AGRANA
Q1 Conference Call

Results for the first quarter of 2026|27

 Vienna, 9 July 2026

Agenda

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1. Q1 2026|27 **Overview & Highlights**
2. Q1 2026|27 **Segments & Financials**
3. FY 2026|27 **Outlook**

01

Q1 2026|27 Overview & Highlights

Solid start into the 2026|27 financial year

- **EBIT** was, as forecast, **very significantly higher** than in Q1 prev. year
- Initial **operational progress** in what remains a challenging market environment
- ACS – Starch and ACS – Sugar segments were **able to significantly improve their contributions** to earnings
- Measures implemented as part of our **strategic initiatives** are increasingly taking effect
- **Geopolitical uncertainties and volatility in energy and commodity prices** remain key factors shaping our future business performance
- Our focus therefore remains **on consistent implementation of our strategic measures**

Key figures (1/2)

Revenue	Operating profit[1]	Exceptional items	EBIT[2]
€ 855.3 million	€ 33.2 million	€ –0.4 million	€ 35.4 million
(Q1 prev. year: € 880.2 m) ↘	(Q1 prev. year: € 25.7 m) ↑↑	(Q1 prev. year: € –18.4 m) ↑↑↑	(Q1 prev. year: € 5.7 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	Net debt	Gearing ratio	Equity ratio
€ –80.4 million	€ 495.1 million	43.9 %	45.3 %
(Q1 prev. year: € 10.9 m) ↓↓↓	(28 Feb 2026: € 421.0 m) ↑↑	(28 Feb 2026: 39.2%) ↑↑	(28 Feb 2026: 44.1%) ↑

AUSTRIA JUICE and Mercator-Emba

- **Integration projects** relating to AUSTRIA JUICE and Mercator-Emba are **continuing to progress according to plan**
- Both investments are performing as expected and are **helping to further strengthen our diversified business model in the Food & Beverage Solutions** segment

- **Mercator-Emba closing** end of March 2026
- **Initial purchase price of € 35 m** (EBITDA multiple of 7.6x); two performance-related adjustments possible in 2027 and 2028, up to a maximum of € 5 m

Approval on dividend pay out

- **Dividend of € 0.35 per share** for the 2025|26 financial year (dividend in 2024|25: € 0.70 per share)
- **Dividend yield of 3.0%** based on the share price of € 11.75 at the end of February 2026
- Dividend payment date is 13 July 2026
- AGRANA is committed to a **predictable, reliable and transparent dividend policy** focused on continuity

ONE AGRANA lays the foundation for profitable growth and company-wide collaboration

ONE Company

breaking down internal silos to act as a **unified business**.

ONE Culture

fostering **shared values and collaboration** among all teams.

ONE Brand

presenting a **single and strong AGRANA** across all markets, audiences and touchpoints.

Strategic priorities (1/2)

Agricultural Commodities & Specialities (ACS)

JUICE(in future)

- Focus on **efficiency improvements** in the concentrate and direct juice business
- Expansion of the **speciality portfolio**
- Expansion of **sales territories** and key accounts
- Transfer of the commodity business to ACS in financial year 2027|28 at the earliest

STARCH

- Greater focus on the high-margin **speciality business**
- **Commodity businesses** and bioethanol as **key enablers**
- Sharpening the customer and market focus
- Expansion of **areas of innovation**
- Optimisation of the **Target Operating Model**

SUGAR

- Core principle **"Local for Local"** with a focus on optimising local volumes and margins
- **Optimisation** of **raw material supply**, **production** and site structure
- **Professionalisation of sales** and customer management
- **Optimisation** of the **product portfolio**

Strategic priorities (2/2)

Food & Beverage Solutions (FBS)

CORE BUSINESS	FOOD SERVICE	VALUE ADD

- FBS as AGRANA's **growth-oriented platform** for food & beverage solutions
- **Strategic focus on expanding jointly developed, higher-margin customer solutions (formulations)**
- **Growth strategy** involving the strengthening of the core business, scaling up the food service segment and expanding the value-added segment
    - **Strengthening the core business**: Securing the existing business with fruit, dessert and savoury preparations through product development and innovation
    - **Scaling up the food service segment**: Leveraging EMBA and AGRANA expertise to expand sauces, toppings, syrups and baking fillings in out-of-home channels
    - **Building the Value-Add segment**: Combining fruit preparations, flavours and beverage bases to market higher-value, customised food and beverage solutions (formulations)

