H1 2025|26

REPORT ON THE FIRST HALF OF 2025|26

First half of 2025|26 at a glance

- Revenue: € 1,691.6 million (–9.1%; H1 prior year: € 1,861.7 million)
- EBIT: € 28.0 million (–50.5%; H1 prior year: € 56.6 million)
- EBIT margin: 1.7% (H1 prior year: 3.0%)
- Profit for the period: € 1.1 million (–95.3%; H1 prior year: € 23.5 million)
- Equity ratio: 47.0% (28 February 2025: 45.4%)
- Gearing ratio[1]: 35.5% (28 February 2025: 35.5%)
- Number of employees (FTE)[2]: 8,865 (H1 prior year: 9,050)

[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,

The decline in operating profit (EBIT) in the financial second quarter was less pronounced than expected. In the middle of September, we therefore raised our forecast for the full year 2025|26 – we now expect EBIT to be significantly higher than in the previous year[1].

However, this more optimistic financial outlook should not obscure the fact that our Group is still in a challenging transformation phase. While business in the Food & Beverage Solutions (FBS) segment was very positive, operating performance in the Sugar activities remained unsatisfactory as expected. In addition, results in our Starch business declined in the second quarter due to market conditions. In the first six months of the 2025|26 financial year, AGRANA generated EBIT of € 28.0 million (H1 previous year: € 56.6 million) on revenue of € 1,691.6 million (H1 previous year: € 1,861.7 million). The decline in earnings was driven mainly by the already mentioned weaker operating performance in the Starch and Sugar businesses. Additionally, as announced, non-recurring expenses (primarily staff costs) were recognised in the Sugar segment as part of the restructuring in Austria and the Czech Republic. The strong earnings contribution from the FBS segment not only was a stabilising factor for Group EBIT in the first half of the year, but also forms the main basis for our updated EBIT forecast for the full year 2025|26. EBIT is now projected in the range of € 45 million to € 60 million; previously it was expected to be in line with the prior year (about € 41 million)[1].

The first half of the year was both eventful and challenging. Despite ongoing economic uncertainty and global market swings, we consistently pursued our strategic goals and made significant progress on this path. After ending sugar production at the sites in Leopoldsdorf, Austria, and Hrušovany, Czech Republic, at the beginning of the financial year to ensure the stability and sustainability of the Group's sugar production, we decided at the end of May to acquire all shares of AUSTRIA JUICE GmbH held by RWA Raiffeisen Ware Austria AG. In the new Food & Beverage Solutions business area, we intend, among other things, to interlink the beverage bases and flavours business of AUSTRIA JUICE more closely with our fruit preparations activities and expand it internationally. As well, this summer we acquired the Slovenian food company Mercator-Emba to tap into additional markets and new customer segments in the growing food service business. Mercator-Emba is an ideal fit with our portfolio under our NEXT LEVEL Group strategy, in which profitable growth in the Food & Beverage Solutions segment plays a central role.

As already reported in the first-quarter interim statement, our segment reporting has been based on a new structure since the beginning of the financial year. This structure is more closely aligned with the strategic core activities and value chains of AGRANA NEXT LEVEL. The aim is to present the financial performance of our business areas more transparently and meaningfully while also better reflecting the growing integration and the operational focus of individual units. Details of the new segment structure can be found in the introduction to the Group management report on page 4.

Finally, we would like to highlight the recent decision of the AGRANA Supervisory Board to appoint Franz Ennser as a new member of the Management Board for a term of three years beginning on 1 November 2025. We look forward to working with Franz Ennser as the new Chief Operations Officer (COO) and are confident that he will be a strong addition to the Management Board team in achieving the ambitious goals of NEXT LEVEL and ensuring AGRANA's lasting success.

The Management Board of AGRANA Beteiligungs-AG

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

[1] Also see the Outlook section from page 20 (including the disclaimer).

Group management report

Since the beginning of the 2025|26 financial year, 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 is to present the financial performance of the business areas and segments even more transparently and meaningfully while better reflecting the growing integration and the operational focus of individual units. As well, the new segment reporting structure meets the changed requirements of AGRANA's internal and external stakeholders arising from the implementation of AGRANA NEXT LEVEL.

- Under the revised structure, the new **Food & Beverage Solutions (FBS) segment** – where tailored, value-added collaboration with customers is front and centre – now stands for the businesses of fruit preparations (also known as the formulation business, 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. As the FBS business area consists only of the former Fruit segment, it is also referred to as the FBS "segment".

- The **Starch and Sugar segments continue to be reported separately from one another**, 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 – intended to make operations much more efficient and cost-effective – is to combine the commodity business of AGRANA Starch with that of AGRANA Sugar 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), 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.

AGRANA Group results for the first half of 2025|26

Revenue and earnings

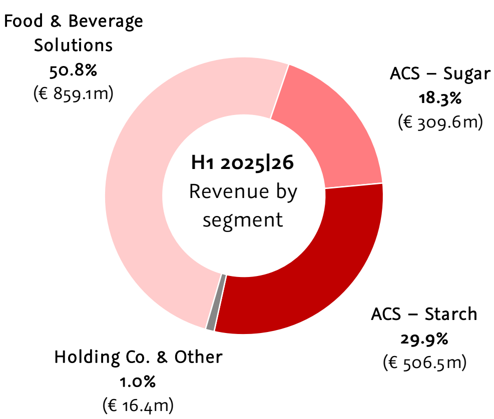
Consolidated income statement (condensed) €m, except as otherwise indicated	**H1 2025|26**	**H1 2024|25**
Revenue	1,691.6	1,861.7
EBITDA[1]	106.1	107.6
Operating profit before exceptional items and results of equity-accounted joint ventures	52.2	55.3
Share of results of equity-accounted joint ventures	(3.4)	3.2
Exceptional items	(20.8)	(1.9)
Operating profit (EBIT)	**28.0**	**56.6**
EBIT margin	**1.7%**	**3.0%**
Net financial items	(19.7)	(19.4)
Profit before tax	8.3	37.2
Income tax expense	(7.1)	(13.7)
Profit for the period	1.1	23.5
Attributable to shareholders of the parent	(3.2)	21.7
(Loss)/earnings per share (€)	(0.05)	0.35

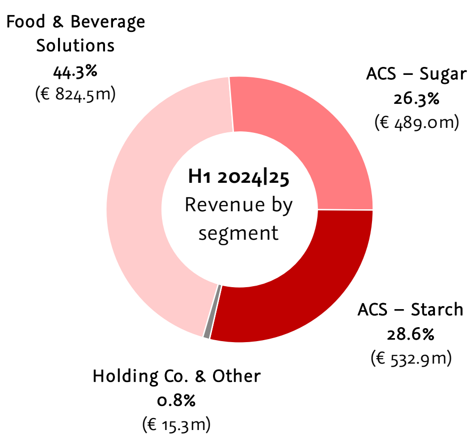
[1] EBITDA represents operating profit before: exceptional items, results of equity-accounted joint ventures, and operating depreciation and amortisation.

Consolidated income statement (condensed) €m, except as otherwise indicated	**Q2 2025|26**	**Q2 2024|25**
Revenue	811.4	917.4
EBITDA[1]	53.7	51.8
Operating profit before exceptional items and results of equity-accounted joint ventures	26.6	25.3
Share of results of equity-accounted joint ventures	(1.8)	1.1
Exceptional items	(2.5)	(2.1)
Operating profit (EBIT)	**22.3**	**24.3**
EBIT margin	**2.7%**	**2.6%**
Net financial items	(8.6)	(10.2)
Profit before tax	13.7	14.1
Income tax expense	(4.6)	(6.7)
Profit for the period	9.1	7.4
Attributable to shareholders of the parent	6.8	6.4
Earnings per share (€)	0.11	0.11

In the financial first half of 2025|26 (the six months ended 31 August 2025), **revenue** of the AGRANA Group was € 1,691.6 million, off moderately from the same period one year earlier as a result of a mostly price-related revenue decrease in the Agricultural Commodities & Specialities (ACS)[2] business area.

