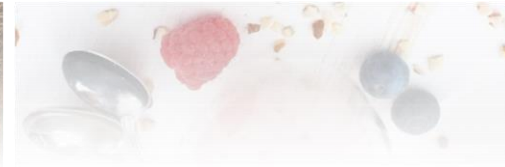
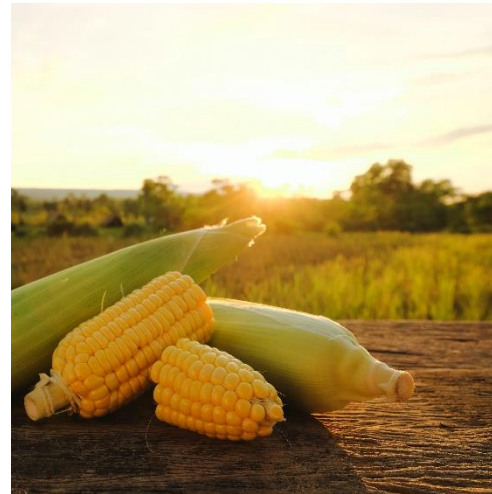
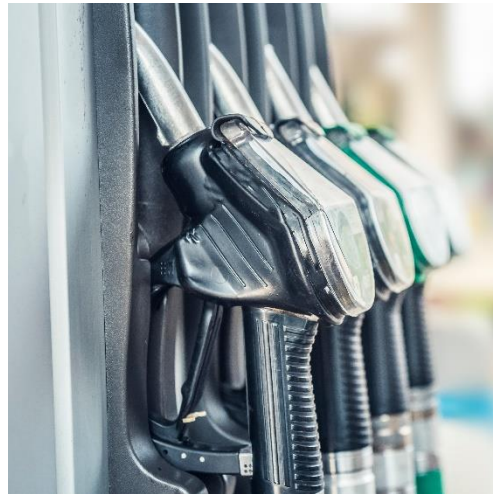




Investor Update, 2 June 2025



Disclaimer

This presentation contains forward looking statements. The statements are based on current assumptions and estimates made by the executive board and information currently available to its members. The forward looking statements are not to be viewed as guarantees of the future developments and results presented therein. Future developments and results are in fact dependent on a variety of factors and are subject to various risks and imponderables. They are based on assumptions that could in fact prove to be invalid. The risk and opportunity report in the 2024/25 annual report on pages 59 to 69 presents an overview of the risks. We assume no obligation to update the forward-looking statements made in this presentation.

This presentation includes percentage and number rounding. Typing and printing errors reserved. In addition, all disclaimers published on the Südzucker website apply.

Written and visual value statements are standardized as follows:

			
± 1 %	± 1-4 %	± 4-10 %	> ± 10 %
stable	slight	moderate	significant

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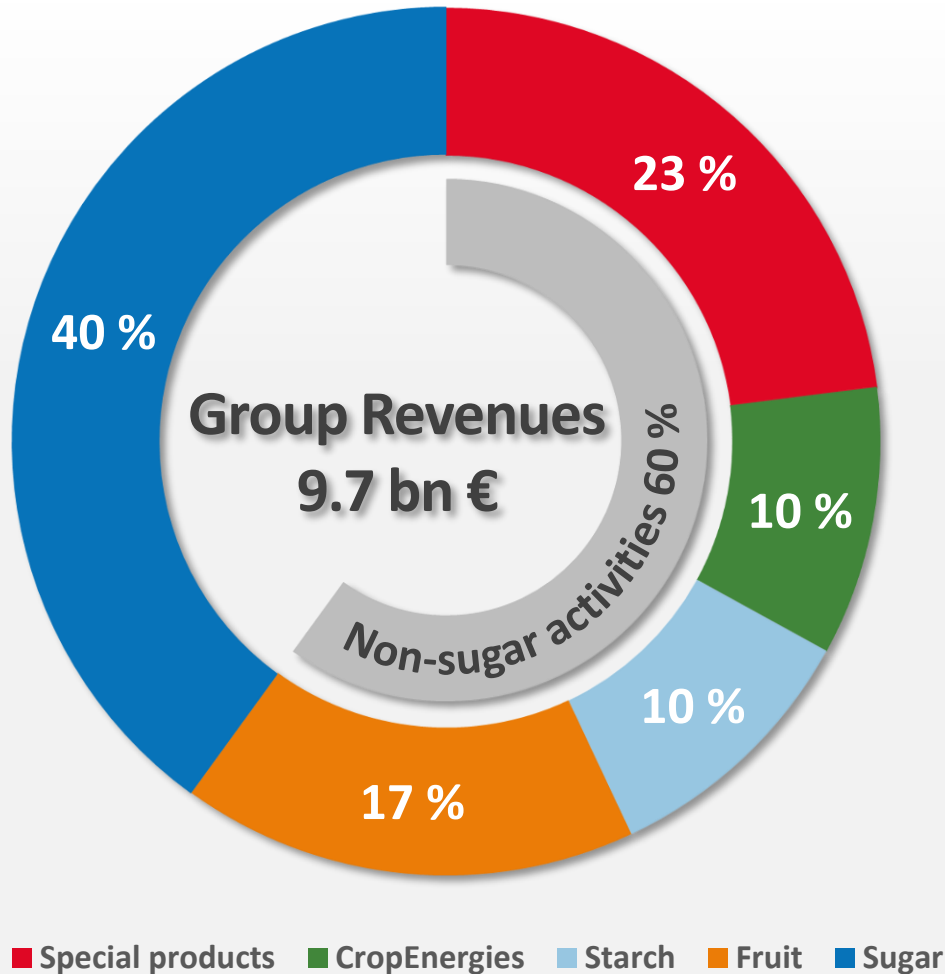
— Non-sugar segments

— Sugar segment

Outlook 2025/26

Appendix

Südzucker Group at a glance*

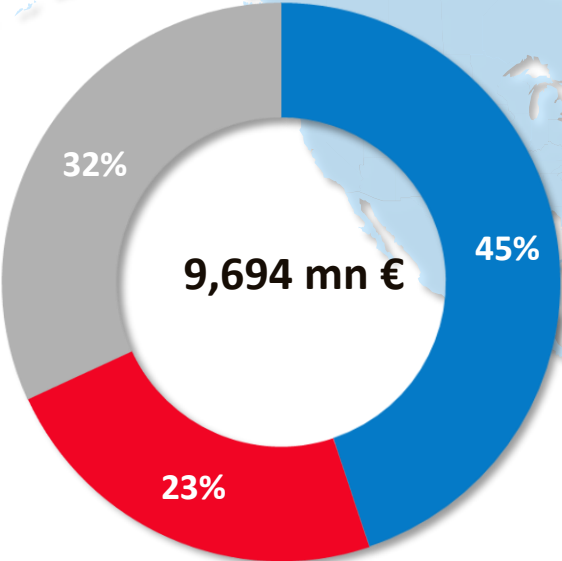


- **Global operating German food group with long-standing corporate history and diversified business model:**
 - 1837: Foundation of first sugar company
 - 1926: Foundation of Süddeutsche Zucker-AG
 - ~ 100 production facilities
 - ~ 19,300 employees, worldwide
- **Majority shareholder / Key shareholders:**
 - SZVG: 63 %
 - Zucker Invest GmbH: 10 %
- **Stock exchange listing in Germany**
 - SDAX-member
- **Comittment to investment grade rating**

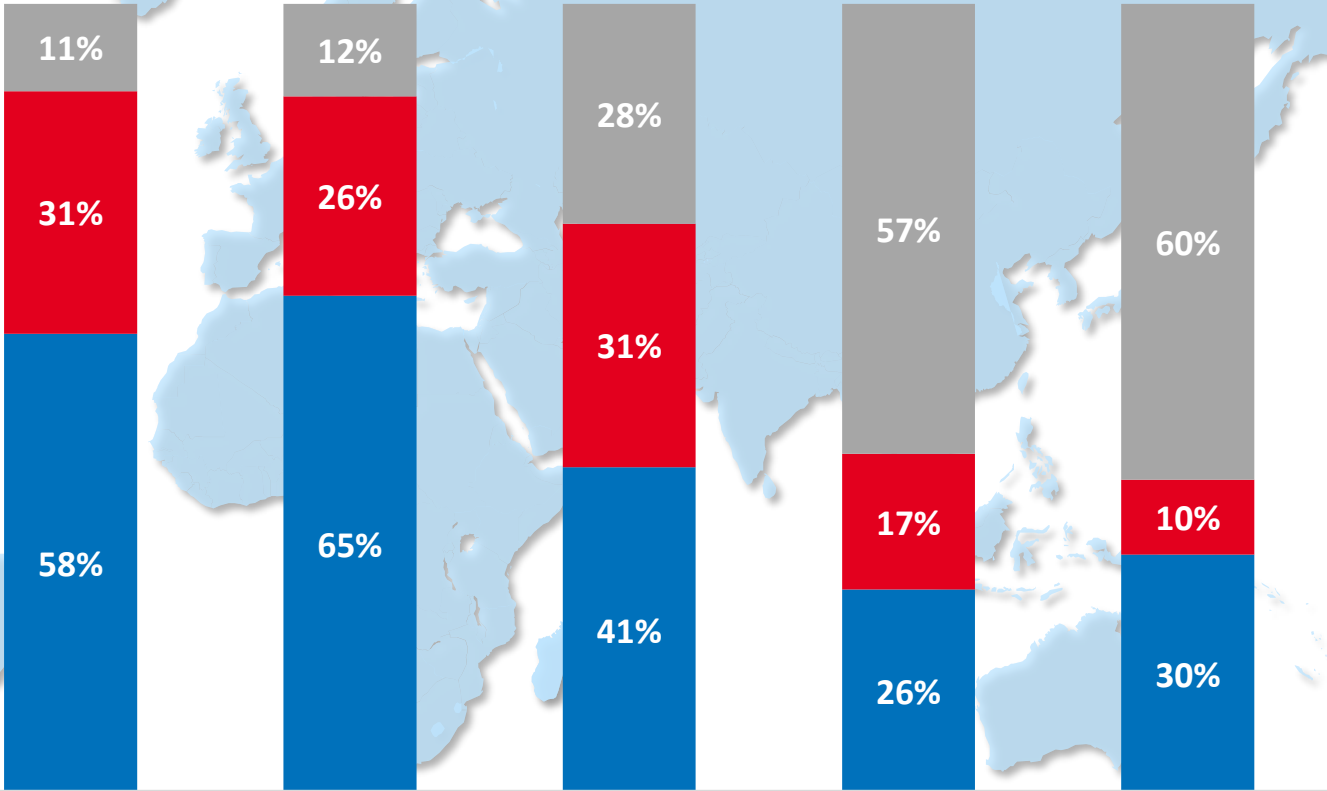
*Financial year 2024/25

Revenues by region 2024/25

Group



Segments



■ EU (without Germany) ■ Germany ■ Rest of world

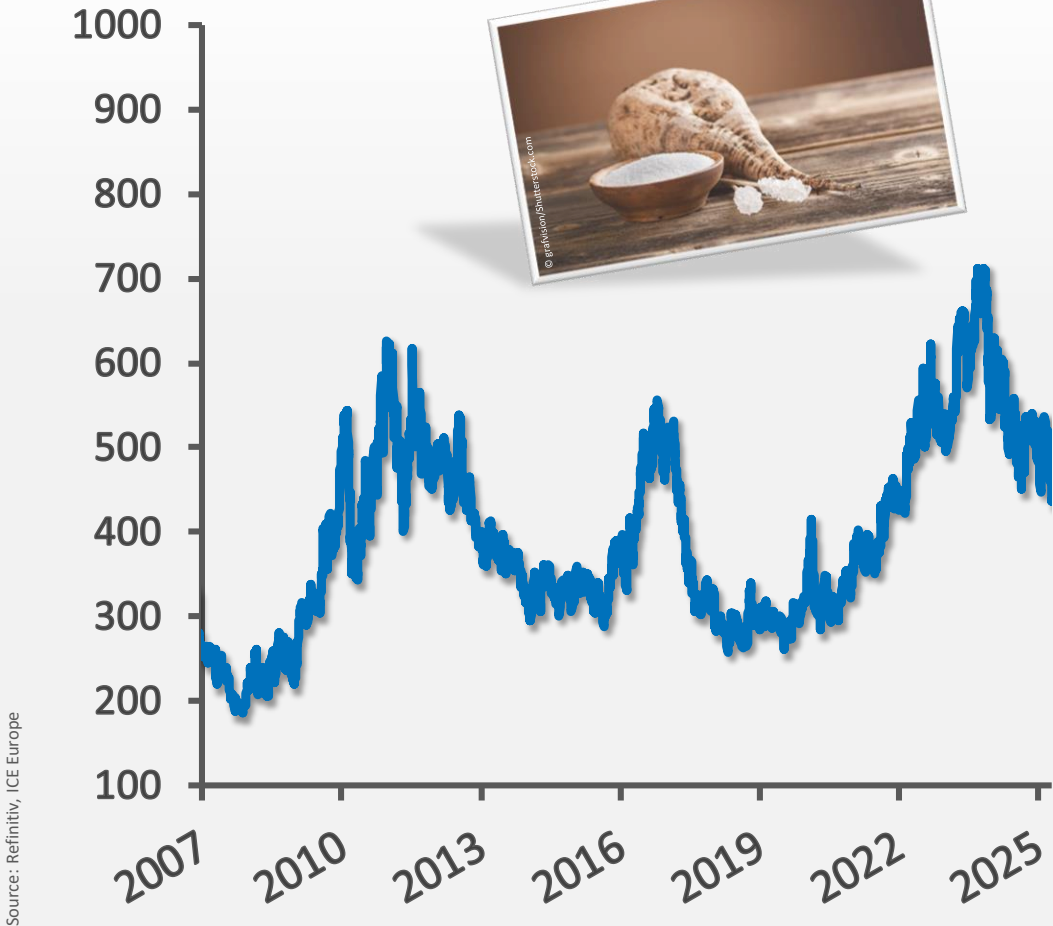
Divisions at a glance – Leading market positions*



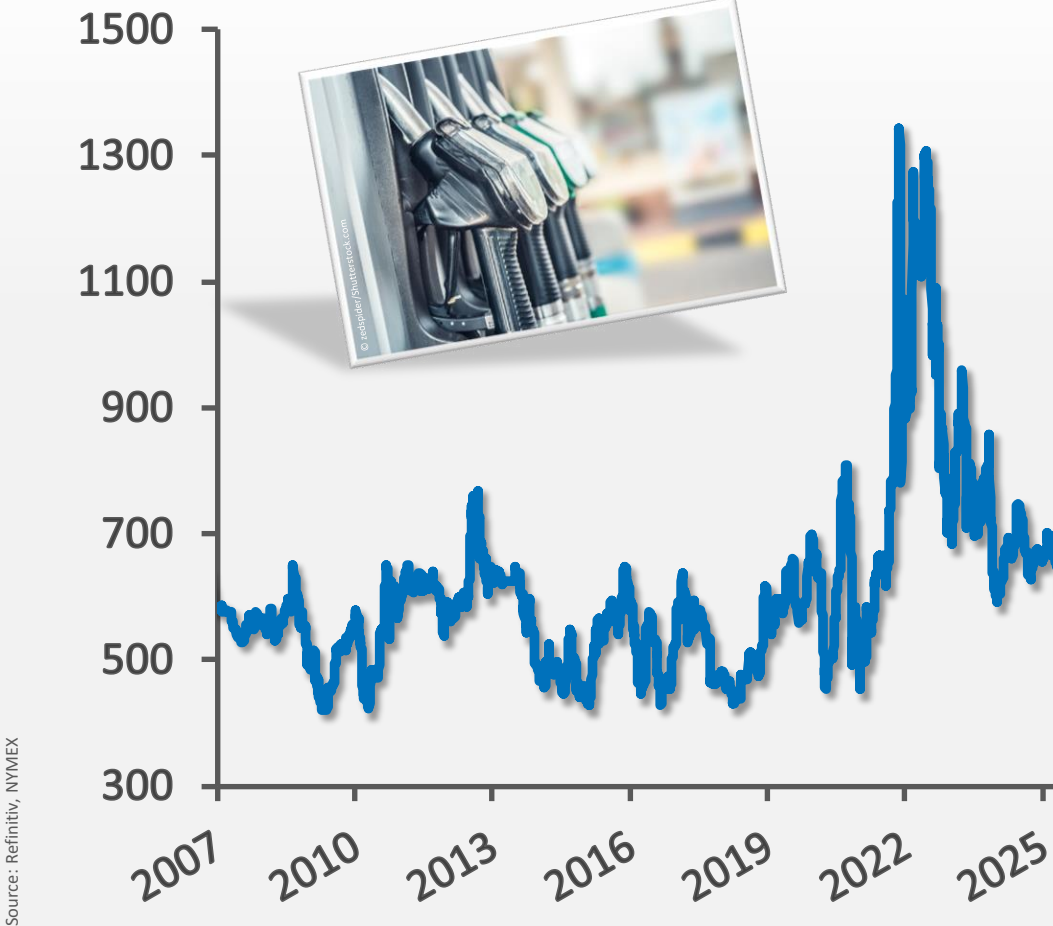
*Financial year 2024/25

Increased intrinsic volatility and cyclicality

White sugar (€/t)



Ethanol (€/m³)



Increasing demands due to a rapidly changing environment



- Further **increase in global hot spots** with potential direct and indirect influences, e.g. duty-free EU access for agricultural goods from Ukraine, US tariff turmoil



- A further **intensification of the already high volatilities** in the sales and procurement markets, e.g. supply chains, energy market, etc

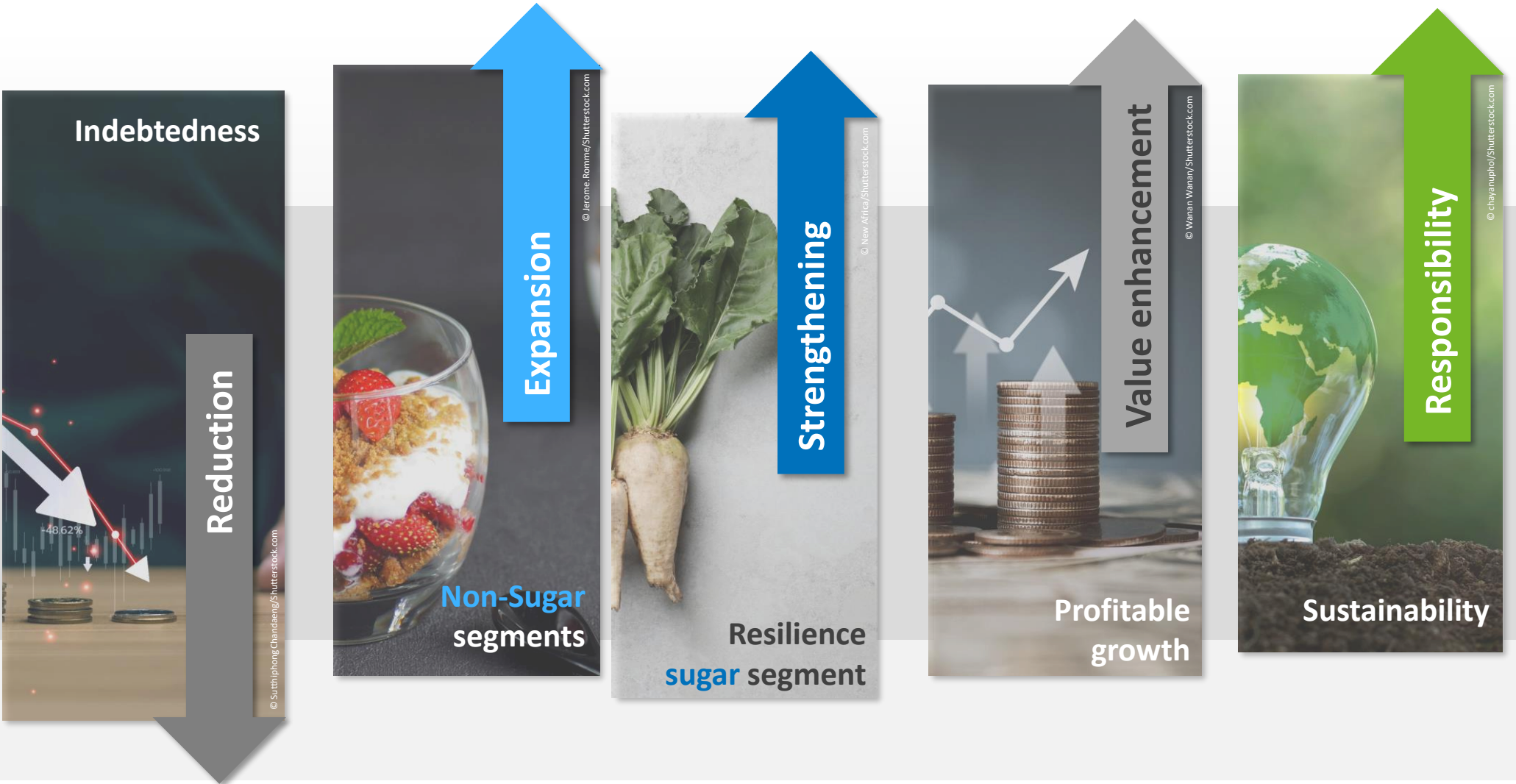


- **...these effects** can also contribute to continued strong fluctuations in earnings during the year

