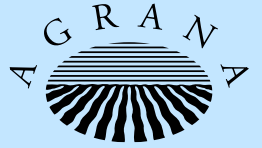




AGRANA H1 Conference Call

Results for the first half of 2026|27

Agenda



1



2



3

H1 2026|27
**Overview &
Highlights**

H1 2026|27
**Segments &
Financials**

FY 2026|27
Outlook

01



H1 2026|27 Overview & Highlights

Performance broadly in line with expectations



- Our **business performance** in the second quarter – and thus also in the first half of 2026|27 – remained broadly **in line with expectations**
- **Market environment** still **challenging**
- We were able to moderately **improve our operating performance** and consistently **drive forward key strategic projects**
- **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

Key figures (1/2)

Revenue

€ 1,700.2
million

(H1 prev. year: € 1,691.6 m) →

Operating profit¹

€ 57.4
million

(H1 prev. year: € 52.2 m) ↑

Exceptional items

€ 1.2
million

(H1 prev. year: € –20.8 m) ↑ ↑ ↑

EBIT²

€ 63.5
million

(H1 prev. year: € 28.0 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 (2/2)

Free Cashflow

€ -9.2
million

(H1 prev. year: € 83.5 m)



Net debt

€ 464.1
million

(28 Feb 2026: € 421.0 m)



Gearing ratio

41.2
%

(28 Feb 2026: 39.2%)



Equity ratio

46.2
%

(28 Feb 2026: 44.1%)



AUSTRIA JUICE and Mercator-Emba

- A key focus in the current business year remains the **integration** of our subsidiaries AUSTRIA JUICE and Mercator-Emba
- Both companies **are developing according to plan** and already making valuable contributions to strengthening our FBS business area
- **Focus** is on realising **synergies**, optimising international **structures**, and jointly developing **innovative solutions for our customers**



Planned acquisition of esarom (1/2)



- **Purchase agreement** was **signed** on 9 September 2026
- esarom develops and produces, **flavours, bases, powders, emulsions, functional blends and stabilisers** for the food and beverage sector
- Considerable expertise in formulations, long-term customer relationships, strong focus on exports
- Company operates **two production sites in Austria**, employs nearly **400 personnel** and generated **revenues of around € 112 million** in its 2025 financial year
- AGRANA aims to proceed with the implementation of its **strategic growth objectives in the Food & Beverage Solutions business area** while also expanding its expertise in flavours and beverage solutions

Planned acquisition of esarom (2/2)

- Following anti-trust approval from the competent public authorities, the aim is to **close the transaction at the beginning of the 2027|28 financial year**
- Given the EBITDA multiple of **9.0x**, the agreed **enterprise value** amounts to around **€ 150 million**
- Risks of both parties are mitigated by means of conventional price adjustment mechanisms and **success-based purchase price components**
- Financing of the transaction is based on the **existing liquidity of the AGRANA Group and available credit lines**



Drought as a challenge

- **Framework 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 price trends of key agricultural raw materials**
- At the same time, **energy markets** have become noticeably strained as a result of geopolitical developments