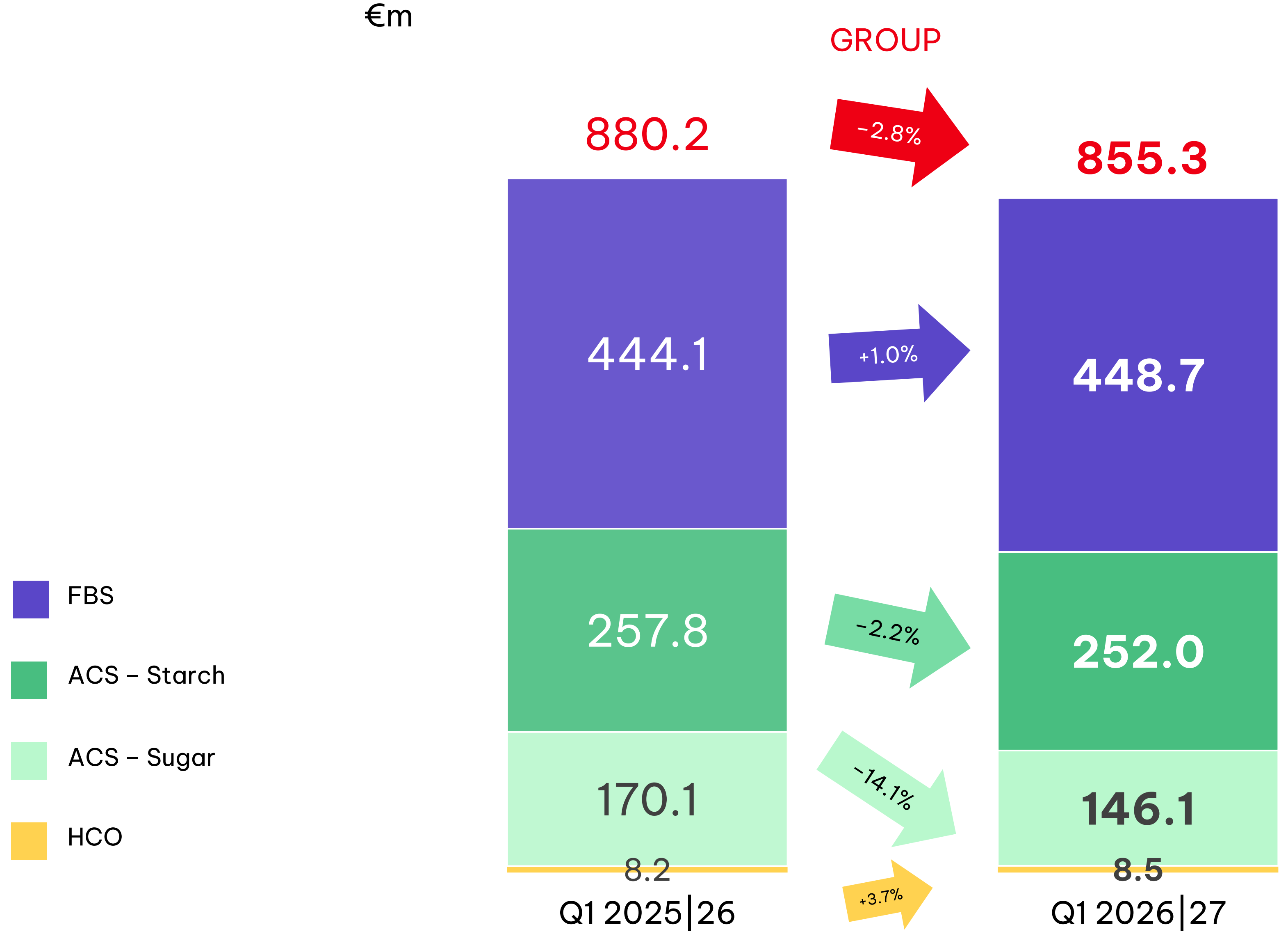


02

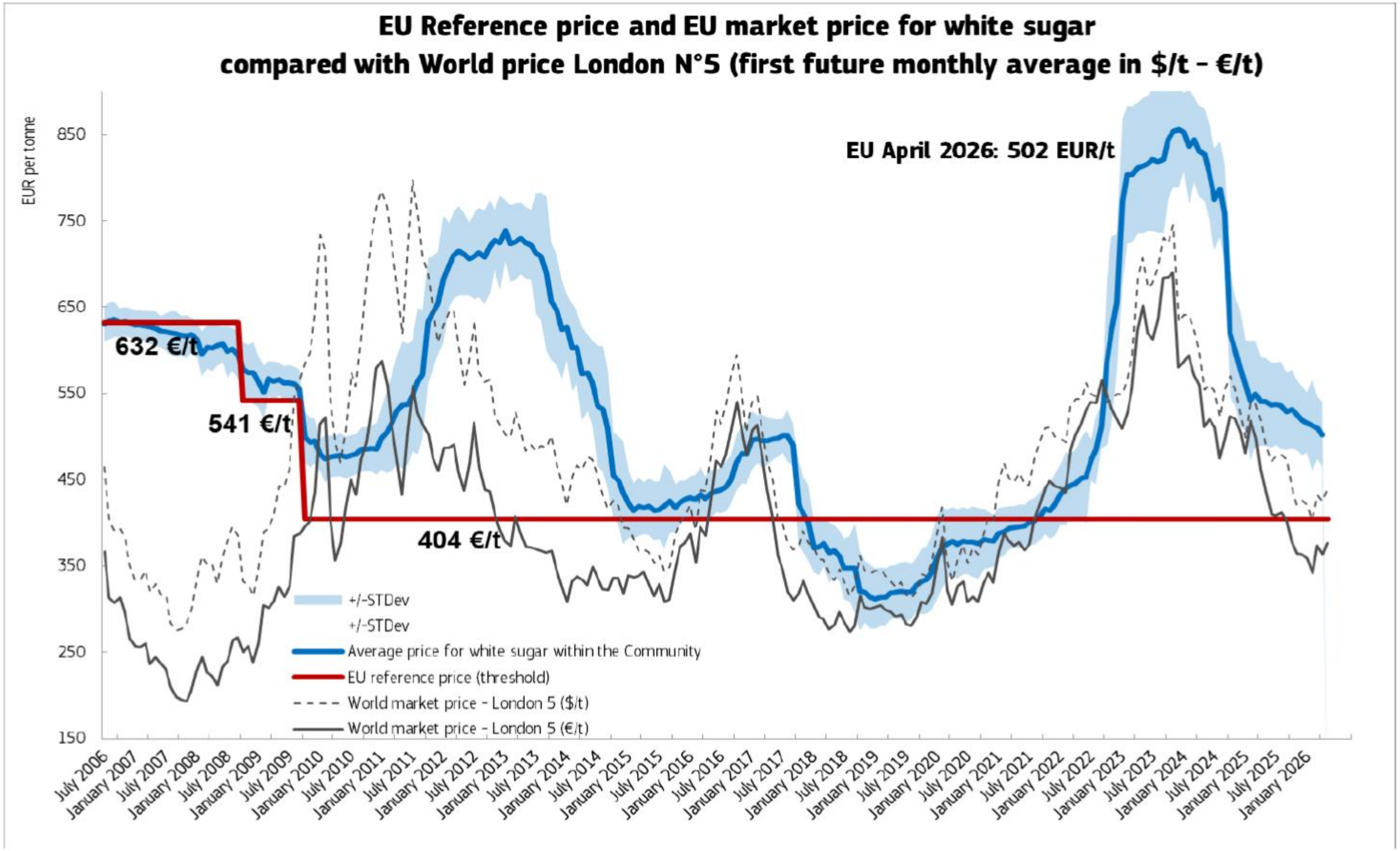
Q1 2026|27 Segments & Financials

Q1 2026|27 vs Q1 previous year

Revenue by segment