Clear focus on reducing debt and strengthening the diversified cash flow

Supportive measures stepped up

Sustainable strengthening of the diversified cash flow



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Executive Summary (I)

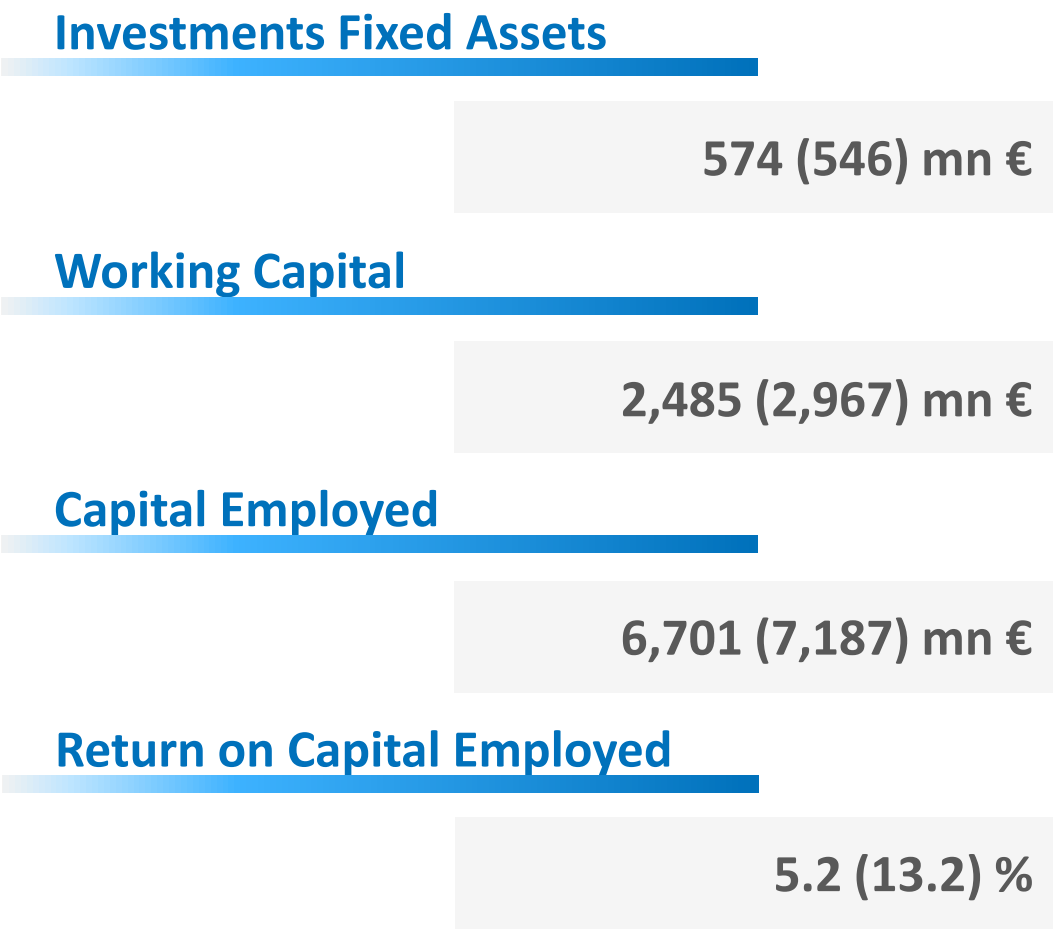
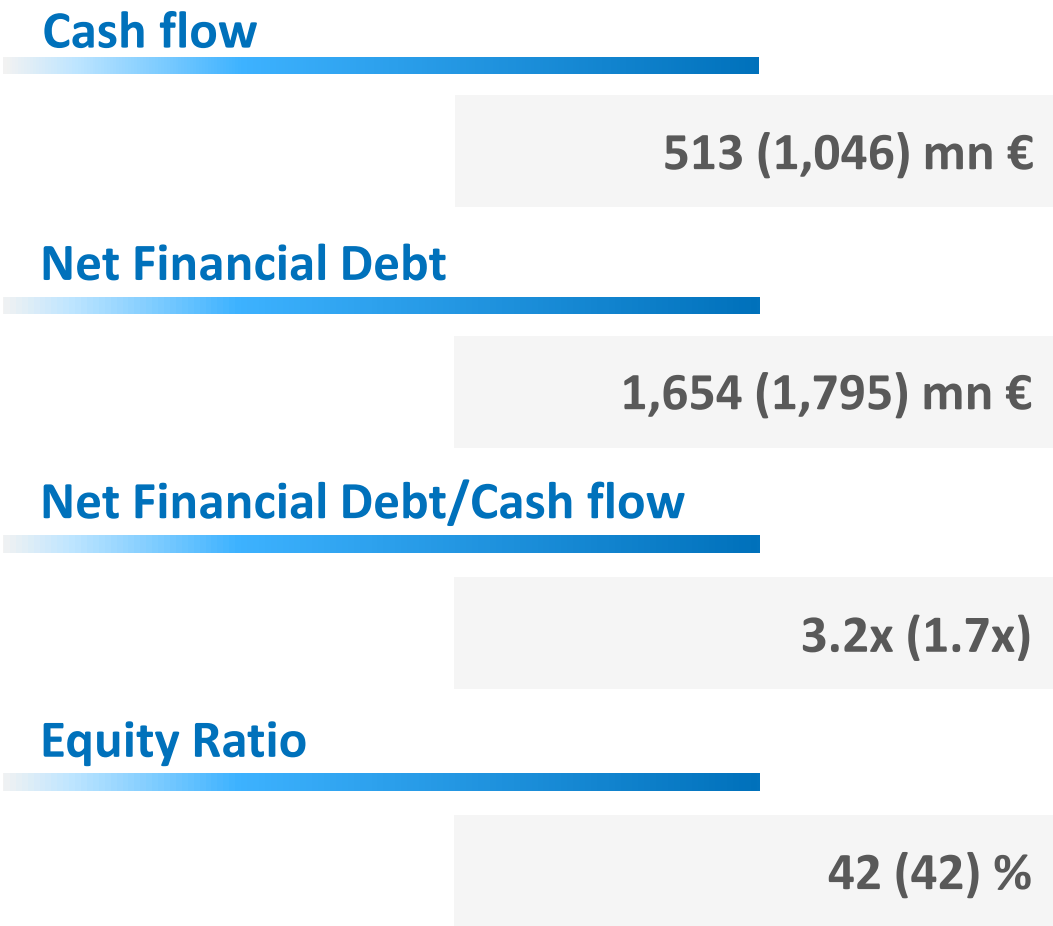
Forecast for 2024/25 adjusted during the year met or exceeded

	Outlook 2024/25*	Reported 2024/25	
Revenues	9.5-9.9 bn €	9.7 bn €	<input checked="" type="checkbox"/>
EBITDA	550-650 mn €	723 mn €	<input checked="" type="checkbox"/>
Operating result	175-275 mn €	350 mn €	<input checked="" type="checkbox"/>
RoCE	↓↓↓	5.2 %	<input checked="" type="checkbox"/>
Cash flow/Revenues	> 5 %	5.3 %	<input checked="" type="checkbox"/>

* Outlook : 16 September 2024

Executive Summary (II)

Additional key figures 2024/25



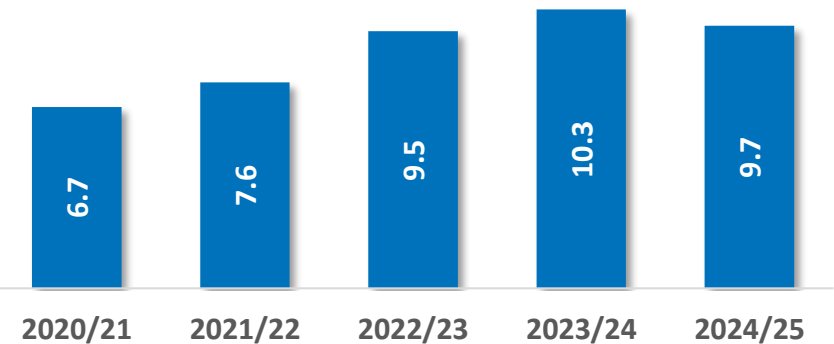
Executive Summary (III)

2024/25: Development in Group Revenues and EBITDA

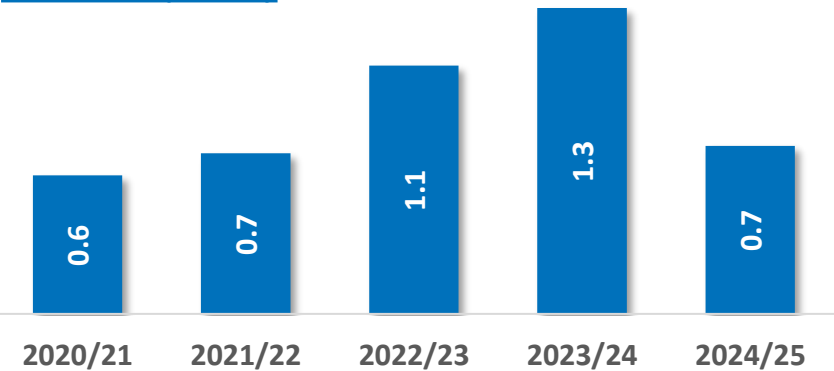
- Moderate decline in **group revenues** of 6 % to 9.7 (10.3) bn €
 - Sugar segment -7 % to 3.9 (4.2) bn €
 - Non-sugar segments -5 % to 5.8 (6.1) bn €

- Significant decline in **group EBITDA** of 45 % to 723 (1,318) mn €
 - Sugar segment with significant decrease to 146 (714) mn €
 - Non-sugar segments with moderate decrease to 577 (604) mn €

Revenues (bn €)



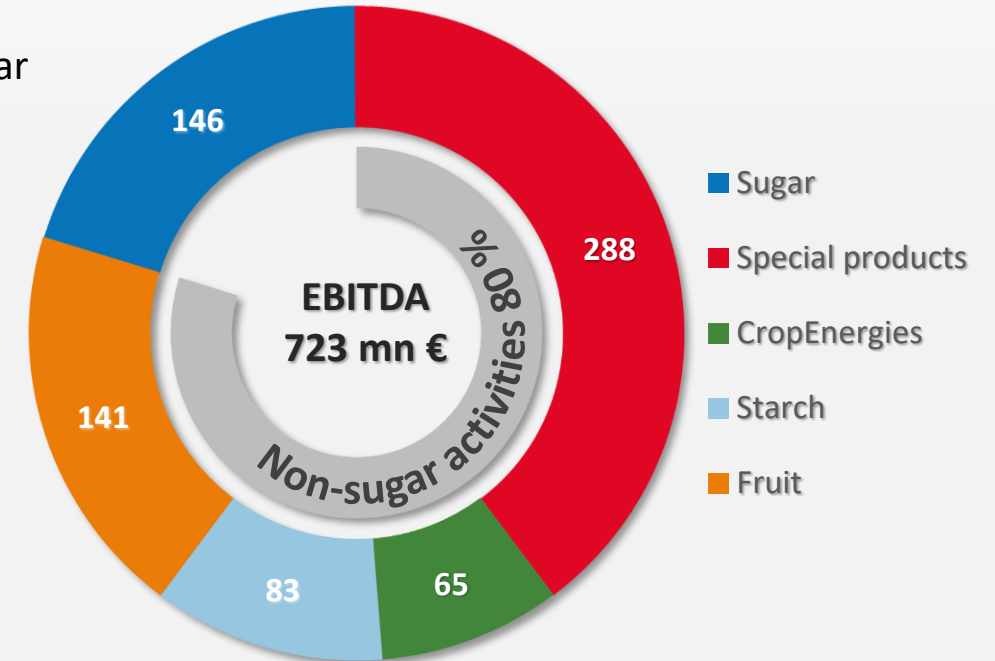
EBITDA (bn €)



Executive Summary (IV)

2024/25: Diversification partially cushions commodity volatility

- Diversified **Group EBITDA**
 - Sugar segment with significant decline
 - Non-sugar segments confirm the very good level of the previous year
- Despite continued high capex of 579 (547) mn € and a significant decline in earnings, **cash flow quality** remained good at 513 (1,046) mn €
- **Net financial debt** reduced to 1,654 (1,795) mn €
- Very comfortable **liquidity position** at 2.8 (2.5) bn €
- **Successful hybrid bond placement** May 2025: 700 mn €; perpetual; coupon 5.95 %
- **Dividend proposal** of 0.20 (0.90) €/share reflects development 2024/25



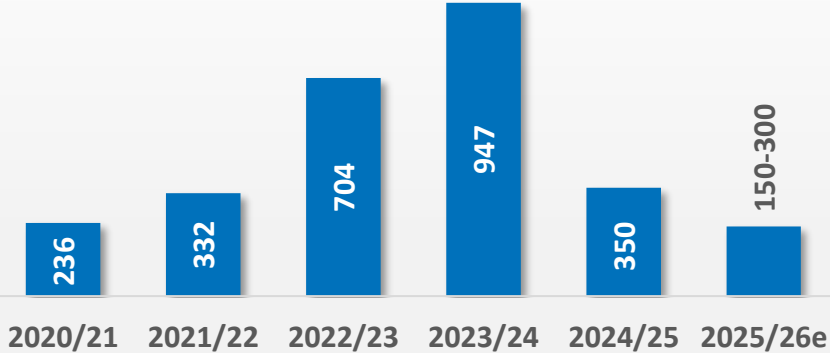
Executive Summary (V)

Decline in revenues and earnings expected in 2025/26

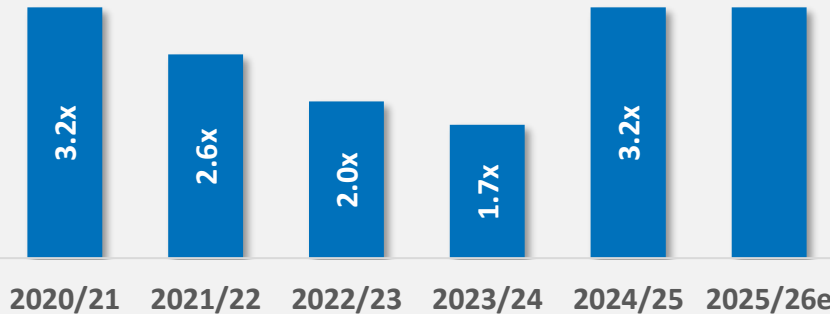
	2023/24	2024/25	2025/26e
Revenues	10.3 bn €	9.7 bn €	8.7-9.2 mn €
EBITDA	1.3 bn €	0.7 bn €	525-675 mn €
Operating result	947 mn €	350 mn €	150-300 mn €

- Decrease in **group revenues** and **earnings** expected
- **Segment sugar** with another decline in earnings
- **Non-sugar segments** with confirmation of the good earnings level of the previous year
 - **Segment special products** with moderate decline
 - **Segment CropEnergies** with significant increase
 - **Segment Stärke** at the previous year's level
 - **Segment Frucht** with significant decline

Operating result (mn €)



Net financial debt/Cash flow



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Group overview

	(mn €)	2024/25	2023/24	Δ	
Group	Revenues	9.694	10.289	-595	-6 %
	EBITDA	723	1.318	-595	-45 %
	Operating Result	350	947	-597	-63 %
Sugar	Revenues	3.876	4.162	-286	-7 %
	EBITDA	146	714	-568	-80 %
	Operating Result	-13	558	-571	-
Non-sugar	Revenues	5.818	6.127	-309	-5 %
	EBITDA	577	604	-27	-4 %
	Operating Result	363	389	-26	-7 %
Special products	Revenues	2.275	2.414	-139	-6 %
	EBITDA	288	279	9	3 %
	Operating Result	203	196	7	4 %
Crop-Energies	Revenues	959	1.091	-132	-12 %
	EBITDA	65	105	-40	-38 %
	Operating Result	22	60	-38	-63 %
Starch	Revenues	955	1.056	-101	-10 %
	EBITDA	83	94	-11	-12 %
	Operating Result	36	48	-12	-25 %
Fruit	Revenues	1.629	1.566	63	4 %
	EBITDA	141	126	15	12 %
	Operating Result	102	85	17	20 %

Group revenues and operating result
significantly below prior year

Significant decline in **sugar segment** due to lower sugar prices and cost increases from 2023 campaign

Non-sugar segments moderately below prior year

Special products segment above prior year

CropEnergies segment significantly lower than prior year; lower prices for ethanol and by-products

Starch segment significantly lower than last year; lower prices

Fruit segment with significant earnings increase

Income from operations

(mn €)	2024/25	2023/24	Δ
Revenues	9.694	10.289	-595
Operating result	350	947	-597
Result from restructuring / special items	-261	-35	-226
Result from companies consolidated at equity	7	2	5
Result from operations (EBIT)	96	914	-818

Result of restructuring and special items

- Mainly from impairment losses on property, plant and equipment due to the closure of production sites in the sugar segment amounting to 159 mn € and impairment losses on investments in the CropEnergies segment amounting to 105 mn €

Income from companies consolidated at equity

- Segment starch: 7 (2) mn €; mainly related to the proportionate earnings of the starch and ethanol activities of the Hungarian Hungrana Group

Net earnings

(mn €)	2024/25	2023/24	Δ
Result from operations (EBIT)	96	914	-818
Financial result	67	82	-15
Earnings before income taxes	-8	781	-789
Taxes on income	-78	-133	55
Net earnings	-86	648	-734

Financial result

- of which net interest income was -97 (-89) mn €; increased net interest expense mainly due to higher average interest rates of around 3.5 (3.0) per cent with virtually unchanged average net financial debt of around 1.9 (1.9) bn €
- of which other financial result -7 (-44) mn €; improvement compared to the previous year resulted in particular from significantly lower exchange rate losses on foreign currency loans from non-euro companies