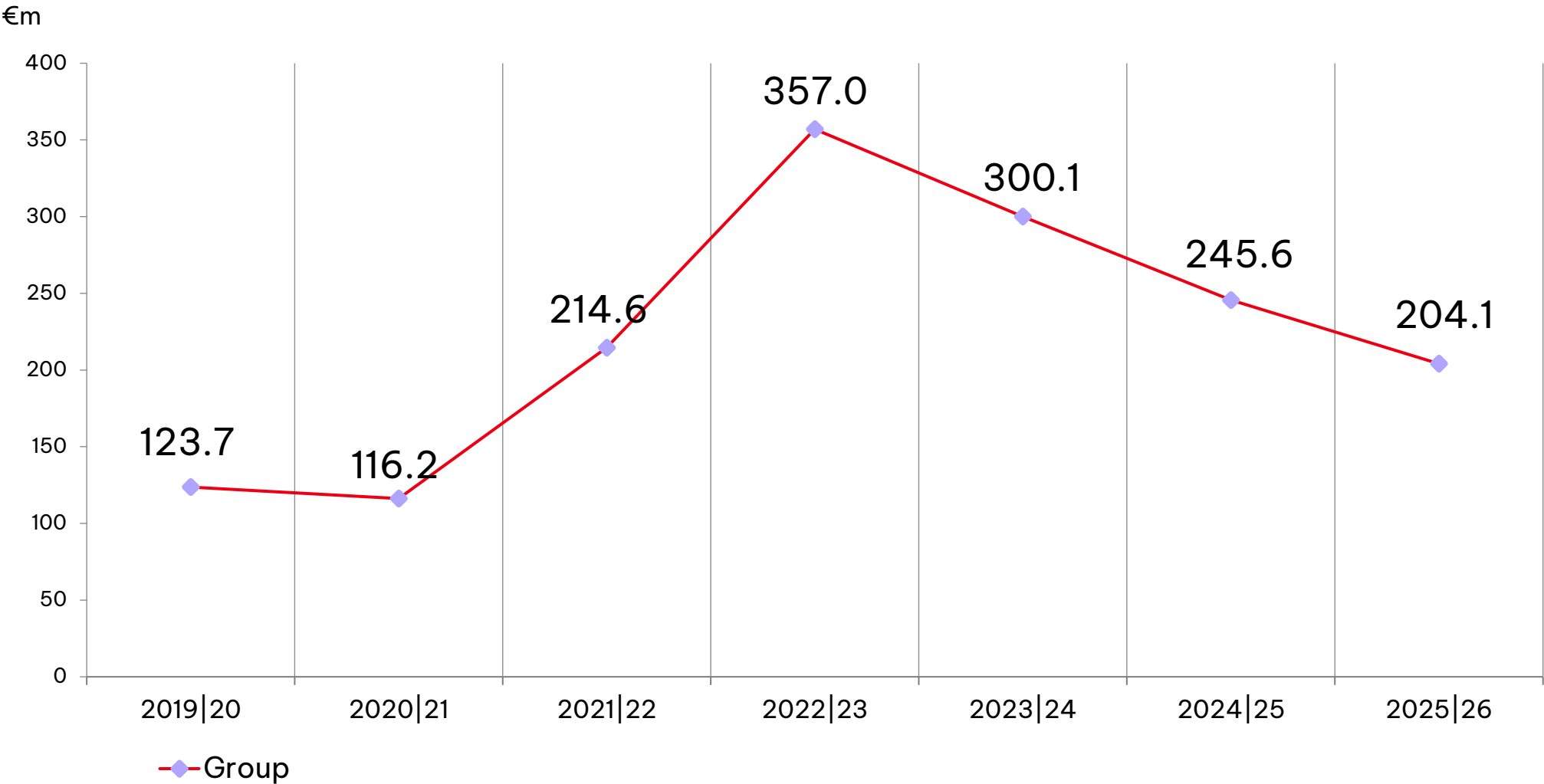
Raw materials and production (1/2)

- **ACS – Starch:** integrated biorefinery in Pischelsdorf, Austria (wheat, organic wheat, triticale, corn, and molasses), total volume rose to approximately 540,000 tonnes (H1 previous year: approximately 521,000 tonnes)
- Potato starch factory in Gmünd, Austria: contractually agreed delivery volume is approximately 154,000 tonnes; only around 55% to 60% of the contracted delivery volume is expected to be fulfilled
- **ACS – Sugar:** for the 2026 crop year, AGRANA contracted with beet growers for approximately 60,400 hectares of sugar beet
- Austria: average yield of around 55 to 60 tonnes per hectare, processing is scheduled to continue until early January 2027
- For the ACS – Sugar segment, a total processing volume of approximately 3.3 million tonnes of sugar beet is forecast

Raw materials and production (2/2)

- **Beverage business:** as a result of the unfavourable weather conditions, the raw material availability and processing volumes for raspberries, blackcurrants, and aronia berries were below the previous year's levels
- Apple campaign began in late August. Due to frost damage, 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

Development of energy costs



Investment overview

H1 2026|27

Food & Beverage Solutions (FBS):