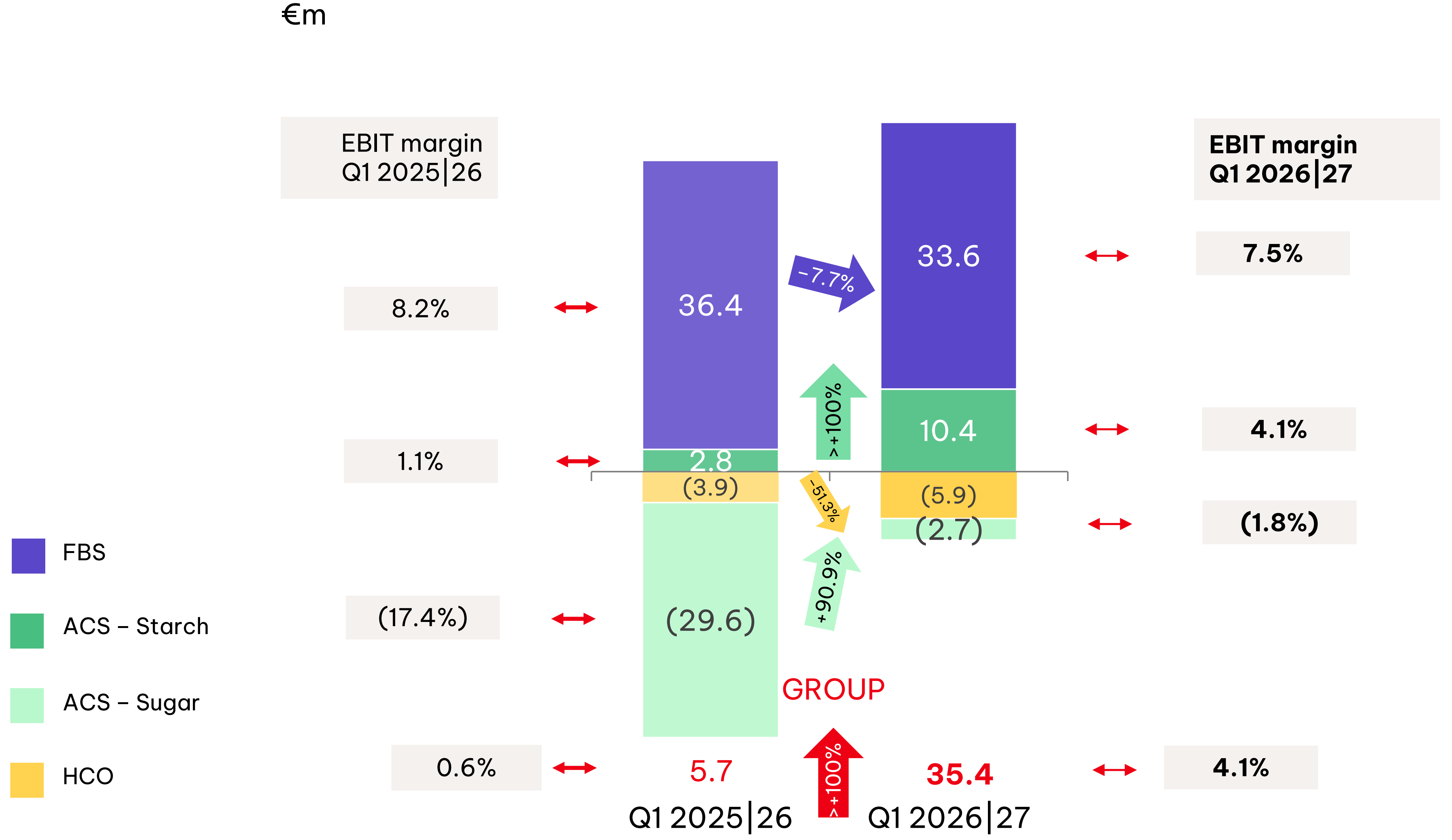
EU- and world market quotations



Source: Sugar Market situation, European Commission; published on 25 June 2026

Q1 2026|27 vs Q1 previous year

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 € 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 costumer 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.

