Q1–Q3 2025|26

INTERIM STATEMENT FOR THE
FIRST THREE QUARTERS OF 2025|26

First three quarters of 2025|26 at a glance

- Revenue: € 2,494.0 million (–7.9%; Q1–Q3 previous year: € 2,707.8 million)
- EBIT: € 48.4 million (–5.3%; Q1–Q3 previous year: € 51.1 million)
- EBIT margin: 1.9% (Q1–Q3 previous year: 1.9%)
- Profit for the period: € 9.6 million (–33.8%; Q1–Q3 previous year: € 14.5 million)
- Equity ratio: 43.9% (28 February 2025: 45.4%)
- Gearing ratio[1]: 42.4% (28 February 2025: 35.5%)
- Number of employees (FTE)[2]: 8,651 (–4.0%; Q1–Q3 previous year: 9,015)

[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 past three financial quarters saw a firm focus on the consistent implementation of our new corporate strategy – and the project and process outcomes to date clearly show that we are on track. The measures we have introduced are proving effective, our priorities are well-defined and our organisational structure is increasingly being aligned with the strategic framework we have put in place.

In the course of the year, we have already reported on the implementation of AGRANA NEXT LEVEL steps: One was the termination of sugar production at the sites in Leopoldsdorf, Austria, and Hrušovany, Czech Republic, at the beginning of the 2025|26 financial year, with the aim of ensuring the stability and sustainability of sugar production within the Group. Another strategic step was the complete acquisition of the shares of RWA Raiffeisen Ware Austria AG in AUSTRIA JUICE GmbH announced at the end of May 2025. Since the closing of this share purchase in mid-October 2025, we have been able to begin the integration of the beverage bases and flavours business into the new Food & Beverage Solutions business area. As well, in summer 2025 we acquired the Slovenian food company Mercator-Emba to tap into additional markets and new customer segments in the growing food service business. We are expecting approval from the antitrust authorities before the end of this financial year. An important planning-security milestone in the ACS – Sugar segment is the agreement reached with the Austrian beet growers' association on beet production contract terms for the next three years. Through constructive negotiations, a new pricing model was developed that takes into account the current circumstances of a challenging market environment with persistently low sugar sales prices and is intended to secure the raw material supply to our site in Tulln, Austria, on a sustained basis.

We are also on track to achieve our financial targets for 2025|26. As forecast, there was a very significant increase in operating profit (EBIT) in the third quarter, bringing EBIT in the first nine months of the 2025|26 financial year to € 48.4 million (Q1–Q3 previous year: € 51.1 million), on revenue of € 2,494.0 million (Q1–Q3 previous year: € 2,707.8 million). This almost steady EBIT was achieved despite one-off expenses totalling € 20.4 million (largely staff costs) for the sugar restructuring measures in Austria and the Czech Republic. The operating performance in the Sugar business is still negative and unsatisfactory, but has already improved compared to the same period of the year before, which shows that we are doing the right things with the restructuring measures we have implemented. Our Starch activities recorded a market-related decline in earnings in the first three quarters; we are working intensively on our specialities strategy in order to stabilise margins in a continuing volatile environment. The very strong earnings contribution from the Food & Beverage Solutions segment not only was a stabilising driver for Group EBIT in the first three quarters of 2025|26, but also forms the main basis of our – unchanged – EBIT forecast for the full year. We are projecting a significant increase that brings the Group's predicted EBIT to a range of about € 45 million to € 60 million[1].

Our Management Board colleague Norbert Harringer has left AGRANA as of 31 December 2025, at his own request. We would like to thank him for the consistently good working relationship and for his key contributions to shaping AGRANA over his 21 years with the company – including six years on the Management Board – and in particular for advancing the company's forward-looking development in his role as chief technology and sustainability officer. As previously announced, Franz Ennser joined the Management Board team as Chief Operations Officer (COO) on 1 November 2025 and is already playing an active role in achieving NEXT LEVEL's ambitious goals, which centre on future-proofing our company and making it sustainably profitable.

