Q1–Q3 2024|25

INTERIM STATEMENT FOR THE
FIRST THREE QUARTERS OF 2024|25

First three quarters of 2024|25 at a glance

- Revenue: € 2,707.8 million (–8.1%; Q1–Q3 prior year: € 2,947.8 million)
- EBIT: € 51.1 million (–65.8%; Q1–Q3 prior year: € 149.4 million)
- EBIT margin: 1.9% (Q1–Q3 prior year: 5.1%)
- Profit for the period: € 14.5 million (–81.4%; Q1–Q3 prior year: € 78.1 million)
- Equity ratio: 43.2% (29 February 2024: 43.2%)
- Gearing ratio[1]: 50.5% (29 February 2024: 51.0%)
- Number of employees (FTE)[2]: 9,015 (Q1–Q3 prior year: 8,971)

[1] Ratio of net debt to total equity.
[2] Average number of full-time equivalents in the reporting period.

Contents

Letter from the Management Board

Dear Investor, Dear Stakeholder,

Nine months into the financial year, our business performance remains less than satisfactory, with operating profit (EBIT) of € 51.1 million in the first three quarters (Q1–Q3 2023|24: € 149.4 million). As predicted, EBIT in the third quarter of 2024|25 was very significantly below the year-earlier value, and narrowly negative on balance. Economic activity in Europe is sluggish and Austria and Germany are in recession. Volatility on the commodity and energy purchasing side continues to be high. All in all, a persistently very challenging environment for the whole organisation.

An important positive is that the Fruit segment, despite the difficult economic setting, delivered a solid performance in the first three quarters. The Starch segment's EBIT declined sharply year-on-year, particularly in the last three months as a result of the flood damage of September 2024, which has now been assessed; the starch business has been heavily affected by cyclical downward market trends throughout the financial year. The Sugar segment remains the Group's biggest concern: In this business, we are back into difficult times that will continue in the coming 2025|26 financial year. The high sugar stocks (inventories) and declining sugar selling prices are known issues. In addition, since the full start of the beet campaign in October 2024, it is becoming apparent that the campaign expenses for the 2024|25 sugar marketing year will be higher than expected, mainly due to lower sugar levels in the beet crop. This is largely responsible for the fact that a very significant decline in EBIT at Group level is now projected for the 2024|25 financial year.[1]

In light of these unfavourable short- to medium-term prospects, our NEXT LEVEL strategy, which was unanimously adopted by the Supervisory Board on 12 November 2024, takes on even greater significance in the drive to put AGRANA's earnings back on track and guide the company into more prosperous times. The core element of the new strategy is a restructuring of the whole AGRANA Group into a streamlined strategic holding company with two strategic business areas: "Agricultural Commodities & Specialities" and "Food & Beverage Solutions". This reorganisation into two overarching, interacting business areas enables a thoughtful pooling of competencies within the AGRANA Group and allows the maximum utilisation of existing synergy potential to boost efficiency, innovation and profitable growth. The "Agricultural Commodities & Specialities" segment will primarily focus on cost-side synergies, while the "Food & Beverage Solutions" side will concentrate on market synergies. The emphasis in Food & Beverage Solutions – besides cost and process optimisation – is also on increased collaboration, co-creation and innovation. We will generate additional impetus for growth from the interaction between the two areas. The transformation measures extend across all parts of the Group. Initial details on the implementation of the savings impacts of EUR 80 million to EUR 100 million per year resulting from AGRANA NEXT LEVEL, which will be fully effective from FY 2027|28, have already been communicated. The first progress report will be presented to the public at our Capital Markets Day on 16 to 17 January 2025.

In addition to our structural transformation at the holding company and divisional level, sustainability remains a central plank of the AGRANA NEXT LEVEL strategy. We continue to be on track to achieve net-zero emissions by 2040 for Scope 1 and 2, and by 2050 at the latest for Scope 3. This commitment is not only part of our social responsibility, but also a strategic necessity in order to remain competitive in the long term.

Looking back at 2024, we would like to thank all our partners, customers, suppliers, employees and other stakeholders for the valued collaboration and relationships. We wish you all the best, good health and much success in the new year 2025.

