



Starch segment

At a glance

€ **911** million
Revenues

€ **21** million
Operating result

€ **346** million
Capital employed

6.1 %
ROCE

Strategy

In light of the high degree of product standardization and intense competitive pressure, the starch segment focuses on optimizing raw material sourcing, the supply chain and its processes and technologies. Specialty products with a high degree of customization or refinement, developed for a specific target market, represent a special category.

Strategic goals involve pursuing organic growth and creating value with products tailored to specific applications. The basis for success lies in innovative, customer-focused products accompanied by relevant application consulting, continuous product development and cost optimizations. One example is our leading position in organic starches and GMO-free starches for the food industry and the technical sector, with specialty starches for the paper, textile, cosmetics, pharmaceutical and building materials industries.



 Production	Austria (3), Romania (1, joint venture), Hungary (1, joint venture)
 Raw materials	Potatoes, corn, wheat
 Products	Native and modified starches, saccharification products, ethanol, byproducts (animal feed and fertilizers)
 Markets	Central and Eastern Europe (primarily Austria and Germany) as well as United States (for organic products)
 Customers	Food industry Non-food industries: paper, textiles, industrial chemicals, pharmaceuticals, cosmetics, petroleum, animal feed
C Brands	ActiProt®, BioAgenasol®, AgenaBee®

Market environment

Target markets

The starch market continued to be characterized by a structural oversupply in the 2025/26 fiscal year. Ongoing overcapacity in supply resulted in a major price decline, maintaining considerable pressure on margins even with stable sales trends.

The demand in the food industry remained robust overall, emphasizing the resilience of the end markets. Simultaneously, the price competition became markedly more intense. From 2026, further price concessions will be necessary for new deals to maintain market share, temporarily affecting the quality of results. Liquid sweetening products such as glucose syrup and isoglucose continued to experience significant pressure because of their close link to sugar prices. The organic segment showed initial signs of a demand revival, but remains sensitive in terms of margin and volume.

The ongoing economic weakness was especially evident in building starches in the non-food sector. The paper and packaging industry's demand was subdued due to low machine utilization rates, fluctuating call-off quantities and temporary production stoppages. In contrast, the sector of adhesives for paper bonding remained relatively stable.

Prices for medium proteins in the byproduct sector remained closely tied to the trends in grain markets; customers also exhibited distinctly short-term purchasing behavior. High-protein products like corn and wheat gluten and potato protein showed stable demand and an overall stronger price level.

Detailed information about the developments in the international ethanol markets and the political framework for ethanol is provided in the chapter → CropEnergies segment.

Raw material markets

Detailed information about developments in the international grain markets can be found in the chapter → CropEnergies segment.

Global corn production is expected to reach 1,320 (1,240) million tonnes, with consumption remaining high at 1,302 (1,250) million tonnes – particularly in the feed and industrial sectors. The corn prices quoted at Euronext Paris on the balance sheet date for 2025/26 stood at 215 (221) €/t.

Business performance

Revenues and operating result

The starch segment recorded a moderate decline in revenues to € 911 (955) million, slightly declining prices and an overall decrease in sales volumes for the main products contributed to this decline in revenues; sales volumes for byproducts increased. Moreover, the discontinuation of revenues from the Romanian subsidiary AGFD TANDAREI SRL since 1 June 2025, as a result of transitioning to at-equity consolidation, negatively impacted revenue growth.

Business performance – Starch segment

		2025/26	2024/25	+/- in %
Revenues	€ million	911	955	-4.6
Operating EBITDA	€ million	69	83	-16.9
Operating EBITDA margin	%	7.6	8.7	
Depreciation	€ million	-48	-47	2.1
Operating result	€ million	21	36	-41.7
Operating margin	%	2.3	3.8	
Result from restructuring and special items	€ million	1	-6	-
Result from companies consolidated at equity	€ million	-4	7	-
Result from operations	€ million	18	37	-51.4
Investments in fixed assets and intangible assets	€ million	18	33	-45.5
Investments in financial assets and acquisitions	€ million	2	0	-
Total investments	€ million	20	33	-39.4
Shares in companies consolidated at equity	€ million	63	50	26.0
Working capital	€ million	63	91	-30.8
Capital employed	€ million	346	411	-15.8
Return on capital employed	%	6.1	8.8	
Employees (FTE; 28 February)		947	1,164	-18.6

TABLE 021

At € 21 (36) million, operating result was significantly lower than last year. The decline in earnings was due to lower prices, reduced sales volumes of main products and higher raw material costs. A favorable impact during the reporting period came from an insurance compensation for the flood damages in Pischelsdorf/Austria that arose in the fall of 2024. In addition, the proceeds from the transfer of the assets of the Romanian subsidiary AGFD TANDAREI SRL to the new joint venture in June 2025 contributed to the improvement in earnings.

Result from restructuring and special items

The result from restructuring and special items in the starch segment amounted to € 1 (–6) million. Last year, mainly expenses due to a social plan were included.

Result from companies consolidated at equity

The result from companies consolidated at equity of € –4 (7) million mainly related to the pro rata result from the starch and ethanol activities of the Hungarian HUNGRANA Group, and starting 1 June 2025, from the starch business of AGFD TANDAREI SRL. Following the closing on 1 June 2025, 49 % of the stakes in AGFD TANDAREI SRL, Tândărei, Romania, were sold by AGRANA Stärke GmbH, Vienna, Austria, to INGREDION Germany GmbH, Hamburg, Germany. Up to the closing, the company was included in the consolidated financial statements as a fully consolidated subsidiary.

Capital employed and return on capital employed (ROCE)

A significant decline in operating result of € 21 (36) million and despite a simultaneous sharp reduction in capital employed to € 346 (411) million – primarily due to the disposal of AGFD TANDAREI SRL – drove ROCE down to 6.1 (8.8) %.

Investments in fixed assets and intangible assets

Investments in fixed assets in the starch segment totaled € 18 (33) million. The main projects included:

- Expansion of production capacity for roller-dried technical specialty starches at the Gmünd location in Austria.
- Increased bagging capacity for wheat starch and gluten at the Pischelsdorf location in Austria.
- Renewal of the biofilter plant at the Aschach location in Austria.

Raw materials and production

We use potatoes, corn and wheat as raw materials to make starches for various technical applications, food and animal feed, as well as renewable ethanol and byproducts.

The potato starch factory in Gmünd, Austria, processed about 205,100 (175,600) tonnes of industrial starch potatoes during the 2025/26 campaign. Food industry potato processing for potato staple products was roughly at the previous year's level. Excellent growing conditions during the cultivation season led to good yields and above-average starch content for both starch potatoes and potatoes for the food industry.

The Aschach and Pischelsdorf sites in Austria processed around 1.41 (1.39) million tonnes of corn and cereals in the past financial year. The share of specialty corn (especially waxy corn and organically produced corn) was about 30 %. Approximately 937,000 tonnes and 52,000 tonnes of corn were processed in the joint ventures in Hungary and Romania, respectively.

Volumes

Sales volumes in the starch segment developed unevenly. With higher margins on byproducts, total sales volumes surpassed last year's. Sales of the main products, particularly sweetening products, declined.