Looking back at 2025, we would like to thank all our partners, customers, suppliers, employees and other stakeholders for the valued collaboration and the support in the ongoing transformation process. We wish you all the best, good health and much success in the new year 2026.

The Management Board of AGRANA Beteiligungs-AG — Vienna, 13 January 2026

Stephan Büttner, CEO **Franz Ennser** **Stephan Meeder**

[1] Also see the Outlook section from page 14 (including the disclaimer).

Group 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 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)** business area – 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 of 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 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 three quarters of 2025|26

Revenue and earnings

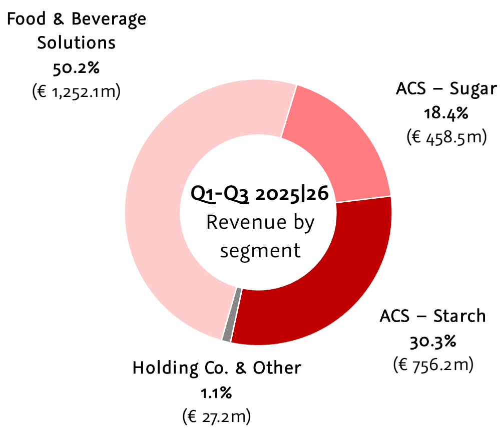
Consolidated income statement (condensed) €m, except as otherwise indicated	**Q1–Q3 2025|26**	**Q1–Q3 2024|25**
Revenue	2,494.0	2,707.8
EBITDA[1]	157.6	138.1
Operating profit before exceptional items and results of equity-accounted joint ventures	73.3	54.3
Share of results of equity-accounted joint ventures	(2.1)	2.5
Exceptional items	(22.8)	(5.7)
Operating profit [EBIT]	**48.4**	**51.1**
EBIT margin	**1.9%**	**1.9%**
Net financial items	(27.8)	(24.3)
Profit before tax	20.6	26.8
Income tax expense	(11.0)	(12.3)
Profit for the period	9.6	14.5
Attributable to shareholders of the parent	4.7	11.4
Earnings per share (€)	0.08	0.18

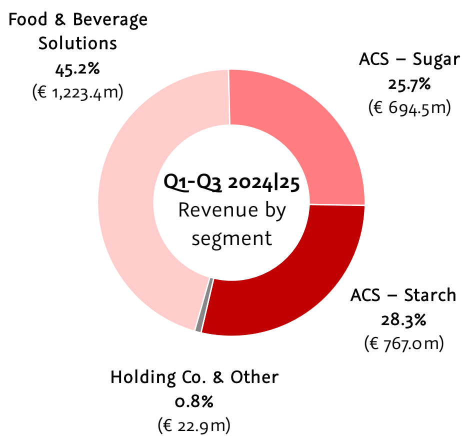
[1] EBITDA represents operating profit before: exceptional items, results of equity-accounted joint ventures, and operating depreciation and amortisation.

Consolidated income statement (condensed) €m, except as otherwise indicated	**Q3 2025|26**	**Q3 2024|25**
Revenue	802.4	846.1
EBITDA[1]	51.5	30.5
Operating profit/(loss) before exceptional items and results of equity-accounted joint ventures	21.1	(1.0)
Share of results of equity-accounted joint ventures	1.3	(0.7)
Exceptional items	(2.0)	(3.8)
Operating profit/(loss) [EBIT]	**20.4**	**(5.5)**
EBIT margin	**2.5%**	**(0.7%)**
Net financial items	(8.1)	(4.9)
Profit/(loss) before tax	12.3	(10.4)
Income tax (expense)/benefit	(3.9)	1.4
Profit/(loss) for the period	8.4	(9.0)
Attributable to shareholders of the parent	7.9	(10.3)
Earnings/(loss) per share (€)	0.13	(0.17)

In the financial first three quarters of 2025|26 (the nine months ended 30 November 2025), the AGRANA Group's **revenue** was € 2,494.0 million, off moderately from the same period one year earlier as a result of a mostly price-driven, but also volume-related, decrease in the ACS – Sugar[2] segment of the Agricultural Commodities & Specialities (ACS) business area.