The Management Board of AGRANA Beteiligungs-AG

Stephan Büttner, CEO **Norbert Harringer** **Stephan Meeder**

[1] Also see the Outlook section on page 12 (including the disclaimer).

Group report

AGRANA Group results for the first three quarters of 2024|25

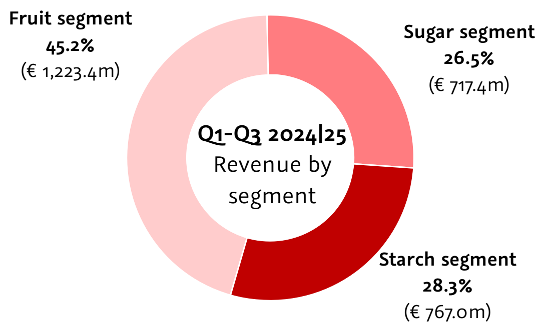
Revenue and earnings

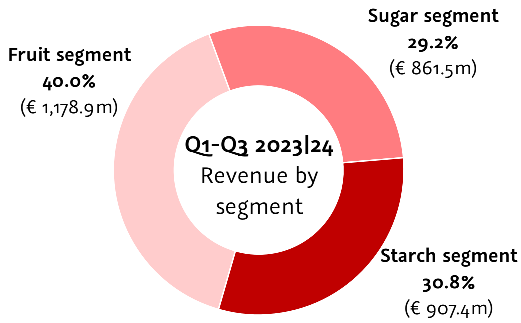
Consolidated income statement (condensed) €m, except as otherwise indicated	Q1–Q3 2024|25	Q1–Q3 2023|24
Revenue	2,707.8	2,947.8
EBITDA[1]	138.1	249.9
Operating profit before exceptional items and results of equity-accounted joint ventures	54.3	164.8
Share of results of equity-accounted joint ventures	2.5	0.4
Exceptional items	(5.7)	(15.8)
Operating profit [EBIT]	**51.1**	**149.4**
EBIT margin	**1.9%**	**5.1%**
Net financial items	(24.3)	(37.7)
Profit before tax	26.8	111.7
Income tax expense	(12.3)	(33.6)
Profit for the period	14.5	78.1
Attributable to shareholders of the parent	11.4	72.5
Earnings per share (€)	0.18	1.16

Consolidated income statement (condensed) €m, except as otherwise indicated	Q3 2024|25	Q3 2023|24
Revenue	846.1	988.3
EBITDA[1]	30.5	86.2
Operating (loss)/profit before exceptional items and results of equity-accounted joint ventures	(1.0)	52.1
Share of results of equity-accounted joint ventures	(0.7)	2.6
Exceptional items	(3.8)	(16.2)
Operating (loss)/profit [EBIT]	**(5.5)**	**38.5**
EBIT margin	**(0.7%)**	**3.9%**
Net financial items	(4.9)	(13.4)
(Loss)/profit before tax	(10.4)	25.1
Income tax benefit/(expense)	1.4	(11.3)
(Loss)/profit for the period	(9.0)	13.8
Attributable to shareholders of the parent	(10.3)	11.9
(Loss)/earnings per share (€)	(0.17)	0.19

In the financial first three quarters of 2024|25 (the nine months ended 30 November 2024), **revenue** of the AGRANA Group was € 2,707.8 million, down moderately from the same period one year earlier despite slightly higher sales volumes, with the decrease being due to lower prices in the Starch and Sugar segments.

Operating profit (EBIT) in the first three quarters of 2024|25, at € 51.1 million, represented a very significant reduction from the year-ago level of € 149.9 million. EBIT in the Fruit segment grew to € 72.9 million (Q1–Q3 prior year: € 50.1 million) thanks to a significantly better performance in the fruit preparations activities. Meanwhile, weakened margins on starch and saccharification products led to a very significant decrease in Starch segment EBIT to € 28.4 million (Q1–Q3 prior year: € 58.0 million). In the Sugar segment, reduced sales prices were responsible for a deterioration in the EBIT result to a deficit of € 50.2 million (Q1–Q3 prior year: profit of € 41.3 million). The Group's **net financial items** amounted to an expense of € 24.3 million, down from an expense of € 37.7 million in the year-earlier period, thanks primarily to a significant improvement in currency translation differences. After an income tax expense of € 12.3 million, corresponding to a tax rate of 45.9% (Q1–Q3 prior year: 30.1%), the Group's **profit for the period** was € 14.5 million (Q1–Q3 prior year: € 78.1 million). **Earnings per share** attributable to AGRANA shareholders decreased to € 0.18 (Q1–Q3 prior year: € 1.16.