Operating profit (EBIT) was € 28.0 million in the first half of 2025|26, a very significant reduction from the year-ago level of € 56.6 million. EBIT in the Food & Beverage Solutions (FBS) segment[2] grew to € 68.0 million (H1 previous year: € 50.4 million) thanks to better performance in both the formulation and beverage businesses. Meanwhile, weaker margins on ethanol and saccharification products drove a very significant decrease in EBIT of the ACS – Starch segment[2] (part of the Agricultural Commodities & Specialities (ACS) business area) to € 3.1 million (H1 previous year: € 24.9 million). In the ACS – Sugar segment[2] (the other part of the ACS business area), reduced sales prices and one-off staff costs for restructuring were responsible for a deterioration in the EBIT result to a loss of € 36.3 million (H1 previous year: loss of € 11.1 million). The reporting area "Holding Co. & Other"[2] posted revenue of € 16.4 million in the first six months of 2025|26 (H1 previous year: € 15.3 million) and an EBIT loss of € 6.8 million (H1 previous year: loss of € 7.6 million). The **Group's net financial items** amounted to an expense of € 19.7 million, compared to an expense of € 19.4 million in the year-earlier period. The slight 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 € 7.1 million, corresponding to a tax rate of 85.5% (H1 previous year: 36.8%), **profit for the period** was € 1.1 million (H1 previous year: € 23.5 million). **Earnings per share** attributable to AGRANA shareholders turned to a slight loss of € 0.05 (H1 previous year: earnings of € 0.35 per share).





[1] EBITDA represents operating profit before: exceptional items, results of equity-accounted joint ventures, and operating depreciation and amortisation.
[2] Segment reporting based on the new organisational structure – see also the introduction to the Group management report on page 4.

Investment[1, 2]

In the first half of 2025|26, AGRANA invested € 44.7 million, or € 2.4 million less than in the year-ago period. Capital expenditure by business area or segment was as follows:

Investment[1, 2] €m, except %	**H1 2025|26**	**H1 2024|25**	**Change**
Food & Beverage Solutions (FBS)	23.7	19.7	20.3%
Agricultural Commodities & Specialities (ACS)			
Starch	6.5	12.2	−46.7%
Sugar	7.8	14.0	−44.3%
Holding Co. & Other (HCO)	6.7	1.2	458.3%
Group	**44.7**	**47.1**	**−5.1%**

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
- Replacement of the condensate return tank of the boilers (under the net-zero plan) in Mitry-Mory, France

ACS – Starch

- Various measures to recover heat/reduce energy consumption at the Aschach and Gmünd sites, Austria
- Increase of production capacity for drum-dried, non-food specialty starches in Gmünd, 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

Additionally in the first half of 2025|26, € 10.0 million (H1 previous year: € 16.4 million) was invested in the equity-accounted joint ventures (the HUNGRANA group, S.C. A.G.F.D. Tandarei s.r.l., the STUDEN group and Beta Pura GmbH; these values for joint ventures are not stated at AGRANA's share but at 100% of the totals).

[1] Investment represents purchases of property, plant and equipment and intangible assets, excluding goodwill.
[2] Segment reporting based on the new organisational structure – see also the introduction to the Group management report on page 4.

Cash flow

Consolidated cash flow statement (condensed) €m, except %	**H1 2025|26**	**H1 2024|25**	**Change**
Operating cash flow before changes in working capital	104.4	125.8	−17.0%
Changes in working capital	22.1	11.0	100.9%
Interest received and paid and income tax paid, net	(23.3)	(18.5)	−25.9%
Net cash from operating activities	**103.2**	**118.3**	**−12.8%**
Net cash (used in) investing activities	(19.7)	(44.4)	55.6%
Net cash (used in) financing activities	(89.1)	(50.6)	−76.1%
Net (decrease)/increase in cash and cash equivalents	**(5.6)**	**23.3**	**−124.0%**
Effects of movement in foreign exchange rates and hyperinflation adjustments on cash and cash equivalents	(4.0)	(3.3)	−21.2%
Cash and cash equivalents at beginning of period	203.6	88.1	131.1%
Cash and cash equivalents at end of period	**194.0**	**108.1**	**79.5%**

The amount of the item “operating cash flow before changes in working capital” fell to € 104.4 million in the first half of 2025|26 (H1 previous year: € 125.8 million) as a result mainly of the much lower profit for the period. After a markedly larger decrease of € 22.1 million in working capital than one year earlier (H1 previous year: decrease of € 11.0 million), net cash from operating activities in the first half of 2025|26 was € 103.2 million (H1 previous year: € 118.3 million). Net cash used in investing activities was € 19.7 million, down very significantly from a year ago (H1 previous year: net cash use of € 44.4 million). The reduction in net cash outflow was due to lower investments in property, plant and equipment and intangible assets as well as to proceeds from the sale of 49% of the shares in S.C. A.G.F.D. Tandarei s.r.l., Tăndărei, Romania. With a lower dividend payment, a reduction in borrowings (H1 previous year: increase) brought the net cash outflow from financing activities to € 89.1 million (H1 previous year: net cash outflow of € 50.6 million). Free cash flow improved significantly to € 83.5 million (H1 previous year: € 73.9 million).

Financial position

Consolidated balance sheet (condensed) €m, except % and pp	31 August 2025	28 February 2025	Change
ASSETS			
Non-current assets	**1,026.4**	**1,038.1**	**–1.1%**
Of which intangible assets, including goodwill	109.7	112.8	–2.7%
Of which property, plant and equipment	750.6	781.2	–3.9%
Current assets	**1,417.4**	**1,672.8**	**–15.3%**
Of which inventories	772.0	1,030.8	–25.1%
Of which trade receivables	298.2	300.4	–0.7%
Of which cash and cash equivalents	194.0	203.6	–4.7%
Total assets	**2,443.8**	**2,710.9**	**–9.9%**
EQUITY AND LIABILITIES			
Equity	**1,147.6**	**1,229.7**	**–6.7%**
Equity attributable to shareholders of the parent	1,078.5	1,163.5	–7.3%
Non-controlling interests	69.0	66.2	4.2%
Non-current liabilities	**396.2**	**476.6**	**–16.9%**
Of which borrowings	307.1	384.1	–20.0%
Current liabilities	**900.0**	**1,004.6**	**–10.4%**
Of which borrowings	315.5	276.2	14.2%
Of which trade payables	332.9	508.1	–34.5%
Total equity and liabilities	**2,443.8**	**2,710.9**	**–9.9%**

Net debt	**407.8**	**436.4**	**–6.6%**
Gearing ratio[1]	**35.5%**	**35.5%**	**0.0pp**
Equity ratio	**47.0%**	**45.4%**	**1.6pp**

Total assets, at € 2,443.8 million as of 31 August 2025, were moderately lower than at the 2024|25 year-end balance sheet date, and the equity ratio was 47.0% (28 February 2025: 45.4%). Non-current assets eased slightly, to € 1,026.4 million, primarily as a result of a reduction in property, plant and equipment. Current assets, at € 1,417.4 million, declined moderately as a reflection of reduced inventories. Non-current liabilities fell significantly to € 396.2 million for financing reasons. Current liabilities declined significantly on balance to € 900.0 million, as a mild increase in short-term borrowings coincided with a significant reduction in trade payables. Net debt as of 31 August 2025 stood at € 407.8 million, a decrease of € 28.6 million from the year-end level of 28 February 2025. The gearing ratio as of the quarterly balance sheet date was a steady 35.5% (28 February 2025: 35.5%).

[1] Ratio of net debt to total equity.

AGRANA capital market developments

Share data		**H1 2025|26**
High (8 July 2025)	€	13.45
Low (9 April 2025)	€	10.30
Closing price (29 August 2025)	€	11.50
Closing book value per share	€	17.26
Closing market capitalisation	€m	718.6

AGRANA started the 2025|26 financial year at a share price of € 10.55 and closed at € 11.50 on the last trading day of August 2025, charting a gain of 9.0%. The Austrian benchmark equity index, the ATX, rose by 11.2% over the same period.

The average daily trading volume in the period from March to the end of August 2025 was about 20,500 shares[1] (H1 previous year: approximately 23,000 shares[1]).

AGRANA's share price performance can be followed on the Group's website at www.agrana.com under the tab sequence >> Investor >> AGRANA Share >> Share Price, Share Details & Research. The market capitalisation at the end of August 2025 was € 718.6 million.

The 38th Annual General Meeting of AGRANA Beteiligungs-AG on 4 July 2025 approved the payment of a dividend of € 0.70 per share for the 2024|25 financial year (2023|24: € 0.90 per share); the dividend was paid in July 2025.

Corporate governance

The AGRANA Supervisory Board decided at its meeting of 15 September 2025 to appoint Franz Ennser as a new member of the Management Board for a term of three years beginning on 1 November 2025.

The existing Management Board, consisting of CEO Stephan Büttner, Norbert Harringer and Stephan Meeder, will be expanded to include the 54-year-old agricultural economist from Upper Austria as its fourth member.