Tax

- Income taxes -78 (-133) mn €

Earnings per share

(mn €)	2024/25	2023/24	Δ
Consolidated net earnings	-86	648	-734
of which attributable to other non-controlling interests	-8	59	-67
thereof hybrid capital	33	33	0
Earnings of the shareholders of Südzucker AG	-111	556	-667
Earnings per share (€)	-0,54	2,72	-3,26
Cash flow per share (€)	2,51	5,12	-2,61

- Other minority interests relate mainly to minority shareholders of the AGRANA Group and CropEnergies Group
- Dividend policy remains focused on continuity and sustainable earnings development
- Taking into account the significantly deteriorated development of operating results and cash flow as well as the outlook for the 2025/26 financial year
- Dividend proposal: 0.20 (0.90) €/share
- Payout: 41 (184) mn €

Investments and depreciation

(mn €)	2024/25	2023/24	Δ		2024/25
Fixed Assets	574	546	28	Depreciation	373
Sugar	282	257	25	Sugar	159
Special products	126	128	-2	Special products	85
CropEnergies	84	72	12	CropEnergies	43
Starch	33	41	-8	Starch	47
Fruit	49	48	1	Fruit	39
Financial Assets	5	1	4		
Total investments	579	547	32		

Investment focus in fixed assets

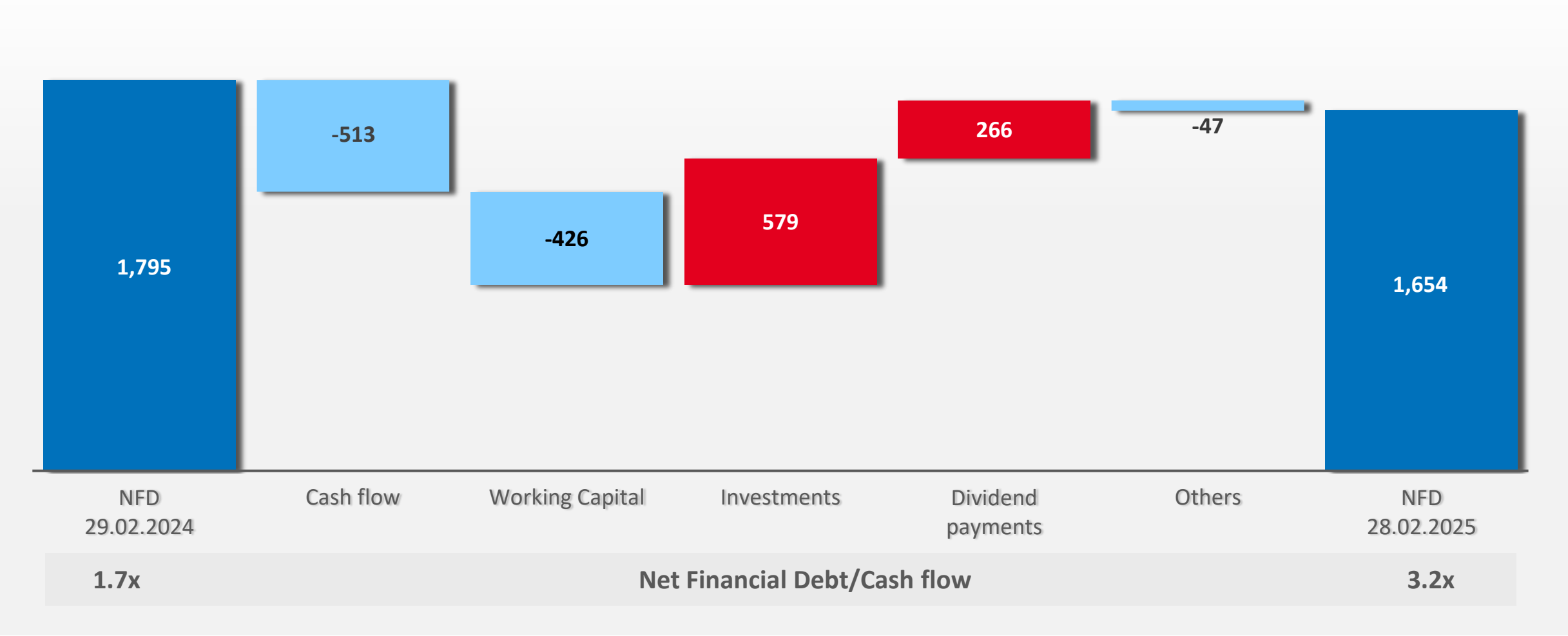
- **Sugar:** Implementation of switch from coal to gas as energy source
- **Special products:** Construction of a production plant for vegetable protein concentrates at BENE0, process optimisation in the USA and expansion of production in the UK at Freiburger
- **CropEnergies:** Switching energy sources from coal to gas, construction of a production plant for renewable ethyl acetate
- **Starch:** Increase in capacity, renewal of biofilter systems
- **Fruit:** Capacity expansion and expansion of food service area

Investments in financial assets

- Essentially takeover of the business activities of EthaTec GmbH, Weselberg

Development Net Financial Debt

(mn €)



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Investment Grade Rating

S&P Global
Ratings

MOODY'S
RATINGS

Long-term rating

BBB- *
Stable Outlook *

Short-term rating

A – 3 *

* since 16 May 2025

Long-term rating

Baa2 **
Negative Outlook ***

Short-term rating

P – 2 **

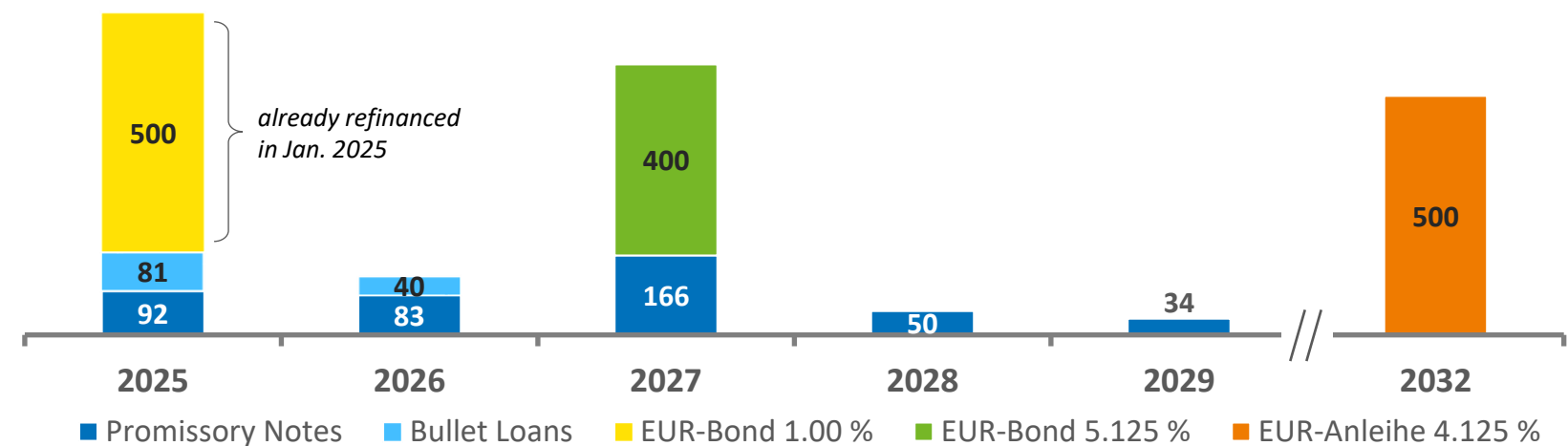
** since 3 June 2024
*** since 24 September 2024

Continued high liquidity

(mn €)	28.02.2022	28.02.2023	29.02.2024	28.02.2025
Net financial debt	-1.466	-1.864	-1.795	-1.654
Cash & Cash equivalents / securities	418	419	425	744
Gross financial debt	-1.884	-2.283	-2.220	-2.398
Long-term financial debt	-1.244	-1.540	-1.637	-1.432
Short-term financial debt	-534	-628	-482	-874
Leasing	-106	-115	-102	-92
Bank credit lines:	1.013	754	1.167	948
<i>undrawn</i>	<i>356</i>	<i>324</i>	<i>448</i>	<i>502</i>
Syndicated loan facility	600	600	600	600
<i>undrawn</i>	<i>600</i>	<i>600</i>	<i>600</i>	<i>600</i>
Syndicated loan facility Agrana	400	400	400	365
<i>undrawn</i>	<i>400</i>	<i>260</i>	<i>400</i>	<i>315</i>
Commercial paper program	600	600	600	600
<i>undrawn</i>	<i>450</i>	<i>600</i>	<i>600</i>	<i>600</i>
Bank credit lines (undrawn)	356	324	448	502
+ Cash & cash equivalents / securities	418	419	425	744
+ Syndicated loan (undrawn)	1.000	860	1.000	915
+ Commercial paper (undrawn)	450	600	600	600
= Total liquidity reserves	2.224	2.202	2.473	2.761

Maturity profile of main financial liabilities

(mn € as of 1 July 2025)



Syndicated loans 1,165 mn € *

Commercial Paper Programm 600 mn € (permanent)

Hybrid Bond 700 mn € (perpetual); fixed interest rate: 5.95 % p.a. until first call option on 30 August 2030

Financial tool box successfully modernised

- 400 mn € factoring agreement
 - 800 mn € syndicated credit line
 - 500 mn € bond; term 7 years (2025/2032); coupon 4.125 %
 - 700 mn € hybrid bond 2025; perpetual; coupon 5.95 %
-
- **Total volume 2.4 bn €**
 - **Very solid maturity profile**
 - **Modernisation successfully implemented**

* Maturity: July 2030/800 mn €, October 2027/115 mn €, December 2027/250 mn €
** Previous 700 mn € hybrid bond 2005 (variable interest rate) terminated as of 30 June 2025

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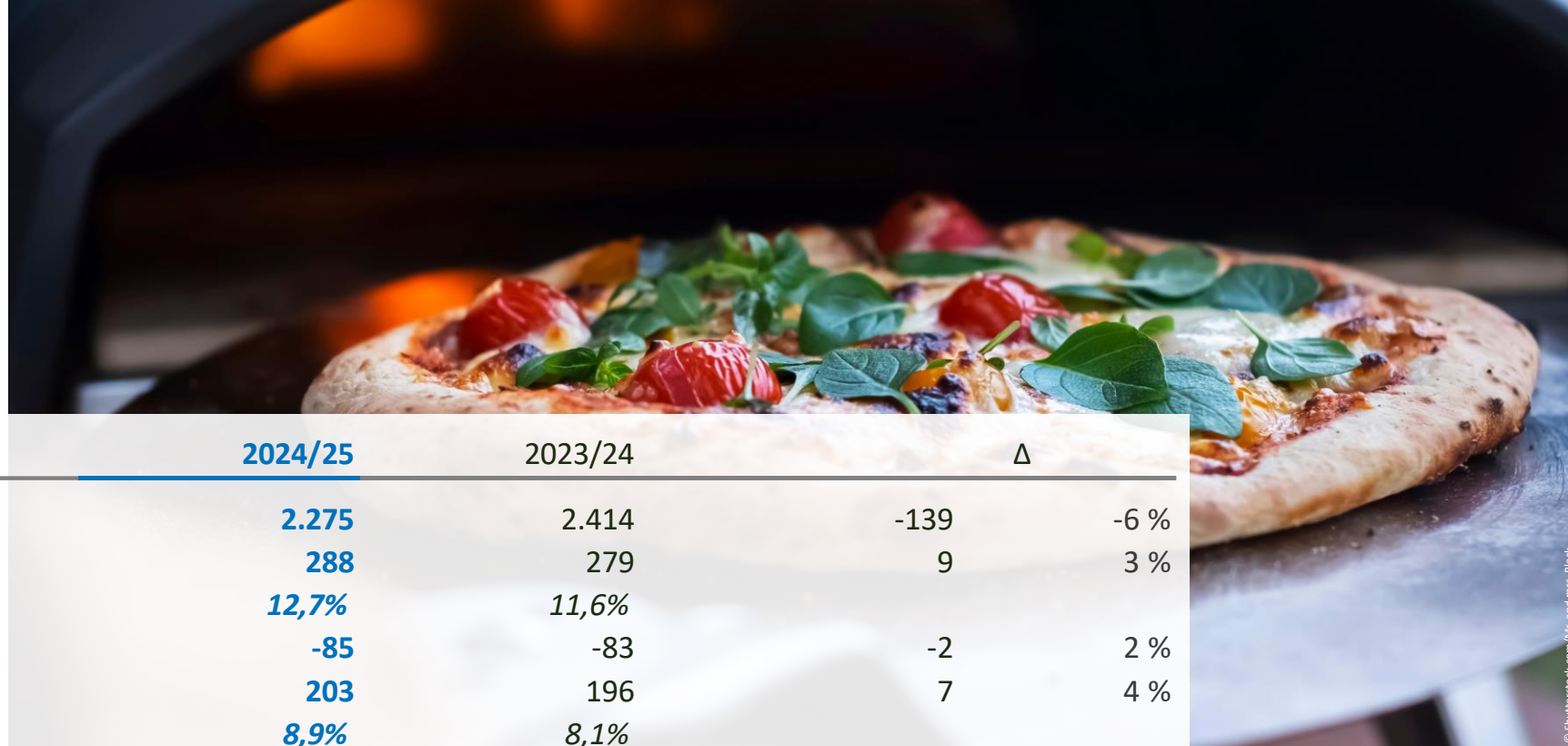
► — **Non-sugar segments**

— Sugar segment

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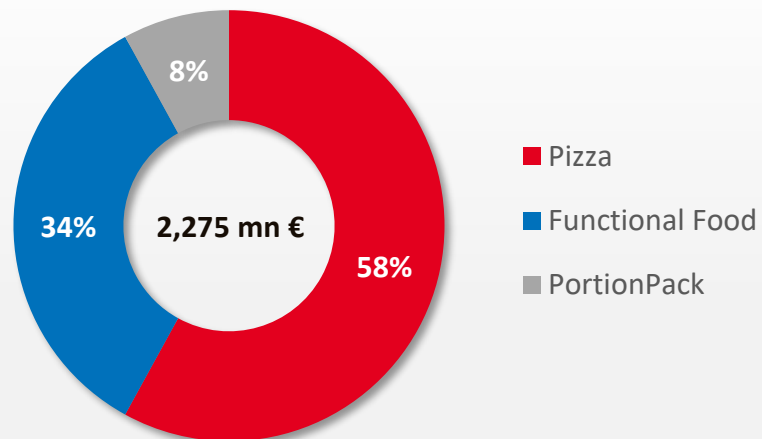
Special products segment



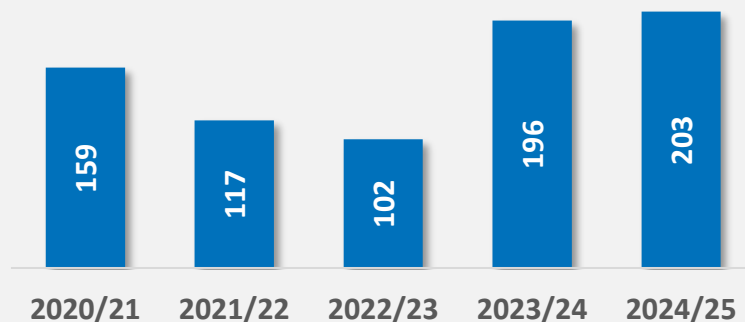
(mn €)	2024/25	2023/24	Δ	
Revenues	2.275	2.414	-139	-6 %
EBITDA	288	279	9	3 %
EBITDA margin	12,7%	11,6%		
Depreciation	-85	-83	-2	2 %
Operating result	203	196	7	4 %
Operating margin	8,9%	8,1%		
Result from restructuring / special items	11	-3	14	-
Result from companies consolidated at equity	0	0	0	-
Result from operations (EBIT)	214	193	21	11 %
Investments	126	128	-2	-2 %
in fixed assets including intangible assets	126	128	-2	-2 %
in financial assets / acquisitions	0	0	0	-
Capital Employed	2.001	2.013	-12	-1 %
RoCE	10,1%	9,7%		

Special products segment at a glance

Revenue split 2024/25



Operating Result (mn €)

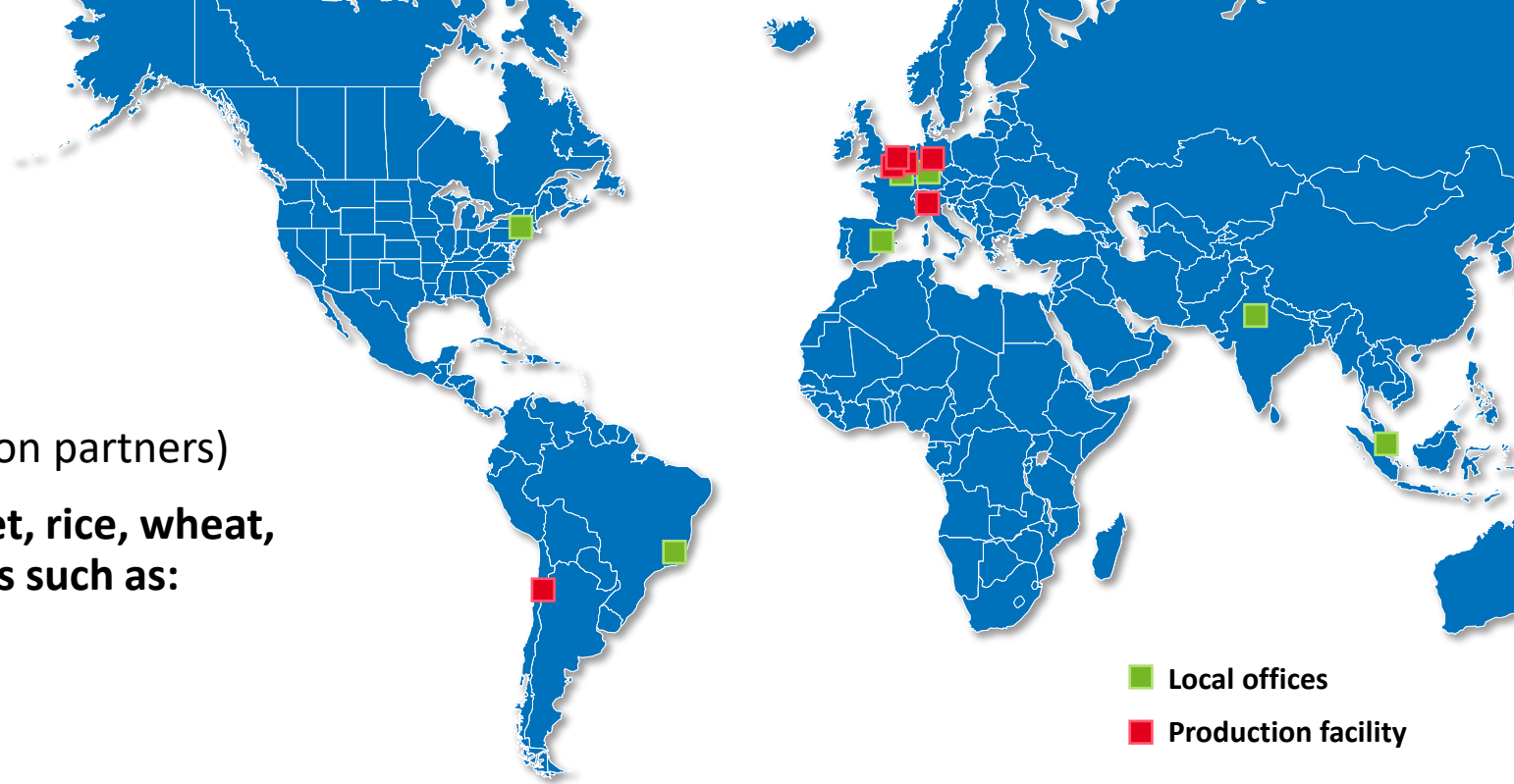


- Leading market positions in all three divisions
- High cash flow quality (EBITDA >250 mn €)
- Growth based on global megatrends:
 - Reinforced trend toward healthy diets supported by prebiotic fiber, functional carbohydrates and texturizing rice ingredients and plant-based proteins
 - Additional impetus from trend toward plant-based (vegetarian and vegan) diets and interest in gluten-free products
 - Positive development in pet food and animal feed with functional ingredients
 - Further increase in demand for convenience products
- Continuous capacity adjustment follows healthy market growth