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

Investment[1]

In the first three quarters of 2024|25, AGRANA invested a total of € 72.4 million, a marginal increase of € 1.9 million from the year-earlier comparative period. Capital expenditure by segment was as follows:

Investment €m, except %	**Q1–Q3 2024|25**	**Q1–Q3 2023|24**	**Change**
Fruit segment	28.8	25.7	12.1%
Starch segment	21.2	22.8	−7.0%
Sugar segment	22.4	22.0	1.8%
Group	**72.4**	**70.5**	**2.7%**

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 made are worthy of note:

Fruit segment

- Capacity expansion in Jacona, Mexico
- Expansion of the food service area in Centerville, Tennessee, USA
- Expansion of the solar power supply in China, France and South Africa

Starch segment

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

Sugar segment

- Optimisation of the evaporator stations in Roman, Romania, and in Kaposvár, Hungary
- Conversion of the fuel supply from coal to natural gas in Opava, Czech Republic

Additionally, in the first three quarters, € 24.8 million (Q1–Q3 prior year: € 23.0 million) was invested in the equity-accounted joint ventures (the HUNGRANA and STUDEN groups and Beta Pura GmbH; values given for these entities represent the totals rather than AGRANA's proportion of ownership).

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

Cash flow

Consolidated cash flow statement (condensed) €m, except %	**Q1–Q3 2024|25**	**Q1–Q3 2023|24**	**Change**
Operating cash flow before changes in working capital	165.8	275.9	−39.9%
Changes in working capital	27.6	(137.1)	120.1%
Interest received and paid and income tax paid, net	(42.1)	(34.0)	−23.8%
Net cash from operating activities	**151.3**	**104.8**	**44.4%**
Net cash (used in) investing activities	(63.5)	(64.5)	1.6%
Net cash (used in) financing activities	(75.6)	(67.3)	−12.3%
Net increase/(decrease) in cash and cash equivalents	**12.2**	**(27.0)**	**145.2%**
Effects of movement in foreign exchange rates and hyperinflation adjustments on cash and cash equivalents	(6.8)	(14.8)	54.1%
Cash and cash equivalents at beginning of period	88.1	118.3	−25.5%
Cash and cash equivalents at end of period	**93.5**	**76.5**	**22.2%**

The item “operating cash flow before changes in working capital” declined to € 165.8 million in the first three quarters of 2024|25 (Q1–Q3 prior year: € 275.9 million) as a result mainly of the very significantly lower profit for the period. After a decrease of € 27.6 million in working capital (Q1–Q3 prior year: increase of € 137.1 million), net cash from operating activities in the first nine months of 2024|25 was € 151.3 million (Q1–Q3 prior year: € 104.8 million). Net cash used in investing activities was € 63.5 million (Q1–Q3 prior year: net cash use of € 64.5 million) amid slightly higher payments for purchases of property, plant and equipment and intangibles. With a constant dividend payment, a slightly larger increase in borrowings compared to the year-ago period brought the net cash outflow from financing activities to € 75.6 million (Q1–Q3 prior year: net cash outflow of € 67.3 million). Free cash flow improved very significantly in the first three quarters of 2024|25 to € 87.8 million (Q1–Q3 prior year: € 40.3 million).