Outlook for the second quarter of 2026|27

Q2 2025|26 (3 months)
EBIT: € 22.3 million

Q2 2026|27
EBIT

EBIT for the second quarter of the 2026|27 financial year is forecast to be **significantly higher** than the figure for the corresponding period of the previous year.

Financial calendar

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

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Q1 2026|27 Appendix

Consolidated income statement

€m (condensed)	Q1 2026|27	Q1 2025|26	Change
Revenue	**855.3**	880.2	-2.8%
EBITDA[1]	**59.2**	52.4	+13.0%
Operating profit before except. items and results of equity-accounted JV	**33.2**	25.7	+29.2%
Share of results of equity-accounted JV	**2.6**	(1.6)	+262.5%
Exceptional items	**(0.4)**	(18.4)	+97.8%
EBIT	**35.4**	5.7	+521.1%
EBIT margin	**4.1%**	0.6%	+3.5pp
Net financial items	**(9.9)**	(11.1)	+10.8%
Profit/(loss) before tax	**25.5**	(5.4)	+572.2%
Income tax expense	**(6.2)**	(2.5)	-148.0%
Profit/(loss) for the period	**19.3**	(7.9)	+344.3%
Attributable to shareholders of the parent	**19.2**	(10.0)	~ +290%
Earnings/(loss) per share	**€ 0.31**	(€ 0.16)	~ +290%

Net financial items | Tax Rate

€m	Q1 2026|27	Q1 2025|26	Change
Net interest expense	**(5.7)**	(6.4)	+10.9%
Currency translation differences	**(3.6)**	(4.2)	+14.3%
Other financial items	**(0.6)**	(0.5)	-20.0%
Total	**(9.9)**	**(11.1)**	+10.8%

€m	Q1 2026|27	Q1 2025|26	Change
Profit/(loss) before tax	**25.5**	(5.4)	+572.2%
Income tax expense	**(6.2)**	(2.5)	-148.0%
Tax rate [reported]	**24.3%**	**(46.3%)**	+70.6pp

Consolidated cashflow statement

€m (condensed)	Q1 2026|27	Q1 2025|26	Change
Operating cash flow before changes in working capital	**63.5**	51.3	+23.8%
Changes in working capital	**(83.4)**	(18.5)	-350.8%
Total in interest paid/received and tax paid	**(12.1)**	(8.6)	-40.7%
Net cash (used in)/from operating activities	**(32.0)**	**24.2**	-232.2%
Net cash (used in) investing activities	**(48.4)**	(13.3)	-263.9%
Net cash from/(used in) financing activities	**58.1**	(4.3)	+1,451.2%
Net (decrease)/increase in cash and cash equivalents	**(22.3)**	6.6	-437.9%
Free cash flow	**(80.4)**	**10.9**	-837.6%

Consolidated balance sheet

€m (condensed)	31 May 2026	28 Feb 2026	Change
Non-current assets	1,056.6	1,003.8	+5.3%
Current assets	1,435.5	1,434.5	+0.1%
Total assets	**2,492.1**	2,438.3	+2.2%
Total equity	1,128.7	1,074.5	+5.0%
Non-current liabilities	398.6	470.7	-15.3%
Current liabilities	964.8	893.1	+8.0%
Total equity and liabilities	**2,492.1**	2,438.3	+2.2%
Equity ratio	45.3%	44.1%	+1.2pp
Net debt	495.1	421.0	+17.6%
Gearing ratio	43.9%	39.2%	+4.7pp

Contacts

Investor Relations

Mr. Hannes Haider

Phone: +43-1-211 37-12905

Email: investor.relations@agrana.com

AGRANA Beteiligungs-AG

Friedrich-Wilhelm-Raiffeisen-Platz 1

1020 Vienna, Austria

www.agrana.com

AGRANA Investor Relations:
www.agrana.com/en/ir

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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%