



AGRANA

Q4 Conference Call Presentation

Annual Results for 2025|26

Vienna, 12 May 2026

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

Agenda



Overview/Highlights
&
Raw mat., invest.,
ESG

Segments
&
Financials

Financial outlook
2026|27



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



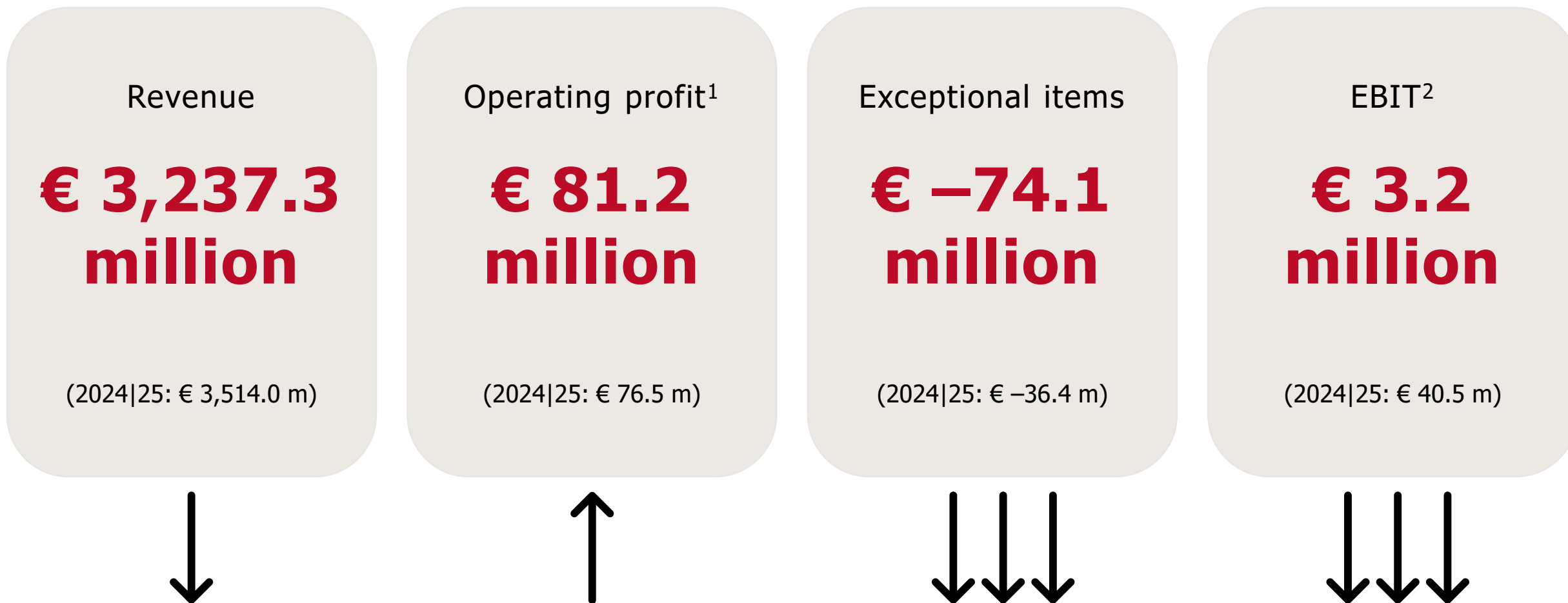


01 Overview & Highlights

We are on track... (in a challenging environment)

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

Key figures (1)



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

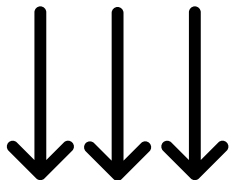


Key figures (2)

Free Cashflow

**€ 127.2
million**

(2024|25: € 259.1 m)



Net debt

**€ 421.0
million**

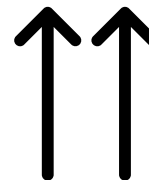
(2024|25: € 436.4 m)



Gearing ratio
Ratio of net debt

**39.2
%**

(2024|25: 35.5 %)



Equity ratio

**44.1
%**

(2024|25: 45.4%)

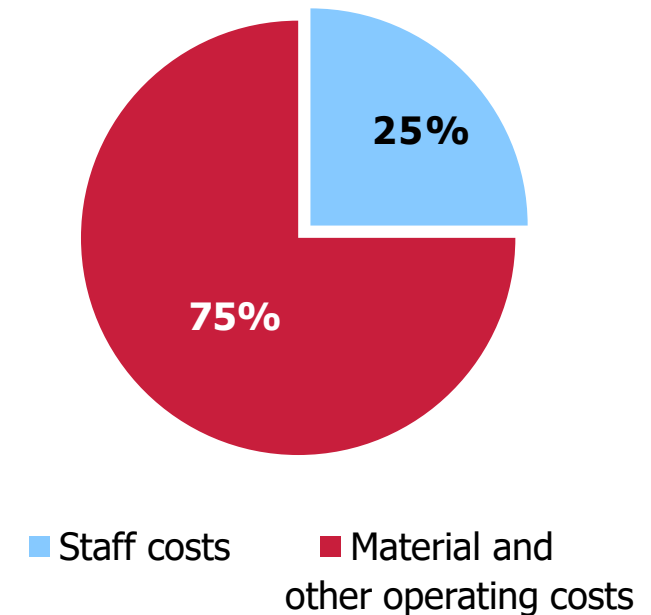
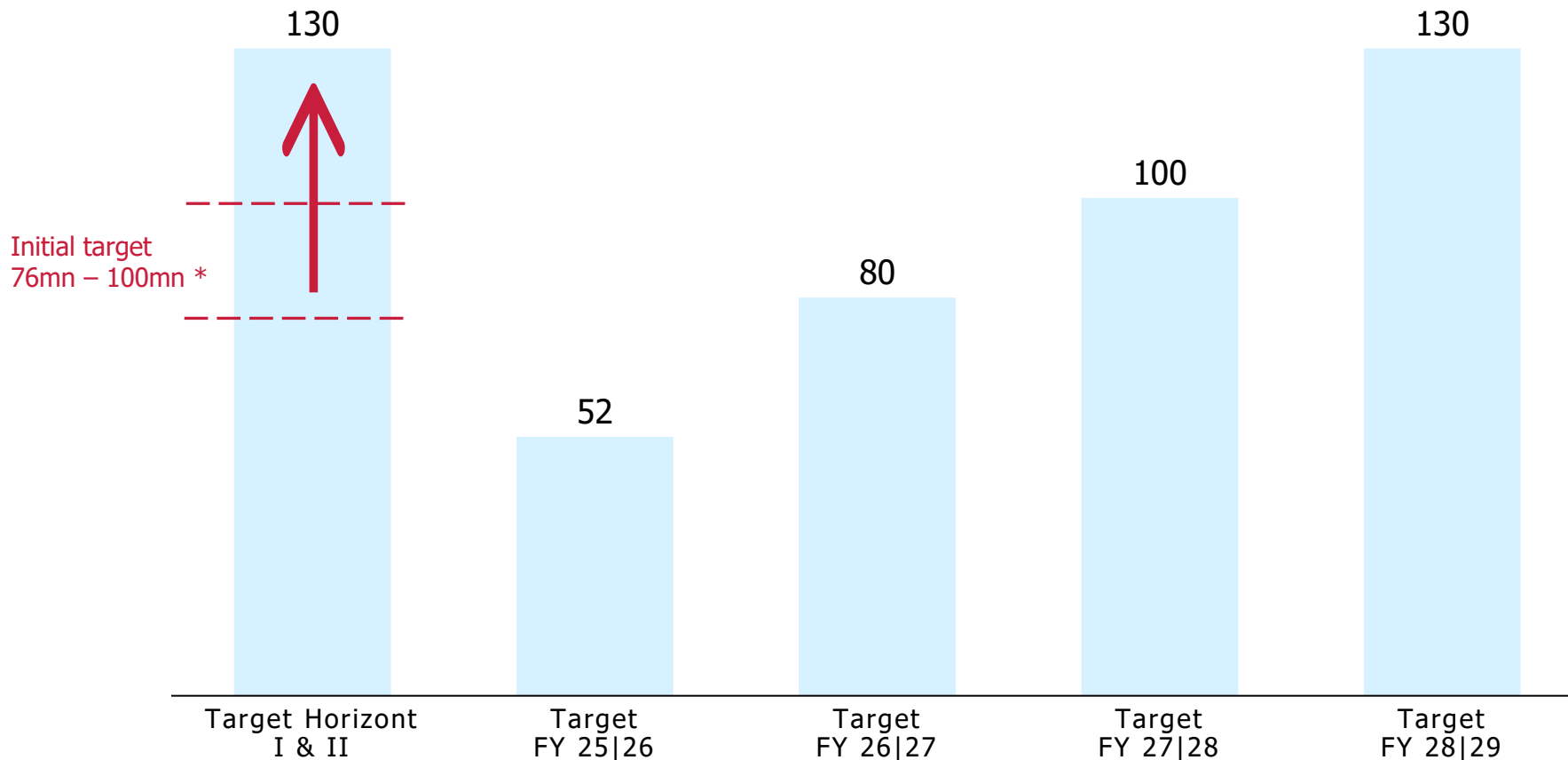