Financial position

Consolidated balance sheet (condensed) €m, except % and pp	**30 Nov 2024**	**29 February 2024**	**Change**
ASSETS			
Non-current assets	**1,025.9**	**1,031.2**	**−0.5%**
Of which intangible assets, including goodwill	113.6	112.4	1.1%
Of which property, plant and equipment	778.4	797.6	−2.4%
Current assets	**1,782.3**	**1,858.2**	**−4.1%**
Of which inventories	1,070.6	1,170.8	−8.6%
Of which trade receivables	466.1	441.9	5.5%
Of which cash and cash equivalents	93.5	88.1	6.1%
Total assets	**2,808.2**	**2,889.4**	**−2.8%**
EQUITY AND LIABILITIES			
Equity	**1,213.1**	**1,248.4**	**−2.8%**
Equity attributable to shareholders of the parent	1,149.2	1,186.7	−3.2%
Non-controlling interests	63.9	61.7	3.6%
Non-current liabilities	**578.2**	**628.7**	**−8.0%**
Of which borrowings	476.5	523.6	−9.0%
Current liabilities	**1,016.9**	**1,012.3**	**0.5%**
Of which borrowings	249.8	218.8	14.2%
Of which trade payables	546.4	561.6	−2.7%
Total equity and liabilities	**2,808.2**	**2,889.4**	**−2.8%**
Net debt	**612.2**	**636.1**	**−3.8%**
Gearing ratio[1]	**50.5%**	**51.0%**	**−0.5pp**
Equity ratio	**43.2%**	**43.2%**	**−0.0pp**

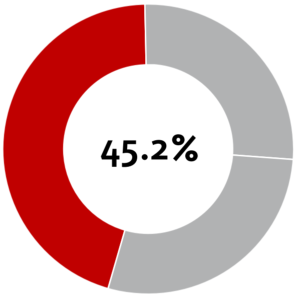
Total assets, at € 2,808.2 million as of 30 November 2024, were down slightly from the 2023|24 year-end balance sheet date, while the equity ratio of 43.2% was the same as on 29 February 2024. The amount of non-current assets was virtually unchanged at € 1,025.9 million. Current assets, at € 1,782.3 million, decreased slightly, with inventories reduced while trade receivables increased. Non-current liabilities eased moderately to € 578.2 million. Current liabilities remained constant overall at € 1,016.9 million, as an increase in short-term borrowings coincided with a mild reduction in trade payables. Net debt as of 30 November 2024 stood at € 612.2 million, a decrease of € 23.9 million from the year-end level of 29 February 2024. The gearing ratio (net debt to total equity) at the quarterly balance sheet date was 50.5% (29 February 2024: 51.0%).

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, such as interest rates and inflation, are also subject to uncertainty.

[1] Ratio of net debt to total equity.

Fruit segment

Share of Group revenue



Financial results

Fruit segment €m, except %	**Q1–Q3 2024|25**	**Q1–Q3 2023|24**
Revenue	1,223.4	1,178.9
EBITDA[1]	103.6	97.7
Operating profit before exceptional items and results of equity-accounted joint ventures	74.8	66.2
Exceptional items	(1.9)	(16.1)
Operating profit (EBIT)	**72.9**	**50.1**
EBIT margin	**6.0%**	**4.2%**

Fruit segment €m, except %	**Q3 2024|25**	**Q3 2023|24**
Revenue	398.9	387.8
EBITDA[1]	33.0	34.9
Operating profit before exceptional items and results of equity-accounted joint ventures	22.5	22.5
Exceptional items	0.0	(16.1)
Operating profit (EBIT)	**22.5**	**6.4**
EBIT margin	**5.6%**	**1.7%**

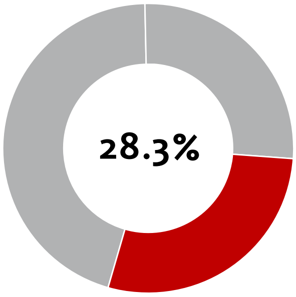
Fruit segment revenue in the first nine months of 2024|25 grew slightly from the year-ago level, to € 1,223.4 million. On the fruit preparations side, revenue rose for volume reasons, while the increase in fruit juice concentrate revenue was driven both by volumes and prices.

EBIT of the segment as a whole rose to € 72.9 million in the first three quarters of the financial year (Q1–Q3 prior year: € 50.1 million). In fruit preparations, EBIT was very significantly above the year-ago level. The improvement was attributable partly to a positive operating performance in the Europe region (including Ukraine), in Mexico and Russia, and partly to a base effect, as EBIT in the third quarter of the previous year had been negatively impacted by a non-cash impairment charge of about € 16 million on assets in Asia. The fruit juice concentrate operations also achieved good EBIT, although not matching the very strong result of the prior-year comparative period.

