



## PRESS RELEASE

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### **AGRANA achieves solid 2025 | 26 operating profit of € 81.2 million before exceptionals and joint ventures**

- Food & Beverage Solutions segment makes largest contribution to earnings
- Measures in ACS – Sugar segment begin to gain traction; ACS – Starch remains under pressure due to market conditions
- Impairment charges weigh on Group results for the year

On 15 April 2026, AGRANA Beteiligungs-AG announced the preliminary results for the 2025|26 financial year (ended 28 February 2026). With today's publication of the annual report, the final figures are presented. While the Group's revenue decreased by 7.9% to € 3,237.3 million in the 2025|26 financial year, operating profit before exceptional items and results of equity-accounted joint ventures rose by 6.2% to € 81.2 million (previous year: € 76.5 million).

Exceptional items amounted to a net expense of € 74.1 million (previous year: net expense of € 36.4 million) and included a non-cash impairment charge of € 46.0 million on non-current assets in the ACS – Sugar segment. This write-down had a strong negative impact on Group operating profit (EBIT), which fell to just € 3.2 million (previous year: € 40.5 million).

"We continue to operate in an environment characterised by political uncertainty, an unstable economic situation, and volatile energy and commodity markets. These challenges, which have recently been exacerbated by the war in the Middle East, are shaping our current business operations. In 2025|26, despite these difficult conditions, we were able to generate a solid operating profit before exceptional items and results of equity-accounted joint ventures. The Food & Beverage Solutions segment performed very well and stabilised the Group's results. The ACS – Sugar business remained operationally weak, but began to improve compared with the previous year thanks to restructuring measures. By contrast, the ACS – Starch business saw an earnings reduction in 2025|26 due to market conditions, and we are working intensively on our specialities strategy to stabilise margins even in a persistently volatile environment," emphasises **AGRANA CEO Stephan Büttner**. "For the new financial year now underway, we expect the earnings KPI "operating profit before exceptionals and joint ventures" to remain at least stable, together with a projected very significant improvement in EBIT. We have set the right course: Our optimism is based on our operational performance, our diversified business model and the structural transformation at the holding company and segment levels under the AGRANA NEXT LEVEL Group strategy," says **Büttner**.

## AGRANA Group results

€ million, except as indicated	<b>FY 2025 26</b>	FY 2024 25	Change % or pp
Revenue	<b>3,237.3</b>	3,514.0	-7.9%
EBITDA <sup>1</sup>	<b>194.8</b>	190.9	2.1%
Operating profit before exceptional items and results of equity-accounted joint ventures	<b>81.2</b>	76.5	6.2%
Share of results of equity-accounted joint ventures	<b>-3.9</b>	0.5	-900.0%
Exceptional items	<b>-74.1</b>	-36.4	-103.7%
Operating profit [EBIT]	<b>3.2</b>	40.5	-92.1%
EBIT margin	<b>0.1%</b>	1.2%	-1.1 pp
Loss for the period	<b>-35.6</b>	0.0	
(Loss) per share (€)	<b>-0.64</b>	-0.07	-814.3%
Investment <sup>2</sup>	<b>102.9</b>	113.7	-9.4%
Number of employees <sup>3</sup>	<b>8,407</b>	8,980	-6.4%

Net financial items represented an expense of € 37.6 million in the 2025|26 financial year (previous year: net expense of € 36.8 million), with the change driven by markedly more-adverse currency translation effects that outweighed a significant improvement in net interest expense. The result before tax fell very significantly, from the previous year's profit of € 3.7 million to a loss of € 34.3 million. After an income tax expense of € 1.2 million, representing a tax rate of -3.6% (previous year: 100.7%), the Group recorded a loss for the period of € 35.6 million (previous year: € 0.0 million). The loss for the period attributable to shareholders of AGRANA was € 40.1 million (previous year: loss of € 4.3 million); the loss per share increased to € 0.64 (previous year: loss of € 0.07). Free cash flow in 2025|26 was € 127.2 million (previous year: € 259.1 million).

Total assets as of 28 February 2026, at € 2,438.3 million, decreased significantly from one year earlier (28 February 2025: € 2,710.9 million), with an equity ratio of 44.1% (28 February 2025: 45.4%). Net debt as of 28 February 2026, at € 421.0 million, was € 15.4 million less than at the 2024|25 year-end. The gearing ratio rose to 39.2% as of the balance sheet date (28 February 2025: 35.5%).