As Chief Operations Officer (COO), Franz Ennser will be responsible for the following functions:

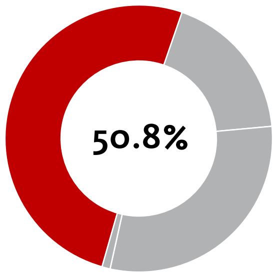
- Agricultural Raw Materials
- Operational Excellence, incl. Occupational Health & Safety and Investments
- Purchasing/Logistics/Supply Chain

Franz Ennser has been with the AGRANA Group since 1998 and has worked for Austria Juice GmbH since 2006, where he has held the position of CEO since 2014.

[1] Trading volume based on double counting, as published by the Vienna Stock Exchange.

Food & Beverage Solutions (FBS)[1]

Share of Group revenue



Financial results

FBS €m, except %	H1 2025|26	H1 2024|25
Revenue	859.1	824.5
EBITDA[2]	87.3	70.6
Operating profit before exceptional items and results of equity-accounted joint ventures	68.0	52.3
Exceptional items	0.0	(1.9)
Operating profit (EBIT)	**68.0**	**50.4**
EBIT margin	**7.9%**	**6.1%**

FBS €m, except %	Q2 2025|26	Q2 2024|25
Revenue	415.0	408.9
EBITDA[2]	41.5	34.8
Operating profit before exceptional items and results of equity-accounted joint ventures	31.6	25.5
Exceptional items	0.0	(2.1)
Operating profit (EBIT)	**31.6**	**23.4**
EBIT margin	**7.6%**	**5.7%**

Revenue of the FBS segment in the first half of 2025|26, at € 859.1 million, was moderately above the year-earlier level. The revenue growth occurred both in the formulation and beverage businesses and was driven by price changes.

EBIT of the FBS segment as a whole rose to € 68.0 million in the first six months of the financial year (H1 previous year: € 50.4 million). In the formulation 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 North and South America. In the beverage business, an even better, very significant rate of earnings improvement was achieved.

[1] Segment reporting based on the new organisational structure – see also the introduction to the Group management report on page 4.
[2] EBITDA represents operating profit before: exceptional items, results of equity accounted joint ventures, and operating depreciation and amortisation.

Market environment

The market environment for fruit preparations – part of FBS's product formulations – is determined by consumer trends in the global markets for dairy products, ice cream and food service. The top trends continue to revolve around pleasure, convenience, health, naturalness and sustainability.

The global market situation is under growing pressure due to tougher US tariff measures and ongoing trade policy uncertainties, which is leading to a more cautious assessment of the economic trajectory.

According to the latest data from Euromonitor as of September 2025, the global market for spoonable fruit yoghurt (the main market of the fruit preparations business) is to see slight volume growth in the 2025 calendar year compared to the year before. Specifically, the Western Europe region is to register mild growth (+0.8%), while the Asia region with China as its largest constituent market is to decline moderately in volume (–1.1%) and the North American market is growing (+4.2%). Global annual volume growth of about 1.2% is forecast for the years from 2026 to 2030.

Besides yoghurt, the main market segments significant to the diversification of the fruit preparations activities are food service and ice cream. A global growth rate of 1.9% per year is forecast for the ice cream market from 2025 to 2030, with above-average annual growth in Eastern Europe (+4.0%) and the Middle East and North Africa (+5.6%). In the food service segment, the most significant markets served by AGRANA are quick service restaurants (QSR) and coffee & tea shops. Current forecasts from GlobalData predict a very positive trendline for these sectors to 2029, with average annual revenue growth of 3.6% for QSR and 3.9% for coffee & tea shops.

In the juice commodities business, the level of customer call-offs for apple juice concentrate was good in the first half of 2025|26, with very positive contribution margins. At the end of August, the berry campaign was completed and the apple campaign started. In the case of berries, less juice concentrates were produced this year due to crop losses, but at the same time the volumes produced were contracted with good contribution margins. As a result of a good apple harvest in Poland, lower apple juice concentrate prices are expected for the 2025 crop compared to 2024.

Raw materials and production

For the formulation business, the harvest of strawberry, the principal fruit, was successfully completed in July in all relevant procurement markets. The planned volume requirement was fully contracted in the production regions of the Mediterranean climate zones such as Egypt, Morocco and Spain as well as in Mexico and China. Average purchase prices were higher than in the previous year. The main reasons for this were strong demand for Egyptian and Moroccan strawberries and a reduced harvest volume in China due to weather conditions.

The size of the peach harvest in the main growing regions of Spain, Greece and China was below expectations, which led to moderate price increases compared to the previous year.

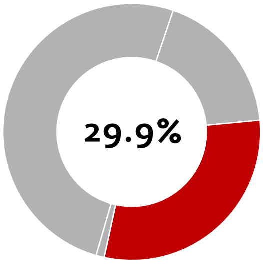
The procurement of wild blueberries from the European growing regions and North America was marked by major challenges. Below-average crop volumes drove up prices significantly from one year earlier. There was also a year-on-year increase in purchase prices for raspberries and sour cherries in the European procurement markets. This was due to a weather-related smaller-than-average harvest in Serbia and Poland.

In the first half of 2025|26, about 195,000 tonnes of raw materials were purchased for the formulation activities.

In the beverage business, the availability of raw materials for berry juice was below average in the 2025 processing season, which ended at the beginning of September. For apples, the most important fruit in the beverage activities, an average crop is expected in the EU for 2025. Severe frost in Hungary this season reduced the country's apple harvest by about 70%. This will have a significant impact on AGRANA's processing volume in Hungary.

Agricultural Commodities & Specialities (ACS) – Starch[1]

Share of Group revenue



Financial results

ACS – Starch €m, except %	**H1 2025|26**	**H1 2024|25**
Revenue	506.5	532.9
EBITDA[2]	29.1	42.7
Operating profit before exceptional items and results of equity-accounted joint ventures	5.1	19.5
Share of results of equity-accounted joint ventures	(2.0)	5.4
Operating profit (EBIT)	**3.1**	**24.9**
EBIT margin	**0.6%**	**4.7%**

ACS – Starch €m, except %	**Q2 2025|26**	**Q2 2024|25**
Revenue	248.7	267.4
EBITDA[2]	13.6	25.2
Operating profit before exceptional items and results of equity-accounted joint ventures	1.7	13.4
Share of results of equity-accounted joint ventures	(1.4)	2.1
Operating profit (EBIT)	**0.3**	**15.5**
EBIT margin	**0.1%**	**5.8%**

Revenue in the “ACS – Starch” segment was € 506.5 million in the first six months of 2025|26, a slight decrease from the first half of the previous year. The decline was partially due to a drop in sales volumes of starch and saccharification products, the segment’s main outputs. Sales prices for ethanol and saccharification products also decreased. For example, prices for ethanol from the Pischelsdorf plant in Austria fell by around 8% on lower Platts prices.

EBIT in the ACS – Starch segment contracted very significantly year-on-year in the first half of 2025|26, to € 3.1 million. The biggest reason for this was the margin decline in ethanol and in saccharification products. In general, while sales prices for core and by-products were lower, raw material prices were significantly higher than in the same period of the previous year. For instance, the price of conventional wheat rose by about 13% and that of conventional European corn (maize) increased by around 18%. A positive impact on earnings in the first half of 2025|26 came from the compensation under the business interruption insurance for the autumn 2024 flood damage at the Pischelsdorf, Austria, plant. Seperately, the equity-accounted HUNGRANA group became a negative contributor to segment EBIT, with AGRANA’s

[1] Segment reporting based on the new organisational structure – see also the introduction to the Group management report on page 4.
[2] EBITDA represents operating profit before: exceptional items, results of equity-accounted joint ventures, and operating depreciation and amortisation.

share of the company's loss being € 1.6 million (H1 previous year: profit share of € 5.4 million). At this Hungarian joint venture, the significant increase of 25% in corn prices from one year earlier weighed on earnings. AGRANA's share of the result of the Romanian company S.C. A.G.F.D. Tăndărei s.r.l., which for the first time was accounted for using the equity method, was a loss of € 0.4 million.

Market environment

The starch market remains highly volatile. This is due to fluctuating commodity costs, geopolitical tensions and increasing trade restrictions. Sales volumes in Europe declined as a result of changing consumer habits and inflation-induced restraint in spending. At the same time, capacity expansion led to greater competition and falling sales prices.

Sales into the food sector remained stable compared to the year before. However, significant price adjustments will be necessary for new contracts from 2026 onward in order to hold market share. Liquid saccharification products in particular, such as glucose syrup and isoglucose, are in a buyer's market characterised by price concessions.

In the non-food segment, demand from the paper and packaging industry is declining. This is due to reduced capacity utilisation of paper machines as well as ongoing production stoppages and capacity adjustments. In the construction sector, the weak economy led to a significant demand reduction. By contrast, paper adhesives are showing a more stable trend, with a continuing market recovery.

