



PRESS RELEASE

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AGRANA presents annual results for 2024 | 25

Cyclical downturn in starch market and pressure on sugar prices weigh on the Group's bottom line

Very good business performance in Fruit activities

Outlook for full financial year 2025|26: steady EBIT

CEO Büttner: "We are proactively addressing the ongoing challenging market environment with a new Group strategy"

AGRANA Beteiligungs-AG already announced the preliminary results for the 2024|25 financial year (ended 28 February 2025) on 25 March 2025. With today's publication of the annual report, the final figures are presented. Revenue of the AGRANA Group eased by 7.2% in the 2024|25 financial year to € 3,514.0 million. As forecast, operating profit (EBIT), at € 40.5 million, was very significantly lower than in the previous year.

"The past financial year was disappointing for AGRANA in terms of earnings. A weak economy in Europe, including a recession in Austria and Germany, combined with continuing high volatility on the raw material and energy purchasing side have created a market environment that is less predictable than ever before," says the **Group's CEO Stephan Büttner**. Despite the difficult economic conditions, the Fruit business performed very well. The Starch segment saw a decline in EBIT, due mainly to the macroeconomic situation and flood damage in Austria. The most challenging situation was that in the Sugar segment, where high imports from Ukraine and subdued consumption led to a very significant price decline in the EU sugar market.

"The persistently challenging market environment, shaped by economic uncertainty, geopolitical crises and high commodity volatility, reinforces our determination to swiftly and decisively implement AGRANA NEXT LEVEL, our new Group strategy. The aim is to reduce our exposure to market volatility and raise baseline profitability. Through our Group's planned transformation into a structure combining a streamlined strategic holding company with two overarching business areas – 'Agricultural Commodities & Specialities' and 'Food & Beverage Solutions' – we are pooling our strengths and unlocking synergy potential on both the market and cost sides," emphasises **Büttner**. The resulting annual savings potential, which will be fully effective from the 2027|28 financial year, amounts to approximately € 80 million to € 100 million. About 10% of this was already achieved in the 2024|25 financial year through restructuring and cost reductions.

AGRANA Group results

€ million, except as otherwise indicated	FY 2024 25	FY 2023 24	Change % or pp
Revenue	3,514.0	3,786.9	-7.2%
EBITDA ¹	190.9	291.1	-34.4%
Operating profit before exceptional items and results of equity-accounted joint ventures	76.5	176.6	-56.7%
Share of results of equity-accounted joint ventures	0.5	1.4	-65.2%
Exceptional items	(36.4)	(27.0)	-34.6%
Operating profit (EBIT)	40.5	151.0	-73.2%
EBIT margin	1.2%	4.0%	-2.8pp
(Loss)/profit for the period	(0.0)	69.4	-100%
(Loss)/earnings per share (€)	(0.07)	1.04	-106.7%
Investment ²	113.7	127.3	-12.0%
Number of employees ³	8,980	8,876	+1.2%

Net financial items amounted to an expense of € 36.8 million in the 2024|25 financial year (previous year: expense of € 53.3 million), with the improvement driven primarily by very significantly more favourable currency translation effects (which include the interest portion of currency swaps). Profit before tax fell very significantly from the prior year's € 97.7 million to € 3.7 million. After an income tax expense of € 3.8 million, representing a tax rate of 100.7% (previous year: 29.0%), the Group recorded a loss for the period of € 0.0 million (previous year: profit of € 69.4 million). The loss for the period attributable to shareholders of AGRANA was € 4.3 million (previous year: profit of € 64.9 million); the loss per share was € 0.07 (previous year: earnings per share of € 1.04). Free cash flow improved very significantly to € 259.1 million (previous year: € 129.2 million).

Total assets as of 28 February 2025, at € 2,710.9 million, decreased moderately from one year earlier (29 February 2024: € 2,889.4 million), with an equity ratio of 45.4% (29 February 2024: 43.2%). Net debt as of 28 February 2025 was € 436.4 million, a reduction of € 199.7 million from the 2023|24 year-end level. The gearing ratio (net debt to total equity) thus improved substantially to 35.5% at the balance sheet date (29 February 2024: 51.0%).