In the first three quarters of 2025|26, the Group's **operating profit (EBIT)** of € 48.4 million was moderately below the previous year's figure of € 51.1 million. EBIT in the Food & Beverage Solutions (FBS)[2] segment grew to € 89.8 million (Q1–Q3 previous year: € 72.9 million) thanks to better performance in both the formulation and beverage businesses. Meanwhile, weaker margins on ethanol and on saccharification products drove a significant reduction in the ACS – Starch[2] segment's EBIT to € 18.9 million (Q1–Q3 previous year: € 28.4 million). In the ACS – Sugar segment[2], reduced sales prices together with one-time staff costs for restructuring were responsible for a deterioration in the EBIT result to a loss of € 45.1 million (Q1–Q3 previous year: loss of € 38.2 million). The reporting area "Holding Co. & Other"[2] posted revenue of € 27.2 million in the first nine months of 2025|26 (Q1–Q3 previous year: € 22.9 million) and an EBIT loss of € 15.2 million (Q1–Q3 previous year: loss of € 12.0 million). The Group's **net financial items** amounted to an expense of € 27.8 million, compared to an expense of € 24.3 million in the year-earlier period. The increase in the expense 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 € 11.0 million, corresponding to a tax rate of 53.4% (Q1–Q3 previous year: 45.9%), **profit for the period** was € 9.6 million (Q1–Q3 previous year: € 14.5 million). **Earnings per share** attributable to AGRANA shareholders decreased to € 0.08 (Q1–Q3 previous year: € 0.18).





[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 three quarters of 2025|26, AGRANA invested € 63.2 million, or € 9.2 million less than in the year-earlier comparative period. Capital expenditure by business area or segment was as follows:

Investment €m, except %	**Q1–Q3 2025|26**	**Q1–Q3 2024|25**	**Change**
Food & Beverage Solutions (FBS)	37.8	28.8	31.3%
Agricultural Commodities & Specialities (ACS)			
Starch	10.0	21.2	−52.8%
Sugar	8.3	20.7	−59.9%
Holding Co. & Other (HCO)	7.1	1.7	317.6%
Group	**63.2**	**72.4**	**−12.7%**

In addition to regular projects for product quality and energy efficiency improvement and for asset replacement and maintenance across all production sites, the following individual investments undertaken are worthy of note:

Food & Beverage Solutions

- Capacity expansions in Qalyoubia (Cairo), Egypt
- Expansion of fruit preparations capacity in Akbou, Algeria
- Replacement of the condensate return tank of the boilers in Mitry-Mory, France, under the net-zero plan

ACS – Starch

- Completion of the expansion of bagging capacity for finished products in Pischelsdorf, Austria
- 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

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 three quarters of 2025|26, € 15.0 million (Q1–Q3 previous year: € 24.8 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 %	**Q1–Q3 2025|26**	**Q1–Q3 2024|25**	**Change**
Operating cash flow before changes in working capital	125.3	165.8	−24.4%
Changes in working capital	36.4	27.6	31.9%
Interest received and paid and income tax paid, net	(46.7)	(42.1)	−10.9%
Net cash from operating activities	**115.0**	**151.3**	**−24.0%**
Net cash (used in) investing activities	(39.0)	(63.5)	38.6%
Net cash (used in) financing activities	(186.6)	(75.6)	−146.8%
Net (decrease)/increase in cash and cash equivalents	**(110.6)**	**12.2**	**−1,006.6%**
Effects of movement in foreign exchange rates and hyperinflation adjustments on cash and cash equivalents	(4.1)	(6.8)	39.7%
Cash and cash equivalents at beginning of period	203.6	88.1	131.1%
Cash and cash equivalents at end of period	**88.9**	**93.5**	**−4.9%**