In by-products, the prices for medium-protein feeds for the animal feed industry follow grain prices. Customers are currently only purchasing enough to cover their short-term needs. High-protein by-products such as corn gluten, wheat gluten as well as potato protein are enjoying stable demand and firm prices.

The European market for fuel ethanol continues to be under considerable pressure from high imports from the USA. Despite stable demand from refineries, Platts prices were significantly lower in absolute terms throughout the first half of 2025|26.

Raw materials and production

The International Grains Council as of 21 August 2025 estimated global grain production in the 2025|26 marketing year at about 2.40 billion tonnes. This represents an increase of 83 million tonnes from the previous year and is about 13 million tonnes above expected consumption.

- Wheat: Expected production of 811 million tonnes (previous year: 800 million tonnes), with consumption forecast at 816 million tonnes.
- Corn: Expected production of 1,299 million tonnes (previous year: 1,234 million tonnes), with estimated consumption of 1,285 million tonnes.

Total global ending grain stocks are to increase to approximately 597 million tonnes (previous year: 584 million tonnes).

According to Stratégie Grains, grain production in the EU-27 is estimated at about 280 million tonnes in 2025 – a significant increase from the previous year's 257 million tonnes.

- The soft wheat harvest is to grow to approximately 133 million tonnes (previous year: 114 million tonnes).
- By contrast, the corn (maize) crop, at 56 million tonnes, is expected to decrease from the year-ago level of 59 million tonnes.

From the beginning of the 2025 harvest, wheat prices on the Euronext Paris commodity derivative exchange trended steadily lower. Corn prices also followed this downward movement, despite a weaker harvest outlook particularly in Southeastern Europe. Among the reasons for these price declines were weak export demand, increased competition from the Black Sea area and overseas, and a strong euro. At the end of the reporting period (as of 29 August 2025), corn quoted at € 189.0 per tonne and wheat was at € 191.5 per tonne (30 August 2024: € 199.3 and € 205.8 per tonne, respectively).

Potatoes

In the last third of August, the potato starch factory in Gmünd, Austria, began taking delivery of the 2025 crop of starch potatoes and food potatoes. The contractually agreed delivery volume is approximately 205,000 tonnes.

Thanks to the comparatively cool summer with relatively abundant rain, contract volume fulfilment by the growers is expected to reach about 105%. The average starch content of the starch potatoes delivered is predicted at about 20.5%.

Corn and wheat

The receiving of freshly harvested wet corn at the corn starch plant in Aschach, Austria, began at the start of September 2025. At about 100,000 to 110,000 tonnes, the receiving volume is expected to remain broadly in line with the previous year's level. Processing should be completed by December 2025, followed by the annual switch back to dry corn as the feedstock. In the first half of 2025|26, approximately 210,000 tonnes of corn was processed in Aschach (H1 previous year: just under 208,000 tonnes).

Wheat, organic wheat, triticale, corn and molasses were used for the integrated biorefinery[1] in Pischelsdorf, Austria, in the first half of 2025|26. Total processing here amounted to about 521,000 tonnes (H1 2024|25: about 514,000 tonnes). Wet corn processing started at the end of August and is expected to continue until December, with a higher receiving volume than last year.

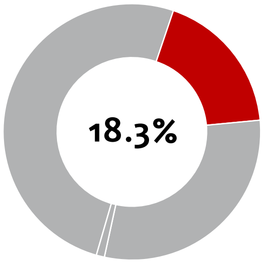
The purchasing of raw materials from the 2024 harvest for the plants in Aschach and Pischelsdorf has been completed. Including amounts contracted from the 2025 harvest, the bulk of the raw material supply for the 2025|26 financial year is secured.

The wet corn campaign at the equity-accounted HUNGRANA plant in Hungary began in mid-August 2025. Due to unfavourable hot and dry weather conditions, wet corn processing at this facility (stated at 100% of the total) is expected to be significantly lower year-on-year at about 100,000 tonnes (2024 season: 158,000 tonnes). Total corn processing (stated at 100%) in the first half of 2025|26 was around 458,000 tonnes (H1 previous year: 470,000 tonnes).

[1] Facility combining wheat starch production with bioethanol production using corn, wheat, and B- and C-type starches from the wheat starch plant.

Agricultural Commodities & Specialities (ACS) – Sugar[1]

Share of Group revenue



Financial results

ACS – Sugar €m, except %	**H1 2025|26**	**H1 2024|25**
Revenue	309.6	489.0
EBITDA[2]	(6.4)	(0.3)
Operating (loss) before exceptional items and results of equity-accounted joint ventures	(14.9)	(8.9)
Share of results of equity-accounted joint ventures	(1.4)	(2.2)
Exceptional items	(20.0)	0.0
Operating (loss) [EBIT]	**(36.3)**	**(11.1)**
EBIT margin	**(11.7%)**	**(2.3%)**

ACS – Sugar €m, except %	**Q2 2025|26**	**Q2 2024|25**
Revenue	139.5	233.9
EBITDA[2]	0.1	(4.7)
Operating (loss) before exceptional items and results of equity-accounted joint ventures	(4.2)	(9.0)
Share of results of equity-accounted joint ventures	(0.5)	(1.0)
Exceptional items	(2.1)	0.0
Operating (loss) [EBIT]	**(6.8)**	**(10.0)**
EBIT margin	**(4.9%)**	**(4.3%)**

Revenue of the "ACS – Sugar" segment in the first half of 2025|26, at € 309.6 million, represented a significant reduction from one year earlier, as moderately higher sugar volumes sold to industrial customers were more than offset by a very significant drop in volumes with resellers. However, lower sugar sales prices were also a key factor in the revenue decline, with sharp price reductions in the industrial sector in particular.

The ACS – Sugar EBIT result in the first half of 2025|26 was a deficit of € 36.3 million, representing a pronounced deterioration from the year-earlier period. Price pressure was relatively high in the deficit markets (Central & Eastern Europe region), which had a negative impact on sales volumes with resellers. Operating loss before exceptional items and results of equity-accounted joint ventures increased to € 14.9 million (H1 previous year: loss of € 8.9 million), due primarily to significantly lower sugar sales prices charged to industrial customers. With the approval of the AGRANA

[1] Segment reporting based on the new organisational structure – see also the introduction to the Group management report on page 4.
[2] EBITDA represents operating profit before: exceptional items, results of equity-accounted joint ventures, and operating depreciation and amortisation.

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 now concentrated at the Tulln site. This consolidation forms an important part of the Group's strategic realignment and is designed to achieve the long-term stabilisation and competitiveness of domestic sugar production. Sugar production in the Czech Republic is also now consolidated to a single location, the Opava site. The former manufacturing site in Leopoldsdorf continues in operation as a logistics hub only. A redundancy plan in connection with this restructuring was developed beginning in March. In relation to this, expenses of € 20.0 million were recognised in the first half of 2025|26 (largely in the first quarter), mostly in the form of staff costs. This exceptional item had an added 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 € 0.8 million from the year-ago reporting period.

Market environment

World sugar market

According to the current world sugar balance as estimated by S&P Global Commodity Insights (as of September 2025), a global supply deficit of 4.6 million tonnes is expected for the 2024|25 sugar marketing year (SMY, running from October 2024 to September 2025). While global sugar consumption rose slightly, production was unable to keep pace – mainly as a result of lower crop yields and sugar yields in Brazil and a production decline in India.

For SMY 2025|26, a surplus of 2.2 million tonnes is projected, a lower figure than previously assumed, as production increases in key producing regions such as Brazil and the EU are expected to be less pronounced than had been anticipated. The ratio of stocks to consumption is to rise to 40.2% (SMY 2024|25: 39.6%).

The global sugar supply continues to depend heavily on Brazil, India and Thailand – regions that are susceptible to weather extremes and market fluctuations. In addition, US trade policy is causing uncertainty, such as through sudden tariff changes and other new trade barriers that appear increasingly politically motivated, as well as a weak dollar.

Sugar prices have fallen significantly over the past twelve months. At the end of August 2025, prices per tonne stood at US$ 492.7 for white sugar and US$ 360.9 for raw sugar.

EU sugar market

According to the EU sugar balance forecast of September 2025, sugar production in the EU-27 in SMY 2024|25 will be up more than 1 million tonnes from the previous year to a total of 16.6 million tonnes, with a moderate increase in sugar beet acreage. Although the European Commission expects a recovery in consumption compared to the previous year, the market is in a net export position.

For SMY 2025|26, the Commission anticipates a significant decline in beet acreage and production is forecast to fall by about 7% to 15.4 million tonnes. This would make the EU a net importer again.