In line with the long-term orientation of AGRANA's dividend policy of continuity, the Management Board will propose to the Annual General Meeting to pay a dividend of € 0.35 per share for the year (dividend for 2024|25: € 0.70 per share).

<sup>1</sup> EBITDA represents operating profit before: exceptional items, results of equity-accounted joint ventures, and operating depreciation and amortisation.

<sup>2</sup> Investment represents purchases of property, plant and equipment and intangible assets, excluding goodwill.

<sup>3</sup> Average number of full-time equivalents in the financial year.

## Food & Beverage Solutions (FBS) segment

€ million, except as indicated	<b>FY 2025   26</b>	FY 2024 25	Change % or pp
Revenue	<b>1,647.8</b>	1,630.4	1.1%
Operating profit [EBIT]	<b>103.3</b>	99.7	3.6%
EBIT margin	<b>6.3%</b>	6.1%	0.2 pp

Revenue in the FBS segment grew somewhat year-on-year. While revenue rose slightly in the formulation activities for price reasons, it decreased moderately in the beverage business amid lower volume. The FBS segment generated 50.9% of the Group's revenue (previous year: 46.4%).

The EBIT improvement was attributable mainly to a positive business performance in the Europe region (which includes Ukraine) and in North and South America.

## ACS – Starch segment

€ million, except as indicated	<b>FY 2025   26</b>	FY 2024 25	Change % or pp
Revenue	<b>982.4</b>	1,014.0	-3.1%
Operating profit [EBIT]	<b>23.5</b>	31.9	-26.6%
EBIT margin	<b>2.4%</b>	3.2%	-0.8 pp

Revenue in the ACS – Starch segment was down slightly from the previous year, due in part to lower sales of saccharification products. There was also a decline in sales prices for saccharification products, as well as for starch products and ethanol. The ACS – Starch segment's share of Group revenue was 30.4% (previous year: 28.8%).

EBIT in the ACS – Starch segment was off significantly from the previous year. The main reason for this was the margin decline in ethanol and in saccharification products.

## ACS – Sugar segment

€ million, except as indicated	FY 2025 26	FY 2024 25	Change % or pp
Revenue	<b>570.6</b>	839.1	–32.0%
Operating loss [EBIT]	<b>–106.5</b>	–75.4	–41.2%
EBIT margin	<b>–18.7%</b>	–9.0%	–9.7 pp

In the ACS – Sugar segment, sugar volumes sold to industrial customers were relatively stable, while volumes in the reseller channel declined very significantly. Another key cause of the revenue decline was a sharp drop in sugar sales prices. The ACS – Sugar segment's share of Group revenue was 17.6% (previous year: 23.9%).

EBIT in the ACS – Sugar segment was again negatively impacted by exceptional items and was off significantly from the previous year. The segment's net exceptional items expense of € 71.3 million primarily included asset impairment losses of € 46.0 million as well as expenses of € 13.7 million related to the closures of the Leopoldsdorf site in Austria and the Hrušovany site in the Czech Republic.

Since as early as the beginning of the 2025|26 financial year, the savings and optimisation steps taken proved beneficial for the trend in the item "operating loss before exceptional items and results of equity-accounted joint ventures", which at € 30.6 million therefore represented a significant relative improvement from the previous year's loss of € 48.9 million, despite the ongoing challenging operating environment.

## Outlook

For the 2026|27 financial year, AGRANA's operating profit (EBIT) is expected to increase very significantly from last year, to a range of € 70 to 90 million. Group revenue is projected to show slight growth.

Total investment across the three business segments and the Holding Co. & Other reporting area in this financial year, at approximately € 113 million, is expected to be moderately higher than the 2025|26 value, but below the budgeted depreciation of about € 117 million.

## About AGRANA

AGRANA converts agricultural raw materials into high-quality foods and numerous industrial intermediate products. With about 8,400 employees, the two business areas of Food & Beverage Solutions and Agricultural Commodities & Specialities generate annual Group revenue of approximately € 3.2 billion at 50 production sites worldwide. Established in 1988, the company is the global market leader in fruit preparations and the world's leading producer (and supplier) of apple juice concentrates and berry juice concentrates. AGRANA is the leading sugar company in Central and Eastern Europe and a major producer of customised potato, corn and wheat starch products as well as of bioethanol.

This announcement is available at [www.agrana.com](http://www.agrana.com).