Special products segment

Division BENEÓ – Functional ingredients

- **6 production sites** globally and international **distribution network** (more than 80 distribution partners)
- **Raw materials such as chicory root, sugar beet, rice, wheat, faba beans, etc. form the basis for ingredients such as:**
 - Sugar replacers
 - Sugar with a low glycaemic index
 - Vegetable proteins
 - Plant-based texturisers
 - Dietary fibres
 - Flours and starches
 - Prebiotics
- **BENEÓ's versatile portfolio serves global trends such as clean label, healthy weight management, balanced blood sugar levels and nutritional labeling such as NutriScore:**
 - Expansion of the product portfolio of fibres with added benefits and textured vegetable proteins
 - Building even stronger partnership with customers worldwide to propel their brand in the health and nutrition segment



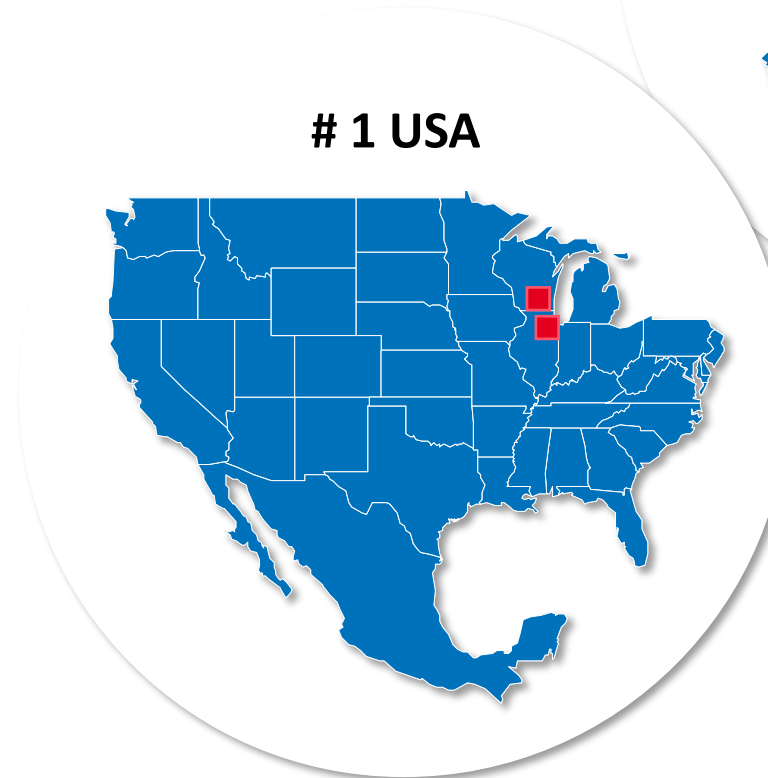
■ Local offices
■ Production facility

beneo
connecting nutrition and health

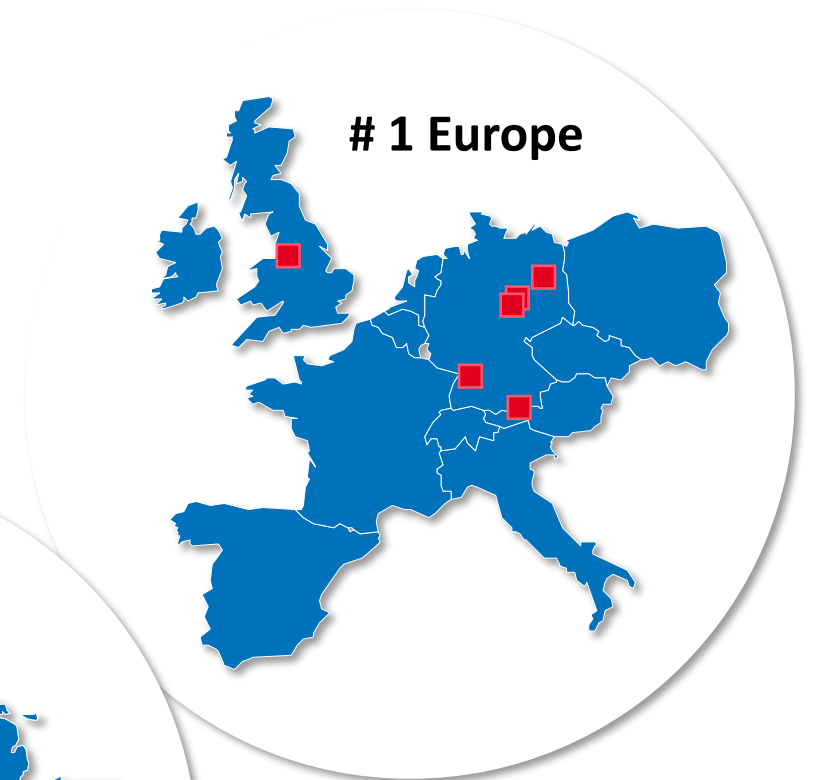
Special products segment

Division Freiburger – Convenience Food

- **8 production sites** in Europe (6) and in USA (2);
distribution in Europe and USA
- **Main product categories:**
 - Deep frozen and chilled pizza
 - Pasta dishes
 - Snacks & baguettes
- Mostly private label business for food retailing („B2B“)
- New marketing concept „Pizzatainment“
- Market leader private label pizza market in Europe and USA
- Products per day: ~ 4.0 mn
- Revenues: ~ 1.3 bn €



1 USA



1 Europe

■ Production facility



© Shutterstock.com/Mr. and Mrs. Black

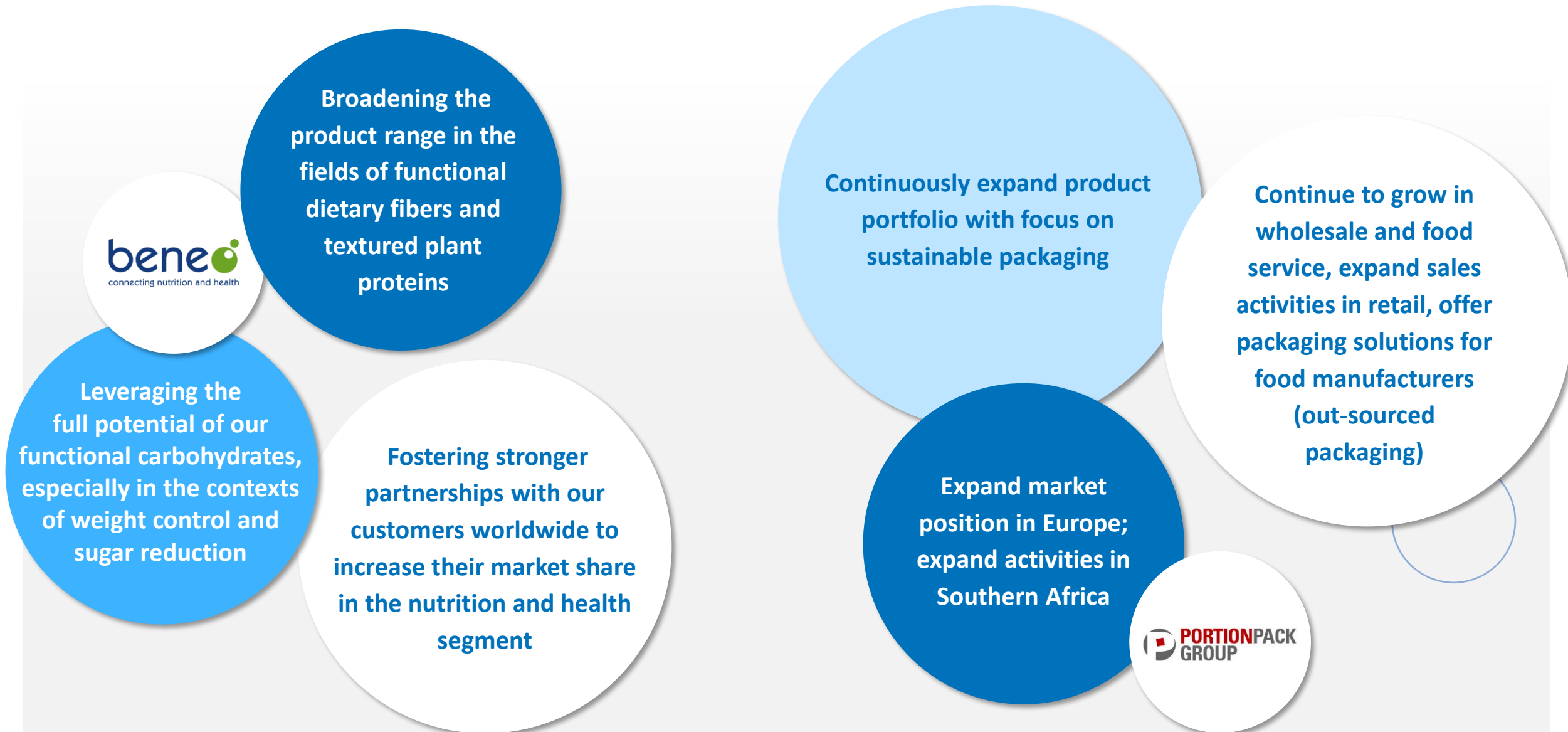
Special products segment

Division PortionPack Group – portion packs

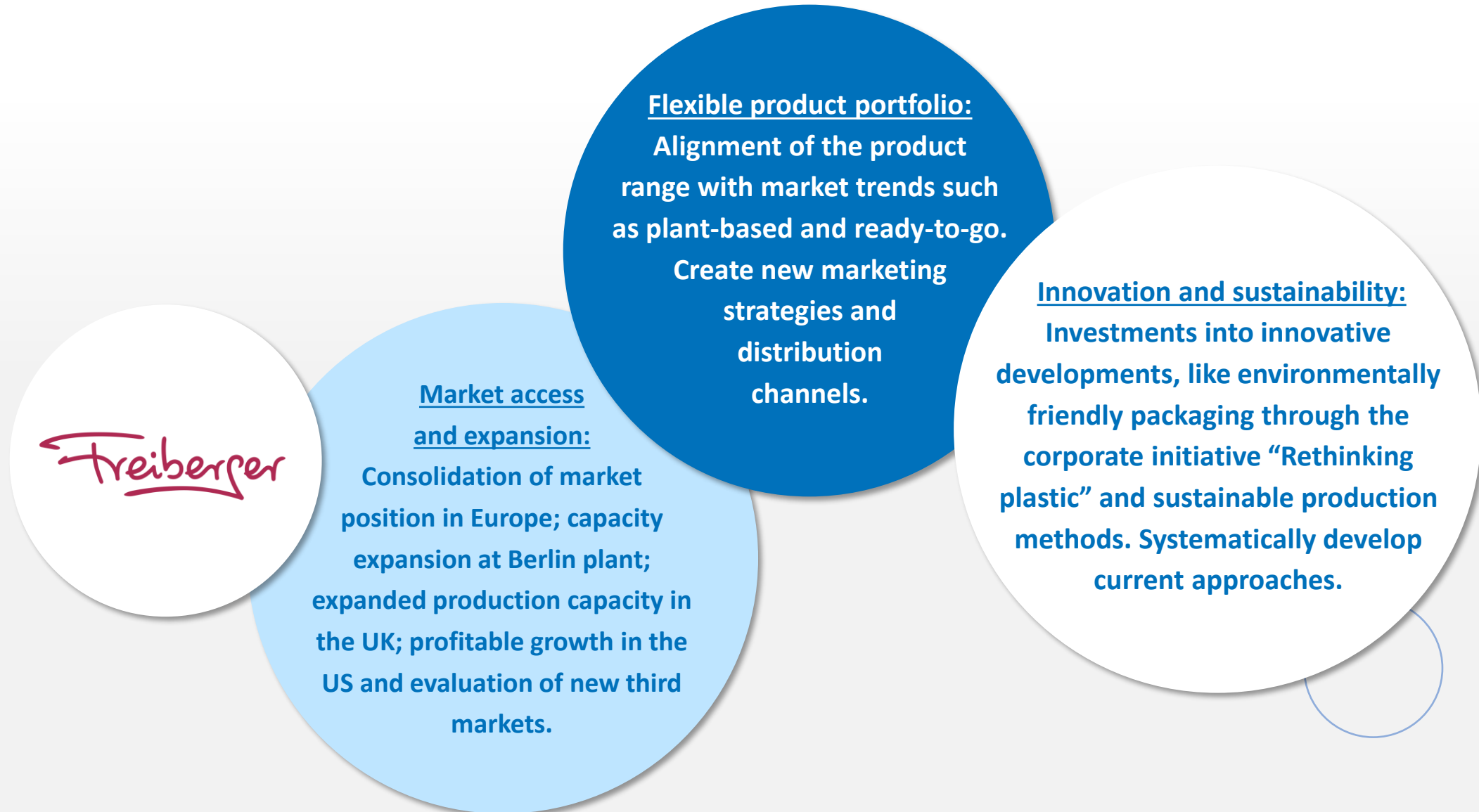
- **7 production sites** (6 in Europe and 1 in South Africa)
- **Main product categories:**
 - Coffee complements (sugar, coffee creamer, biscuits, chocolate...)
 - Breakfast products (spreads, cereals...)
 - Spices
 - Sweets & Snacks
 - Fruit purees
 - Instant-Drinks
 - Sauces (ketchup, mustard, mayonnaise...)
 - Other individual packs (e.g. for hotels, etc.)
- European market leader in portion packs for out-of-home consumption
- Growing importance in the contract packaging and contract filling sector



Special products segment (I) – Strategy



Special products segment (II) – Strategy



Special products segment – Outlook 2025/26

- Overall increase in sales volumes and prices
- Moderate increase in revenue
- Revenue growth will not be sufficient to fully offset cost increases

Revenues

Moderate increase
(prev. year: 2,275 mn €)



Operating Result

Moderate decrease
(prev. year: 203 mn €)



CropEnergies segment

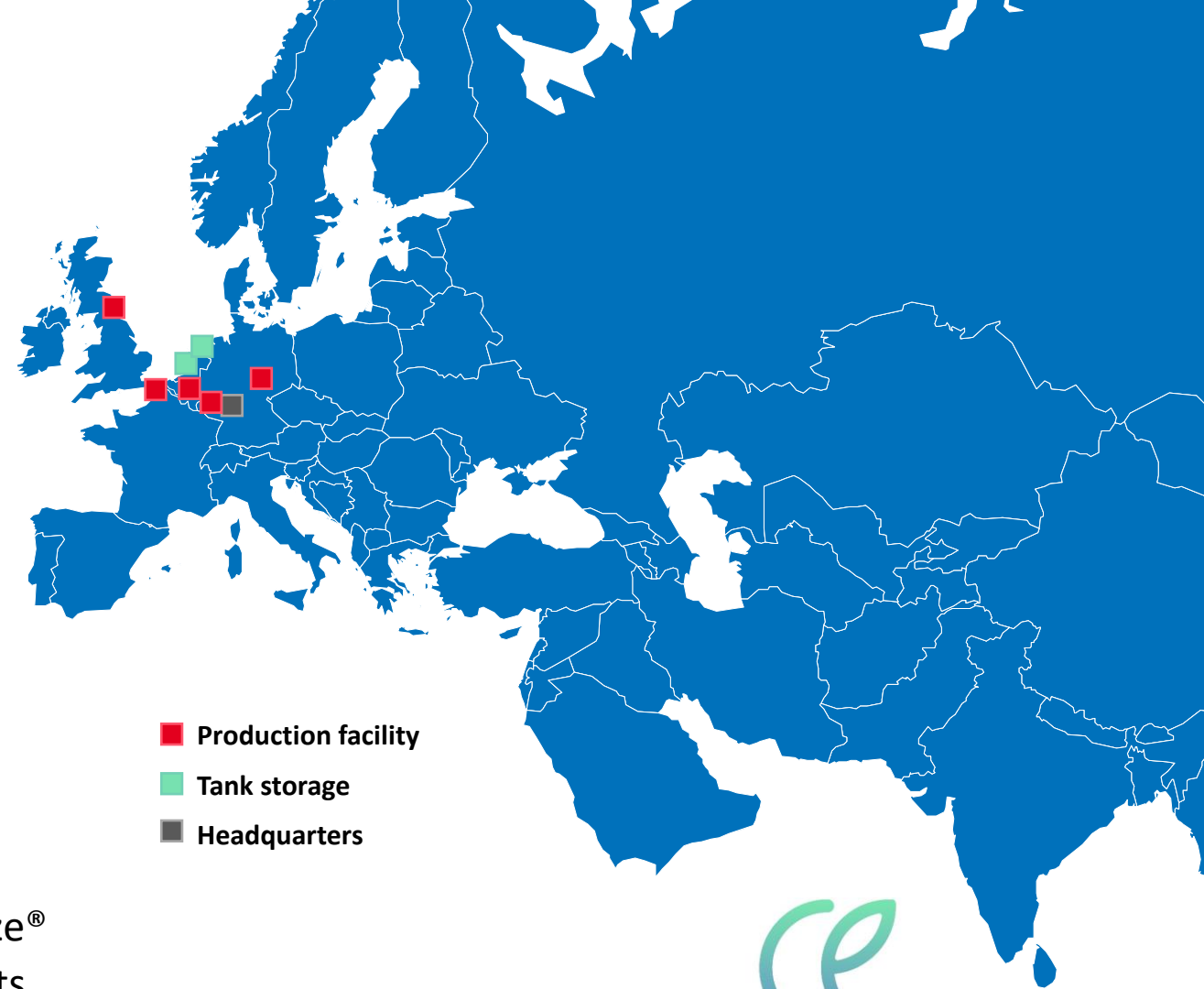


(mn €)	2024/25	2023/24	Δ	
Revenues	959	1.091	-132	-12 %
EBITDA	65	105	-40	-38 %
<i>EBITDA margin</i>	6,8%	9,6%		
Depreciation	-43	-45	2	-4 %
Operating result	22	60	-38	-63 %
<i>Operating margin</i>	2,3%	5,5%		
Result from restructuring / special items	-105	-1	-104	> 100
Result from companies consolidated at equity	0	0	0	-
Result from operations (EBIT)	-83	59	-142	-
Investments	89	73	16	22 %
<i>in fixed assets including intangible assets</i>	84	72	12	17 %
<i>in financial assets / acquisitions</i>	5	1	4	> 100
Capital Employed	479	540	-61	-11 %
RoCE	4,6%	11,1%		