The item “operating cash flow before changes in working capital” declined to € 125.3 million in the first three quarters of 2025|26 (Q1–Q3 previous year: € 165.8 million) due partly to the significantly lower profit for the period. After a larger reduction of € 36.4 million in working capital than in the year-ago period (Q1–Q3 previous year: reduction of € 27.6 million), net cash from operating activities in the first three quarters of 2025|26 was € 115.0 million (Q1–Q3 previous year: € 151.3 million). Net cash used in investing activities was € 39.0 million, down significantly from a year ago (Q1–Q3 previous year: net cash use of € 63.5 million). This 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. The net cash outflow from financing activities amounted to € 186.6 million (Q1–Q3 previous year: outflow of € 75.6 million). This higher net cash use, despite a lower dividend payment, reflected a greater reduction in non-current borrowings, and payments of € 54.7 million made for the acquisition of non-controlling interests (the acquisition, cleared by antitrust authorities, of 100% of AUSTRIA JUICE GmbH, which closed in October 2025). Free cash flow decreased in the first three quarters of 2025|26, to € 76.0 million (Q1–Q3 previous year: € 87.8 million).

Financial position

Consolidated balance sheet (condensed) €m, except % and pp	**30 Nov 2025**	**28 Feb 2025**	**Change**
ASSETS			
Non-current assets	**1,026.8**	**1,038.1**	**−1.1%**
Of which intangible assets, including goodwill	109.4	112.8	−3.0%
Of which property, plant and equipment	744.5	781.2	−4.7%
Current assets	**1,499.3**	**1,672.8**	**−10.4%**
Of which inventories	973.5	1,030.8	−5.6%
Of which trade receivables	280.6	300.4	−6.6%
Of which cash and cash equivalents	88.9	203.6	−56.3%
Total assets	**2,526.1**	**2,710.9**	**−6.8%**
EQUITY AND LIABILITIES			
Equity	**1,109.8**	**1,229.7**	**−9.8%**
Equity attributable to shareholders of the parent	1,093.1	1,163.5	−6.1%
Non-controlling interests	16.7	66.2	−74.8%
Non-current liabilities	**351.6**	**476.6**	**−26.2%**
Of which borrowings	265.0	384.1	−31.0%
Current liabilities	**1,064.7**	**1,004.6**	**6.0%**
Of which borrowings	315.0	276.2	14.0%
Of which trade payables	511.0	508.1	0.6%
Total equity and liabilities	**2,526.1**	**2,710.9**	**−6.8%**
Net debt	**470.3**	**436.4**	**7.8%**
Gearing ratio[1]	**42.4%**	**35.5%**	**6.9pp**
Equity ratio	**43.9%**	**45.4%**	**−1.5pp**

Total assets, at € 2,526.1 million as of 30 November 2025, were moderately lower than at the 2024|25 year-end balance sheet date, and the equity ratio was 43.9% (28 February 2025: 45.4%). Non-current assets eased slightly, to € 1,026.8 million, primarily as a result of a reduction in property, plant and equipment. Current assets, at € 1,499.3 million, declined significantly as a reflection of reduced inventories and cash. Non-current liabilities showed a financing-related significant decrease to € 351.6 million. Current liabilities, at € 1,064.7 million, rose moderately on balance as current borrowings increased while trade payables remained constant. Net debt as of 30 November 2025 stood at € 470.3 million, an increase of € 33.9 million from the year-end level of 28 February 2025. The gearing ratio at the quarterly balance sheet date was 42.4% (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. Other factors subject to uncertainty are the future trajectories of macroeconomic conditions, such as interest rates and inflation.

[1] Ratio of net debt to total equity.

Financial results by segment or business area[1]

Food & Beverage Solutions (FBS)

FBS €m, except %	**Q1–Q3 2025|26**	**Q1–Q3 2024|25**
Revenue	1,252.1	1,223.4
EBITDA[2]	120.8	103.6
Operating profit before exceptional items and results of equity-accounted joint ventures	89.8	74.8
Exceptional items	0.0	(1.9)
Operating profit (EBIT)	**89.8**	**72.9**
EBIT margin	**7.2%**	**6.0%**

FBS €m, except %	**Q3 2025|26**	**Q3 2024|25**
Revenue	393.0	398.9
EBITDA[2]	33.5	33.0
Operating profit before exceptional items and results of equity-accounted joint ventures	21.8	22.5
Exceptional items	0.0	0.0
Operating profit (EBIT)	**21.8**	**22.5**
EBIT margin	**5.5%**	**5.6%**

Revenue of the FBS segment in the first nine months of 2025|26 grew to € 1,252.1 million from the year-ago level. While revenue in the formulation activities rose slightly for price reasons, revenue of the beverage business decreased somewhat amid lower volume.