We are on track – what we achieved in 2025 | 26

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

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

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



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



Management Board



First appointed 1 November 2014
(CEO since 1 January 2024)
Appointed until 31 October 2028

CEO Stephan Büttner

- Strategy & Transformation incl. Mergers & Acquisitions
- Finance
- Commercial Excellence
- Information Technology
- Corporate Communications & Corporate Secretariat
- Human Resources
- Business Development
- Compliance & Corporate Governance
- Legal
- Investor Relations



First appointed 1 November 2025
Appointed until 31 October 2028

COO Franz Ennser

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



First appointed 1 March 2024
Appointed until 18 December 2026

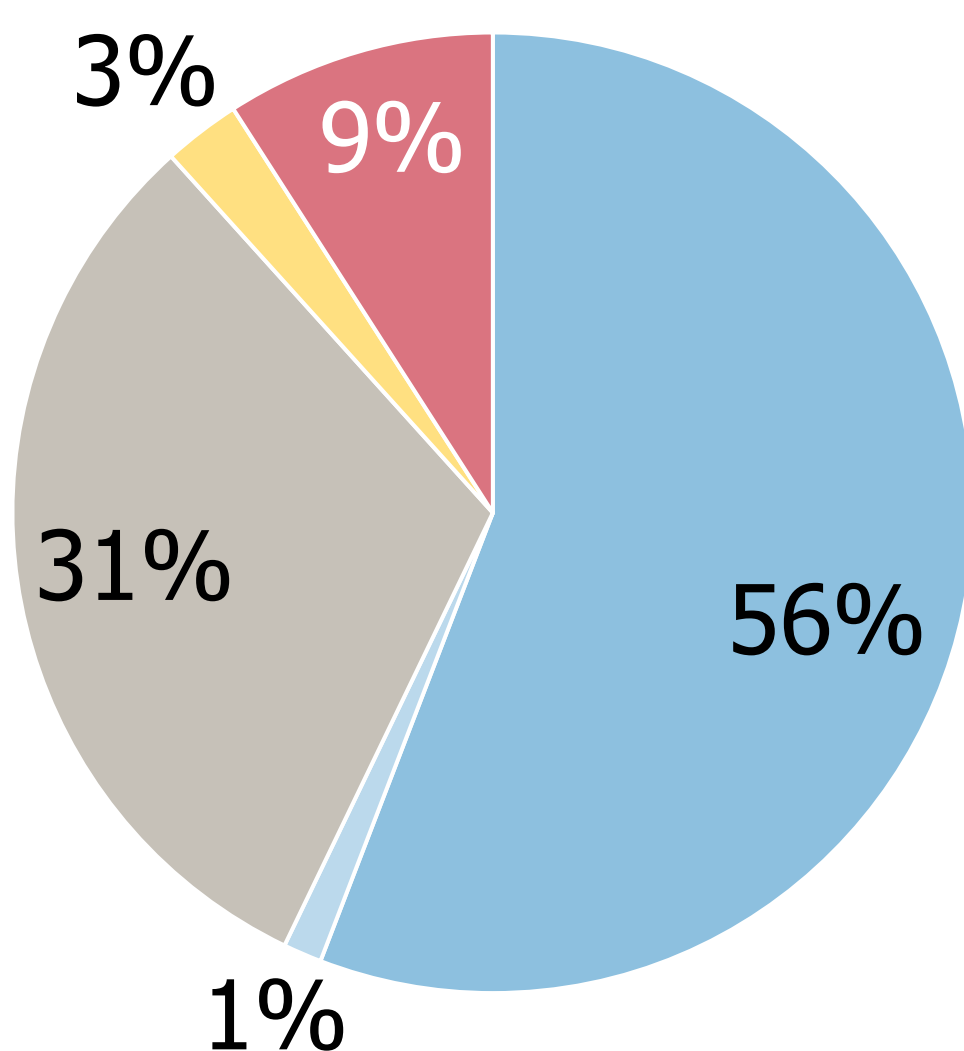
CAO Stephan Meeder

- Internal Audit



02 Raw materials, investment

Agricultural raw materials processed: 7.7 million tonnes



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

HIGHLIGHTS

Food & Beverage Solutions:

- Apple prices were significantly lower

ACS – Starch:

