Q1 2025|26

INTERIM STATEMENT FOR THE
FIRST QUARTER OF 2025|26

First quarter of 2025|26 at a glance

- Revenue: € 880.2 million (–6.8%; Q1 previous year: € 944.3 million)
- EBIT: € 5.7 million (–82.4%; Q1 previous year: € 32.3 million)
- EBIT margin: 0.6% (Q1 previous year: 3.4%)
- Loss/profit for the period: loss of € 7.9 million (–149.1%; Q1 previous year: profit of € 16.1 million)
- Equity ratio: 46.9% (28 February 2025: 45.4%)
- Gearing ratio[1]: 35.7% (28 February 2025: 35.5%)
- Number of employees (FTE)[2]: 9,111 (+0.4%; Q1 prior year: 9,077)

[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,

As we had forecast, we started the new 2025|26 financial year with a very significant **decline in operating profit (EBIT)** in the first quarter. This was due mainly to the expected weak operating performance in the sugar business, in addition to which, one-time staff costs for the restructuring measures in Austria and the Czech Republic had to be recognised in the sugar operations, as previously announced.

We are thus reporting on an eventful and challenging quarter that has once again demonstrated the importance of agility, innovativeness and a strong team in achieving sustained business success. Despite persistent economic uncertainty and global market swings, we continued to pursue our strategic goals effectively and made important strides on this path. After **ending sugar production at the sites in Leopoldsdorf, Austria, and Hrušovany, Czech Republic,** in March 2025 to ensure the stability and security of sustainable sugar production within the Group, we decided at the end of May to acquire all shares of AUSTRIA JUICE GmbH held by RWA Raiffeisen Ware Austria AG. This **complete acquisition of AUSTRIA JUICE** is an important milestone in the execution of NEXT LEVEL, our Group strategy. In our strategic business area of Food & Beverage Solutions, which will now also be reported as a new (IFRS) segment, the beverage bases and flavours businesses of AUSTRIA JUICE are to be interconnected more closely with our fruit preparations activities and globally expanded. As well, AUSTRIA JUICE's product portfolio and existing capability to deliver solutions will give us added momentum in unlocking new markets, sales channels and customer groups.

Starting with this reporting period, the **segment reporting is based on a new structure** more closely aligned with the strategic core activities and value chains of AGRANA NEXT LEVEL. The aim of this change in reporting is to present the financial performance of our business areas and segments even more transparently and meaningfully and to better reflect the growing integration and the operational focus of individual units.

- From now on, the **new Food & Beverage Solutions (FBS) segment**, where collaboration with customers is front and centre, stands for the businesses of fruit preparations (serving the dairy, food service, ice cream and bakery industries) and fruit juice concentrates from apples and berries. In addition, it includes the growth businesses of flavours and beverage bases.

- The **Starch and Sugar segments will continue to be reported separately**, with the designation "ACS" added to both names to emphasize these segments' placement under the strategic umbrella of the Agricultural Commodities & Specialities (ACS) business area. The management focus in the ACS business area is on raw material procurement, optimised supply chains and the ongoing improvement of processes and technologies. A medium- to long-term goal of the Group, in order to make operations much more efficient and cost-effective, is to combine the commodity business of the "ACS – Starch" segment with that of the "ACS – Sugar" segment by merging almost their entire organisations responsible for administration, raw material procurement and logistics.

- The **new reporting area "Holding Co. & Other"** comprises AGRANA Beteiligungs-AG (the Group holding company), and INSTANTINA Nahrungsmittel Entwicklungs- und Produktionsgesellschaft m.b.H., AGRANA Research & Innovation Center GmbH and AGRANA Group-Services GmbH, all based in Vienna. Until and including the fourth quarter of 2024|25, the entities now assigned to Holding Co. & Other formed an integral part of the Sugar segment.

Prior-period comparative figures have been adjusted accordingly to ensure consistency and comparability of information. The new segment reporting structure enables an even more transparent presentation of our business performance and at the same time meets the changed requirements of our internal and external stakeholders arising from the implementation of AGRANA NEXT LEVEL.