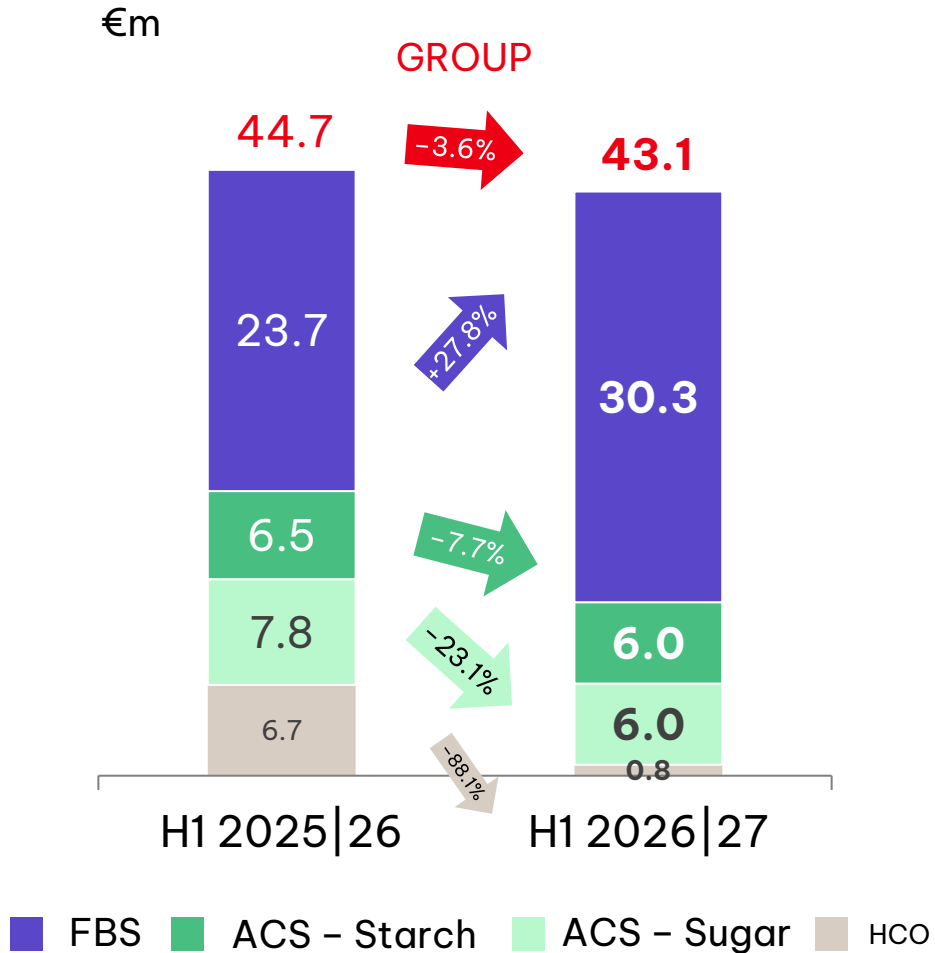
- Capacity expansion for the food service portfolio in Jiangsu, China
- Expansion of fruit preparation capacities in Lysander, New York, USA

ACS – Starch:

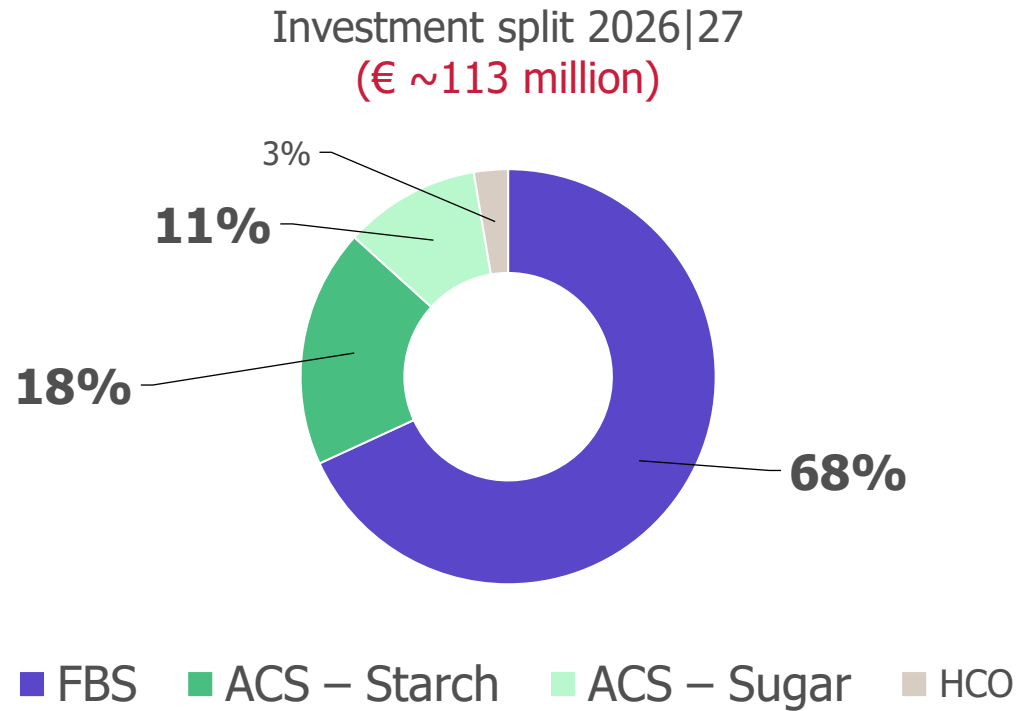
- Investments in capacity expansion and to support the sustainability agenda at the Aschach site, Austria
- Replacement of chemical storage tanks, including construction of a central loading point for lorries and rail at the Gmünd site, Austria