CropEnergies segment

Overview

- 5 **production sites** in Europe;
offices/distribution sites in Europe
- **Main product categories/capacities p.a.:**
 - 1.3 mn m³ renewable ethanol mainly for fuel sector
 - 150k m³ of ethanol for technical and traditional applications
 - 400k t of CO₂ for liquification
 - > 1 mn t food and animal feed, thereof
 - 650k t of dried protein animal feed DDGS
 - > 400k t of liquid protein animal feed ProtiWanze®
 - > 60k t of gluten for food and animal feed products
- First plant for green ethyl acetate under construction, commissioning planned in summer 2026; investment: ~ 160 mn €



- Production facility
- Tank storage
- Headquarters

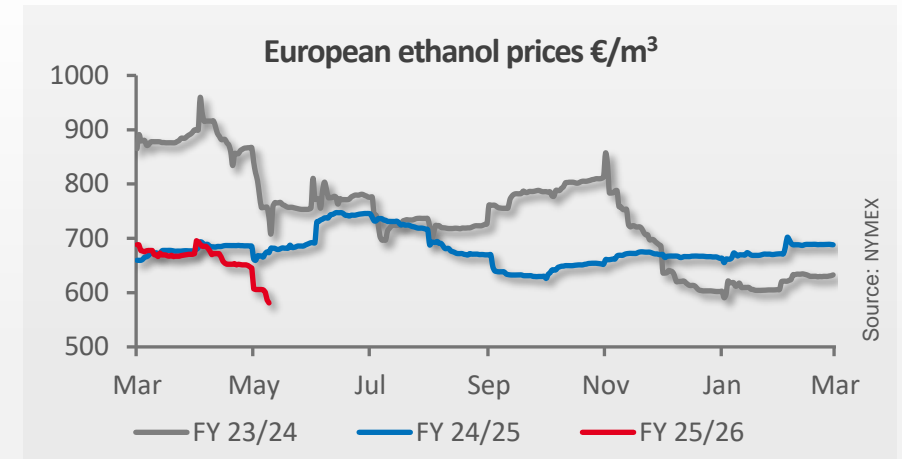


CropEnergies segment

Market development (I)

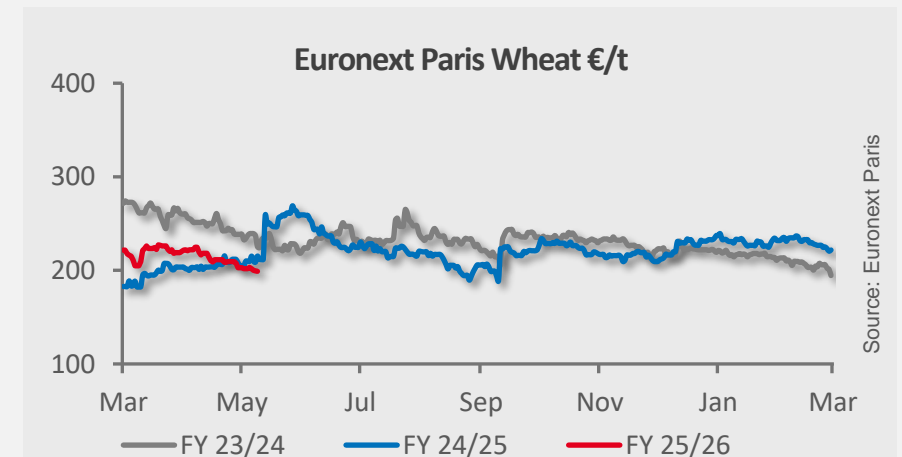
European ethanol prices* in business year 2024/25

- Average ethanol price 680 (741) €/m³
- Lower price level partly due to higher imports from the USA
- Sharp decline in GHG quota prices also had negative impact on European ethanol prices



Grain market 2024/25

- Grain prices in the business year 2024/25**: 221 (232) €/t
- EU grain harvest: 255 (268) mn tonnes slightly below consumption of 257 (257) mn tonnes
- IGC expects global grain harvest** of 2,303 mn tonnes



* Ethanol T2 FOB Rdam, next date of expiry
** Wheat (Euronext Paris), next date of expiry
*** All varieties, excluding rice

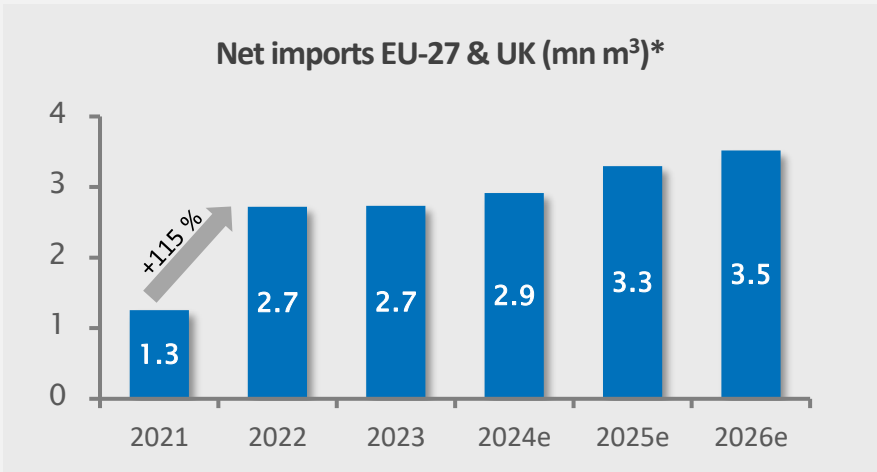
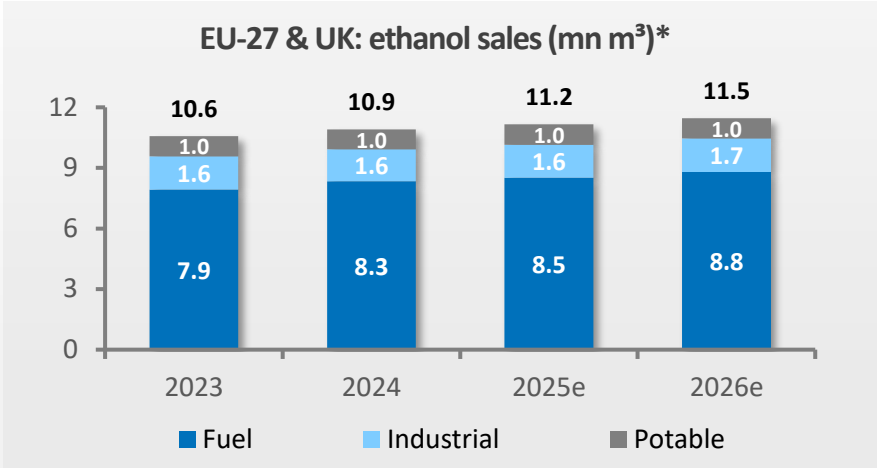
Ethanol market in EU-27 & UK in 2024 (in million m³)

- Production: 7.9 +3 % (6.1 fuel | 1.8 neutral alcohol)
- Consumption: 10.9 +3 % (8.3 fuel | 2.6 neutral alcohol)
- A further increase in sales of fuel ethanol is expected for 2025
- Sales of neutral alcohol should remain relatively stable

Imports to Europe remain at a high level in 2024

- Price difference makes imports to Europe still attractive
- Europe needs imports to meet rising demand, but a level playing field is needed

* Source: S&P Global Commodity Insights (2024)



CropEnergies segment – Green Deal and Fit for 55 package

Parliament and Council agree on several important legislative initiatives

Fit for 55: overall target to reduce greenhouse gas emissions by 55 % by 2030

Emissions trading system (ETS)

- More ambitious GHG reduction target of 62 %
- Separate system for buildings, road transport and fuels

Renewable Energy Directive (RED III)

- Share of renewable energies to rise to 42.5 % overall
- More renewable energies in industry, heating and cooling and transport

ReFuel EU aviation and Fuel EU maritime

- Sustainable aviation fuels (SAF) and GHG savings in marine fuels
- Exclusion of biofuels from arable crops - ePURE files complaints with the European Court of Justice

CO₂ standards for cars and vans

- CO₂ emission targets of -55 % in 2030 and -100 % in 2035 for new vehicles
- Violation of the principle of technological openness and neutrality
- Italy and other member states want to bring forward the review of CO₂ limits planned for 2026 to 2025



Segment CropEnergies – "Renewable Energies Directive"

More renewable energies in the transport sector

Binding overall transport target for 2030

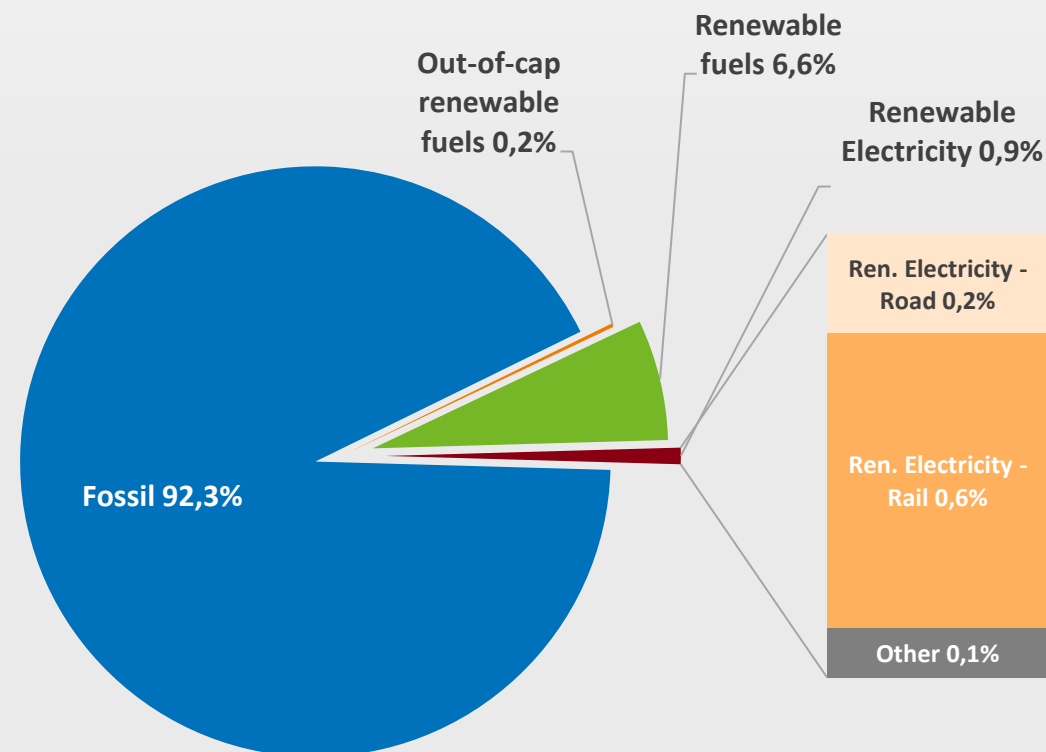
- At least 29 % (previously: 14 %) of renewable energies
- Alternative: GHG reduction of at least 14.5 %

Fulfilment options and eligibility

- Biofuels from arable crops: national share 2020 plus max. 1 % (max. 7 %)
- Advanced biofuels and renewable fuels of non-biological origin (RFNBO): at least 5.5 %, of which at least 1 percentage point for RFNBOs
- Annex IX-B fuels (e.g. used cooking oils): max. 1.7 %
- Renewable electricity: 4x in road transport and 1.5x in rail transport

Implementation in the member states: by 21 May 2025

EU: Renewable energies in transport in 2023



Source: EC SHARES (2025)

CropEnergies segment – Strategy



Expand ethanol,
neutral alcohol and protein-rich
food and animal feed business
activities; develop new businesses
such as bio-based chemicals by
drawing on the group's
R&D expertise in processes and
raw materials

Focus on European and
regional raw materials
and supply chains

Establish new
collaborative partnerships
with customers and
partners

CropEnergies segment – Outlook 2025/26

- Higher production and sales volumes as well as higher ethanol prices
- Despite rising costs, significant increase in earnings

Revenues

Moderate increase

(prev. year: 959 mn €)



Operating Result

Significant increase

(prev. year: 22 mn €)



Starch segment



(mn €)	2024/25	2023/24	Δ	
Revenues	955	1.056	-101	-10 %
EBITDA	83	94	-11	-12 %
<i>EBITDA margin</i>	8,7%	8,9%		
Depreciation	-47	-46	-1	2 %
Operating result	36	48	-12	-25 %
<i>Operating margin</i>	3,8%	4,5%		
Result from restructuring / special items	-6	0	-6	-
Result from companies consolidated at equity	7	2	5	> 100
Result from operations (EBIT)	37	50	-13	-26 %
Investments	33	41	-8	-20 %
<i>in fixed assets including intangible assets</i>	33	41	-8	-20 %
<i>in financial assets / acquisitions</i>	0	0	0	-
Capital Employed	411	505	-94	-19 %
RoCE	8,8%	9,5%		

Starch segment*

- 4 **production sites**, a **50% joint venture** within EU and **distribution** in the USA
- Starch and special starch products for the:
 - Food and luxury food industries
 - Infant and child food industries
 - Paper and paper converting industries
 - Textile industry
 - Construction chemicals industry
 - Pharmaceutical and cosmetic industries
 - Bio-plastics industry
- One of the leading suppliers for b2b solutions in the organic sector
- Provider of products from special corn e.g., waxy corn and GMO-free corn
- Important supplier of environmentally friendly ethanol
- Next to ethanol, additional production of isoglucose in Hungary



* incorporates AGRANA bioethanol and starch activities

Starch segment – Strategy



Focus on specialities and organic products with higher margins and on R&D to improve results and expand market share

Cost efficiency from the purchase of raw materials to production

Rely on regional footprint – proximity to raw materials – and skills in raw material management and production

Starch segment – Outlook 2025/26

- Declining sales volumes and higher prices
- Rising raw material costs offset increase in sales and lead to stable earnings performance

Revenues

Moderate increase
(prev. year: 955 mn €)



Operating Result

Stable
(prev. year: 36 mn €)



Fruit segment

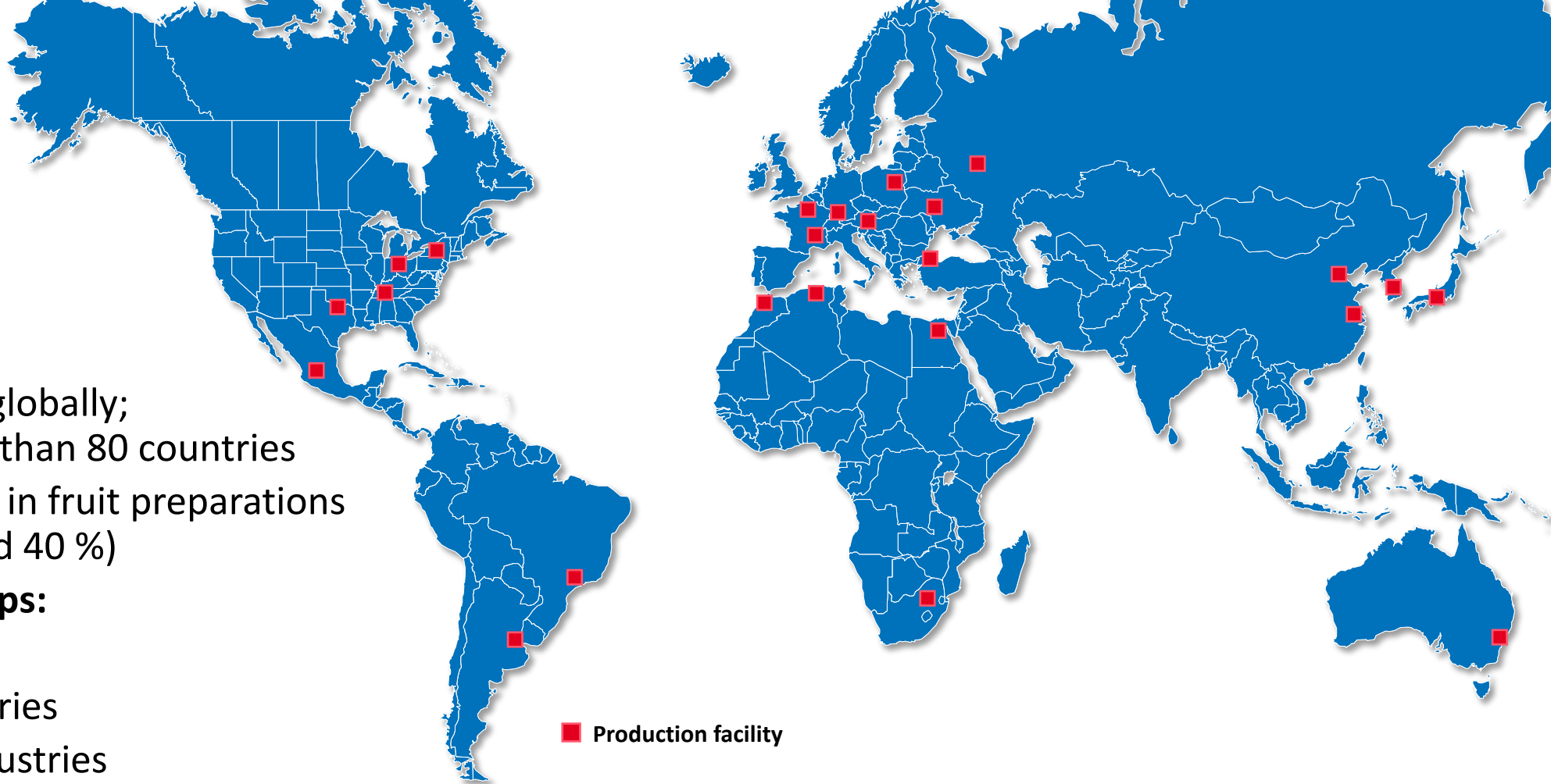


(mn €)	2024/25	2023/24	Δ	
Revenues	1.629	1.566	63	4 %
EBITDA	141	126	15	12 %
EBITDA margin	8,7%	8,0%		
Depreciation	-39	-41	2	-5 %
Operating result	102	85	17	20 %
Operating margin	6,3%	5,4%		
Result from restructuring / special items	-2	-25	23	-92 %
Result from companies consolidated at equity	0	0	0	-
Result from operations (EBIT)	100	60	40	67 %
Investments	49	48	1	2 %
in fixed assets including intangible assets	49	48	1	2 %
in financial assets / acquisitions	0	0	0	-
Capital Employed	754	782	-28	-4 %
RoCE	13,5%	10,9%		

Fruit segment

Fruit preparations

- 24 **production sites** globally; **distribution** in more than 80 countries
- World market leader in fruit preparations (market share around 40 %)
- **Main customer groups:**
 - Dairy
 - Ice cream industries
 - Baked goods industries
 - Food services
- Unique global structure for sourcing, production and distribution