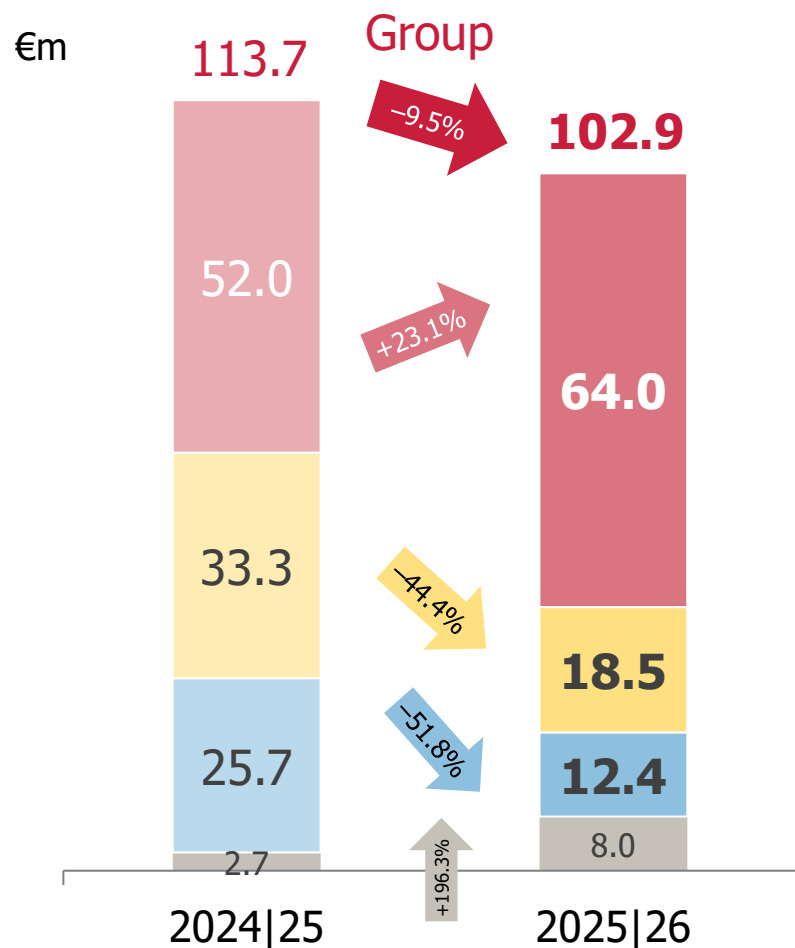
- During the financial year, wheat prices on the Euronext Paris commodity derivative exchange fell significantly as the 2025 harvest got underway

ACS – Sugar:

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



Investment overview



FY 2025|26

Food & Beverage Solutions (FBS):

- Expansion of fruit preparations capacity in Akbou, Algeria
- Replacement of the condensate return tank of the boilers in Mitry-Mory, France, under the net-zero plan
- New packaging plant in Jacona, Mexico

ACS – Starch:

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

ACS – Sugar:

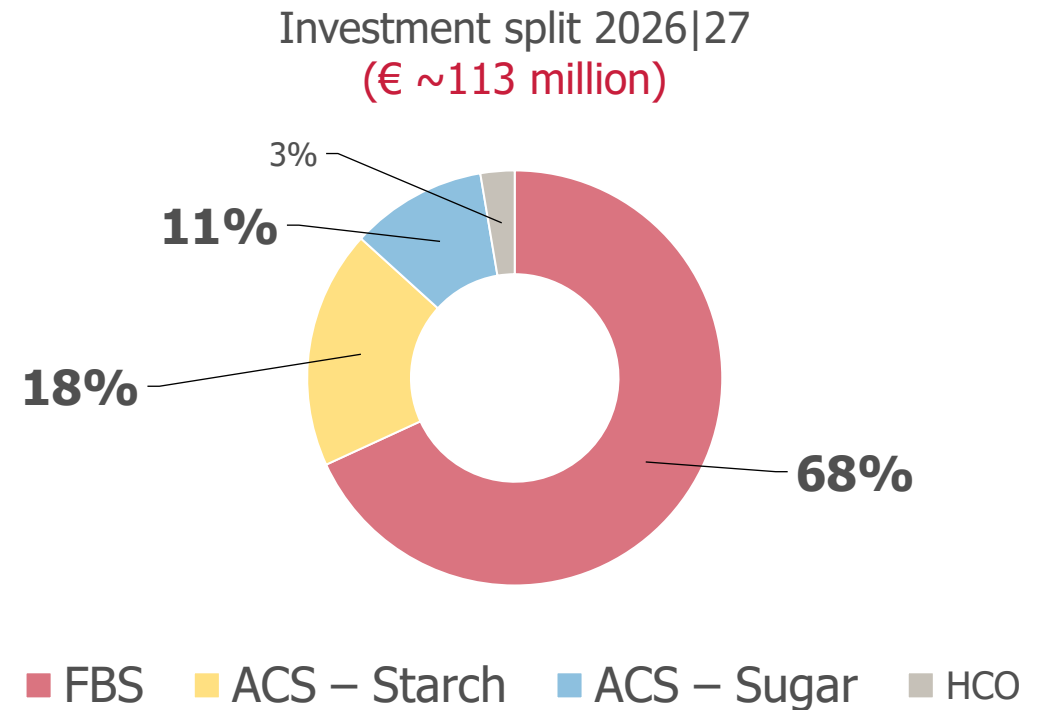
- Conversion of the fuel supply from coal to natural gas in Opava, Czech Republic
- Major overhaul of steam turbine 1 in Tulln, Austria

■ FBS ■ ACS – Starch ■ ACS – Sugar ■ HCO



Investment plan for 2026 | 27

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





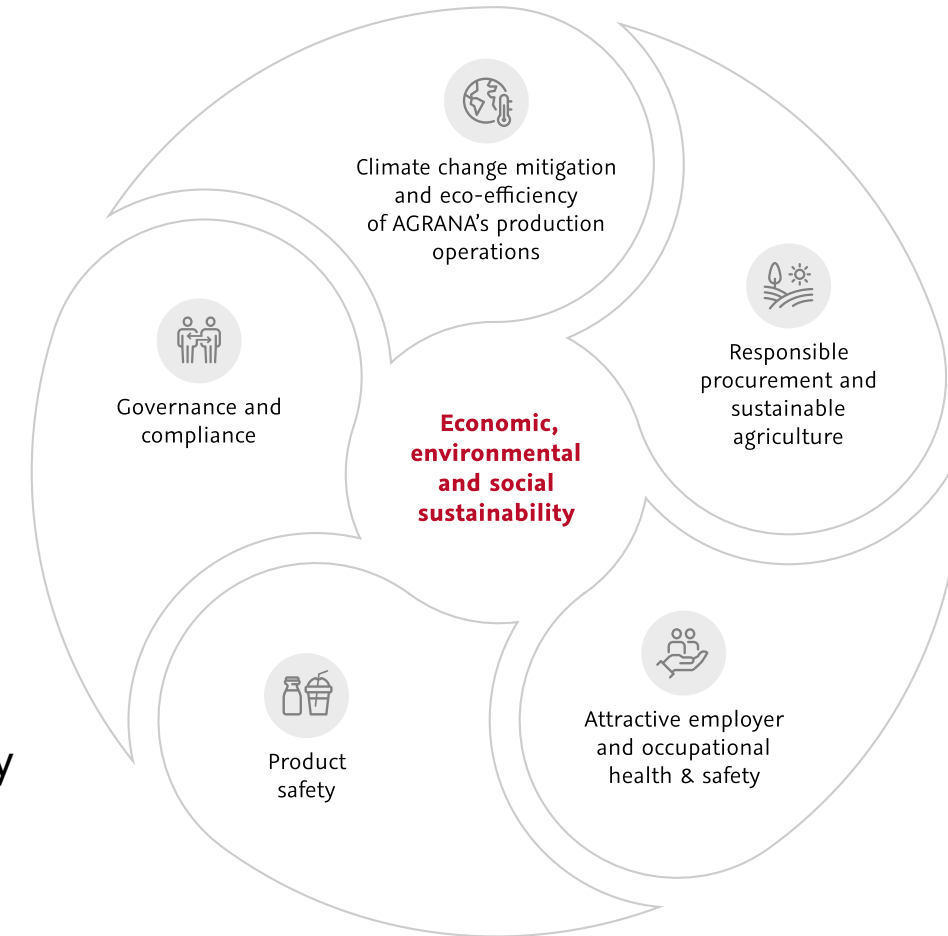
AGRANA Sustainability:
www.agrana.com/en/sustainability