ACS – Sugar:

- New central control room at the Kaposvár plant in Hungary



Investment plan for 2026|27



- **Total investment** in this financial year **approximately € 113 million**; is expected to be moderately higher than the 2025|26 value, but below budgeted depreciation of about € 117 million

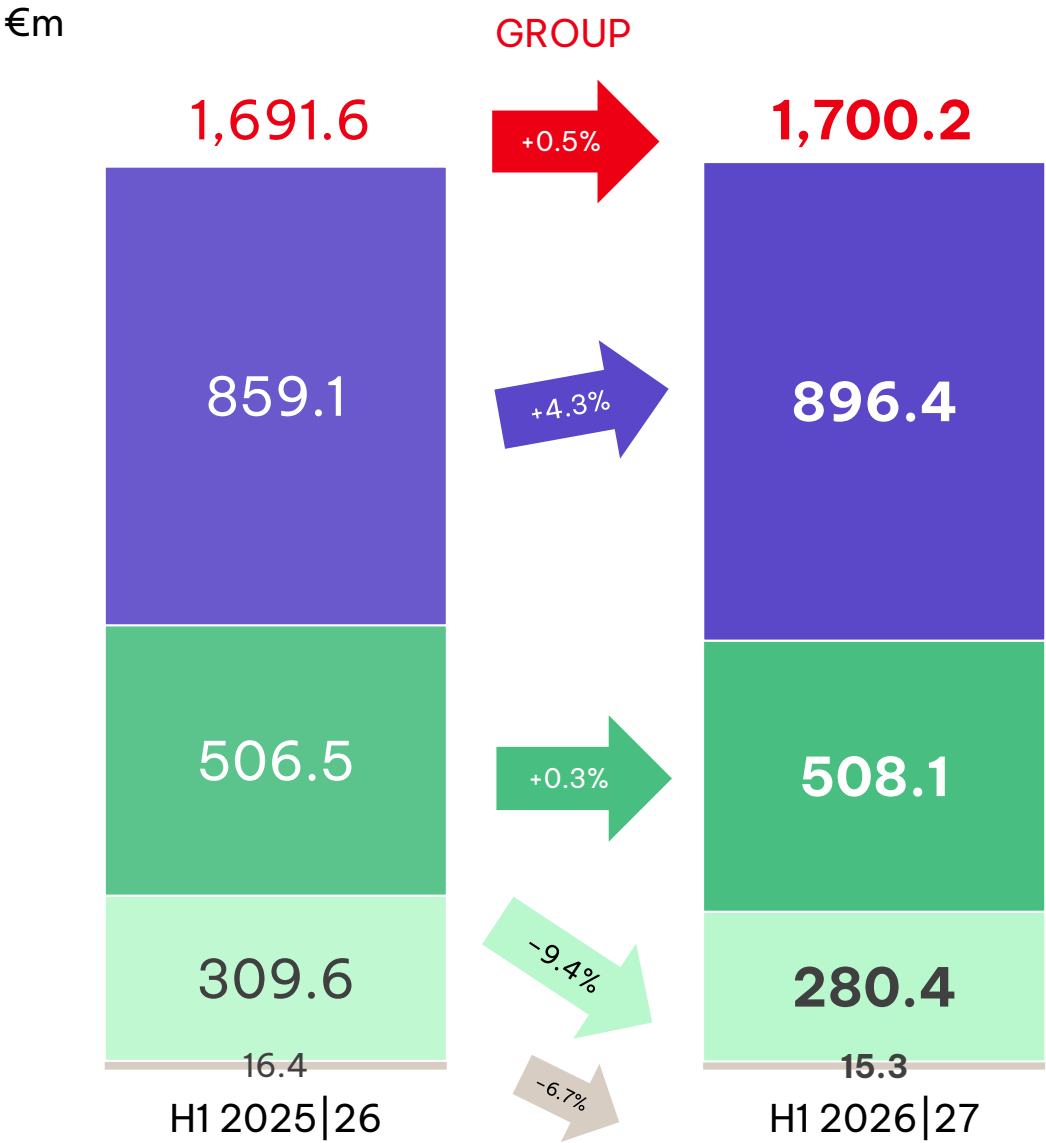
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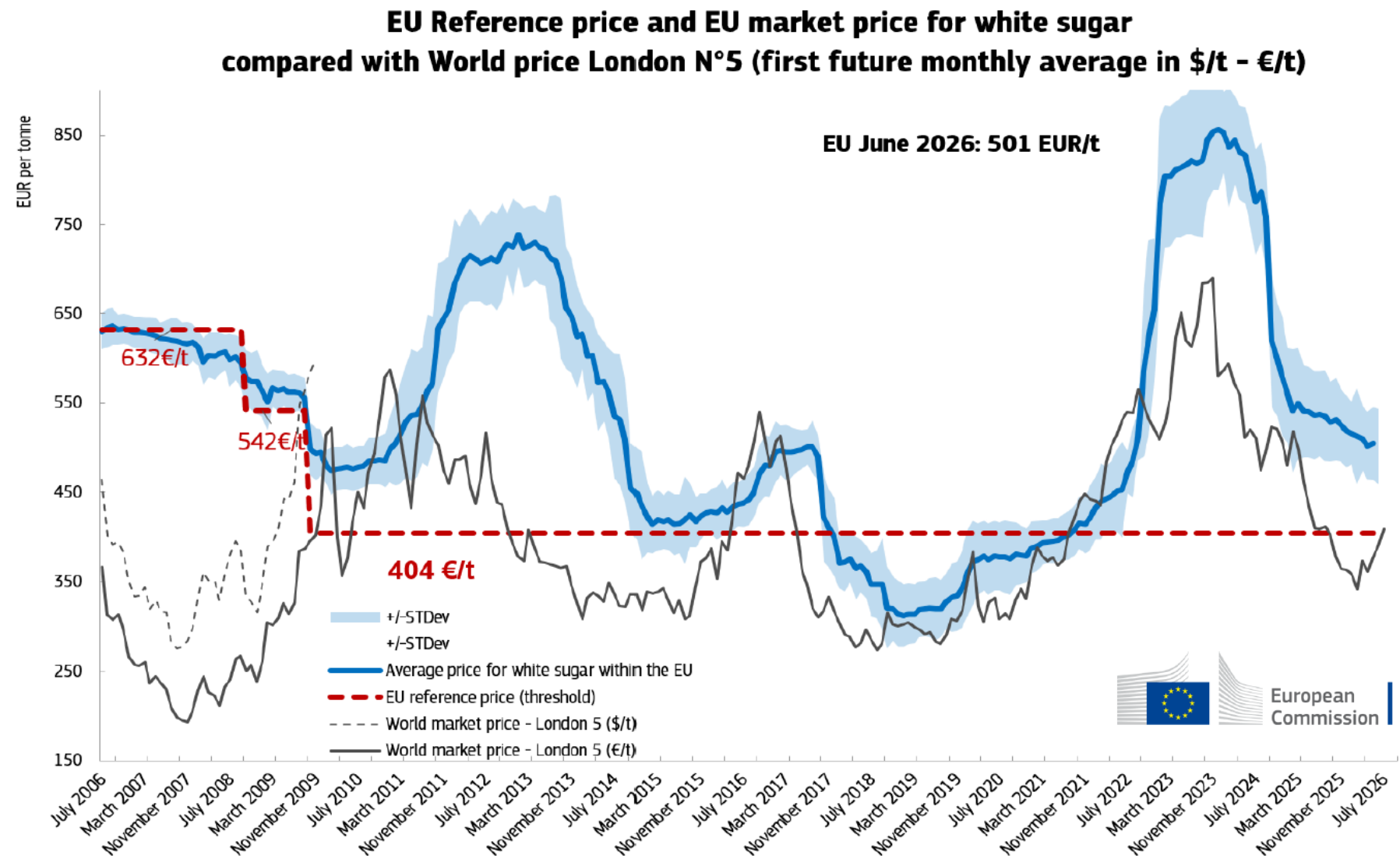
H1 2026|27 Segments & Financials