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

Starch segment

Share of Group revenue



Financial results

Starch segment €m, except %	**Q1–Q3 2024|25**	**Q1–Q3 2023|24**
Revenue	767.0	907.4
EBITDA[1]	59.6	92.2
Operating profit before exceptional items and results of equity-accounted joint ventures	24.2	58.4
Share of results of equity-accounted joint ventures	4.2	(0.4)
Operating profit (EBIT)	**28.4**	**58.0**
EBIT margin	**3.7%**	**6.4%**

Starch segment €m, except %	**Q3 2024|25**	**Q3 2023|24**
Revenue	234.1	292.6
EBITDA[1]	16.9	30.6
Operating profit before exceptional items and results of equity-accounted joint ventures	4.7	19.1
Share of results of equity-accounted joint ventures	(1.2)	2.7
Operating profit (EBIT)	**3.5**	**21.8**
EBIT margin	**1.5%**	**7.5%**

Revenue in the Starch segment in the first three quarters of 2024|25 was € 767.0 million, a level significantly below that of the same period one year earlier, when the war in Ukraine had led to powerful increases in market prices. Owing to the decline in raw material and energy prices, market prices for the segment's products decreased noticeably year-on-year, which affected the selling prices obtained for the entire Starch portfolio. Prices for ethanol, for example, dropped by about 19% amid a significant fall in Platts prices.

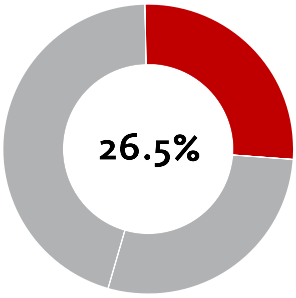
At € 28.4 million, EBIT in the Starch segment was down very significantly year-on-year. The key reason for this was the margin decline in starch products, driven by significantly lower sales prices for core and by-products. For example, the price charged for conventional vital gluten fell by approximately 40%. As a result of reduced raw material and energy input prices, the ethanol business improved its EBIT despite selling at lower prices. The equity-accounted HUNGRANA Group became a positive contributor to segment EBIT again, with a profit share for AGRANA of € 4.2 million (Q1–Q3 prior year: loss of € 0.4 million); capacity utilisation in this Hungarian joint venture improved thanks to lower prices for raw materials and energy.

In the third quarter, the shutdown of the plant in Pischelsdorf, Austria, for several weeks due to flooding had an adverse impact on operating profitability.

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

Sugar segment

Share of Group revenue



Financial results

Sugar segment €m, except %	**Q1–Q3 2024|25**	**Q1–Q3 2023|24**
Revenue	717.4	861.5
EBITDA[1]	(25.1)	60.0
Operating (loss)/profit before exceptional items and results of equity-accounted joint ventures	(44.7)	40.2
Share of results of equity-accounted joint ventures	(1.7)	0.8
Exceptional items	(3.8)	0.3
Operating (loss)/profit [EBIT]	**(50.2)**	**41.3**
EBIT margin	**(7.0%)**	**4.8%**

Sugar segment €m, except %	**Q3 2024|25**	**Q3 2023|24**
Revenue	213.1	307.9
EBITDA[1]	(19.4)	20.7
Operating (loss)/profit before exceptional items and results of equity-accounted joint ventures	(28.2)	10.5
Share of results of equity-accounted joint ventures	0.5	(0.1)
Exceptional items	(3.8)	(0.1)
Operating (loss)/profit [EBIT]	**(31.5)**	**10.3**
EBIT margin	**(14.8%)**	**3.3%**

The Sugar segment's revenue in the first three quarters of 2024|25, at € 717.4 million, marked a significant reduction from one year earlier, as the negative effect of lower sugar sales prices could not be made up for by slightly higher sales volumes. The trajectory of the EU sugar market was most recently driven by higher European stocks of the commodity, the expectation of increased EU sugar production in the 2024/25 campaign, and declining world market prices.