To return briefly to the Group's operating performance in the reporting period: Despite the decline in business performance in the first quarter of this financial year, **we reaffirm our forecast** of a Group EBIT for 2025|26 in line with the previous year.[1] A stabilising factor for Group EBIT will be the good earnings contribution of the Food & Beverage Solutions (FBS) segment. The performance in the ACS – Sugar segment will remain negative for the full financial year as a result of the slow pace of improvement in the market situation. In the ACS – Starch segment, business in the first three months was below expectations, but the aspiration here for the full year still is to achieve an EBIT result on par with that of the year before.

[1] Also see the Outlook section from page 13 (including the disclaimer).

In June, AGRANA once again was added to the **VÖNIX – the VBV Austrian Sustainability Index**, which tracks listed Austrian companies that stand out for their endeavours in corporate sustainability. At AGRANA as a processor of agricultural raw materials, sustainability is an integral aspect of our business activities. We are very pleased when our efforts on this front are also recognised by the capital market.

Following this opening message, you will find detailed information on the results by segment. In closing, we would like to assure you that all of us at AGRANA remain fully committed to advancing the company's transformation and we will keep you informed on the next steps in the process. We also take this opportunity to thank our customers, partners and investors for their lasting trust and constructive collaboration.

The Management Board of AGRANA Beteiligungs-AG

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

Group report

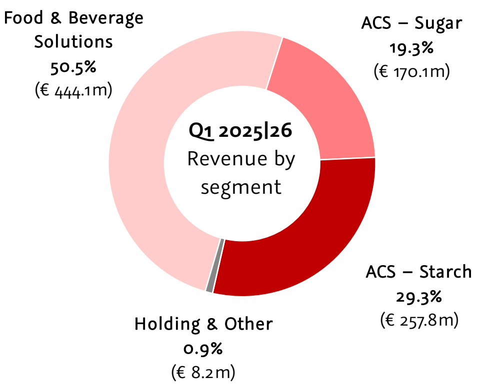
AGRANA Group results for the first quarter of 2025|26

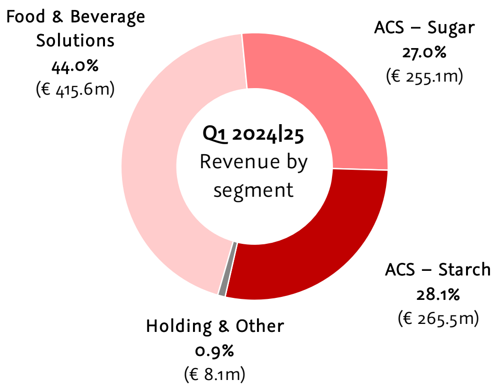
Revenue and earnings

Consolidated income statement (condensed) €m, except as otherwise indicated	**Q1 2025|26**	**Q1 2024|25**	**Change**
Revenue	880.2	944.3	−6.8%
EBITDA[1]	52.4	55.8	−6.1%
Operating profit before exceptional items and results of equity-accounted joint ventures	25.7	30.0	−14.3%
Share of results of equity-accounted joint ventures	(1.6)	2.1	−176.2%
Exceptional items	(18.3)	0.2	−9,250.0%
Operating profit (EBIT)	**5.7**	**32.3**	**−82.4%**
EBIT margin	**0.6%**	**3.4%**	**−2.8pp**
Net financial items	(11.1)	(9.2)	−20.7%
(Loss)/profit before tax	(5.4)	23.1	−123.4%
Income tax expense	(2.5)	(7.0)	64.3%
(Loss)/profit for the period	(7.9)	16.1	−149.1%
Attributable to shareholders of the parent	(10.0)	15.3	−165.4%
(Loss)/earnings per share (€)	(0.16)	0.24	−166.7%

In the financial first quarter of 2025|26 (the three months ended 31 May 2025), **revenue** of the AGRANA Group was € 880.2 million, a moderate decrease from the same period one year earlier. In every segment, this reduction was driven by volumes and prices in equal measure.