Revenue by segment

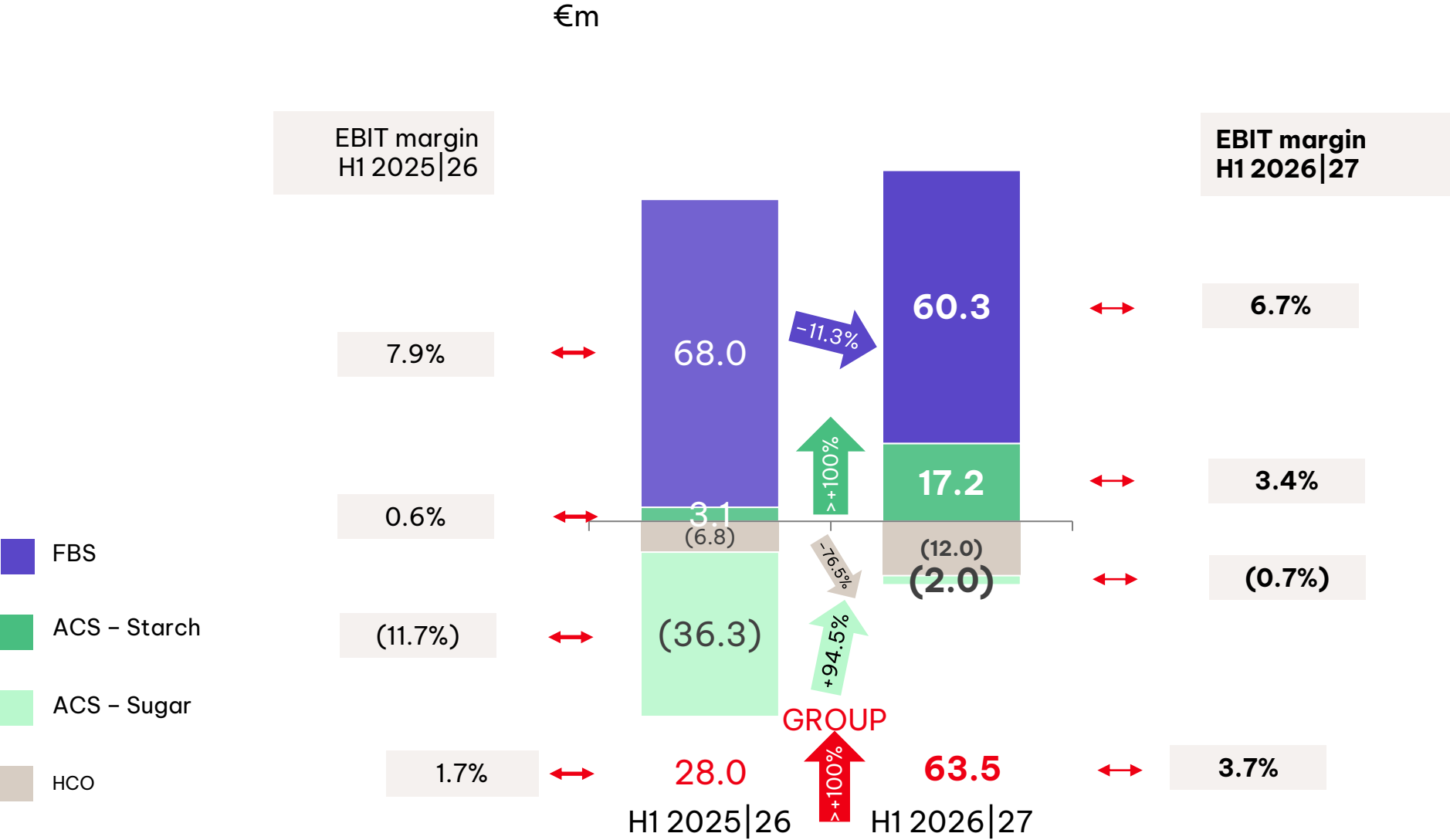
- FBS
- ACS – Starch
- ACS – Sugar
- HCO