Fruit segment

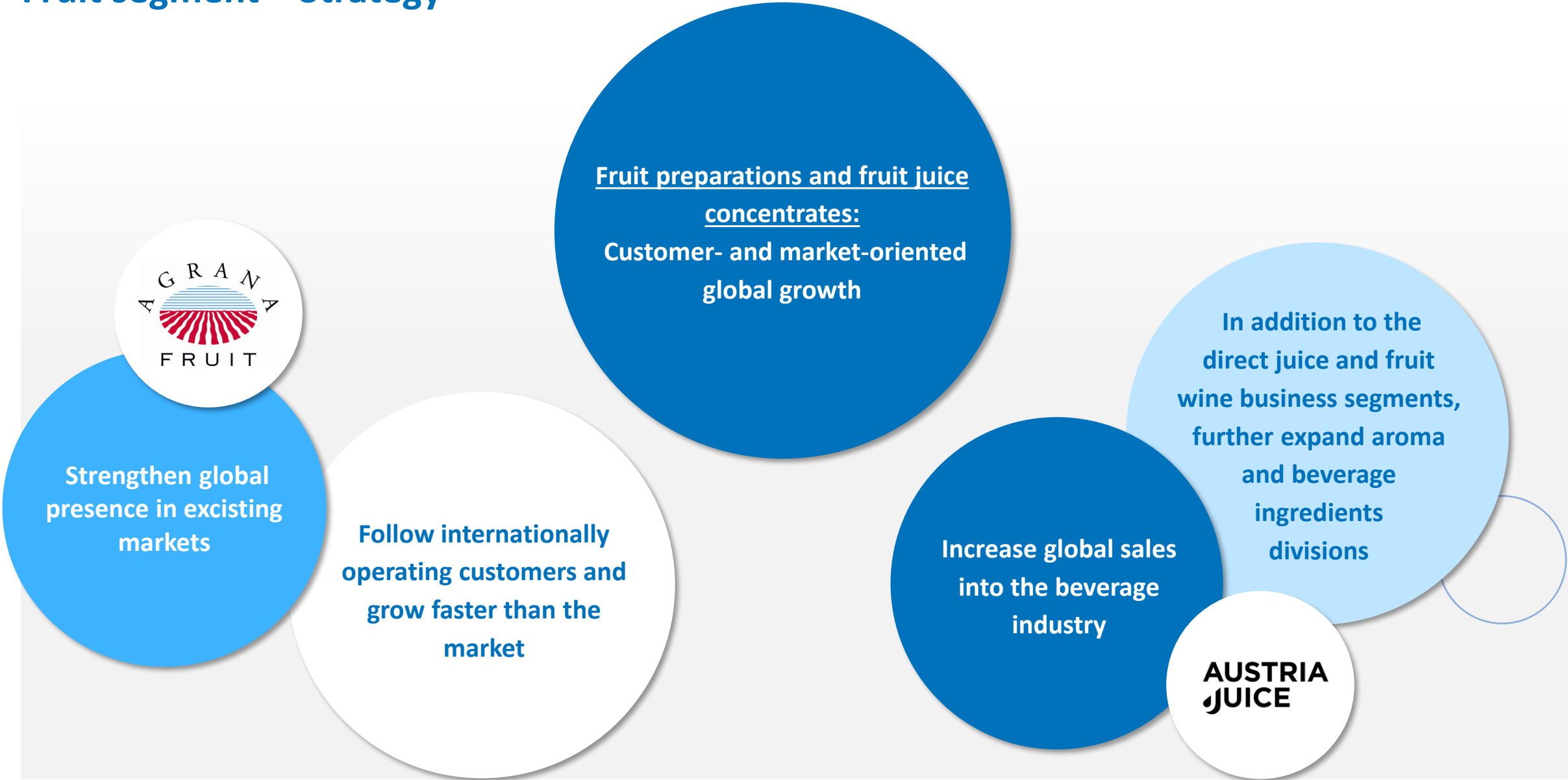
Fruit juice concentrates

- 13 **production sites** in Europe and one in China
- **Main product categories:**
 - Fruit juice concentrates
 - Not-from-concentrate juices
 - Fruit wines
 - Natural aromas
 - Beverage bases
- The world's leading manufacturer (and supplier) of apple juice and berry juice concentrates
- Supplies more than 750 customers in the food processing industry (primarily the beverage industry) in around 65 countries



**AUSTRIA
JUICE**

Fruit segment – Strategy



Fruit segment – Outlook 2025/26

- Moderate increase in revenues driven by fruit preparations and fruit juice concentrates
- Decline in earnings expected for fruit preparations and fruit juice concentrates

Revenues

Moderate increase
(prev. year: 1,629 mn €)



Operating Result

Significant decrease
(prev. year: 102 mn €)



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— Non-sugar segments

 — **Sugar segment**

Outlook 2025/26

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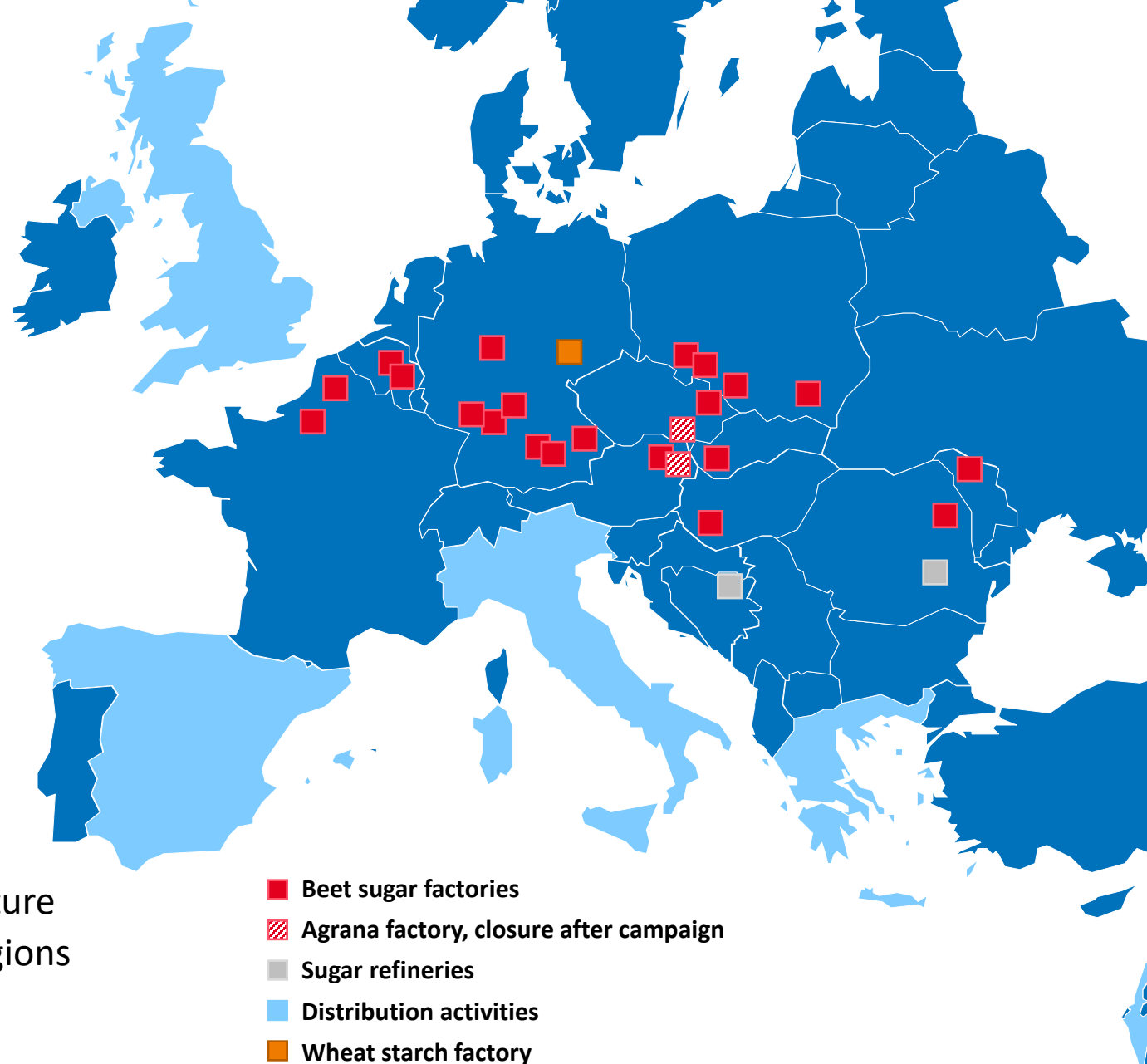
Sugar segment



(mn €)	2024/25	2023/24	Δ	
Revenues	3.876	4.162	-286	-7 %
EBITDA	146	714	-568	-80 %
EBITDA margin	3,8%	17,2%		
Depreciation	-159	-156	-3	2 %
Operating result	-13	558	-571	-
Operating margin	-0,3%	13,4%		
Result from restructuring / special items	-159	-6	-153	> 100
Result from companies consolidated at equity	0	0	0	-
Result from operations (EBIT)	-172	552	-724	-
Investments	282	257	25	10 %
in fixed assets including intangible assets	282	257	25	10 %
in financial assets / acquisitions	0	0	0	-
Capital Employed	3.056	3.347	-291	-9 %
RoCE	-0,4%	16,7%		

Sugar segment*

- 23** beet sugar production sites,
2 sugar refining production sites,
1 wheat starch production site and
4 distribution additional activities in Europe
- Main product categories:
 - sugar and reduced sugar products,
supplemented by starch-based sweeteners
 - non-food applications based on products and
byproducts made from sugar beets
- 3.9 mn t of sugar production from beet and refining
(thereof 3.8 from sugar beet and 0.1 from refining)
- 29.0 mn t of beet processing
- ~ 374,000 ha growing area
- Leading market position in EU sugar
- Efficient pan-European distribution and logistics structure
- Sustainable production in highest-yielding growing regions

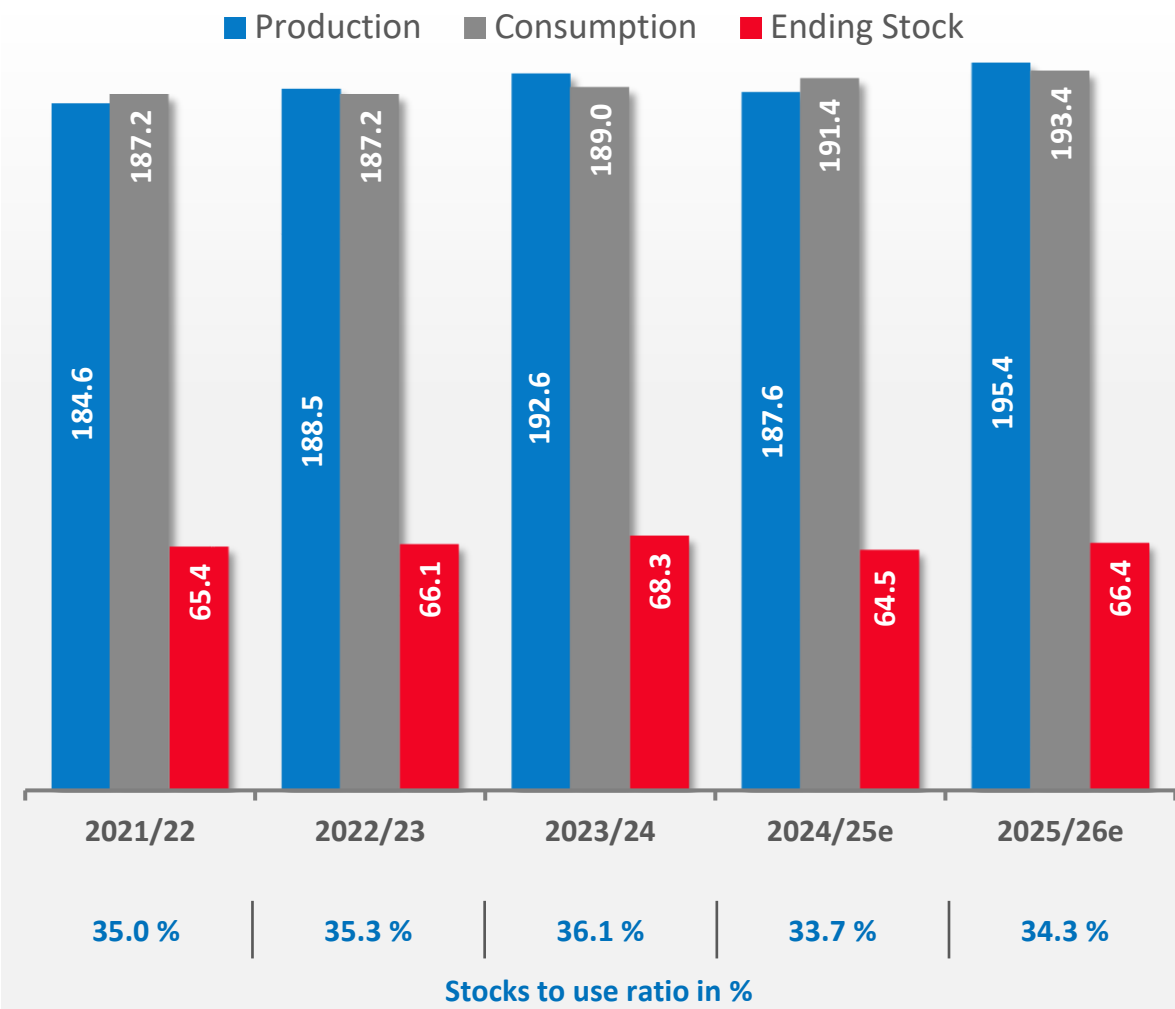


** 21 as of 12 March 2025 (Closure of two AGRANA sugar factories)

* Display financial year 2024/25

Sugar balance world*

(mn t)



* according to s&p global, May 2025

2021/22: Market deficit (-5.8 mn t)

- Third deficit year in a row

2022/23: Market surplus (+0.7 mn t)

- Higher production, particularly in Brazil
- Low stock level remains

2023/24: Market surplus (+2.2 mn t)

- Further production increase, particularly in Brazil, China and Europe
- Inventory level remains low, but rising

2024/25e: Market deficit

(- 3.8 mn t; expected so far -3.9 mn t)

- Decline in production – particularly in India and Brazil
- Declining inventory level

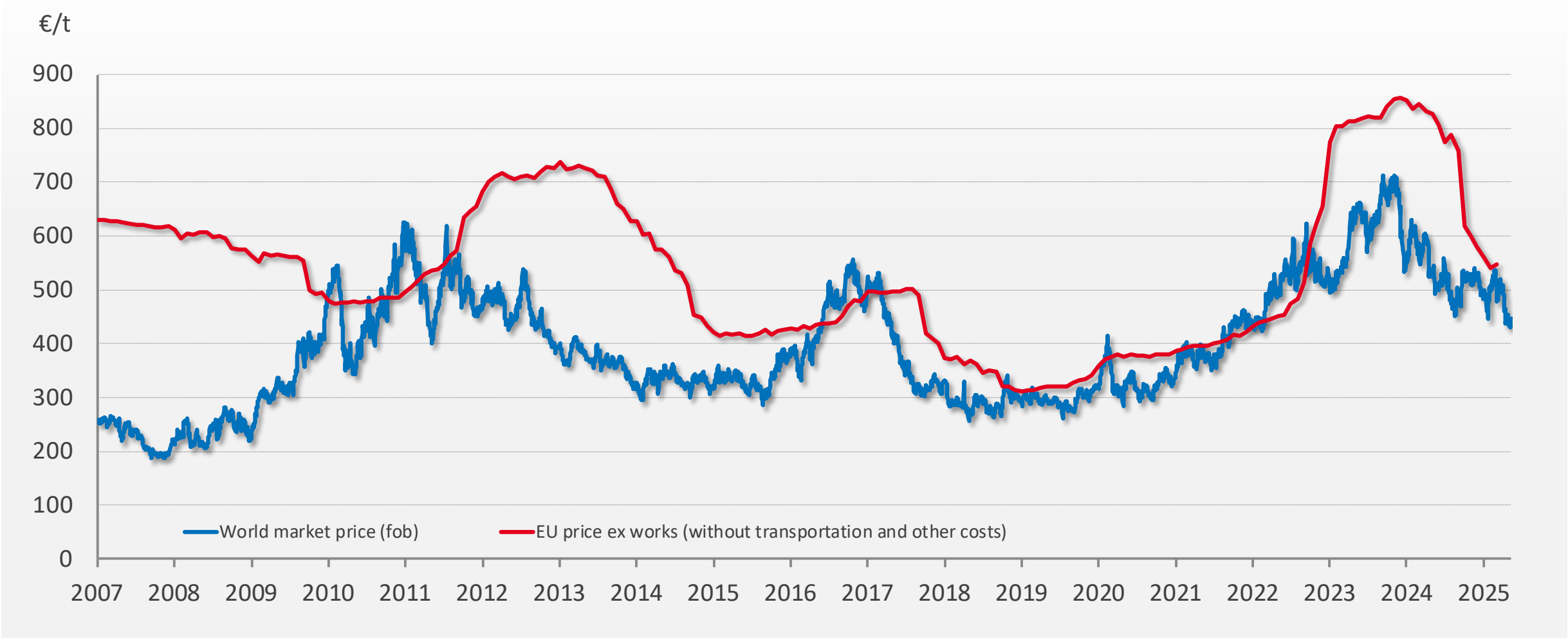
2025/26e: Market surplus instead of deficit

(+1.9 mn t; prev. expected: -1.6 mn t)

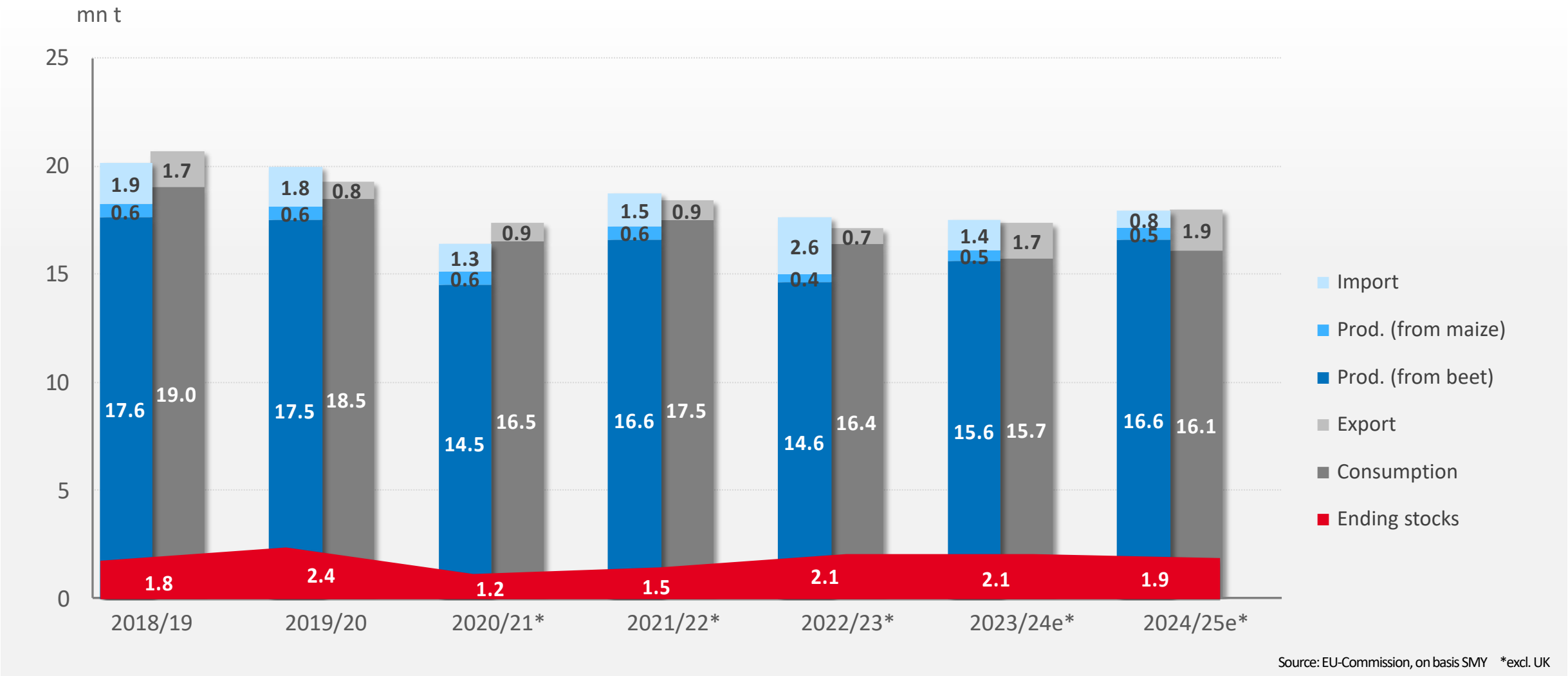
- Increase in production – especially in India and Thailand
- Inventory level remains low, but rising