Operating profit (EBIT) was € 5.7 million in the first quarter of 2025|26, a very significant reduction from the year-ago level of € 32.3 million. EBIT in the Food & Beverage Solutions (FBS)[2] business area (also referred to as the FBS "segment" because the business area consists only of the former Fruit segment), grew to € 36.4 million (Q1 previous year: € 27.0 million) thanks to better performance both in the fruit preparations and fruit juice concentrate businesses. Meanwhile, weaker margins on ethanol, starch and saccharification products drove a very significant decrease in EBIT of the Starch segment (part of the Agricultural Commodities & Specialities (ACS) business area)[2] to € 2.8 million (Q1 previous year: € 9.4 million). In the Sugar segment (the other part of the ACS business area)[2], reduced sales prices together with one-off staff costs for restructuring were responsible for a deterioration in the EBIT result to a loss of € 29.5 million (Q1 previous year: loss of € 1.1 million). The reporting area "Holding Co. & Other"[2] posted revenue of € 8.2 million in the first quarter of 2025|26 (Q1 previous year: € 8.1 million) and an EBIT loss of € 3.9 million (Q1 previous year: loss of € 3.0 million).





[1] EBITDA represents operating profit before exceptional items, results of equity-accounted joint ventures, and operating depreciation and amortisation.
[2] Reporting based on the new organisational structure – see also the Letter from the Management Board, from page 3.

The Group's **net financial items** amounted to an expense of € 11.1 million, up from an expense of € 9.2 million in the year-earlier period. This increase was due primarily to a marked deterioration in currency translation differences that outweighed a significant improvement in net interest expense. After an income tax expense of € 2.5 million, corresponding to a negative tax rate of 46.3% (Q1 previous year: tax rate of 30.3%), **loss for the period** was € 7.9 million (Q1 previous year: profit for the period of € 16.1 million). **Earnings per share** attributable to AGRANA shareholders turned to a deficit of € 0.16 (Q1 previous year: earnings of € 0.24).

Investment[1, 2]

In the first quarter of 2025|26, AGRANA invested € 16.0 million, or € 2.4 million less than in the year-earlier comparative period. Capital expenditure by business area or segment was as follows:

Investment[1, 2] €m, except %	**Q1 2025|26**	**Q1 2024|25**	**Change**
Food & Beverage Solutions (FBS)	9.9	9.0	10.0%
Agricultural Commodities & Specialities (ACS)			
Starch	2.5	4.7	−46.8%
Sugar	3.3	4.4	−25.0%
Holding & Other	0.3	0.3	0.0%
Group	**16.0**	**18.4**	**−13.0%**

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 in Jacona, Mexico
- Expansion of fruit preparations capacity in Akbou, Algeria
- Installation of additional filling lines in Altınova, Turkey

ACS – Starch

- Installation of a heat recovery system in the boiler house at the site in Gmünd, Austria
- Increase of production capacity for drum-dried, non-food specialty starches in Gmünd

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

Additionally in the first quarter of 2025|26, € 5.1 million (Q1 previous year: € 7.4 million) was invested in the equity-accounted joint ventures (the HUNGRANA and STUDEN groups and Beta Pura GmbH; these values for joint ventures are not stated at AGRANA's proportionate share but at 100% of the totals).

[1] Investment represents purchases of property, plant and equipment and intangible assets, excluding goodwill.
[2] Reporting based on the new organisational structure – see also the Letter from the Management Board, from page 3.

Cash flow

Consolidated cash flow statement (condensed) €m, except %	**Q1 2025|26**	**Q1 2024|25**	**Change**
Operating cash flow before changes in working capital	51.3	63.7	−19.5%
Changes in working capital	(18.5)	(33.2)	44.3%
Interest received and paid and income tax paid, net	(8.6)	(4.1)	−109.8%
Net cash from operating activities	**24.2**	**26.4**	**−8.3%**
Net cash (used in) investing activities	(13.3)	(16.2)	17.9%
Net cash (used in)/from financing activities	(4.3)	11.7	−136.8%
Net increase in cash and cash equivalents	**6.6**	**21.9**	**−69.9%**
Effects of movement in foreign exchange rates and of IAS 29 on cash and cash equivalents	(1.5)	(0.3)	−400.0%
Cash and cash equivalents at beginning of period	203.6	88.1	131.1%
Cash and cash equivalents at end of period	**208.7**	**109.7**	**90.2%**

