are recognised intra-year under the respective type of expense and capitalised within inventories as unfinished goods (through the item "changes in inventories of finished and unfinished goods").

Notes to the consolidated income statement

Two main factors – a volume-related decline in revenue in the ACS – Sugar segment, counterbalanced by a revenue increase in the FBS segment – together led to stable revenue of € 1,700.2 million (H1 prior year: € 1,691.6 million) compared with the same period last year.

Operating profit (EBIT) rose very significantly to € 63.4 million (H1 prior year: € 28.0 million). The main reasons for the increase were significantly lower production costs and the elimination of one-off staff costs relating to restructuring measures in the ACS – Sugar segment, as well as improved margins for ethanol in the ACS – Starch segment. These effects more than made up for the weaker performance in the FBS segment (particularly in the beverage business).

Net financial items amounted to an expense of € 12.3 million (H1 prior year: expense of € 19.7 million). The improvement was due to more-favourable foreign exchange effects and a reduction in net interest expense.

The Group's profit for the period was € 37.5 million (H1 prior year: € 1.1 million).

Notes to the consolidated cash flow statement

From the beginning of March to the end of August 2026, cash and cash equivalents increased by € 9.7 million to € 133.7 million.

Largely due to very significantly improved profit for the period and lower non-cash expenses and income, operating cash flow before changes in working capital increased to € 115.5 million in the first half of 2026|27 (H1 prior year: € 104.4 million). After an increase of € 29.9 million in working capital (H1 prior year: decrease of € 22.1 million), net cash from operating activities was € 64.9 million in the first six months of 2026|27 (H1 prior year: € 103.2 million), a significant reduction of € 38.3 million year-on-year.

At a net outflow of € 74.1 million (H1 prior year: € 19.7 million), net cash used in investing activities was € 54.4 million higher than in the year-earlier period. The very significant increase in net cash outflow was primarily attributable to payments made for the acquisition of AGRANA Fruit Emba d.o.o., Logatec, Slovenia.

A Schuldschein loan repayment was almost matched by the raising of long-term investment financing. Additional cash inflows from raising syndicated loans and the lower dividend payment to the shareholders of AGRANA Beteiligungs-AG in July 2026 were the main drivers of a net cash inflow from financing activities of € 24.5 million (H1 prior year: net cash outflow of € 89.1 million).

Notes to the consolidated balance sheet

Compared with 28 February 2026, total assets increased marginally by € 1.9 million to € 2,440.2 million, thus remaining broadly steady.

On the assets side, a decline in inventories was almost entirely offset by increases in intangible assets (including goodwill) as well as in property, plant and equipment (primarily due to the first-time inclusion of AGRANA Fruit Emba d.o.o., Logatec, Slovenia, by full consolidation), by the increased carrying amount of equity-accounted joint ventures, and increases in trade receivables and other assets.

On the liabilities side, the increases in retained earnings (largely due to higher profit for the period), the net increase in non-current and current financial liabilities, and the rise in other payables almost offset the decrease in trade payables.

With shareholders' equity of € 1,127.5 million (28 February 2026: € 1,074.5 million), the equity ratio at the end of August was 46.2% (28 February 2026: 44.1%).

Financial instruments

To hedge risks from operating and financing activities (risks related to changes in interest rates, exchange rates and commodity prices and energy prices), the AGRANA Group to a limited extent uses common derivative financial instruments. Derivatives are recognised at cost at the inception of the derivative contract and are subsequently measured at fair value at every balance sheet date. Changes in value are as a rule recognised in profit or loss. Where the hedging relationship meets the hedge accounting requirements under IFRS 9, the effective portion of the unrealized changes in fair value is recognised directly in other comprehensive income.

In the table below, the financial assets and liabilities measured at fair value are analysed by their level of the fair value hierarchy. The levels are defined as follows under IFRS 13:

- Level 1 consists of those financial instruments for which the fair value represents exchange or market prices quoted for the exact instrument on an active market (i.e., these prices are used without adjustment or change in composition).
- In Level 2, the fair values are determined on the basis of exchange or market prices quoted on an active market for similar assets or liabilities, or using other valuation techniques for which the significant inputs are based on observable market data.
- Level 3 consists of those financial instruments for which the fair values are determined on the basis of valuation techniques using significant inputs that are not based on observable market data.

In the reporting period no reclassifications were made between levels of the hierarchy.