Sugar price development

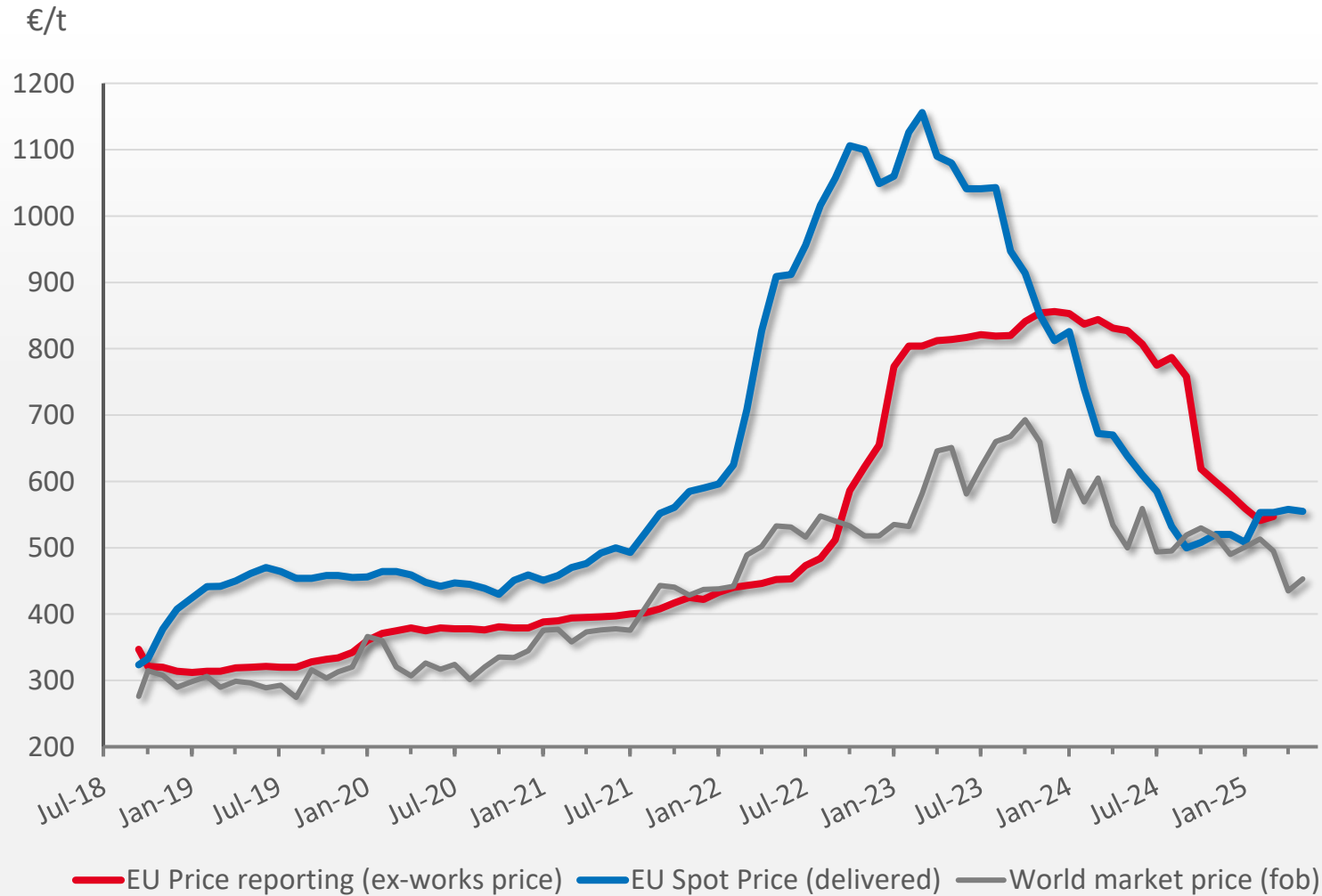
Supply and demand as main drivers



Sugar balance EU



Sugar prices development



Campaign 2023:

- Slight increase in cultivation area
- Sugar production ~ 16 mn t
- Largely stable prices

Campaign 2024:

- Moderate increase in cultivation area
- Sugar production ~ 17 mn t
- EU net-exporter
- Massive price decrease in light of higher harvest expectations

Campaign 2025e:

- Moderate cultivation area restriction expected

Sugar segment – Strategy



Sugar segment – Outlook 2025/26

- Due to declining beet cultivation areas, sugar production and sales volumes are expected to fall
- Significantly lower sugar prices in the 2024/25 financial year will continue to have an impact until autumn 2025
- For the 2025/26 sugar marketing year, we expect lower sugar production in the EU and a subsequent recovery in sugar prices at the start of the 2025/26 sugar marketing year in October 2025
- Despite lower production costs, the sharp fall in sugar prices will lead to a significant increase in losses in the first half of the 2025/26 financial year; in the second half of the financial year, we expect sugar prices to recover and thus return to positive results

Revenues

Significant decrease
(prev. year: 3,876 mn €)



Operating Result

-100 to -200 mn €
(prev. year: -13 mn €)

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— Sugar segment

 **Outlook 2025/26**

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Outlook 2025/26 (I) – Group figures

	2024/25	2025/26e
EBITDA	723 mn €	525-675 mn €
Depreciation	373 mn €	~ prev. year
Investments Fixed Assets	574 mn €	< prev. year

Essential investments in 2025/26e and subsequent years

Measures to achieve sustainability targets, especially in the sugar, special products and CropEnergies segments (e.g. SBTi)

- Sugar: Alternative energy sources and energy savings e.g. biogas plants
- Special products: *BENEO* / Plant protein concentrates from faba bean, capacity expansion of other activities; *Freiberger* / expansion UK
- CropEnergies: Construction of renewable ethyl acetate plant

Outlook 2025/26 (II) – Group figures

	2024/25	2025/26e
Capital Employed	6,701 mn €	~ prev. year
RoCE	5.2 %	↓↓↓
Net financial debt	1.7 bn €	< prev. year
Net financial debt/ Cash flow	3.2x	~ prev. year
Cash flow/ Revenues	5.3 %	> 5 %
Equity ratio	42.4 %	~ prev. year

Outlook 2025/26 (III) – Group figures

	Revenues		Operating Result	
	2024/25	2025/26e	2024/25	2025/26e
Sugar	3.9 bn €	↓↓↓	-13 mn €	-100 to -200 mn €
Special products	2.3 bn €	↗↗	203 mn €	↓↓
CropEnergies	1.0 bn €	↗↗	22 mn €	↗↗↗
Starch	1.0 bn €	↗↗	36 mn €	→
Fruit	1.6 bn €	↗↗	102 mn €	↓↓↓
Group	9.7 bn €	8.7-9.2 bn €	350 mn €	150-300 mn €

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— Sugar segment

Outlook 2025/26

 ***Appendix***



What have we achieved in 2024/25

- Completion of the first sustainability report in accordance with the Corporate Sustainability Reporting Directive (CSRD)
- Continuation of the Impact Area programmes (setting targets for water and circular economy)
- Award of climate protection funding from the Federal Ministry for Economic Affairs and Climate Action for the conversion of our sugar factory in Zeitz to climate-neutral production
- Conducting climate change scenario analysis (sugar beet, grain)
- Establishing a central Group Human Rights Team
- Continuous improvement in ESG ratings such as EcoVadis 'Silver' (71 out of 100 points compared to 68 in the previous year)

Focus 2025/26

- Development of further sustainability goals
- Introduction of Microsoft Cloud for Sustainability as an IT tool for ESG reporting
- Expansion of climate change scenario analysis to include additional crops

Sustainability program – eight impact areas



In the Südzucker Group, we focus on eight impact areas

Emissions reduction

We strive for net climate neutrality by continuously reducing our greenhouse gas emissions in cooperation with our partners.

Sustainable farming

Together with farmers, we are committed to develop more sustainable agriculture by focusing on improving soil health, biodiversity, climate and water resources while strengthening family farming.

Responsible sourcing

We increase the resilience of our supply chains by advocating social and environmental concerns and by fostering responsible supplier relationships.

Safe operations

We create a working environment and safety culture that puts people’s health and safety first by continuously optimizing our production facilities and constantly focusing on safe behavior.



Responsible water use

We use water responsibly by minimizing our consumption and using the water contained in agricultural commodities in our processes.

Circular economy

We generate value by making full use of agricultural commodities, minimizing waste and packaging, and thereby promoting the circular economy.

Conscious consumption

We foster responsible consumer behavior by offering innovative, high-quality products and services and encouraging their responsible and enjoyable use.

Attractive workplace

As an employer of choice, we create an attractive workplace by using diversity as a strength and promoting participation and individual development.

Sustainability – Südzucker sector pioneer at SBTi



Emission reduction targets validated by the Science Based Targets initiative (SBTi)

In February 2023, our greenhouse gas emission reduction targets were confirmed by the Science Based Targets initiative (SBTi) as scientifically sound and in line with the Paris Agreement.

- SBTi is a joint initiative of CDP, the United Nations Global Compact, the World Resources Institute and the World Wide Fund for Nature and an internationally recognized gold standard for corporate climate targets.
- The validation of our emissions reduction targets by the SBTi is an important milestone in our sustainability strategy in the impact area of "emissions reduction". We have committed to the following targets:



Emissions Scope 1 & 2 by 2030
(starting from 3.7 mn t CO₂ in 2018)

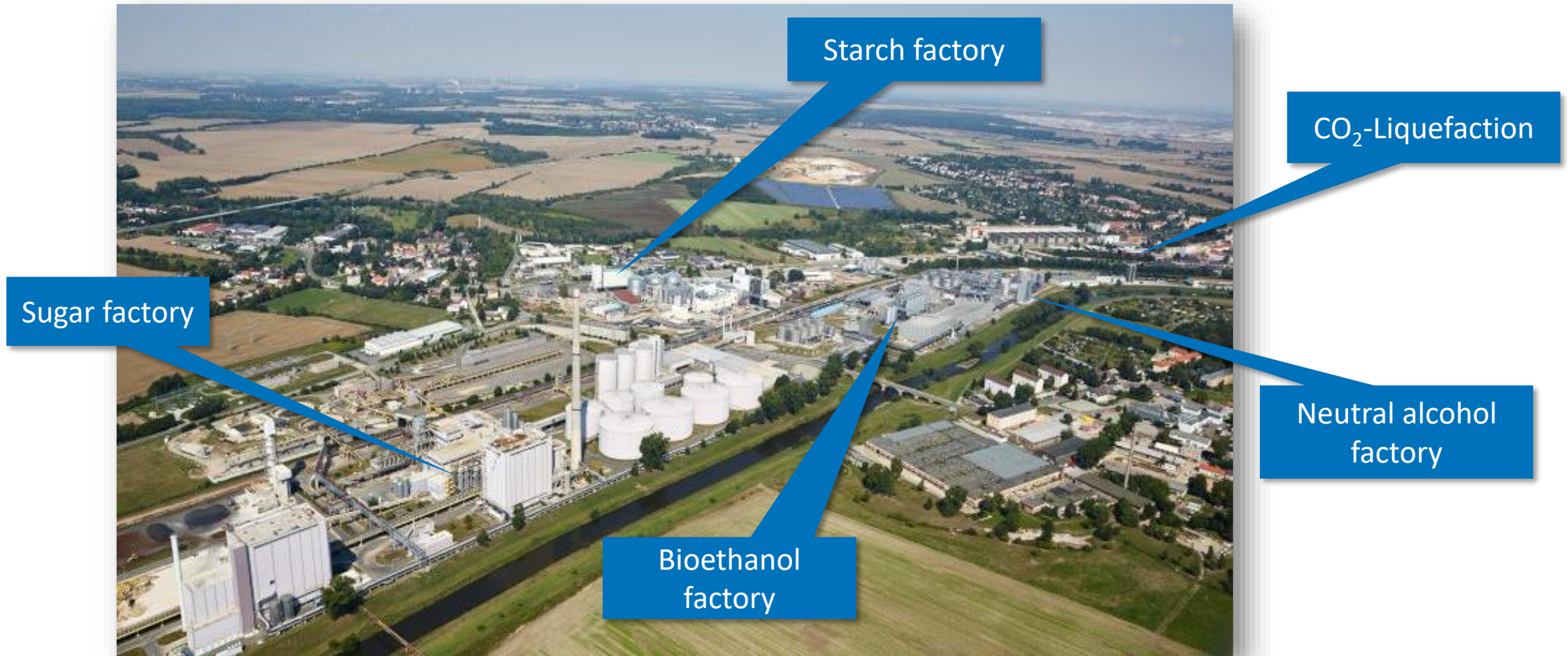


Emissions Scope 3 by 2030
(starting from 9.4 mn t CO₂eq in 2018)



Climate neutrality of Südzucker Group by 2050
(Scope 1, 2 & 3)

Synergy example Zeitz site – five composite factories



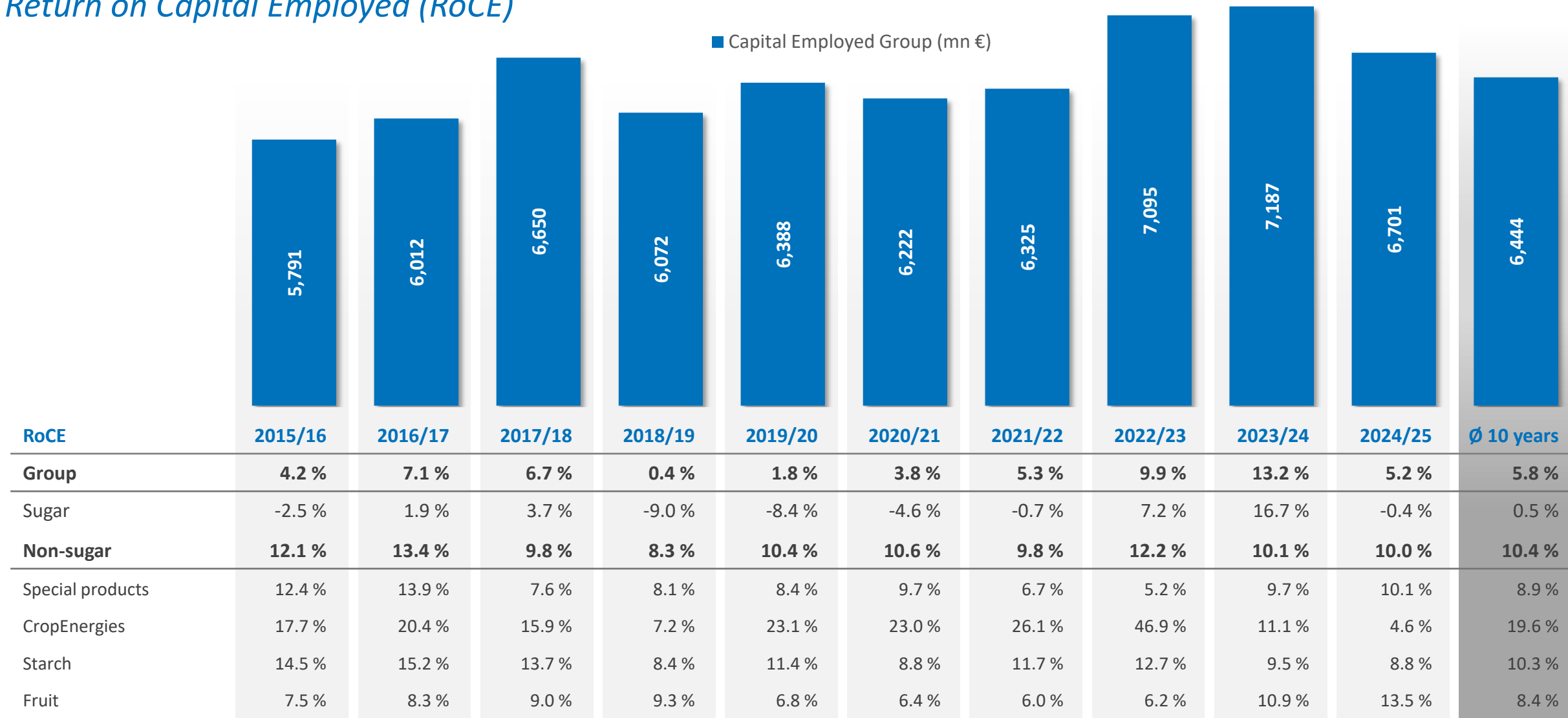
Long-term development (I) – Group

(mn €)	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Revenues	6.778	6.387	6.476	6.983	6.754	6.671	6.679	7.599	9.498	10.289	9.694
Sugar segment	3.228	2.854	2.776	3.017	2.589	2.258	2.255	2.623	3.216	4.162	3.876
Non-sugar segments	3.550	3.533	3.700	3.966	4.165	4.413	4.424	4.976	6.282	6.127	5.818
EBITDA	453	518	709	758	353	478	597	692	1.070	1.318	723
<i>EBITDA-Margin</i>	<i>6,7%</i>	<i>8,1%</i>	<i>10,9%</i>	<i>10,8%</i>	<i>5,2%</i>	<i>7,2%</i>	<i>8,9%</i>	<i>9,1%</i>	<i>11,3%</i>	<i>12,8%</i>	<i>7,5%</i>
Sugar segment	132	49	198	278	-102	-78	31	133	381	714	146
Non-sugar segments	321	469	511	480	455	556	566	559	689	604	577
Operating Result	181	241	426	445	27	116	236	332	704	947	350
<i>Operating Margin</i>	<i>2,7%</i>	<i>3,8%</i>	<i>6,6%</i>	<i>6,4%</i>	<i>0,4%</i>	<i>1,7%</i>	<i>3,5%</i>	<i>4,4%</i>	<i>7,4%</i>	<i>9,2%</i>	<i>3,6%</i>
Sugar segment	7	-78	64	129	-249	-244	-128	-21	230	558	-13
Non-sugar segments	174	319	362	316	276	360	364	353	474	389	363
Income from operations (EBIT)	159	277	441	467	-761	48	70	241	731	914	96
Earnings before income taxes (EBT)	127	227	407	426	-784	9	21	204	680	781	-8
Net earnings	74	181	312	318	-805	-55	-36	123	529	648	-86
of which attributable to hybrid capital	26	18	13	13	13	13	13	12	17	33	33
Other non-controlling interests	28	54	85	100	26	54	58	46	117	59	-8
Earnings of the shareholders of Südzucker AG	20	109	214	205	-844	-122	-107	65	412	589	-78
Market capitalization	2.782	3.834	4.921	3.014	2.625	2.873	2.661	2.493	3.278	2.670	2.215
Closing price on February 28/29	13,63	13,88	24,10	14,76	12,86	14,07	13,03	12,21	16,06	13,08	10,85
Earnings per share (€)	0,10	0,53	1,05	1,00	-4,14	-0,60	-0,52	0,32	1,93	2,72	-0,54
Dividend per share (€)	0,25	0,30	0,45	0,45	0,20	0,20	0,20	0,40	0,70	0,90	0,20*
Cash flow	389	480	634	693	377	372	475	560	927	1.046	513
Investments total	387	371	493	793	394	348	300	336	467	547	579
Working Capital	1.787	1.665	1.737	1.888	2.008	2.213	2.179	2.318	2.999	2.967	2.485
Capital Employed	5.877	5.791	6.012	6.650	6.072	6.388	6.222	6.325	7.095	7.187	6.701
RoCE	3,1%	4,2%	7,1%	6,7%	0,4%	1,8%	3,8%	5,3%	9,9%	13,2%	5,2%
Total Assets	8.474	8.133	8.736	9.334	8.188	8.415	7.973	8.441	9.698	10.278	9.496
Equity	4.461	4.473	4.888	5.024	4.018	3.673	3.536	3.699	4.199	4.273	4.026
Equity Ratio	52,6%	55,0%	56,0%	53,8%	49,1%	43,6%	44,3%	43,8%	43,3%	41,6%	42,4%
Net Financial Debt (NFD)	593	555	413	843	1.129	1.570	1.511	1.466	1.864	1.795	1.654
Gearing (NFD/Equity)	13,3%	12,4%	8,4%	16,8%	28,1%	42,7%	42,7%	39,6%	44,4%	42,0%	41,1%
NFD/Cash flow	1,5x	1,2x	0,7x	1,2x	3,0x	4,2x	3,2x	2,6x	2,0x	1,7x	3,2x