The amount of the item “operating cash flow before changes in working capital” fell to € 51.3 million in the first quarter of 2025|26 (Q1 previous year: € 63.7 million) as a result mainly of the much lower profit for the period. After a far smaller increase of € 18.5 million in working capital than in the year-ago period (Q1 previous year: increase of € 33.2 million), net cash from operating activities in the first quarter of 2025|26 was € 24.2 million (Q1 previous year: € 26.4 million). Net cash used in investing activities declined to € 13.3 million as a result of lower payments for purchases of property, plant and equipment and intangibles (Q1 previous year: net cash use of € 16.2 million). Repayments on an investment loan led to an overall net cash outflow of € 4.3 million from financing activities (Q1 previous year: net cash inflow of € 11.7 million). Free cash flow improved moderately to € 10.9 million (Q1 previous year: € 10.2 million).

Financial position

Consolidated balance sheet (condensed) €m, except % and pp	**31 May 2025**	**28 February 2025**	**Change**
ASSETS			
Non-current assets	**1,012.6**	**1,038.1**	**−2.5%**
Of which intangible assets, including goodwill	111.1	112.8	−1.5%
Of which property, plant and equipment	758.9	781.2	−2.9%
Current assets	**1,535.0**	**1,672.8**	**−8.2%**
Of which inventories	867.1	1,030.8	−15.9%
Of which trade receivables	317.2	300.4	5.6%
Of which cash and cash equivalents	208.7	203.6	2.5%
Total assets	**2,547.6**	**2,710.9**	**−6.0%**
EQUITY AND LIABILITIES			
Equity	**1,193.6**	**1,229.7**	**−2.9%**
Equity attributable to shareholders of the parent	1,126.6	1,163.5	−3.2%
Non-controlling interests	67.0	66.2	1.2%
Non-current liabilities	**471.7**	**476.6**	**−1.0%**
Of which borrowings	380.2	384.1	−1.0%
Current liabilities	**882.3**	**1,004.6**	**−12.2%**
Of which borrowings	275.7	276.2	−0.2%
Of which trade payables	366.9	508.1	−27.8%
Total equity and liabilities	**2,547.6**	**2,710.9**	**−6.0%**
Net debt	**426.5**	**436.4**	**−2.3%**
Gearing ratio[1]	**35.7%**	**35.5%**	**0.2pp**
Equity ratio	**46.9%**	**45.4%**	**1.5pp**

Total assets, at € 2,547.6 million as of 31 May 2025, were moderately lower than at the 2024|25 year-end balance sheet date, and the equity ratio was 46.9% (28 February 2025: 45.4%). Non-current assets eased slightly, to € 1,012.6 million, due to a somewhat reduced amount of property, plant and equipment. Current assets, at € 1,535.0 million, showed a moderate decrease, with inventories reduced while trade receivables increased. Non-current liabilities remained stable, at € 471.7 million. Current liabilities, at € 882.3 million, were down markedly, which was attributable primarily to a significant reduction in trade payables. Net debt as of 31 May 2025 stood at € 426.5 million, a decrease of € 9.9 million from the year-end level of 28 February 2025. The gearing ratio (net debt to total equity) at the quarterly balance sheet date was 35.7% (28 February 2025: 35.5%).

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, uncertainty is prominent in macroeconomic conditions such as interest rates inflation.

[1] Ratio of net debt to total equity.

Financial results by segment or business area[1]

Food & Beverage Solutions (FBS)

FBS €m, except % and pp	**Q1 2025|26**	**Q1 2024|25**	**Change**
Revenue	444.1	415.6	6.9%
EBITDA	45.8	35.8	27.9%
Operating profit before exceptional items	36.4	26.8	35.8%
Exceptional items	0.0	0.2	−100.0%
Operating profit (EBIT)	**36.4**	**27.0**	**34.8%**
EBIT margin	**8.2%**	**6.5%**	**1.7pp**

Revenue of the FBS segment in the first quarter of 2025|26, at € 444.1 million, was moderately above the year-earlier level. The revenue expansion occurred both in the fruit preparations and fruit juice concentrate businesses and was driven by price changes.