SCAN ME

03 ESG

Sustainability remains a key priority

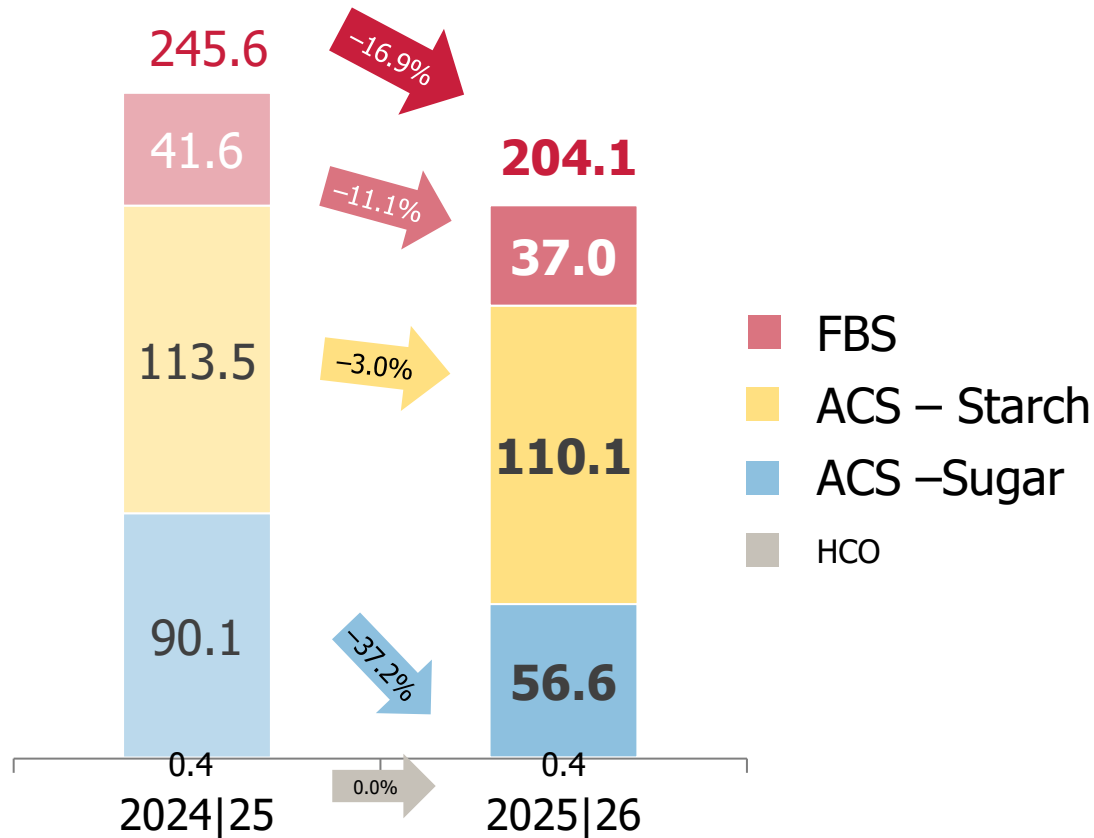
- Greenhouse gas emissions | SBTi climate targets
 - 50% absolute reduction in GHG emissions in **Scope 1 and 2** by 2030 | **Net-zero emissions by 2040**
 - 30% reduction in **Scope 3** emissions by 2030 and **net-zero emissions by 2050**
- **Areas of action in FY 2026 | 27**
 - Sustainable sourcing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