The price of sugar (food and non-food, ex works) published by the Commission fell significantly to € 619 per tonne at the start of SMY 2024|25 in October 2024. Since then, it has continued to decline, reaching € 550 at the start of the new, 2025|26 financial year in March 2025 and € 534 per tonne in July 2025 (latest available publication), the lowest level since September 2022. In the first half of SMY 2024|25, spot prices for white sugar were consistently below the long-term contract prices, indicating a weak market with intense price competition.

Sugar imports from Ukraine to the EU

White sugar imports from Ukraine fell significantly in SMY 2024|25. This was due to a safeguard mechanism that came into force on 6 June 2024 and which sharply restricted imports from July. In addition, the fallen prices made the EU market less attractive for Ukrainian sugar. The duty-free import quota of 109,438 tonnes for the period of January to June 2025 was therefore only partially utilised.

Since the expiry of the autonomous trade mechanism on 6 June 2025, the pre-war regulations for duty-free imports once again apply – specifically, an annual quota of 20,070 tonnes. The prorated quota for 2025 of 11,708 tonnes had already been fully exhausted by 4 August 2025.

Raw materials and production

In the 2025 crop year, AGRANA contracted a sugar beet planting area of approximately 66,000 hectares with beet farmers (2024 crop year: about 99,000 hectares). In Austria, the contract area for beet production decreased by around 38% from the previous year to about 26,700 hectares.

Planting in Austria began at the end of March 2025 and was completed within a few weeks thanks to favourable conditions. The months of May and June offered ideal growing conditions with sufficient moisture and mild temperatures. A dry spell lasting several weeks from the second half of June to early July was offset by subsequent rainfall. August was characterised by typical summer weather with at times high temperatures; beet stocks on less productive soils showed signs of drought. From mid-August, in irrigated and wet areas, the Cercospora fungal disease occurred more frequently, but the infestation remained well below the previous year's level.

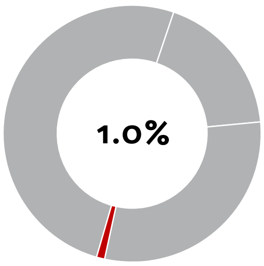
In Austria, the most important sugar production country for AGRANA, the beet campaign already began at the start of September due to the closure of the Leopoldsdorf plant and the resulting reduction in capacity. With an average expected yield of about 80 tonnes of beet per hectare, processing is expected to take until mid-February. At the four other AGRANA sugar factories in the CEE region, processing started in the course of September or will begin in early October. Overall, the ACS – Sugar segment is forecast to process about 4.2 million tonnes of beet.

In the first half of 2025|26, AGRANA’s raw cane sugar refinery in Buzău, Romania, did not process any sugar. A cane sugar campaign was conducted at the site in Bosnia and Herzegovina from May to June 2025; the next one is planned for the beginning of October 2025. White sugar production there amounted to about 29,000 tonnes in the first half of 2025|26.

The betaine crystallisation plant of the Vienna-based joint venture Beta Pura GmbH produced approximately 1,600 tonnes of crystalline betaine at the site in Tulln, Austria, in the first half of 2025|26. Revenue and earnings were above plan, with revenue growing by 40% compared to the same period last year. The reorganisation of sales, increased marketing activities and successful test series in the biostimulants and cosmetics product categories are having a positive impact. At present, the facility processes only raw materials from within the Group; external raw material procurement is currently one of the top challenges.

Holding Co. & Other (HCO)[1]

Share of Group revenue



Financial results

HCO €m, except %	H1 2025|26	H1 2024|25
Revenue	16.4	15.3
EBITDA[2]	(3.8)	(5.4)
Operating (loss) before exceptional items and results of equity-accounted joint ventures	(6.0)	(7.6)
Exceptional items	(0.8)	0.0
Operating (loss) [EBIT]	**(6.8)**	**(7.6)**
EBIT margin	**(41.5%)**	**(49.7%)**

HCO €m, except %	Q2 2025|26	Q2 2024|25
Revenue	8.2	7.2
EBITDA[2]	(1.5)	(3.5)
Operating (loss) before exceptional items and results of equity-accounted joint ventures	(2.6)	(4.6)
Exceptional items	(0.3)	0.0
Operating (loss) [EBIT]	**(2.9)**	**(4.6)**
EBIT margin	**(35.4%)**	**(63.9%)**

The new reporting area "Holding Co. & Other" (HCO) comprises 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, the entities now assigned to Holding Co. & Other formed an integral part of the Sugar segment.

Revenue of Holding Co. & Other in the first half of 2025|26 was € 16.4 million, moderately above the year-earlier level. Most of this represented revenue of the subsidiary INSTANTINA Nahrungsmittel Entwicklungs- und Produktionsgesellschaft m.b.H. At an EBIT loss of € 6.8 million, the earnings result in the Holding Co. & Other reporting area improved significantly from one year earlier. Lower legal and consulting expenses 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.

[1] Segment reporting based on the new organisational structure – see also the introduction to the Group management report on page 4.
[2] 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 169 to 177 of the annual report 2024|25.

Employees[1]

Average full-time equivalents	**H1 2025|26**	**H1 2024|25**	**Change**
Food & Beverage Solutions (FBS)	6,192	6,042	2.5%
Agricultural Commodities & Specialities (ACS)			
Starch	1,075	1,176	−8.6%
Sugar	1,253	1,463	−14.4%
Holding Co. & Other (HCO)	345	369	−6.5%
Group	**8,865**	**9,050**	**−2.0%**

In the first half of 2025|26, the AGRANA Group employed an average of 8,865 people (in full-time equivalents), compared to 9,050 in the same period of the year before. The reduction resulted mainly from the implementation of the NEXT LEVEL Group strategy, including site closures, project-related measures, and leaving vacancies unfilled in the ACS division and at holding company level.

Related party disclosures

For disclosures on related party relationships, refer to the notes to the interim consolidated financial statements (page 33).

Significant events after the interim reporting date

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

[1] Segment reporting based on the new organisational structure – see also the introduction to the Group management report on page 4.

Outlook[1]

AGRANA Group €m	**2024|25 Actual**	**2025|26 Forecast**
Revenue	3,514.0	↓
EBIT	40.5	↑↑
Investment[2]	113.7	100

↓ *Moderate reduction[3]*

↑↑ *Significant increase[3]*

At **Group level** for the full 2025|26 financial year, AGRANA expects a significant increase in operating profit (EBIT). Group revenue is projected to show a moderate decrease.

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 ACS – Sugar segment.

For the third quarter of 2025|26, a very significant improvement in EBIT is expected compared to the year-earlier quarter (Q3 2024|25: EBIT loss of € 5.5 million).

Food & Beverage Solutions (FBS) €m	**2024|25 Actual**	**2025|26 Forecast**
Revenue	1,630.4	↗
EBIT	99.7	↗
Investment[2]	52.0	62

↗ *Slight increase[3]*

For the 2025|26 financial year in the **Food & Beverage Solutions (FBS) segment**, AGRANA is forecasting a slight increase in EBIT and revenue. In the formulation business, Agrana expects steady volumes and price-related slight growth in revenue. Although a merely steady EBIT in the formulation activities is projected for the 2025|26 financial year due to an anticipated normalisation in price dynamics after a very high-margin 2024|25, the earnings expectations for this business for 2025|26 significantly exceed the EBIT average of the last five years. In the beverage business, revenue for 2025|26 is predicted to rise from the year before and, based on the contracts concluded to date, a good earnings situation is also expected in the second half of 2025|26.

Agricultural Commodities & Specialities (ACS) – Starch €m	**2024|25 Actual**	**2025|26 Forecast**
Revenue	1,014.0	↘
EBIT	31.9	↓↓
Investment[2]	33.3	18

↘ *Slight reduction[3]*

↓↓ *Significant reduction[3]*

In the **ACS – Starch segment**, a slight reduction in revenue is forecast for the 2025|26 financial year. Owing to high raw material costs and low sales prices (especially for bioethanol and saccharification products) in the first half of the year, segment EBIT for the full year is expected to come in below the previous year's figure despite the initiation of projects aimed at further efficiency improvements and cost reductions.

[1] Segment reporting based on the new organisational structure – see also the introduction to the Group management report on page 4.
[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 definitions on page 35.