EBIT of the FBS segment as a whole grew to € 36.4 million in the first three months of the financial year (Q1 previous year: € 27.0 million). In the fruit preparations activities, EBIT was significantly above the year-ago level. The improvement was attributable mainly to a positive business performance in the Europe region (which includes Ukraine) and in Russia and North America. The fruit juice concentrate business meanwhile achieved a very significant earnings improvement.

Agricultural Commodities & Specialities (ACS)

ACS – Starch

ACS – Starch €m, except % and pp	**Q1 2025|26**	**Q1 2024|25**	**Change**
Revenue	257.8	265.5	−2.9%
EBITDA	15.5	17.5	−11.4%
Operating profit before exceptional items and results of equity-accounted joint ventures	3.4	6.1	−44.3%
Share of results of equity-accounted joint ventures	(0.6)	3.3	−118.2%
Operating profit (EBIT)	**2.8**	**9.4**	**−70.2%**
EBIT margin	**1.1%**	**3.5%**	**−2.4pp**

Revenue in the “ACS – Starch” segment was € 257.8 million in the first three months of 2025|26, a slight decrease from the year-ago quarter. The decline was due primarily to lower sales prices for saccharification products and for by-products and ethanol. The trend in sales volumes of by-products was positive, while volumes of starch and saccharification products (both of which are core categories) declined.

At € 2.8 million, **EBIT** in the Starch segment was down very significantly year-on-year. The main reason for this was the margin decline in ethanol as well as for starch and saccharification products. In general, while sales prices for core and by-products were lower, raw material prices were moderately to significantly higher than in the same period of the previous year. For example, the price of conventional wheat rose by about 8% and that of conventional European corn (maize) increased by around 16%. The compensation from the business interruption insurance for the autumn 2024 flood damage at the Pischelsdorf, Austria, plant had a positive impact on earnings in the first quarter of 2025|26. The equity-accounted HUNGRANA group was a negative contributor to segment EBIT, with AGRANA’s share of the loss being

[1] Reporting based on the new organisational structure – see also the Letter from the Management Board, from on page 3.

€ 0.6 million (Q1 previous year: profit share of € 3.3 million). In this Hungarian joint venture, the significant increase of 30% in corn prices from one year earlier weighed on earnings.

ACS – Sugar

ACS – Sugar €m, except % and pp	**Q1 2025|26**	**Q1 2024|25**	**Change**
Revenue	170.1	255.1	–33.3%
EBITDA	(6.5)	4.4	–247.7%
Operating (loss)/profit before exceptional items and results of equity-accounted joint ventures	(10.7)	0.1	–10,800.0%
Share of results of equity-accounted joint ventures	(0.9)	(1.2)	25.0%
Exceptional items	(17.9)	0.0	–
Operating loss [EBIT]	**(29.5)**	**(1.1)**	**–2,581.8%**
EBIT margin	**–17.3%**	**–0.4%**	**–16.9pp**

Revenue of the “ACS – Sugar” segment in the first quarter of 2025|26, at € 170.1 million, represented a significant reduction from one year earlier, as moderately higher sugar volumes sold to industrial customers were more than offset by a significant drop in volumes with resellers. However, the main reason for the decline in revenue was a significant fall in sugar sales prices, particularly in the industrial sector. A recent slight improvement in the price situation in the sugar market was due to lower sugar stocks held by producers after the 2024 beet campaign.