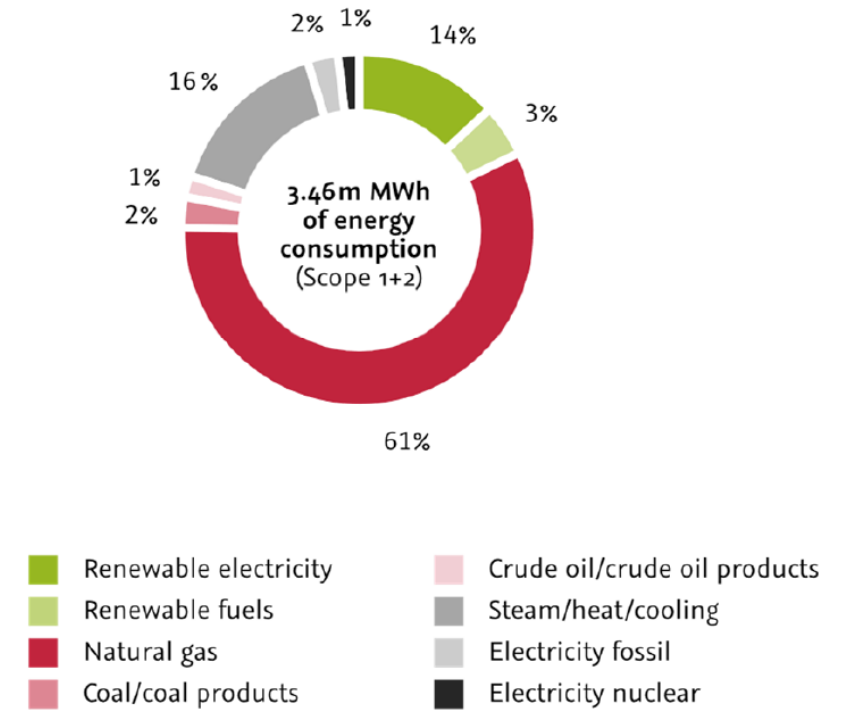
Energy costs and mix

Energy costs of the group

€m



Energy mix of the group in FY 2025|26





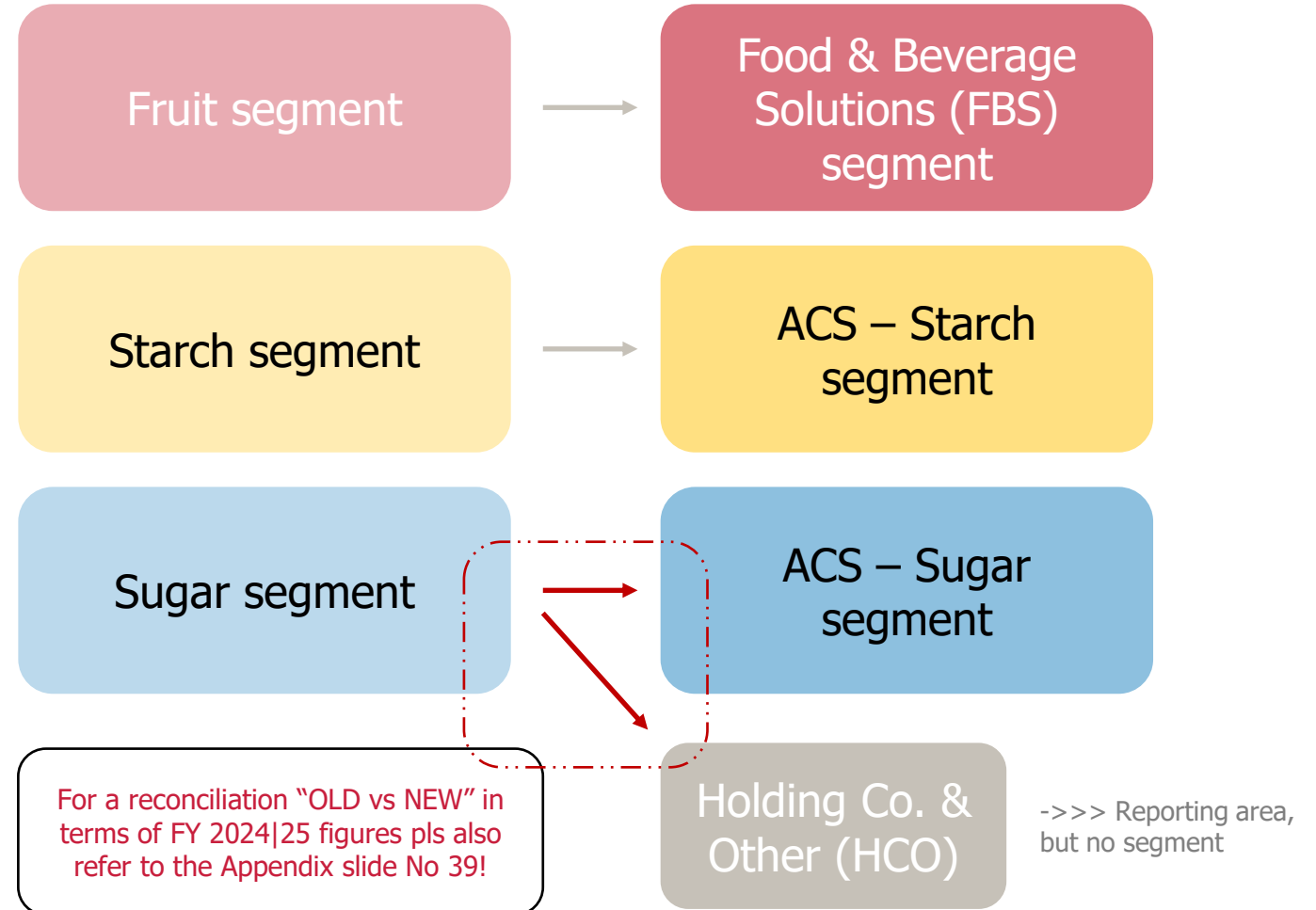
04 Results by segment

NEW Segment Reporting since 1 March 2025

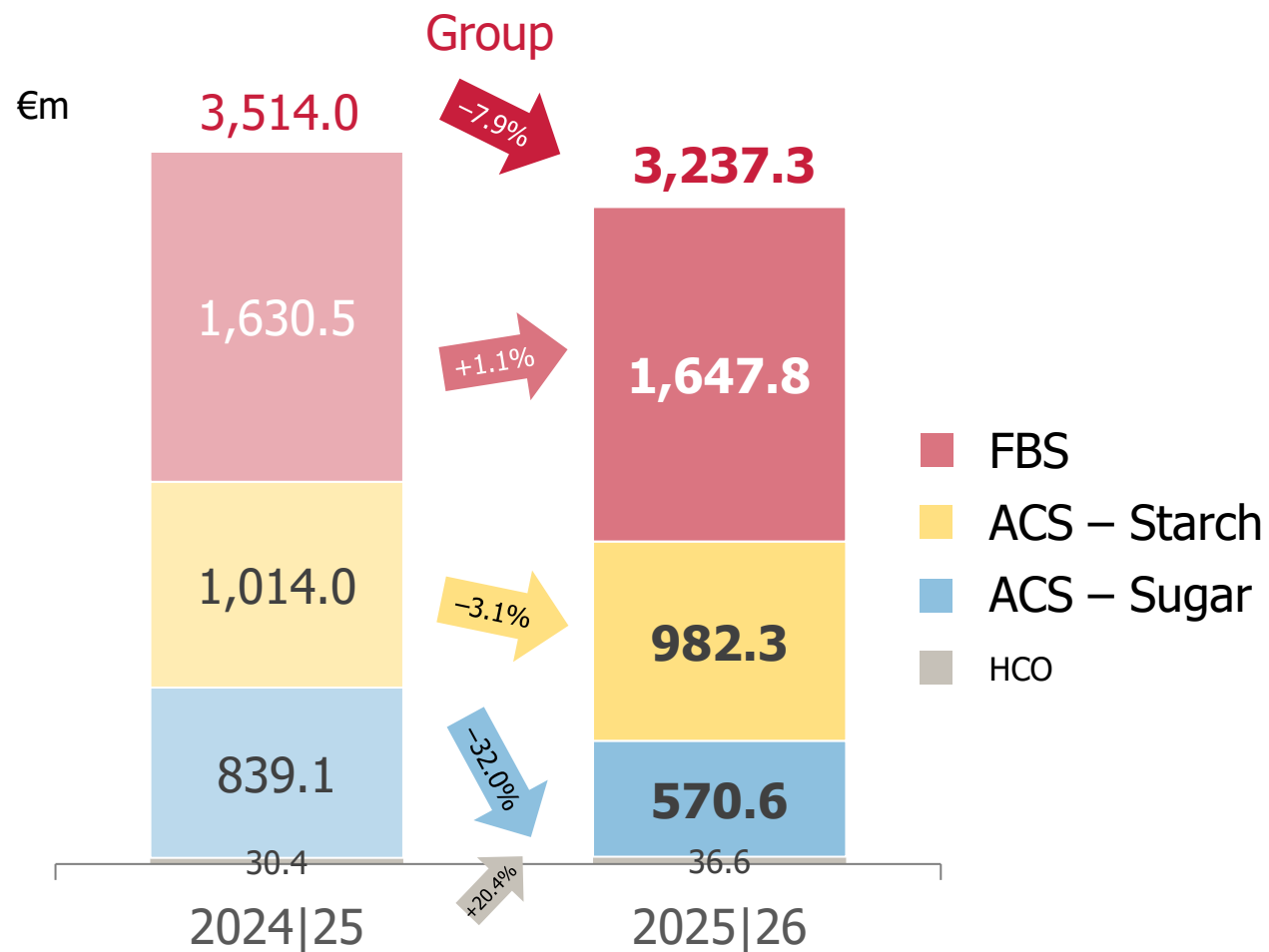
- Starting with the financial year (2025|26), the segment reporting is based on a **new structure** more closely **aligned with the strategic core activities** and value chains of AGRANA NEXT LEVEL
- Aim of this change in reporting is to **present the financial performance of the business areas and segments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

OLD:

NEW:



Revenue by segment



Food & Beverage Solutions (FBS):