The Sugar EBIT result in the first nine months of 2024|25 was a deficit of € 50.2 million, a pronounced deterioration from the year-earlier period. This reflected above all the significantly reduced sugar sales prices in the resellers channel. The deficit markets (CEE region) in particular showed downward price pressure. In addition, lower sugar content of the beet than in the previous year and challenging beet quality grades are leading to higher-than-expected production costs in the current sugar campaign. The earnings result of joint ventures too was lower than in the year-ago period; it is determined in large part by the sugar activities of the AGRANA-STUDEN group in Southeastern Europe. The net exceptional items expense included expenses and impairment of non-current assets for the temporary shutdown of raw sugar refining at the AGRANA sugar factory in Buzău, Romania; the packaging facilities at this site continue to be used as before.

[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 104 to 114 of the annual report 2023|24.

Corporate governance

At its meeting on 12 November 2024, the Supervisory Board approved "NEXT LEVEL", the new Group strategy presented by the Management Board. In addition to the implementation of NEXT LEVEL, accompanying measures for the Group's structural transformation also received approval. A fundamental step in the transformation is the conversion of the current holding structure into a more streamlined and efficient strategic holding company.

A change already made at Group level as of 12 November is the elimination of the previous individual responsibility of Management Board members for a specific business segment; instead, members now share joint responsibility for all segments, and a pure functional reporting structure is used.

With the new strategic holding company will come a clear delineation of responsibilities. This ensures that the Management Board can focus on strategic management, while operational tasks are executed in the segments.

The new remits of the Management Board members are as follows:

Stephan Büttner, CEO: Strategy & Transformation incl. Mergers & Acquisitions (new), Finance, Commercial Excellence (new), Information Technology, Corporate Communications & Corporate Secretariat, Human Resources, Business Development (new), Compliance & Corporate Governance, Legal, and Investor Relations

Norbert Harringer, CTO: Operational Excellence incl. Occupational Safety and Investment (new), Purchasing/ Logistics/Supply chain (new), Sustainability, Research & Development, Agricultural Raw Materials, and Quality Management

Stephan Meeder, CAO: Internal Audit

Number of employees

Average full-time equivalents	**Q1–Q3 2024|25**	**Q1–Q3 2023|24**	**Change**
Fruit segment	5,874	5,855	0.3%
Starch segment	1,180	1,170	0.9%
Sugar segment	1,961	1,946	0.8%
Group	**9,015**	**8,971**	**0.5%**

In the first three quarters of 2024|25, the AGRANA Group employed an average of 9,015 full-time equivalents (Q1–Q3 prior year: 8,971).

Significant events after the interim reporting date

No significant events occurred after the interim balance sheet date of 30 November 2024 that had a material effect on AGRANA's financial position, results of operations or cash flows.

Outlook

AGRANA Group €m	**2023|24** **Actual**	**2024|25** **Forecast**
Revenue	3,786.9	↓
EBIT	151.0	↓↓↓
Investment[1]	127.3	120

↓ *Moderate reduction[2]*

↓↓↓ *Very significant reduction[2]*

At **Group level** for the full 2024|25 financial year, AGRANA expects a very significant reduction in operating profit (EBIT). Group revenue is projected to show a moderate decrease.

Operating profit before exceptional items and results of equity-accounted joint ventures is expected to be in the range of € 55 million to € 75 million.

Fruit segment €m	**2023|24** **Actual**	**2024|25** **Forecast**
Revenue	1,566.9	↗
EBIT	60.2	↑↑
Investment[1]	50.8	56

↗ *Slight increase[2]*

↑↑ *Significant increase[2]*

For the 2024|25 financial year in the **Fruit segment**, AGRANA is forecasting a significant improvement in EBIT and slight growth in revenue. For the fruit preparations side of the segment, sales volumes and revenue are predicted to be stable. Its EBIT should improve very significantly in 2024|25, following the non-recurring 2023|24 asset impairment in Asia. In the fruit juice concentrate activities, revenue for this financial year is predicted to rise from last year. In view of the sales contracts closed to date for apple and berry juice concentrate from the 2024 crop, the earnings situation in the concentrate business is expected to remain robust in 2024|25.