31 August 2026	Level 1	Level 2	Level 3	Total
€000				
Securities (non-current)	4,799	0	12,028	16,827
Investments in non-consolidated subsidiaries and outside companies (non-current)	0	0	10	10
Derivative financial assets at fair value through other comprehensive income (hedge accounting)	6,141	25,073	0	31,214
Derivative financial assets at fair value through profit and loss	344	1,118	0	1,462
Financial assets	11,284	26,191	12,038	49,513
Liabilities from derivatives at fair value through other comprehensive income (hedge accounting)	0	2,366	0	2,366
Liabilities from derivatives at fair value through profit and loss	0	2,363	0	2,363
Financial liabilities	0	4,729	0	4,729

31 August 2025	Level 1	Level 2	Level 3	Total
€000				
Securities (non-current)	11,576	0	9,182	20,758
Investments in non-consolidated subsidiaries and outside companies (non-current)	0	0	10	10
Derivative financial assets at fair value through other comprehensive income (hedge accounting)	0	1,066	0	1,066
Derivative financial assets at fair value through profit and loss	1	3,345	0	3,346
Financial assets	11,577	4,411	9,192	25,180
Liabilities from derivatives at fair value through other comprehensive income (hedge accounting)	4,143	10,928	0	15,071
Liabilities from derivatives at fair value through profit and loss	0	4,949	0	4,949
Financial liabilities	4,143	15,877	0	20,020

For cash and cash equivalents, trade receivables and other financial assets, lease liabilities, trade payables, supplier finance arrangements with a payment service provider and other financial liabilities, the carrying amount can be assumed to be a realistic estimate of fair value.

The following table presents the carrying amounts and fair values of borrowings. The fair values of bank loans and overdrafts, and Schuldschein loans (a type of loan with some bond-like characteristics), are measured at the present value of the payments related to the borrowings:

31 August 2026	Carrying amount	Fair value
€000		
Bank loans and overdrafts	510,917	510,930
Schuldschein loans	75,000	74,436
Lease liabilities	28,689	-
Borrowings	614,606	585,366

31 August 2025	Carrying amount	Fair value
€000		
Bank loans and overdrafts	265,097	264,447
Schuldschein loans	324,000	323,520
Lease liabilities	33,413	-
Borrowings	622,510	587,967

Further details on the fair value measurement of the individual types of financial instruments and their assignment to levels of the fair value hierarchy are provided on pages 259 to 263 of the annual report 2025|26, in section 11.3, “Additional disclosures on financial instruments”.

Number of employees

In the first half of 2026|27, the AGRANA Group employed an average of 8,302 full-time equivalents (H1 prior year: 8,865). The decrease in the number of employees resulted mainly from the implementation of the new AGRANA NEXT LEVEL Group strategy in the ACS business area and at the holding company level, including site closures, project-related measures, and leaving vacancies unfilled in ACS and the holding company.

Related party disclosures

There were no material changes in related party relationships since the year-end balance sheet date of 28 February 2026 or since the year-ago comparative period. Transactions with related parties as defined in IAS 24 are conducted on arm's length terms. Further information on individual related party relationships is provided in the AGRANA annual report 2025|26 (from page 271).

Significant events after the interim reporting date

On 9 September 2026, AGRANA Beteiligungs-AG signed a purchase agreement to acquire 100% of the shares in esarom gmbh and esarom holding gmbh (together, “esarom”), both based in Oberrohrbach, Austria.

Among other things, esarom develops and manufactures flavours, bases & compounds, powders, emulsions, functional blends and stabilisers for the food and beverage industry, and has extensive formulation expertise, long-standing customer relationships and a strong focus on exports. The company operates two production sites in Austria, employs a staff of almost 400 and generated revenue of around € 112 million in the 2025 financial year. Through this transaction, AGRANA is pursuing its strategic growth objectives in the Food & Beverage Solutions business area and expanding its expertise in flavours and beverage solutions.

Subject to antitrust approval by the relevant authorities, the transaction is expected to be completed at the start of the 2027|28 financial year. With an EBITDA multiple of 9.0x, the agreed enterprise value is approximately € 150 million. The buyer and seller are mitigating risks through customary price adjustment mechanisms and performance-related purchase price components. The financing for the transaction is secured by the AGRANA Group’s liquidity position and available bank facilities.