The Sugar **EBIT** result in the first quarter of 2025|26 was a deficit of € 29.5 million, a pronounced deterioration from the year-earlier quarter. Due to significantly lower sugar sales prices, the earnings measure “operating profit before exceptional items and results of equity-accounted joint ventures” fell to a loss of € 10.7 million (Q1 previous year: profit of € 0.1 million). With the approval of the AGRANA Supervisory Board, sugar production at the Leopoldsdorf site in Austria and the Hrušovany site in the Czech Republic was discontinued on 12 March 2025. In Austria, AGRANA's entire domestic production of sugar is to be concentrated at the Tulln site in future. This consolidation forms an important part of the Group’s strategic realignment, which is designed to achieve the long-term stabilisation and competitiveness of domestic sugar production. Sugar production in the Czech Republic is also being concentrated at a single location, the Opava site. The site in Leopoldsdorf will continue in operation as a logistics hub. A redundancy benefit plan in connection with this restructuring was developed since March. In relation to this, € 17.9 million were recognised in the first quarter of 2025|26, primarily for staff costs. This exceptional item had an additional negative impact on EBIT. The share of results of joint ventures, which is driven predominantly by the sugar activities of the AGRANA-STUDEN group in Southeastern Europe, improved by € 0.3 million from the year-ago quarter.

Holding Co. & Other (HCO)

HCO €m, except % and pp	**Q1 2025|26**	**Q1 2024|25**	**Change**
Revenue	8.2	8.1	1.2%
EBITDA	(2.3)	(1.9)	−21.1%
Operating (loss) before exceptional items	(3.4)	(3.0)	−13.3%
Exceptional items	(0.5)	0.0	–
Operating loss [EBIT]	**(3.9)**	**(3.0)**	**−30.0%**
EBIT margin	**−47.6%**	**−37.0%**	**−10.6pp**

The new reporting area “Holding Co. & Other” consists of AGRANA Beteiligungs-AG (the Group holding company), INSTANTINA Nahrungsmittel Entwicklungs- und Produktionsgesellschaft m.b.H., AGRANA Research & Innovation Center GmbH and AGRANA Group-Services GmbH, all based in Vienna. Until and including the fourth quarter of 2024|25, Holding Co. & Other formed an integral part of the Sugar segment.

Revenue of Holding Co. & Other in the first quarter of 2025|26 was € 8.2 million, slightly above the year-earlier level. Most of this represented revenue of the subsidiary INSTANTINA Nahrungsmittel Entwicklungs- und Produktionsgesellschaft m.b.H.

The **EBIT** loss of € 3.9 million of Holding Co. & Other was significantly higher than in the same quarter of the previous year. Lower sales-related royalties were a primary factor in this change. Exceptional items included expenses for strategy implementation and restructuring steps under NEXT LEVEL, the Group’s strategic transformation programme.

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 169 to 177 of the annual report 2024|25.

Number of employees[1]

Number of employees (FTE)[2]:	Q1 2025|26	Q1 2024|25	Change
Food & Beverage Solutions	6,298	6,085	3.5%
Agricultural Commodities & Specialities			
Starch	1,155	1,163	−0.7%
Sugar	1,310	1,462	−10.4%
Holding & Other	348	367	
Group	**9,111**	**9,077**	**0.4%**

In the first quarter of 2025|26, the AGRANA Group employed an average of 9,111 people as measured in full-time equivalents (Q1 previous year: 9,077). At Group level the number of employees thus remained almost unchanged year-on-year.

Significant events after the interim reporting date

No significant events occurred after the interim balance sheet date of 31 May 2025 that had a material effect on AGRANA's financial position, results of operations or cash flows.

[1] Reporting based on the new organisational structure – see also the Letter from the Management Board, from page 3.
[2] Average number of full-time equivalents in the reporting period.

Outlook[1]

AGRANA Group €m	**2024|25 Actual**	**2025|26 Forecast**
Revenue	3,514.0	↘
EBIT	40.5	→
Investment[2]	113.7	115

↘ *Slight reduction* [3]
→ *Steady* [3]

At **Group level** for the full 2025|26 financial year, AGRANA expects a steady performance in terms of operating profit (EBIT). Group revenue is projected to show a slight reduction.

Regarding the new AGRANA NEXT LEVEL strategy, already in the 2025|26 financial year, measures with a sustainable annual savings impact of up to € 50 million are to be implemented, although this will not cancel out the effect of the negative market developments seen particularly in the Sugar segment.

For the second quarter of 2025|26, a very significant decline in EBIT is expected compared to the year-earlier quarter (Q2 2024|25: € 24.3 million).