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

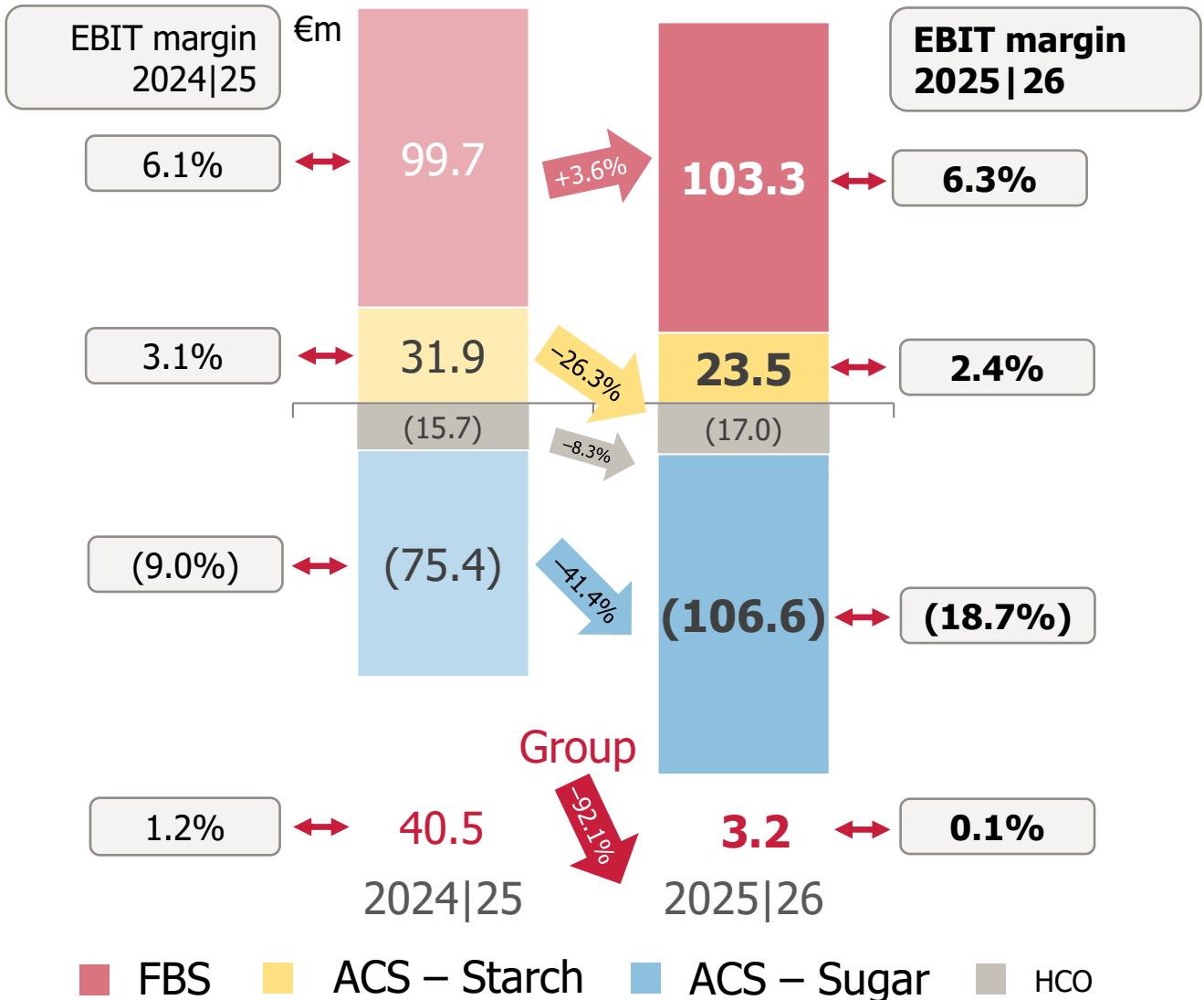
ACS – Starch:

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

ACS – Sugar:

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

EBIT by segment



Food & Beverage Solutions (FBS):

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

ACS – Starch:

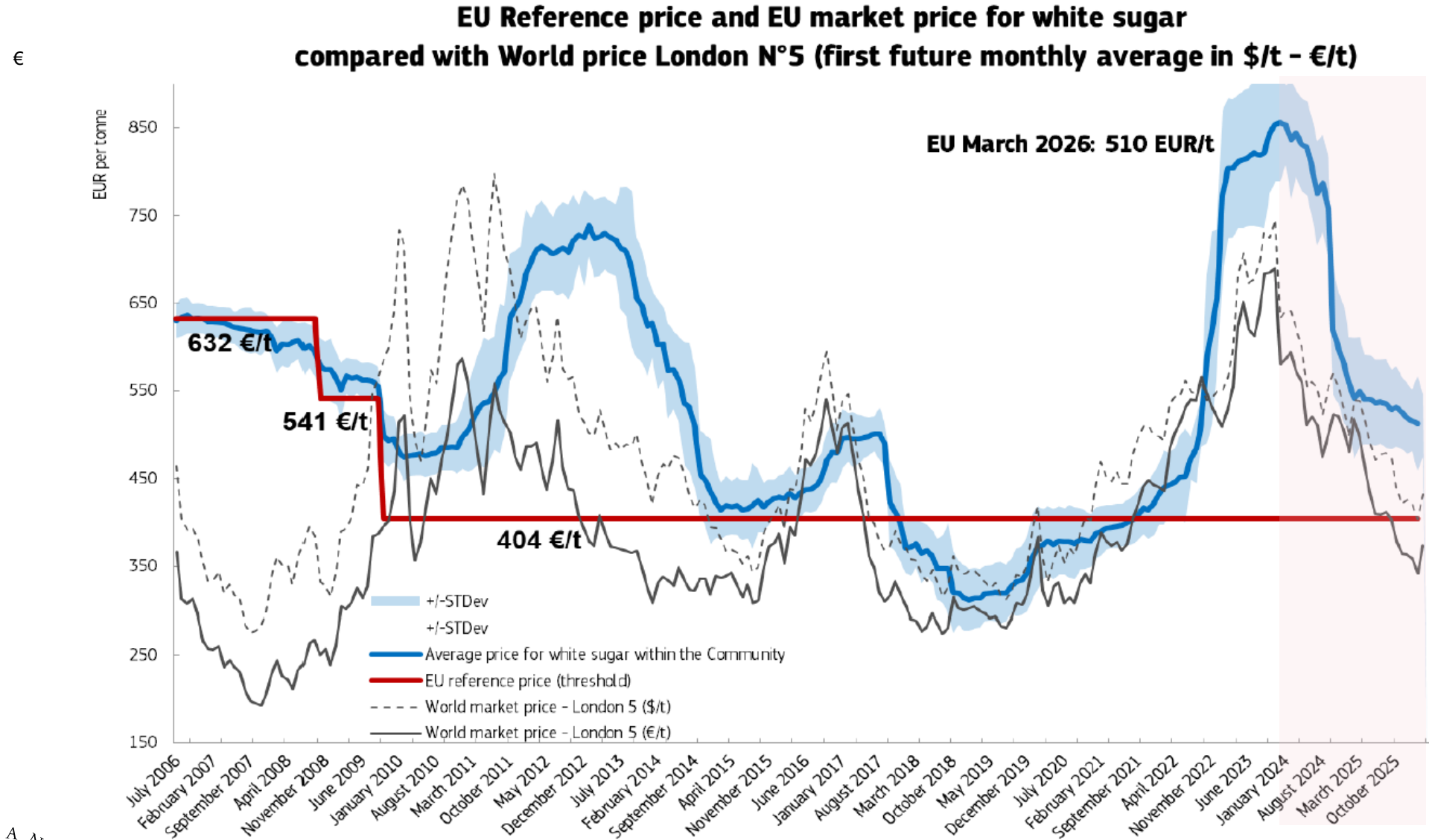
- Main reason for reduction was margin decline in ethanol and in saccharification products
- In general, sales prices for core products were lower, while raw material prices were higher than in year-earlier period
- Equity-accounted HUNGRANA group contributed less to segment EBIT (due to significant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