In addition, in September 2026, agreements were concluded regarding the reorganisation of the financing and ownership structure of Beta Pura GmbH, Vienna. The agreements cover, in particular, the acquisition of the remaining 50% of the shares by AGRANA Sales & Marketing GmbH, Vienna, as well as measures for the financial restructuring of the company. Upon completion of the transaction, Beta Pura GmbH will no longer be accounted for using the equity method, but will instead be fully consolidated in the Group financial statements. The agreements were concluded after 31 August 2026 and therefore had no impact on recognition and measurement in these interim consolidated financial statements.

At the time of approval of these interim consolidated financial statements, the accounting for the transaction has not yet been finalised. It is not currently possible to reliably quantify the financial impact on the consolidated financial statements.

No other significant events have occurred after the quarterly balance sheet date of 31 August 2026 that have had a material effect on AGRANA’s financial position, results of operations or cash flows.

Responsibility statement of the Management Board

We confirm that, to the best of our knowledge:

- the condensed interim consolidated financial statements, which have been prepared in accordance with the applicable accounting standards, give a true and fair view of the Group's financial position, results of operations and cash flows within the meaning of the Austrian Stock Exchange Act; and
- the Group's management report for the first six months gives a true and fair view of the financial position, results of operations and cash flows of the Group, within the meaning of the Stock Exchange Act, in relation to (1) the important events in the first half of the financial year and their effects on the condensed interim consolidated financial statements, (2) the principal risks and uncertainties for the remaining six months of the financial year, and (3) the reportable significant transactions with related parties.

Vienna, 28 September 2026

The Management Board of AGRANA Beteiligungs-AG



Stephan Büttner
Chief Executive Officer (CEO)
Chair of the Management Board



Franz Ennser
Chief Operations Officer (COO)
Member of the Management Board



Stephan Meeder
Chief Audit Officer (CAO)
Member of the Management Board

Other information

Forward-looking statements

This interim report contains forward-looking statements, which are based on assumptions and estimates made by the Management Board of AGRANA Beteiligungs-AG. Although these assumptions, plans and projections represent the Management Board's current intentions and best knowledge, a large number of internal and external factors may cause actual future developments and results to differ materially from these assumptions and estimates. Some examples of such factors are, without limitation: negotiations concerning world trade agreements; changes in the overall economic environment, especially in macroeconomic variables such as exchange rates, inflation, interest rates and tariffs; EU sugar policy; consumer behaviour; and public policy related to food and energy. AGRANA Beteiligungs-AG does not guarantee in any way that the actual future developments and actual future results achieved will match the assumptions and estimates expressed or made in this interim report, and does not accept any liability in the event that assumptions and estimates prove to be incorrect.

THE QUANTITATIVE STATEMENTS AND DIRECTION ARROWS IN THE “OUTLOOK” SECTION OF THIS REPORT ARE BASED ON THE FOLLOWING DEFINITIONS:

Modifier	Visualisation	Numerical rate of change
Steady	→	0% up to +1%, or 0% up 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%

This interim report has not been audited or reviewed.

For financial performance indicators not defined in a footnote, please see the definitions on page 290 of the annual report 2025/26.

AGRANA strives for gender-sensitive language in all its internal and external written documents, including in this interim report. In the interest of readability, this document may occasionally use language that is not gender-neutral. Any gender-specific references should be understood to equally include all genders as the context permits.

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

No liability is assumed for misprints, typographical and similar errors.

This English translation of the interim report is solely for readers' convenience and is not definitive. In the event of discrepancy or dispute, only the German version shall govern.

AI-based tools were used to support editorial work in the preparation of this interim report. All text was reviewed for content, validated and approved by AGRANA to ensure its accuracy and quality.

Financial calendar

14 January 2027	Results for first three quarters of 2026 27
14 May 2027	2027Results for full year 2026 27 (annual results press conference)
21 June 2027	Record date for participation in Annual General Meeting
1 July 2027	Annual General Meeting in respect of 2026 27
6 July 2027	Ex-dividend date
7 July 2027	Record date for dividend
8 July 2027	Results for first quarter of 2027 28
9 July 2027	Dividend payment date
7 October 2027	Results for first half of 2027 28
13 January 2028	Results for first three quarters of 2027 28

Contacts

AGRANA Beteiligungs-AG
Friedrich-Wilhelm-Raiffeisen-Platz 1
1020 Vienna, Austria
www.agrana.com/en

Investor Relations
Hannes Haider
Phone: +43-1-211 37-12905
Email: investor.relations@agrana.com

Corporate Communications/Public Relations
Markus Simak
Phone: +43-1-211 37-12084
Email: info.ab@agrana.com

Report on the first half of 2026|27

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