Agricultural Commodities & Specialities (ACS) – Sugar €m	**2024|25 Actual**	**2025|26 Forecast**
Revenue	839.2	↓↓
EBIT	(75.4)	↑↑
Investment[1]	25.7	10

↓↓ *Significant reduction*[2]

↑↑ *Significant improvement*[2]

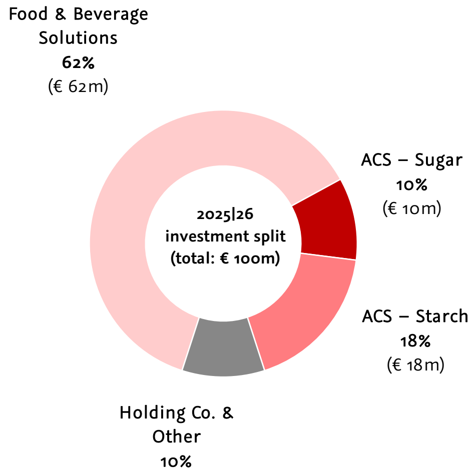
In the **ACS – Sugar segment**, AGRANA is projecting a significant revenue reduction for 2025|26. A challenging market environment, particularly in the EU deficit countries, means that sales volumes are under pressure this financial year. Thanks to the structural measures introduced and a slow recovery in sugar prices, a significantly improved operating earnings result before exceptional items and results of equity-accounted joint ventures is expected, albeit still in negative territory. With negative net exceptional items expected to be in line with the previous year, the improvement in operating performance will lead to a significantly better EBIT result than in the 2024|25 financial 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 into the EU (notably of sugar and grain). 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 main business segments and the Holding Co. & Other area in this financial year, at approximately € 100 million, is expected to be both significantly below the 2024|25 value and significantly less than the budgeted depreciation of about € 113 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 definitions on page 35.

Interim consolidated financial statements

For the six months ended 31 August 2025 (unaudited)

Consolidated income statement

€000, except per-share data	First six months (1 March – 31 August) H1 2025|26	H1 2024|25	Second quarter (1 June – 31 August) Q2 2025|26	Q2 2024|25
Revenue	1,691,623	1,861,667	811,376	917,362
Changes in inventories of finished and unfinished goods	(236,546)	(358,034)	(85,563)	(165,463)
Own work capitalised	145	299	70	118
Other operating income	30,961	17,553	15,166	9,551
Cost of materials	(989,195)	(1,004,691)	(497,051)	(505,324)
Staff cost	(223,656)	(216,207)	(103,480)	(110,068)
Depreciation, amortisation and impairment	(53,717)	(52,349)	(26,605)	(26,520)
Other operating expenses	(188,236)	(194,860)	(89,847)	(96,459)
Share of results of equity-accounted joint ventures	(3,384)	3,229	(1,820)	1,132
Operating profit [EBIT]	**27,995**	**56,607**	**22,246**	**24,329**
Finance income	29,278	25,851	6,153	2,393
Finance expense	(48,987)	(45,217)	(14,739)	(12,631)
Net financial items	**(19,709)**	**(19,366)**	**(8,586)**	**(10,238)**
Profit before tax	**8,286**	**37,241**	**13,660**	**14,091**
Income tax expense	(7,149)	(13,785)	(4,634)	(6,775)
Profit for the period	**1,137**	**23,456**	**9,026**	**7,316**
Attributable to shareholders of the parent	(3,221)	21,697	6,812	6,437
Attributable to non-controlling interests	4,358	1,759	2,214	878
(Loss)/earnings per share under IFRS (basic and diluted)	€ (0.05)	€ 0.35	€ 0.11	€ 0.10

Consolidated statement of comprehensive income

€000	First six months (1 March – 31 August) H1 2025|26	H1 2024|25	Second quarter (1 June – 31 August) Q2 2025|26	Q2 2024|25
Profit for the period	**1,137**	**23,456**	**9,026**	**7,316**
Other comprehensive (expense)/income:				
Currency translation differences and hyperinflation adjustments	(27,058)	(9,489)	(8,757)	(15,382)
Changes in fair value of hedging instruments (cash flow hedges)	(12,763)	7,069	(3,102)	(1,076)
- Changes through other comprehensive income	(16,468)	8,933	(4,102)	(1,447)
- Deferred taxes	3,705	(1,864)	1,000	371
Effects from equity-accounted joint ventures	(2,656)	4,180	(321)	764
(Expense)/income to be recognised in the income statement in the future	(42,477)	1,760	(12,180)	(15,694)
Change in actuarial gains and losses on defined benefit pension obligations and similar liabilities	1,416	(830)	741	(1,362)
- Changes through other comprehensive income	1,810	(1,082)	942	(1,779)
- Deferred taxes	(394)	252	(201)	417
Changes in fair value of equity instruments	182	796	0	0
- Changes through other comprehensive income	237	835	0	0
- Deferred taxes	(55)	(39)	0	0
Income/(expense) that will not be recognised in the income statement in the future	1,598	(34)	741	(1,362)
Other comprehensive (expense)/income	**(40,879)**	**1,726**	**(11,439)**	**(17,056)**
Total comprehensive (expense)/income for the period	**(39,742)**	**25,182**	**(2,413)**	**(9,740)**
Attributable to shareholders of the parent	(42,715)	23,822	(4,477)	(10,306)
Attributable to non-controlling interests	2,973	1,360	2,064	566

Consolidated cash flow statement (condensed)

For the first six months (1 March – 31 August) €000	H1 2025|26	H1 2024|25
Operating cash flow before changes in working capital	104,438	125,769
Changes in working capital	22,082	11,000
Interest received and paid and income tax paid, net	(23,367)	(18,477)
Net cash from operating activities	**103,153**	**118,292**
Net cash (used in) investing activities	(19,673)	(44,390)
Net cash (used in) financing activities	(89,105)	(50,604)
Net (decrease)/increase in cash and cash equivalents	**(5,625)**	**23,298**
Effect of movement in foreign exchange rates and hyperinflation adjustments on cash and cash equivalents	(4,021)	(3,317)
Cash and cash equivalents at beginning of period	203,626	88,106
Cash and cash equivalents at end of period	**193,980**	**108,087**

Consolidated balance sheet

€000	31 August 2025	28 February 2025	31 August 2024
ASSETS			
A. Non-current assets			
Intangible assets, including goodwill	109,726	112,815	112,728
Property, plant and equipment	750,647	781,722	790,769
Equity-accounted joint ventures	76,442	65,946	77,009
Securities	20,758	20,296	20,282
Investments in non-consolidated subsidiaries and outside companies	10	10	280
Other assets	4,467	5,784	5,321
Deferred tax assets	64,348	51,565	28,276
	1,026,398	**1,038,138**	**1,034,665**
B. Current assets			
Inventories	771,964	1,030,827	821,949
Trade receivables	298,187	300,350	532,162
Other assets	150,128	134,827	135,347
Current tax assets	3,111	3,115	2,675
Cash and cash equivalents	193,980	203,626	108,087
	1,417,370	**1,672,745**	**1,600,220**
Total assets	**2,443,768**	**2,710,883**	**2,634,885**
EQUITY AND LIABILITIES			
A. Equity			
Share capital	113,531	113,531	113,531
Share premium and other capital reserves	540,760	540,760	540,760
Retained earnings	424,244	509,204	503,340
Equity attributable to shareholders of the parent	1,078,535	1,163,495	1,157,631
Non-controlling interests	69,025	66,208	62,871
	1,147,560	**1,229,703**	**1,220,502**
B. Non-current liabilities			
Provisions for pensions and termination benefits	43,606	45,811	52,192
Other provisions	30,106	31,601	31,099
Borrowings	307,056	384,139	519,841
Other payables	7,532	7,904	9,216
Deferred tax liabilities	7,862	7,118	8,874
	396,162	**476,573**	**621,222**
C. Current liabilities			
Other provisions	37,907	31,209	26,064
Borrowings	315,454	276,204	229,750
Trade payables	332,863	508,077	318,614
Other payables	189,689	161,603	179,589
Tax liabilities	24,133	27,514	39,144
	900,046	**1,004,607**	**793,161**
Total equity and liabilities	**2,443,768**	**2,710,883**	**2,634,885**

Consolidated statement of changes in equity (condensed)

For the first six months (1 March – 31 August) €000	**Equity attributable to shareholders of the parent**	**Non-controlling interests**	**Total**
2025|26			
At 1 March 2025	**1,163,495**	**66,208**	**1,229,703**
(Loss)/profit for the period	(3,221)	4,358	1,137
Other comprehensive (expense) for the period	(39,494)	(1,385)	(40,879)
Total comprehensive (expense)/income for the period	**(42,715)**	**2,973**	**(39,742)**
Dividends paid	(43,742)	(159)	(43,901)
Basis adjustment	1,487	0	1,487
Other changes	10	3	13
At 31 August 2025	**1,078,535**	**69,025**	**1,147,560**