EBIT of the FBS segment as a whole improved to € 89.8 million in the first nine months of the financial year (Q1–Q3 previous year: € 72.9 million). In the formulation business, 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), Russia, and North and South America. In the beverage activities, an even more 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.

Agricultural Commodities & Specialities (ACS)

ACS – Starch

ACS – Starch €m, except %	**Q1–Q3 2025|26**	**Q1–Q3 2024|25**
Revenue	756.2	767.0
EBITDA[1]	54.7	59.6
Operating profit before exceptional items and results of equity-accounted joint ventures	18.8	24.2
Share of results of equity-accounted joint ventures	0.2	4.2
Exceptional items	(0.1)	0.0
Operating profit (EBIT)	**18.9**	**28.4**
EBIT margin	**2.5%**	**3.7%**

ACS – Starch €m, except %	**Q3 2025|26**	**Q3 2024|25**
Revenue	249.7	234.1
EBITDA[1]	25.6	16.9
Operating profit before exceptional items and results of equity-accounted joint ventures	13.7	4.7
Share of results of equity-accounted joint ventures	2.2	(1.2)
Exceptional items	(0.1)	0.0
Operating profit (EBIT)	**15.8**	**3.5**
EBIT margin	**6.3%**	**1.5%**

In the first three quarters of 2025|26, the ACS – Starch segment generated **revenue** of € 756.2 million, slightly less than in the same period of the previous year. One reason for this was lower sales volume of saccharification products. Another was the accounting-related absence of revenue contributions from the Romanian subsidiary S.C. A.G.F.D. Tandarei s.r.l., which since 1 June 2025 is no longer fully consolidated but instead is equity-accounted as a joint venture. Sales prices for saccharification products and ethanol declined. For example, prices for ethanol from the Pischelsdorf plant in Austria fell by about 4% on lower Platts prices.

EBIT in the ACS – Starch segment contracted significantly year-on-year in the first nine months of 2025|26, to € 18.9 million. The main reason for this was the margin decline in ethanol and in saccharification products. In general, while sales prices for core products were lower, raw material prices were higher than in the same period of the previous year. For instance, the price of conventional wheat rose by about 8% and that of conventional European corn (maize) increased by around 5%. A positive impact on earnings in the first three quarters of 2025|26 came from the compensation under the business interruption insurance for the autumn 2024 flood damage at the Pischelsdorf, Austria, plant. AGRANA's share of profit of the equity-accounted HUNGRANA group contributed € 1.0 million to segment EBIT (Q1–Q3 previous year: € 4.2 million). At this Hungarian joint venture, the significant year-on-year increase of 19% in corn prices weighed on earnings. AGRANA's share of the result of the Romanian company S.C. A.G.F.D. Tandarei s.r.l., which (since 1 June 2025) was for the first time accounted for using the equity method, was a loss of € 0.8 million.

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

ACS – Sugar

ACS – Sugar €m, except %	**Q1–Q3 2025|26**	**Q1–Q3 2024|25**
Revenue	458.5	694.5
EBITDA[1]	(8.2)	(16.4)
Operating (loss) before exceptional items and results of equity-accounted joint ventures	(22.4)	(32.7)
Share of results of equity-accounted joint ventures	(2.3)	(1.7)
Exceptional items	(20.4)	(3.8)
Operating (loss) [EBIT]	**(45.1)**	**(38.2)**
EBIT margin	**(9.8%)**	**(5.5%)**