Food & Beverage Solutions €m	**2024|25 Actual**	**2025|26 Forecast**
Revenue	1,630.4	↗
EBIT	99.7	→
Investment[2]	52.0	61

↗ *Slight increase* [3]
→ *Steady* [3]

For the 2025|26 financial year in the **Food & Beverage Solutions (FBS)** segment, AGRANA is forecasting steady EBIT year-on-year, with slightly rising revenue. The fruit preparations business expects steady volumes, but price-related slight growth in revenue. Although – due to an anticipated normalisation in price dynamics after a very high-margin 2024|25 – fruit preparations EBIT for the 2025|26 financial year is expected to be only steady, the earnings expectations for this business for 2025|26 significantly exceed the EBIT average of the last five years. In the fruit juice concentrate activities, revenue for 2025|26 is predicted to rise from the year before. In view of the sales contracts closed to date for product from the 2024 crop, the earnings situation in the concentrate business is expected to remain at a good overall level in this new financial year.

ACS – Starch €m	**2024|25 Actual**	**2025|26 Forecast**
Revenue	1,014.0	→
EBIT	31.9	→
Investment[2]	33.3	21

→ *Steady* [3]

In the **ACS – Starch segment**, steady revenue is forecast for the 2025|26 financial year. It is believed that raw material prices will rise slightly. However, due in part to expenses for projects underway that aim to further increase efficiency and reduce costs through process optimisation, EBIT is expected to be steady relative to last year's result.

[1] Reporting based on the new organisational structure – see also the Letter from the Management Board, from page 3.
[2] Investment represents purchases of property, plant and equipment and intangible assets, excluding goodwill.
[3] These quantitative terms as used in this Outlook section are defined as specific ranges of percentage change; see the definitions on page 16.

ACS – Sugar €m	**2024|25** **Actual**	**2025|26** **Forecast**
Revenue	839.2	↓↓
EBIT (loss)	(75.4)	↑
Investment[1]	25.7	12

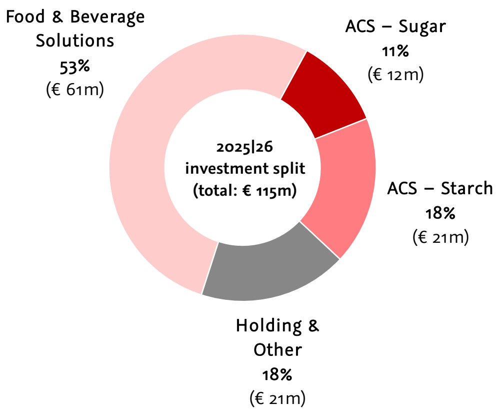
↓↓ *Significant reduction*[2]
↑ *Moderate improvement*[2]

In the **ACS – Sugar segment**, AGRANA is projecting a significant revenue reduction for 2025|26. A challenging market environment, particularly in the EU deficit countries, has kept prices under pressure for about two years. Owing to the slow pace of an improvement in the market situation, an operating deficit before exceptional items and results of equity-accounted joint ventures is therefore once again expected. Due to a reduction in net exceptional items expense, EBIT is projected to be moderately better than in the previous year.

Forecast uncertainty and assumptions
As the wider context for this outlook for the 2025|26 financial year, it should be noted that further impacts from the ongoing war in Ukraine are likely, along with the associated continuing overall intensification of the already high volatility in the markets both for our products and our procurement. This applies in particular with regard to the further trajectory of duty-free Ukrainian agricultural imports (notably of sugar and grain) into the EU. In addition, the economic and financial impacts and duration of the upheaval in the global tariff landscape are difficult to forecast.

Investment

Total investment across the three business segments and the Holding Co. & Other area in this financial year, at approximately € 115 million, is expected to be slightly higher than the 2024|25 value and in line with budgeted depreciation of about € 115 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 the definitions on page 16.

Other information

Financial calendar

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 quarter of 2025|26

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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 June 2025.

For financial performance indicators not defined in a footnote, please see the definitions on page 282 of the annual report 2024|25.

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.