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 € 0.70 per share for the year (dividend for 2023|24: € 0.90 per share).

Fruit segment

€ million, except as otherwise indicated	FY 2024 25	FY 2023 24	Change % or pp
Revenue	1,630.4	1,566.9	4.1%
Operating profit (EBIT)	99.7	60.2	65.6
EBIT margin	6.1%	3.8%	2.3pp

Revenue in the Fruit segment grew by 4.1% year-on-year. This was attributable mainly to price gains, but also to higher sales volumes of fruit preparations and very satisfactory business

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

² Investment represents purchases of property, plant and equipment and intangible assets, excluding goodwill.

³ Average number of full-time equivalents in the financial year.

with apple juice concentrates as well as the value-added portfolio, particularly aromas (flavours).

In the Fruit segment, EBIT rose by 65.6%, partly due to a significant improvement in pre-exceptionals operating profit in the fruit preparations business. Good earnings were achieved above all in the Europe region (which includes Ukraine) and in Mexico and Australia.

Starch segment

€ million, except as otherwise indicated	FY 2024 25	FY 2023 24	Change % or pp
Revenue	1,014.0	1,148.7	-11.7%
Operating profit (EBIT)	31.9	50.4	-36.7%
EBIT margin	3.1%	4.4%	-1.2pp

In the Starch segment, the 2024|25 financial year was characterised by macroeconomic pressure on product prices. Following the decline in sales volumes in 2023|24, the quantities of core and by-products sold rose again moderately in the year under review.

However, Starch segment revenue decreased by 11.7% as a result of price effects. With declining raw material and energy prices, market prices for the segment's products also retreated noticeably year-on-year, impacting the selling prices obtained for the entire product portfolio. Ethanol prices, for example, dropped by about 14% amid a significant fall in Platts prices.

Lower sales prices, inflation-induced increases in staff costs and a flood-related production stoppage at the plant in Pischelsdorf, Austria, led to a significant year-on-year decline in EBIT of 36.7% in the Starch segment.

Sugar segment

€ million, except as otherwise indicated	FY 2024 25	FY 2023 24	Change % or pp
Revenue	869.6	1,071.3	-18.8%
Operating (loss)/profit (EBIT)	(91.1)	40.4	-325.7%
EBIT margin	-10.5%	3.8%	-14.2pp

Revenue in the Sugar segment fell by 18.8% from the year before. In 2024|25, sales prices in both the reseller business (wholesalers and retailers) and in the industrial sector were well below the average of the previous year.

The European sugar market was hurt primarily by the enormous volumes of sugar imported from Ukraine, especially into the Eastern European deficit countries. AGRANA conducted intensive export activities to compensate for significantly lower sales volumes in the home markets.

A negative net exceptional items expense of € 28.3 million in the Sugar segment was related largely to the restructuring under the AGRANA NEXT LEVEL strategy project and consisted predominantly of impairment losses on assets.

Outlook

AGRANA expects Group EBIT for the full 2025|26 financial year to be steady at the previous year's level. Revenue is forecast to decrease slightly (i.e., by more than 1% and up to 5%). Regarding the outlook statements, 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 products and procurement. This applies particularly with regard to the further trajectory of duty-free Ukrainian agricultural imports (notably of sugar and grain) into the EU. In addition, the economic and financial impacts and duration of the upheaval in the global tariff landscape are difficult to forecast.

Total investment across the three business segments in the new financial year, at approximately € 120 million, is expected to be moderately higher than the 2024|25 value and slightly above the budgeted depreciation of € 115 million.

About AGRANA

AGRANA converts agricultural raw materials into high-quality foods and numerous industrial intermediate products. About 9,000 employees at 51 production sites worldwide generate annual Group revenue of approximately € 3.5 billion. Established in 1988, the company is the global market leader in fruit preparations and the world's leading producer and vendor of apple and berry juice concentrates. As well, its Starch segment is a major manufacturer of custom starch products (made from potato, corn and wheat) and of bioethanol. AGRANA is the leading sugar producer in Central and Eastern Europe.

This announcement is available in German and English at www.agrana.com.