For the first six months (1 March – 31 August) €000	**Equity attributable to shareholders of the parent**	**Non-controlling interests**	**Total**
2024|25			
At 1 March 2024	**1,186,729**	**61,701**	**1,248,430**
Profit for the period	21,697	1,759	23,456
Other comprehensive income/(expense) for the period	2,125	(399)	1,726
Total comprehensive income for the period	**23,822**	**1,360**	**25,182**
Dividends paid	(56,240)	(190)	(56,430)
Basis adjustment	3,320	0	3,320
At 31 August 2024	**1,157,631**	**62,871**	**1,220,502**

Notes to the interim consolidated financial statements

For the first six months ended 31 August 2025 (unaudited)

Segment reporting

For the first six months (1 March – 31 August) €000	**H1 2025|26**	**H1 2024|25**
Total revenue		
Food & Beverage Solutions (FBS)	859,783	825,164
Agricultural Commodities & Specialities (ACS)		
Starch	512,829	539,735
Sugar	319,571	507,844
Holding Co. & Other (HCO)	20,593	20,951
Group	**1,712,776**	**1,893,694**
Inter-segment revenue		
Food & Beverage Solutions (FBS)	(663)	(623)
Agricultural Commodities & Specialities (ACS)		
Starch	(6,282)	(6,873)
Sugar	(9,981)	(18,862)
Holding Co. & Other (HCO)	(4,227)	(5,669)
Group	**(21,153)**	**(32,027)**
Revenue		
Food & Beverage Solutions (FBS)	859,120	824,541
Agricultural Commodities & Specialities (ACS)		
Starch	506,547	532,862
Sugar	309,590	488,982
Holding Co. & Other (HCO)	16,366	15,282
Group	**1,691,623**	**1,861,667**
Operating profit/(loss) before exceptional items and results of equity-accounted joint ventures		
Food & Beverage Solutions (FBS)	68,011	52,266
Agricultural Commodities & Specialities (ACS)		
Starch	5,080	19,499
Sugar	(14,887)	(8,895)
Holding Co. & Other (HCO)	(5,987)	(7,609)
Group	**52,217**	**55,261**
Net exceptional items		
Food & Beverage Solutions (FBS)	0	(1,883)
Agricultural Commodities & Specialities (ACS)		
Starch	0	0
Sugar	(19,990)	0
Holding Co. & Other (HCO)	(848)	0
Group	**(20,838)**	**(1,883)**

For the first six months (1 March – 31 August) €000	H1 2025|26	H1 2024|25
Share of results of equity-accounted joint ventures		
Food & Beverage Solutions (FBS)	0	0
Agricultural Commodities & Specialities (ACS)		
Starch	(1,987)	5,428
Sugar	(1,397)	(2,199)
Holding Co. & Other (HCO)	0	0
Group	**(3,384)**	**3,229**
Operating profit/(loss) [EBIT][1]		
Food & Beverage Solutions (FBS)	68,011	50,383
Agricultural Commodities & Specialities (ACS)		
Starch	3,093	24,927
Sugar	(36,274)	(11,094)
Holding Co. & Other (HCO)	(6,835)	(7,609)
Group	**27,995**	**56,607**
Investment[2]		
Food & Beverage Solutions (FBS)	23,653	19,641
Agricultural Commodities & Specialities (ACS)		
Starch	6,511	12,221
Sugar	7,852	14,045
Holding Co. & Other (HCO)	6,727	1,189
Group	**44,743**	**47,096**
Number of employees (FTE[3])		
Food & Beverage Solutions (FBS)	6,192	6,042
Agricultural Commodities & Specialities (ACS)		
Starch	1,075	1,176
Sugar	1,253	1,463
Holding Co. & Other (HCO)	345	369
Group	**8,865**	**9,050**

On 12 November 2024, the new AGRANA NEXT LEVEL Group strategy was approved by the Supervisory Board and its implementation was launched. AGRANA NEXT LEVEL comprises a reorganisation of the holding structure into a streamlined strategic holding company and the creation of two overarching business areas – Food & Beverage Solutions and Agricultural Commodities & Specialities – to which the former Fruit, Starch and Sugar segments are assigned according to their management focus. Among other advantages, this enables the judicious pooling of the Group's capabilities and leveraging of synergy potential to promote efficiency, innovation and profitable growth.

AGRANA Beteiligungs-AG as the holding company and other subsidiaries with Group-wide functions were previously reported as part of the Sugar segment in the internal reporting. Since the beginning of the 2025|26 financial year, as a first step in the implementation of the new Group strategy, these companies are presented as a separate grouping in the internal reporting to reflect the new strategic alignment under AGRANA NEXT LEVEL. In the segment reporting, these companies are therefore grouped separately as the “Holding Co. & Other” (HCO) reporting area.

The new Agricultural Commodities & Specialities (ACS) business area includes the Starch segment (which is unchanged in its reporting boundaries from the previous year) and the Sugar operating segment without the now-separate reporting area Holding Co. & Other. The Food & Beverage Solutions (FBS) business area exactly corresponds to the former Fruit segment and is therefore also referred to as the FBS *segment*.

Prior-period comparative figures have been adjusted accordingly to ensure consistency and comparability of information.

[1] Operating profit (EBIT) is after exceptional items and results of equity-accounted joint ventures.
[2] Investment represents purchases of property, plant and equipment and intangible assets (excluding goodwill).
[3] Average number of full-time equivalents in the reporting period.

Basis of preparation

The interim report of the AGRANA Group for the period ended 31 August 2025 was prepared in accordance with the rules for interim financial reporting under IAS 34, in compliance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and their interpretation by the IFRS Interpretations Committee. Consistent with IAS 34, the consolidated financial statements of AGRANA Beteiligungs-Aktiengesellschaft ("AGRANA Beteiligungs-AG") at and for the period ended 31 August 2025 are presented in condensed form. These interim consolidated financial statements were not audited or reviewed. They were prepared by the Management Board of AGRANA Beteiligungs-AG on 30 September 2025.

The AGRANA Group's annual report 2024|25 is available on the Internet at www.agrana.com/en/ir/publications for online viewing or downloading.

Accounting policies

In the preparation of these interim financial statements, certain new or changed standards and interpretations became effective for the first time, as described on pages 195 to 197 of the annual report 2024|25 in the notes to the consolidated financial statements, section 2, "Basis of preparation".

Critical assumptions and judgements

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 regarding interest rates and inflation are also subject to uncertainty.

Except for the newly effective IFRS and interpretations, the same accounting methods were applied as in the preparation of the annual consolidated financial statements for the year ended 28 February 2025 (the latest full financial year).

The notes to those 2024|25 annual consolidated financial statements therefore apply mutatis mutandis to these interim accounts. Corporate income taxes were determined on the basis of country-specific income tax rates, taking into account the tax planning for the full financial year.

Basis of consolidation

With a closing date of 1 June 2025, 49% of the shares in S.C. A.G.F.D. Tandarei s.r.l., Tăndărei, Romania, were sold by AGRANA Stärke GmbH, Vienna, Austria, to INGREDION Germany GmbH, Hamburg, Germany. Until the closing, S.C. A.G.F.D. Tandarei s.r.l. was included in the consolidated financial statements as a fully consolidated subsidiary. As a result of the agreements reached, AGRANA Stärke GmbH and INGREDION Germany GmbH have joint control following the sale of 49% of the shares, and the company is thus accounted for in the consolidated financial statements as a joint venture using the equity method. The carrying amount of 100% of the net assets (equity) disposed of was € 20,913 thousand. The provisional sale price for 49% of the shares was € 13,818 thousand and was settled entirely in cash. Cash and cash equivalents of € 29 thousand were derecognised from the consolidated balance sheet. The transaction resulted in a provisional gain of € 6,374 thousand, recognised in other operating income. The fair value of the equity interest in the company added to the item "equity-accounted joint ventures" in the balance sheet at 1 June 2025 was € 14,382 thousand. As the purchase price at the time of closing was based on estimates determined on the basis of budgeted figures, minor adjustments may be made by the end of the financial year to the sale price, the gain on disposal and the fair value of the addition to equity-accounted joint ventures.

At the half-year balance sheet date, in total in the consolidated financial statements, 51 companies besides the parent were fully consolidated (28 February 2025 year-end: 52 companies) and 14 companies were accounted for using the equity method (28 February 2025: 13 companies).

Seasonality of business

Most of the Group's sugar production falls into the period from September to January. Depreciation and impairment of plant and equipment used in the campaign are therefore incurred largely in the financial third quarter. The material costs, staff costs and other operating expenses incurred before the sugar campaign in preparation for production are recognised intra-year under the respective type of expense and capitalised within inventories as unfinished goods (through the item "changes in inventories of finished and unfinished goods").