ACS – Sugar:

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



EU vs sugar world market prices



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





AGRANA Key Figures:
www.agrana.com/en/ir/key-figures-agrana-group/key-figures

05 Financials

Consolidated income statement

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

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



Exceptional items

Split by segment

€m	2025 26	2024 25	Change
Exceptional items	(74.1)	(36.4)	-103.6%
<i>thereof</i>			
FBS segment	(1.3)	(2.1)	+38.1%
ACS – Starch segment	1.0	(6.1)	+116.4%
ACS – Sugar segment	(71.3)	(24.7)	-188.7%
HCO	(2.5)	(3.5)	+28.6%

Split by category

€m	2025 26	2024 25	Change
Exceptional items	(74.1)	(36.4)	-103.6%
<i>thereof</i>			
Impairments of assets	(46.0)	(17.4)	-164.4%
Closures	(13.7)	(4.2)	-226.2%
Reorg. AGRANA NEXT LEVEL	(2.6)	(11.2)	+76.8%
Other (“business-related”)	(11.8)	(3.6)	-227.7%

Dividend proposal

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

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



06 Financial Outlook

Outlook for 2026 | 27

EBIT 2026 | 27



Revenue 2026 | 27



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

Forecast uncertainty and assumptions

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

Outlook for 2026 | 27

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

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

ACS – SUGAR		
Revenue	↘	Slight reduction*
EBIT	↑↑↑	Very significant improvement*

* These quantitative terms as used in this Outlook section are defined as specific ranges of percentage change; see the definitions on the “Disclaimer” page.



War in Middle East

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

Outlook for first quarter of 2026 | 27

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

Q1 2026 | 27
EBIT

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

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

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

Financial calendar

23 June 2026

Record date for participation in Annual General Meeting

3 July 2026

Annual General Meeting in respect of 2025|26

8 July 2026

Ex-dividend date

9 July 2026

Results for first quarter of 2026|27

9 July 2026

Record date for dividend

13 July 2026

Dividend payment date

8 October 2026

Results for first half of 2026|27

14 January 2027

Results for first three quarters of 2026|27



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



Online Annual Report



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



FY 2025|26 – Appendix

Consolidated cashflow statement

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

Consolidated balance sheet

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

Financial structure

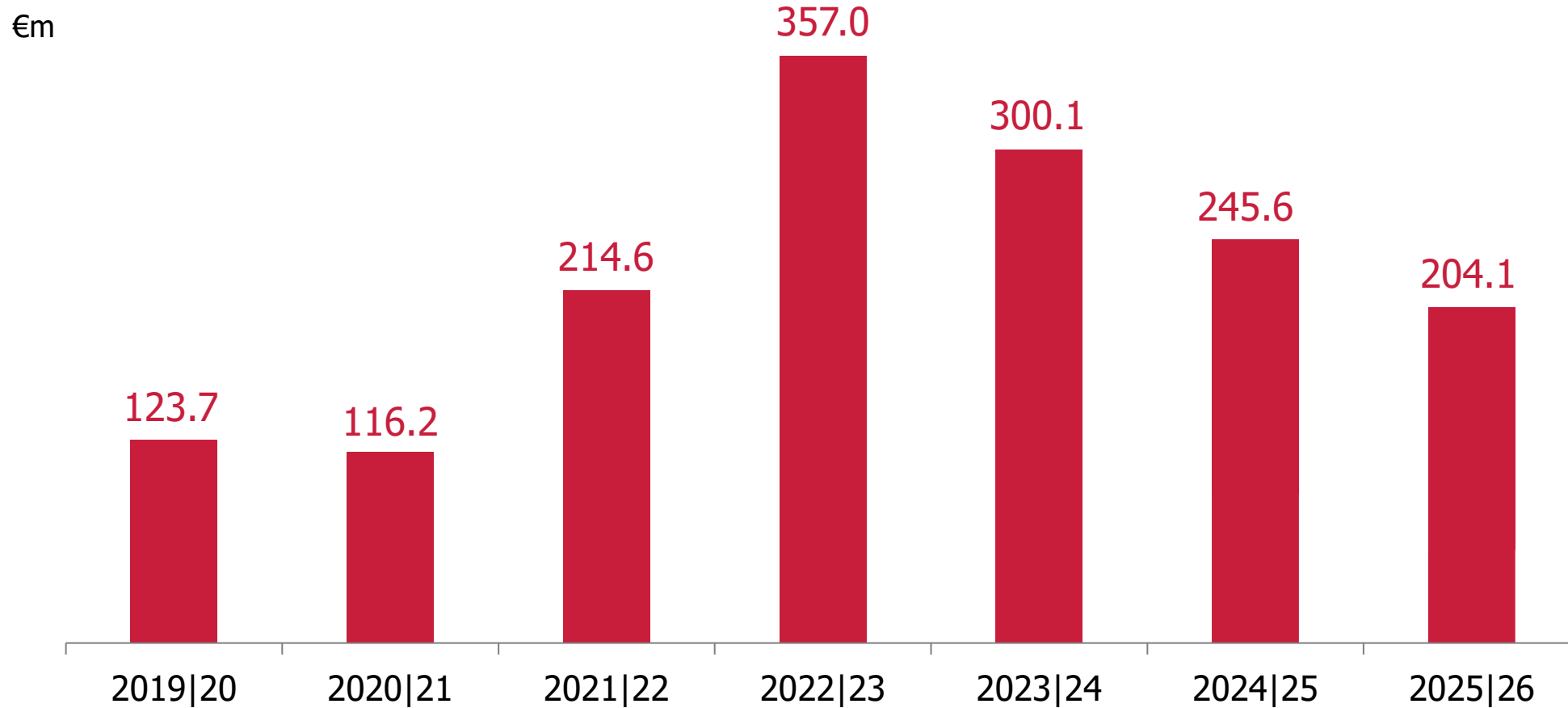
€m	28 Feb 2026	Due within 1 year	Due after more than 1 year	28 Feb 2025
Borrowings	566.4	183.4	383.0	660.3
Securities and cash (equivalents)	(145.4)			(223.9)
Net debt	421.0			436.4
Credit lines	835.9	220.7	615.2	987.8
Average effective interest rate <small>(as of balance sheet date)</small>	2.99%		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

Net financial items | Tax rate

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

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

Energy costs



NEW Segment Reporting – reconciliation FY 2024 | 25

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

€m	2024 25 OLD	2024 25 NEW	Diff. = HCO
Revenue	869.6	839.2	30.4
EBITDA	(33.2)	(25.4)	(7.8)
Operating (loss)	(61.1)	(48.9)	(12.2)
Share of results of equity-accounted JVs	(1.8)	(1.8)	0.0
Exceptional items	(28.2)	(24.7)	(3.5)
EBIT¹	(91.1)	(75.4)	(15.7)
Investment	28.4	25.7	2.7
FTEs	1,978	1,612	366