Starch segment €m	**2023|24** **Actual**	**2024|25** **Forecast**
Revenue	1,148.7	↓
EBIT	50.4	↓↓
Investment[1]	42.1	34

↓ *Moderate reduction[2]*

↓↓ *Significant reduction[2]*

For the **Starch segment**, a moderate decrease in revenue is forecast for the 2024|25 financial year, driven by a continuing decline in selling prices for starch and saccharification products. Purchase prices and production costs are assumed to fall by less than sales prices. Therefore, although projects to further increase efficiency and reduce costs through process optimisation are underway, EBIT is expected to be significantly lower than in the year before.

Sugar segment €m	**2023|24** **Actual**	**2024|25** **Forecast**
Revenue	1,071.3	↓↓
EBIT	40.4	↓↓↓
Investment[1]	34.4	30

↓↓ *Significant reduction[2]*

↓↓↓ *Very significant reduction[2]*

In the **Sugar segment**, AGRANA is projecting a significant, mostly price-driven revenue reduction in 2024|25. The size of the EU harvest expected for the 2024 campaign will increase the volume of sugar on the European market. Due to this and the vast Ukrainian exports that have entered the European Union, EU sugar prices remain low. Since the full start of the beet campaign in Oct. 2024, it is also becoming apparent that the campaign expenses for the 2024|25 sugar marketing year will be higher than expected. The EBIT result in this business segment is therefore expected to deteriorate very significantly from last year's performance.

Forecast uncertainty and assumptions

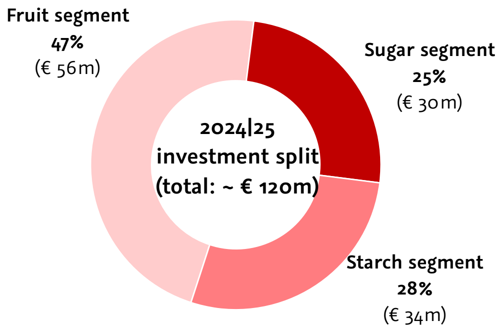
The continuing war in Ukraine, underway since the beginning of the 2022|23 financial year, broadly led to an increase in the already high volatility in target and procurement markets, notably for raw materials and energy. The further evolution of the negative impacts from the duty-free access for agricultural imports from Ukraine – extended by the EU but now volume-capped – is still uncertain. Similarly, the effects of the war that broke out in the Middle East in October 2023 remain difficult to assess.

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

[2] These quantitative terms as used here in the Outlook section are defined as specific ranges of percentage change; see the definitions on page 15.

Investment

Total investment across the three business segments in the 2024|25 financial year, at approximately € 120 million, is expected to be moderately below the 2023|24 value and only in line with the budgeted depreciation of about € 120 million. About 12% of this capital expenditure will be for emission reduction measures in the Group's own production operations, under the AGRANA climate strategy.



Other information

Financial calendar

16-17 Jan. 2025	Capital Markets Day 2025
9 May 2025	Results for full year 2024|25 (annual results press conference)
24 June 2025	Record date for participation in Annual General Meeting
4 July 2025	Annual General Meeting in respect of 2024|25
9 July 2025	Ex-dividend date
10 July 2025	Results for first quarter of 2025|26
10 July 2025	Record date for dividend
14 July 2025	Dividend payment date
9 October 2025	Results for first half of 2025|26
13 January 2026	Results for first three quarters of 2025|26

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Interim statement for the first three quarters of 2024|25

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Forward-looking statements

This interim statement 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 and interest rates; 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 statement, 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 statement has not been audited or reviewed. It was prepared by the Management Board of AGRANA Beteiligungs-AG on 30 December 2024.

For financial performance indicators not defined in a footnote, please see the definitions on page 224 of the annual report 2023|24.

AGRANA strives to use gender-inclusive language in all its internal and external written documents, including in this interim statement. To ensure readability, this document may occasionally employ language that does not explicitly reflect all gender identities. However, any gender-specific references should be understood to include all genders, as appropriate to the context.

As a result of the standard round-half-up convention used in rounding individual amounts and percentages, this interim statement may contain minor, immaterial rounding errors. No liability is assumed for misprints, typographical and similar errors.

This English translation of the interim statement is solely for readers' convenience and is not definitive. In the event of discrepancies or disputes, the German version shall govern.