EU- and world market quotations



EBIT by segment



03



FY 2026|27 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 € 90 to 110 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 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 massive 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.

Outlook for 2026|27



FOOD & BEVERAGE SOLUTIONS

Revenue	↑	Moderate increase*
EBIT	↓	Moderate reduction*



ACS – STARCH

Revenue	→	Steady*
EBIT	↑↑	Significant increase*



ACS – SUGAR

Revenue	↓	Moderate 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.

Outlook for the third quarter of 2026|27

Q3 2025|26 (3 months)
EBIT: € 20.4 million

Q3 2026|27
EBIT

EBIT for the third quarter of the 2026|27 financial year is projected to be **very significantly above** the prior-year quarter's level.

Financial calendar

14 January 2027

Results for first three quarters of 2026|27

14 May 2027

Results 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

AGRANA Financial calendar:
www.agrana.com/ir/calendar



H1 2026|27

Appendix

Consolidated income statement

€m (condensed)	H1 2026 27	H1 2025 26	Q2 2026 27	Q2 2025 26
Revenue	1,700.2	1,691.6	844.9	811.4
EBITDA ¹	110.4	106.1	51.2	53.7
Operating profit before except. items and results of equity-accounted JV	57.4	52.2	24.2	26.6
Share of results of equity-accounted JV	4.9	(3.4)	2.3	(1.8)
Exceptional items	1.2	(20.8)	1.6	(2.5)
EBIT	63.5	28.0	28.1	22.3
EBIT margin	3.7%	1.7%	3.3%	2.7%
Net financial items	(12.3)	(19.7)	(2.4)	(8.6)
Profit before tax	51.2	8.3	25.7	13.7
Income tax expense	(13.7)	(7.1)	(7.4)	(4.6)
Profit for the period	37.5	1.1	18.3	9.1
Attributable to shareholders of the parent	37.5	(3.2)	18.3	6.8
Earnings/(loss) per share	€ 0.60	(€ 0.05)	€ 0.29	€ 0.11

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

Net financial items | Tax Rate

€m	H1 2026 27	H1 2025 26	Change
Net interest expense	(11.8)	(12.5)	+5.6%
Currency translation differences	0.9	(6.5)	+113.8%
Other financial items	(1.4)	(0.7)	-100.0%
Total	(12.3)	(19.7)	+37.6%

€m	H1 2026 27	H1 2025 26	Change
Profit before tax	51.2	8.3	+516.9%
Income tax expense	(13.7)	(7.1)	-93.0%
Tax rate [reported]	26.8%	85.5%	-58.7pp

Consolidated cashflow statement

€m (condensed)	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%
Total in interest paid/received and tax paid	(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%
Free cash flow	(9.2)	83.5	-111.0%

Consolidated balance sheet

€m (condensed)	31 Aug 2026	28 Feb 2026	Change
Non-current assets	1,051.6	1,003.8	+4.8%
Current assets	1,388.6	1,434.5	-3.2%
Total assets	2,440.2	2,438.3	+0.1%
Total equity	1,127.5	1,074.5	+4.9%
Non-current liabilities	552.7	470.7	+17.4%
Current liabilities	760.0	893.1	-14.9%
Total equity and liabilities	2,440.2	2,438.3	+0.1%
Equity ratio	46.2%	44.1%	+2.1pp
Net debt	464.1	421.0	+10.2%
Gearing ratio	41.2%	39.2%	+2.0pp

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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% 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%