ACS – Sugar €m, except %	**Q3 2025|26**	**Q3 2024|25**
Revenue	148.9	205.5
EBITDA[1]	(1.8)	(16.2)
Operating (loss) before exceptional items and results of equity-accounted joint ventures	(7.5)	(23.8)
Share of results of equity-accounted joint ventures	(0.9)	0.5
Exceptional items	(0.4)	(3.8)
Operating (loss) [EBIT]	**(8.8)**	**(27.1)**
EBIT margin	**(5.9%)**	**(13.2%)**

Revenue of the ACS – Sugar segment in the first nine months of 2025|26, at € 458.5 million, represented a significant reduction from one year earlier. Slightly higher sugar volumes sold to industrial customers were more than offset by a very significant drop in volumes with resellers. Another important driver of the revenue decline was a pronounced fall in sugar sales prices in the industrial sector.

The **EBIT** result of the ACS – Sugar segment in the first nine months of 2025|26 was a deficit of € 45.1 million, a deterioration of about 18% 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. The significantly lower sugar sales prices in the industrial sector also weighed on margins. However, the cost-saving and optimisation measures introduced led to a continuous improvement in earnings since the second quarter, thus reducing the item "operating loss before exceptional items and results of equity-accounted joint ventures" to € 22.4 million (Q1–Q3 previous year: loss of € 32.7 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 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 manufacturing in the Czech Republic is also now consolidated to a single location, the Opava site. The former manufacturing site in Leopoldsdorf, Austria, continues in operation as a logistics hub only. As part of this restructuring, the preparation of a redundancy benefit plan was completed in March 2025. In relation to this, expenses of € 20.4 million were recognised in the first three quarters of 2025|26 (largely in the first quarter), mostly in the form of staff costs. This exceptional item had an adverse effect 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, deteriorated by € 0.6 million from the year-ago reporting period.

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

Holding Co. & Other (HCO)

HCO €m, except %	**Q1–Q3 2025|26**	**Q1–Q3 2024|25**
Revenue	27.2	22.9
EBITDA[1]	(9.6)	(8.7)
Operating (loss) before exceptional items and results of equity-accounted joint ventures	(12.8)	(12.0)
Exceptional items	(2.4)	0.0
Operating (loss) [EBIT]	**(15.2)**	**(12.0)**
EBIT margin	**(55.9%)**	**(52.4%)**

HCO €m, except %	**Q3 2025|26**	**Q3 2024|25**
Revenue	10.8	7.6
EBITDA[1]	(5.8)	(3.2)
Operating (loss) before exceptional items and results of equity-accounted joint ventures	(6.8)	(4.4)
Exceptional items	(1.6)	0.0
Operating (loss) [EBIT]	**(8.4)**	**(4.4)**
EBIT margin	**(77.8%)**	**(57.9%)**

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 three quarters of 2025|26, at € 27.2 million, was significantly above the year-earlier level. Most of this represented revenue of the subsidiary INSTANTINA Nahrungsmittel Entwicklungs- und Produktionsgesellschaft m.b.H.

At a loss of € 15.2 million, the **EBIT** earnings result of the reporting area Holding Co. & Other became significantly more negative in the first three quarters. Exceptional items included expenses for strategy implementation and restructuring steps under NEXT LEVEL, the Group’s strategic transformation programme.

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

Management of risks and opportunities

AGRANA uses an integrated system for the early identification and monitoring of risks that are relevant to the Group. There are currently no known risks to the AGRANA Group's ability to continue as a going concern and no future risks of this nature are discernible at present.

A detailed description of the Group's business risks is provided on pages 169 to 177 of the annual report 2024|25.

Corporate governance

Norbert Harringer is stepping down from the Management Board at his own initiative as of 31 December 2025 and leaving the company.

Following a decision of the Supervisory Board of AGRANA Beteiligungs-AG at its meeting on 15 September 2025, Franz Ennser, who holds a Dipl.-Ing. master's degree in agricultural economics, joined the Group's Management Board on 1 November 2025. He was appointed for three years and, as Chief Operations Officer (COO), is responsible for the following functions:

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

From 1 January 2026, Franz Ennser is additionally taking over responsibility for the Sustainability, Research & Development and Quality Management functions from Norbert Harringer.