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



Ethanol (and petrol) prices

1 January 2008 – 8 May 2026

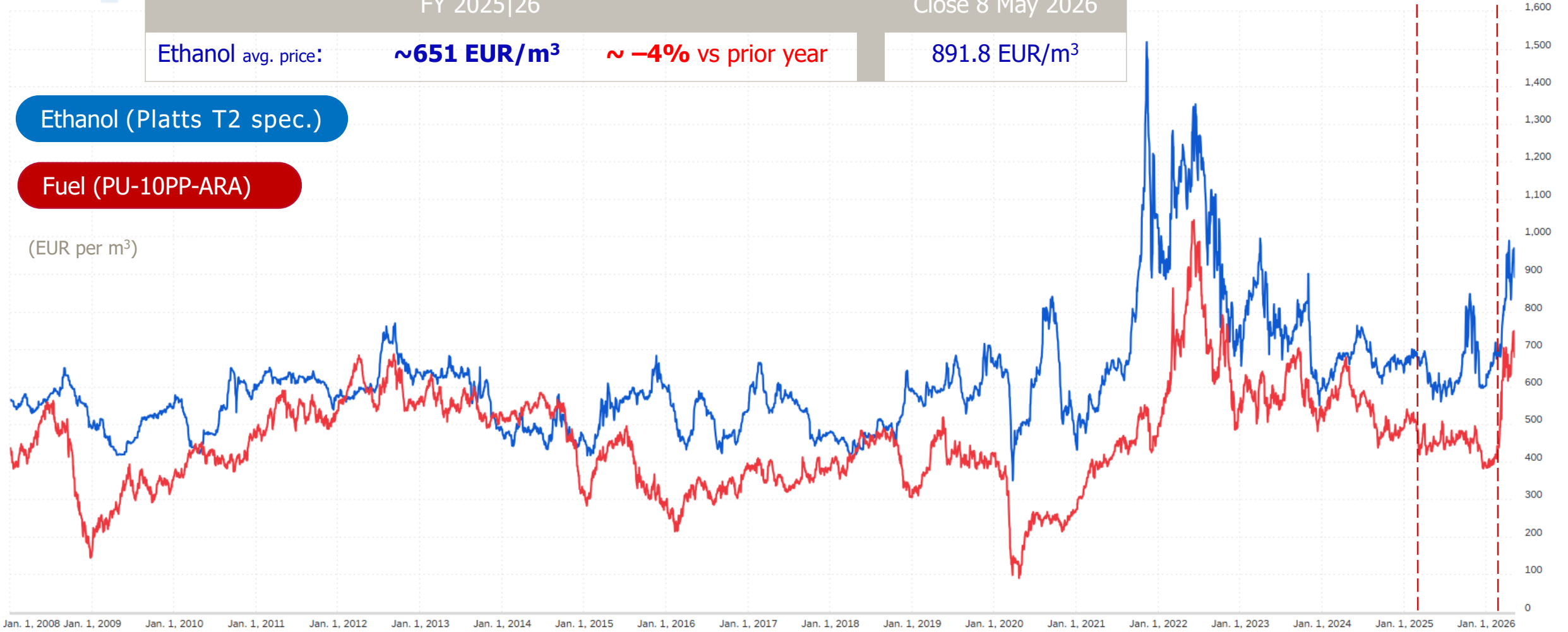
FY 2025|26

	FY 2025 26	Close 8 May 2026
Ethanol avg. price:	~651 EUR/m ³ ~ -4% vs prior year	891.8 EUR/m ³

Ethanol (Platts T2 spec.)

Fuel (PU-10PP-ARA)

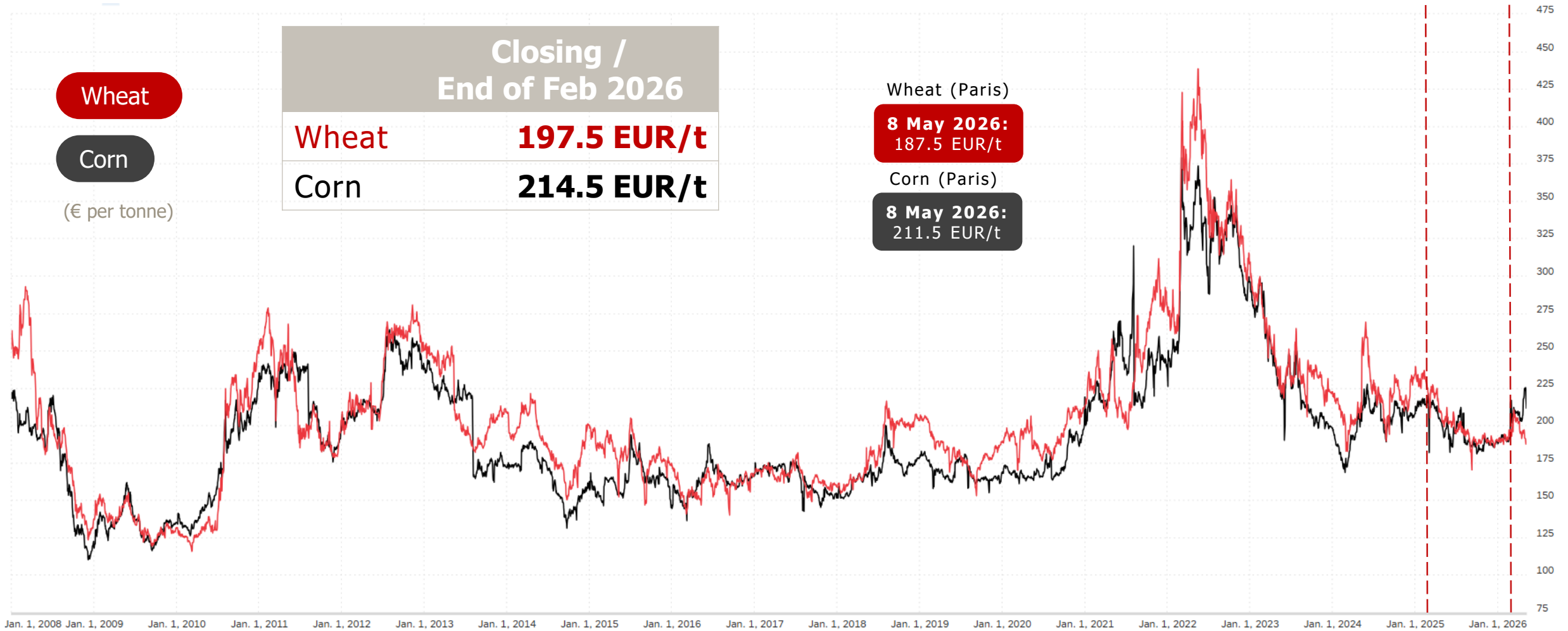
(EUR per m³)



Wheat and corn (Euronext, Paris)

1 January 2008 – 8 May 2026

FY 2025|26



World market – sugar quotations

1 January 2008 – 8 May 2026

FY 2025|26



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

Quantitative definitions of selected common modifying words used:

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