Notes to the consolidated income statement

Revenue decreased moderately to € 1,691.6 million (H1 prior year: € 1,861.7 million). This was mainly due to a price-related decline in revenue in the ACS business area.

The significant reduction in operating profit (EBIT) to € 28.1 million (H1 prior year: € 56.6 million) was primarily attributable to weaker margins for ethanol, starch products and saccharification products in the "ACS – Starch" segment and to lower sales prices and to one-time staff costs for restructuring measures in the "ACS – Sugar" segment. The performance in the Food & Beverage Solutions (FBS) segment improved, but this could not prevent the decline in Group-level EBIT.

Net financial items amounted to an expense of € 19.7 million (H1 prior year: expense of € 19.4 million). The small negative change reflected poorer currency translation differences in combination with an improvement in net interest income.

The Group's profit for the period was € 1.1 million (H1 prior year: € 23.5 million).

Notes to the consolidated cash flow statement

From the beginning of March to the end of August 2025, cash and cash equivalents decreased by € 9.6 million to € 194.0 million.

In the first half of 2025|26, driven mainly by the very significant reduction in profit for the period, the item "operating cash flow before changes in working capital" fell to € 104.4 million (H1 prior year: € 125.8 million). After a decrease of € 22.1 million in working capital (H1 prior year: decrease of € 11.0 million), net cash from operating activities was € 103.2 million in the first six months of 2025|26 (H1 prior year: € 118.3 million), a significant reduction of € 15.1 million year-on-year.

Net cash used in investing activities was € 19.7 million (H1 prior year: € 44.4 million), a very significant decrease of € 24.7 million from the first half of the year before. The reduction in net cash outflow was the result of significantly lower investments in property, plant and equipment and intangible assets as well as of proceeds from the sale of 49% of the shares in S.C. A.G.F.D. Tandarei s.r.l., Tăndărei, Romania.

The net cash outflow of € 89.1 million for financing activities (H1 prior year: € 50.6 million) was due to the reduction of borrowings and to the dividend of € 43.9 million (prior year: € 56.4 million) paid to shareholders of AGRANA Beteiligungs-AG in July 2025.

Notes to the consolidated balance sheet

Total assets decreased by € 267.1 million from 28 February 2025, to € 2,443.8 million.

On the assets side, the decline mainly reflected significantly lower inventories. On the liabilities side, lower non-current and current borrowings and a significant reduction in trade payables were the main factors contributing to the decrease.

With shareholders' equity of € 1,147.6 million (28 February 2025: € 1,229.7 million), the equity ratio at the end of August was 47.0% (28 February 2025: 45.4%).

Financial instruments

To hedge risks from operating and financing activities (risks related to changes in interest rates, exchange rates and commodity prices), the AGRANA Group to a limited extent uses common derivative financial instruments. Derivatives are recognised at cost at the inception of the derivative contract and are subsequently measured at fair value at every balance sheet date. Changes in value are as a rule recognised in profit or loss. Where the hedging relationship meets the hedge accounting requirements under IFRS 9, the unrealised changes in value are recognised directly in equity.

In the table below, the financial assets and liabilities measured at fair value are analysed by their level of the fair value hierarchy. The levels are defined as follows under IFRS 7:

- Level 1 consists of those financial instruments for which the fair value represents exchange or market prices quoted for the exact instrument on an active market (i.e., these prices are used without adjustment or change in composition).
- In Level 2, the fair values are determined on the basis of exchange or market prices quoted on an active market for similar assets or liabilities, or using other valuation techniques for which the significant inputs are based on observable market data.
- Level 3 consists of those financial instruments for which the fair values are determined on the basis of valuation techniques using significant inputs that are not based on observable market data.

In the reporting period no reclassifications were made between levels of the hierarchy.

31 August 2025 €000	**Level 1**	**Level 2**	**Level 3**	**Total**
Securities (non-current)	11,576	0	9,182	20,758
Investments in non-consolidated subsidiaries and outside companies (non-current)	0	0	10	10
Derivative financial assets at fair value through other comprehensive income (hedge accounting)	0	1,066	0	1,066
Derivative financial assets at fair value through profit and loss	1	3,345	0	3,346
Financial assets	**11,577**	**4,411**	**9,192**	**25,180**
Liabilities from derivatives at fair value through other comprehensive income (hedge accounting)	4,143	10,928	0	15,071
Liabilities from derivatives at fair value through profit and loss	0	4,949	0	4,949
Financial liabilities	**4,143**	**15,877**	**0**	**20,020**

31 August 2024 €000	Level 1	Level 2	Level 3	Total
Securities (non-current)	11,361	0	8,921	20,282
Investments in non-consolidated subsidiaries and outside companies (non-current)	0	0	280	280
Derivative financial assets at fair value through other comprehensive income (hedge accounting)	0	4,732	0	4,732
Derivative financial assets at fair value through profit and loss	95	5,072	0	5,167
Financial assets	**11,456**	**9,804**	**9,201**	**30,461**
Liabilities from derivatives at fair value through other comprehensive income (hedge accounting)	3,063	8,935	0	11,998
Liabilities from derivatives at fair value through profit and loss	0	1,993	0	1,993
Financial liabilities	**3,063**	**10,928**	**0**	**13,991**

For cash and cash equivalents, securities, investments in non-consolidated subsidiaries, trade receivables and other assets, and trade and other payables, the carrying amount can be assumed to be a realistic estimate of fair value.

The following table presents the carrying amounts and fair values of borrowings. The fair values of bank loans and overdrafts, and Schuldschein loans (a type of loan with some bond-like characteristics), are measured at the present value of the payments related to the borrowings:

31 August 2025 €000	Carrying amount	Fair value
Bank loans and overdrafts	265,097	264,447
Schuldschein loans	324,000	323,520
Lease liabilities	33,413	–
Borrowings	**622,510**	**587,967**

31 August 2024 €000	Carrying amount	Fair value
Bank loans and overdrafts	396,133	392,694
Schuldschein loans	324,000	321,189
Lease liabilities	29,458	–
Borrowings	**749,591**	**713,883**

Further details on the fair value measurement of the individual types of financial instruments and their assignment to levels of the fair value hierarchy are provided on pages 251 to 255 of the annual report 2024|25, in section 11.3, “Additional disclosures on financial instruments”.

Number of employees

In the first half of 2024|25, the AGRANA Group employed an average of 8,865 full-time equivalents (H1 prior year: 9,050). The decrease in the number of employees resulted mainly from the implementation of the new NEXT LEVEL Group strategy in the ACS business area and at the holding company level.

Related party disclosures

There were no material changes in related party relationships since the year-end balance sheet date of 28 February 2025 or since the year-ago comparative period. Transactions with related parties as defined in IAS 24 are conducted on arm's length terms. Further information on individual related party relationships is provided in the AGRANA annual report 2024|25 (from page 262).

Significant events after the interim reporting date

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

Responsibility statement of the Management Board

We confirm that, to the best of our knowledge:

– the condensed interim consolidated financial statements, which have been prepared in accordance with the applicable accounting standards, give a true and fair view of the Group's financial position, results of operations and cash flows within the meaning of the Austrian Stock Exchange Act; and

– the Group's management report for the first six months gives a true and fair view of the financial position, results of operations and cash flows of the Group, within the meaning of the Stock Exchange Act, in relation to (1) the important events in the first half of the financial year and their effects on the condensed interim consolidated financial statements, (2) the principal risks and uncertainties for the remaining six months of the financial year, and (3) the reportable significant transactions with related parties.

Vienna, 30 September 2025

The Management Board of AGRANA Beteiligungs-AG

Stephan Büttner
Chief Executive Officer (CEO)
Chair of the Management Board

Norbert Harringer
Chief Technology Officer (CTO)
Member of the Management Board

Stephan Meeder
Chief Audit Officer (CAO)
Member of the Management Board

Other information

Forward-looking statements

This interim report 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, interest rates and tariffs; 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 report, 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 report has not been audited or reviewed.

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

AGRANA strives for gender-sensitive language in all its internal and external written documents, including in this interim report. In the interest of readability, this document may occasionally use language that is not gender-neutral. Any gender-specific references should be understood to equally include all genders as the context permits.

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

No liability is assumed for misprints, typographical and similar errors.

This English translation of the interim report is solely for readers' convenience and is not definitive. In the event of discrepancy or dispute, only the German version shall govern.

Financial calendar

13 January 2026	Results for first three quarters of 2025|26
12 May 2026	Results for full year 2025|26 (annual results press conference)
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

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Report on the first half of 2025|26

Published 9 October 2025 by
AGRANA Beteiligungs-AG
Friedrich-Wilhelm-Raiffeisen-Platz 1
1020 Vienna, Austria