Number of employees[1]

Average full-time equivalents	Q1–Q3 2025|26	Q1–Q3 2024|25	Change
Food & Beverage Solutions (FBS)	6,006	5,874	2.2%
Agricultural Commodities & Specialities (ACS)			
Starch	1,046	1,180	–11.4%
Sugar	1,261	1,593	–20.8%
Holding Co. & Other (HCO)	338	368	–8.2%
Group	**8,651**	**9,015**	**–4.0%**

In the first three quarters of 2025|26, the AGRANA Group employed an average of 8,651 full-time equivalents1 (Q1–Q3 previous year: 9,015). The reduction resulted mainly from the implementation of the NEXT LEVEL Group strategy, which includes site closures, project-related measures, and leaving vacancies unfilled in the ACS business area and at holding company level.

Significant events after the interim reporting date

No significant events occurred after the interim balance sheet date of 30 November 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, in the 2025|26 financial year, measures with a sustainable annual savings impact of up to € 60 million are already to be implemented, although this will not cancel out the effect of the negative market developments seen particularly in the ACS – Sugar segment.

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 FBS's 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 previous five years. In the beverage business, revenue for 2025|26 is predicted to rise slightly from the year before and, based on the contracts concluded to date, a good earnings situation is also expected for the financial year.

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 relative to the previous year is forecast for the 2025|26 financial year. Owing to the expectation of higher raw material costs and lower sales prices (especially for saccharification products and ethanol) on average in the full financial year, segment EBIT is predicted 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 here in the Outlook section are defined as specific ranges of percentage change; see the definitions on page 17.

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]

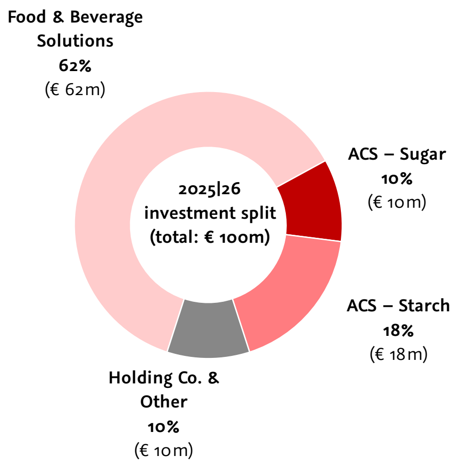
In the **ACS – Sugar segment**, AGRANA is projecting a significant revenue reduction for 2025|26. The continued challenging market environment, particularly in the EU deficit countries, is leading to higher inventories and growing downward pressure on sales prices. Nonetheless, thanks to the structural measures taken, a significantly improved operating earnings result before exceptional items and results of equity-accounted joint ventures is expected, although still in negative territory. With an expected reduction in negative net exceptional items year on year, the improvement in operating performance will translate into 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 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 € 112 million.



[1] Investment represents purchases of property, plant and equipment and intangible assets, excluding goodwill.
[2] These quantitative terms as used here in the Outlook section are defined as specific ranges of percentage change; see the definitions on page 17.

Other information

Financial calendar

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

Contacts

AGRANA Beteiligungs-AG
Friedrich-Wilhelm-Raiffeisen-Platz 1
1020 Vienna, Austria
www.agrana.com/en

Investor Relations
Hannes Haider
Phone: +43-1-211 37-12905
Email: investor.relations@agrana.com

Corporate Communications/Public Relations
Markus Simak
Phone: +43-1-211 37-12084
Email: info.ab@agrana.com

Interim statement for the first three quarters of 2025|26

Published 13 January 2026 by:
AGRANA Beteiligungs-AG
Friedrich-Wilhelm-Raiffeisen-Platz 1
1020 Vienna, Austria

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, 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 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. All parts of this interim statement that are relevant to the financial statements were prepared by the Management Board of AGRANA Beteiligungs-AG on 30 December 2025, and the Letter from the Management Board was signed at 13 January 2026.

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.