* Proposal

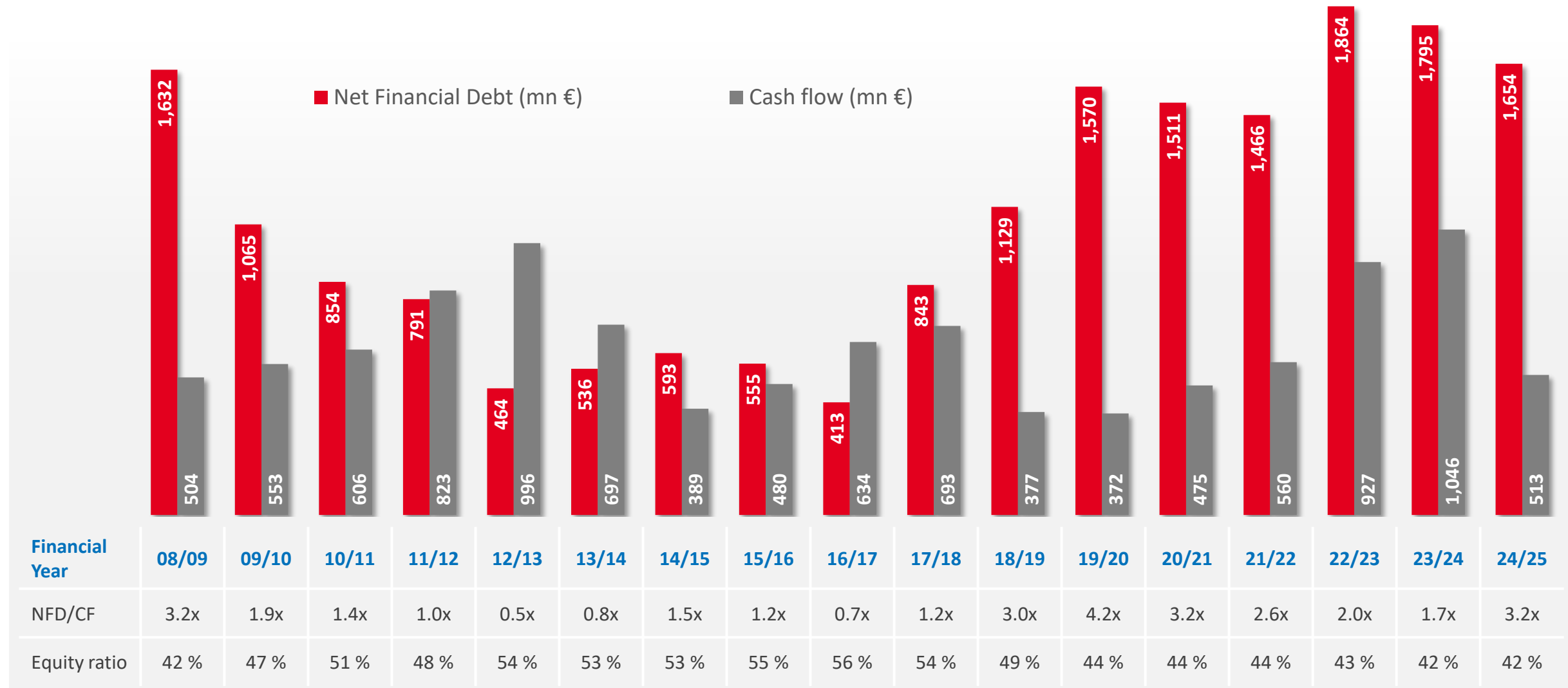
Long-term development (II) – Group

Return on Capital Employed (RoCE)



Long-term development (III) – Group

Financial key figures



Long-term development (IV) – Segments

Sugar segment

(mn €)	2020/21	2021/22	2022/23	2023/24	2024/25
Revenues	2.255	2.623	3.216	4.162	3.876
EBITDA	31	134	381	714	146
<i>EBITDA margin</i>	<i>1,4%</i>	<i>5,1%</i>	<i>11,8%</i>	<i>17,2%</i>	<i>3,8%</i>
Depreciation	-159	-154	-151	-156	-159
Operating result	-128	-20	230	558	-13
<i>Operating margin</i>	<i>-5,7%</i>	<i>-0,8%</i>	<i>7,2%</i>	<i>13,4%</i>	<i>-0,3%</i>
Result from restructuring / special items	-30	0	55	-6	-159
Result from companies consolidated at equity	-144	-63	19	0	0
Result from operations (EBIT)	-302	-84	304	552	-172
Investments	131	114	147	257	282
<i>in fixed assets including intangible assets</i>	<i>128</i>	<i>114</i>	<i>144</i>	<i>257</i>	<i>282</i>
<i>in financial assets / acquisitions</i>	<i>3</i>	<i>0</i>	<i>3</i>	<i>0</i>	<i>0</i>
Capital Employed	2.773	2.740	3.201	3.347	3.056
RoCE	-4,6%	-0,7%	7,2%	16,7%	-0,4%

Special products segment

(mn €)	2020/21	2021/22	2022/23	2023/24	2024/25
Revenues	1.710	1.781	2.217	2.414	2.275
EBITDA	232	190	183	279	288
<i>EBITDA margin</i>	<i>13,5%</i>	<i>10,7%</i>	<i>8,3%</i>	<i>11,6%</i>	<i>12,7%</i>
Depreciation	-73	-73	-81	-83	-85
Operating result	159	117	102	196	203
<i>Operating margin</i>	<i>9,3%</i>	<i>6,6%</i>	<i>4,6%</i>	<i>8,1%</i>	<i>8,9%</i>
Result from restructuring / special items	0	0	-10	-3	11
Result from companies consolidated at equity	-1	0	0	0	0
Result from operations (EBIT)	158	117	92	193	214
Investments	82	124	205	128	126
<i>in fixed assets including intangible assets</i>	<i>82</i>	<i>124</i>	<i>145</i>	<i>128</i>	<i>126</i>
<i>in financial assets / acquisitions</i>	<i>0</i>	<i>0</i>	<i>60</i>	<i>0</i>	<i>0</i>
Capital Employed	1.640	1.740	1.979	2.013	2.001
RoCE	9,7%	6,7%	5,2%	9,7%	10,1%

CropEnergies segment

(mn €)	2020/21	2021/22	2022/23	2023/24	2024/25
Revenues	774	1.004	1.390	1.091	959
EBITDA	148	169	294	105	65
<i>EBITDA margin</i>	<i>19,2%</i>	<i>16,8%</i>	<i>21,2%</i>	<i>9,6%</i>	<i>6,8%</i>
Depreciation	-41	-42	-43	-45	-43
Operating result	107	127	251	60	22
<i>Operating margin</i>	<i>13,8%</i>	<i>12,6%</i>	<i>18,1%</i>	<i>5,5%</i>	<i>2,3%</i>
Result from restructuring / special items	1	0	0	-1	-105
Result from companies consolidated at equity	0	0	0	0	0
Result from operations (EBIT)	108	127	251	59	-83
Investments	29	36	51	73	89
<i>in fixed assets including intangible assets</i>	<i>29</i>	<i>36</i>	<i>47</i>	<i>72</i>	<i>84</i>
<i>in financial assets / acquisitions</i>	<i>0</i>	<i>0</i>	<i>4</i>	<i>1</i>	<i>5</i>
Capital Employed	465	486	535	540	479
RoCE	23,0%	26,1%	46,9%	11,1%	4,6%

Long-term development (V) – Segments

Starch segment

(mn €)	2020/21	2021/22	2022/23	2023/24	2024/25
Revenues	774	940	1.193	1.056	955
EBITDA	92	105	118	94	83
<i>EBITDA margin</i>	11,9%	11,2%	9,9%	8,9%	8,7%
Depreciation	-47	-49	-48	-46	-47
Operating result	45	57	70	48	36
<i>Operating margin</i>	5,9%	6,1%	5,9%	4,5%	3,8%
Result from restructuring / special items	1	0	0	0	-6
Result from companies consolidated at equity	19	14	11	2	7
Result from operations (EBIT)	65	71	81	50	37
Investments	33	24	28	41	33
<i>in fixed assets including intangible assets</i>	22	24	28	41	33
<i>in financial assets / acquisitions</i>	11	0	0	0	0
Capital Employed	515	488	552	505	411
RoCE	8,8%	11,7%	12,7%	9,5%	8,8%

Fruit segment

(mn €)	2020/21	2021/22	2022/23	2023/24	2024/25
Revenues	1.166	1.251	1.482	1.566	1.629
EBITDA	94	93	94	126	141
<i>EBITDA margin</i>	8,1%	7,5%	6,3%	8,0%	8,7%
Depreciation	-41	-42	-43	-41	-39
Operating result	53	52	51	85	102
<i>Operating margin</i>	4,5%	4,1%	3,4%	5,4%	6,3%
Result from restructuring / special items	-12	-42	-48	-25	-2
Result from companies consolidated at equity	0	0	0	0	0
Result from operations (EBIT)	41	10	3	60	100
Investments	25	38	36	48	49
<i>in fixed assets including intangible assets</i>	24	34	36	48	49
<i>in financial assets / acquisitions</i>	1	4	0	0	0
Capital Employed	829	870	828	782	754
RoCE	6,4%	6,0%	6,2%	10,9%	13,5%

Maturity profile of main financial liabilities

(as of 1 July 2025)

2027/2030	Syndicated loans, 965 mn €
2025/2026	Bullet loans, 121 mn €
2025/26/27/28/29	Promissory notes, 424 mn €
November 2025	1.00 % - Bond 2017/2025, 500 mn €
October 2027	5.125 % - Bond 2022/2027, 400 mn €
January 2032	4.125 % - Bond 2025/2032, 500 mn €
perpetual	5.95 % - Hybrid Bond 2005/perpetual, 700 mn €
permanent	Commercial Paper Program/permanent, 600 mn €

Südzucker bond 2025/32: Successful issuance in January 2025

- Issuer: Südzucker International Finance B.V., NL
- Guarantor: Südzucker AG
- Credit Rating SZ: Baa2 (Moody`s), BBB (S&P), Outlook „negative“
- Status: senior, unsecured
- Issue Rating: BBB (S&P)
- Issue Volume: 500 mn €
- Maturity: 7 years to January 2032
- Fixed Coupon: 4.125 % p.a.
- Use or Proceeds: for general corporate purposes, including refinancing of the bond maturity Nov 2025 (500 mn €)
- Denomination: 1,000 € per bond
- Key Information Document: preparation of PRIIPs/KIDs not required

Südzucker hybrid bond 2025: Successful issuance in May 2025

- Issuer: Südzucker International Finance B.V., NL
- Guarantor: Südzucker AG
- Credit Rating SZ: Baa2 (Moody`s) Outlook „negative“ , BBB- (S&P), Outlook „stable“
- Status: senior, unsecured
- Issue Rating: Ba1 (Moody`s), BB (S&P)
- Issue Volume: 700 mn €
- Maturity: perpetual, first call option of the issuer on 30 August 2030
- Fixed Coupon: 5.95 % p.a., until first call option of the issuer
- Use or Proceeds: for general corporate purposes, including refinancing of the outstanding Hybrid Bond 2005 (700 mn €)
- Denomination: 100,000 € per bond
- Listing: Regulated Market of the Luxembourg Stock Exchange

Liquidity profile end of period

(mn €)	Q4 2023/24	Q1 2024/25	Q2 2024/25	Q3 2024/25	Q4 2024/25
Net financial debt	-1.795	-1.639	-1.959	-1.713	-1.654
Cash & Cash equivalents / securities	425	413	381	363	744
Gross financial debt	-2.220	-2.052	-2.340	-2.076	-2.398
Long-term financial debt	-1.637	-1.634	-1.631	-1.053	-1.432
Short-term financial debt	-482	-319	-616	-933	-874
Leasing	-102	-99	-92	-90	-92
Bank credit lines	1.167	852	936	946	948
undrawn	448	320	304	402	502
Syndicated loan	600	600	600	600	600
undrawn	600	600	600	600	600
Syndicated loan Agrana	400	400	400	365	365
undrawn	400	380	320	315	315
Commercial paper program	600	600	600	600	600
undrawn	600	600	380	525	600
Bank credit lines (undrawn)	448	320	304	402	502
+ Cash & cash equivalents / securities	425	413	381	363	744
+ Syndicated loan (undrawn)	1.000	980	920	915	915
+ Commercial paper (undrawn)	600	600	380	525	600
= Total liquidity reserves	2.473	2.313	1.985	2.204	2.761

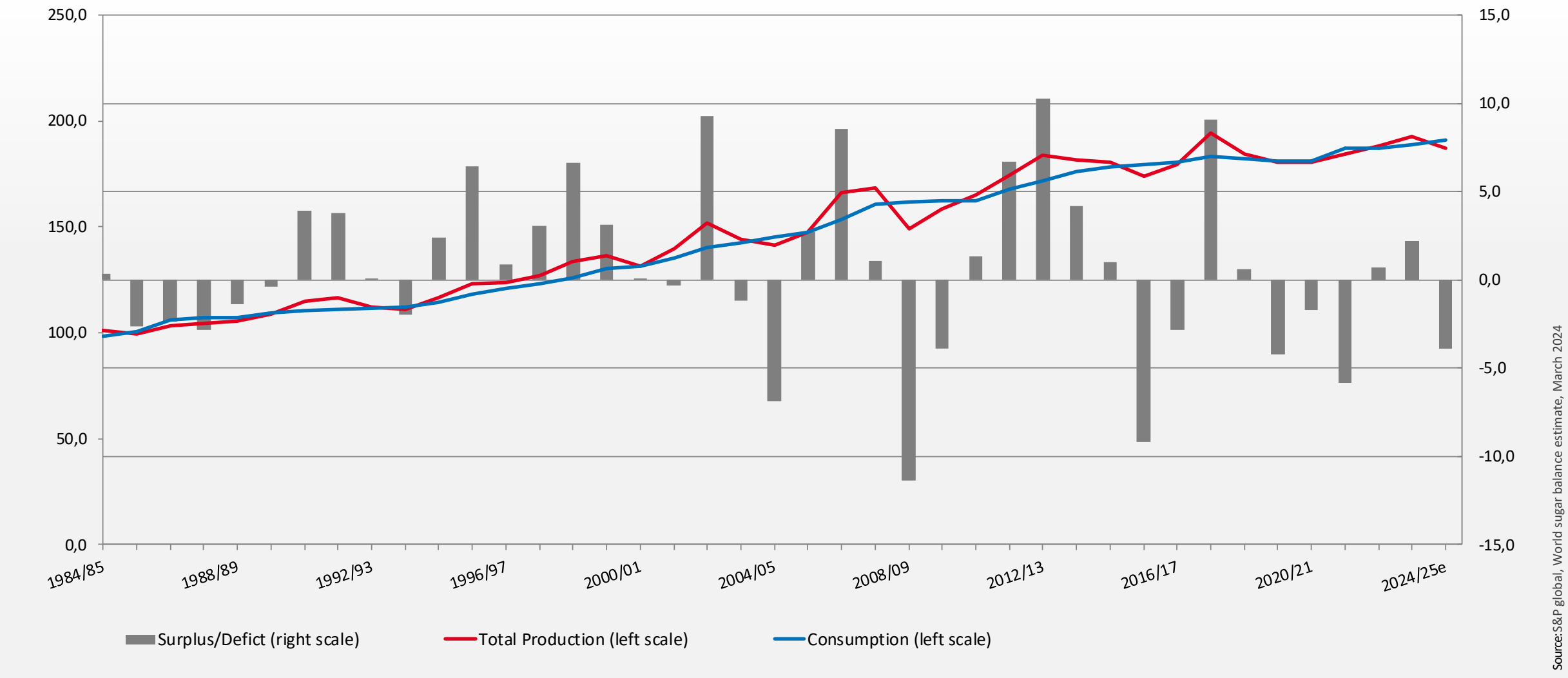
Group balance sheet

(mn €)	28 February 2025		29 February 2024	
Intangible assets	774	8,2%	917	8,9%
Fixed assets	3.397	35,8%	3.257	31,7%
Shares in companies consolidated at equity	80	0,8%	80	0,8%
Other investments and loans	7	0,1%	10	0,1%
Securities	20	0,2%	18	0,2%
Receivables and other assets	107	1,1%	45	0,4%
Deferred tax assets	84	0,9%	118	1,1%
Non-current assets	4.469	47,1%	4.445	43,2%
Inventories	2.843	29,9%	3.511	34,2%
Trade receivables and other assets	1.393	14,7%	1.865	18,1%
Current tax receivables	67	0,7%	50	0,5%
Securities	98	1,0%	102	1,0%
Cash and cash equivalents	626	6,6%	305	3,0%
Current assets	5.027	52,9%	5.833	56,8%
Total assets	9.496	100,0%	10.278	100,0%

(mn €)	28 February 2025		29 February 2024	
Equity attributable to shareholders of SZ AG	2.617	27,6%	2.846	27,7%
Hybrid capital	654	6,9%	654	6,4%
Other minority interest	755	8,0%	773	7,5%
Shareholder's equity	4.026	42,4%	4.273	41,6%
Provisions for pensions and similar obligations	799	8,4%	769	7,5%
Other provisions	175	1,8%	184	1,8%
Financial liabilities	1.496	15,8%	1.707	16,6%
Other liabilities	79	0,8%	6	0,1%
Tax liabilities	5	0,1%	4	0,0%
Deferred tax liabilities	139	1,5%	183	1,8%
Non-current liabilities	2.693	28,4%	2.853	27,8%
Other provisions	64	0,7%	77	0,7%
Financial liabilities	902	9,5%	513	5,0%
Trade payables and other liabilities	1.748	18,4%	2.455	23,9%
Current tax liabilities	63	0,7%	107	1,0%
Current liabilities	2.777	29,2%	3.152	30,7%
Total liabilities and shareholders' equity	9.496	100,0%	10.278	100,0%

World sugar market development

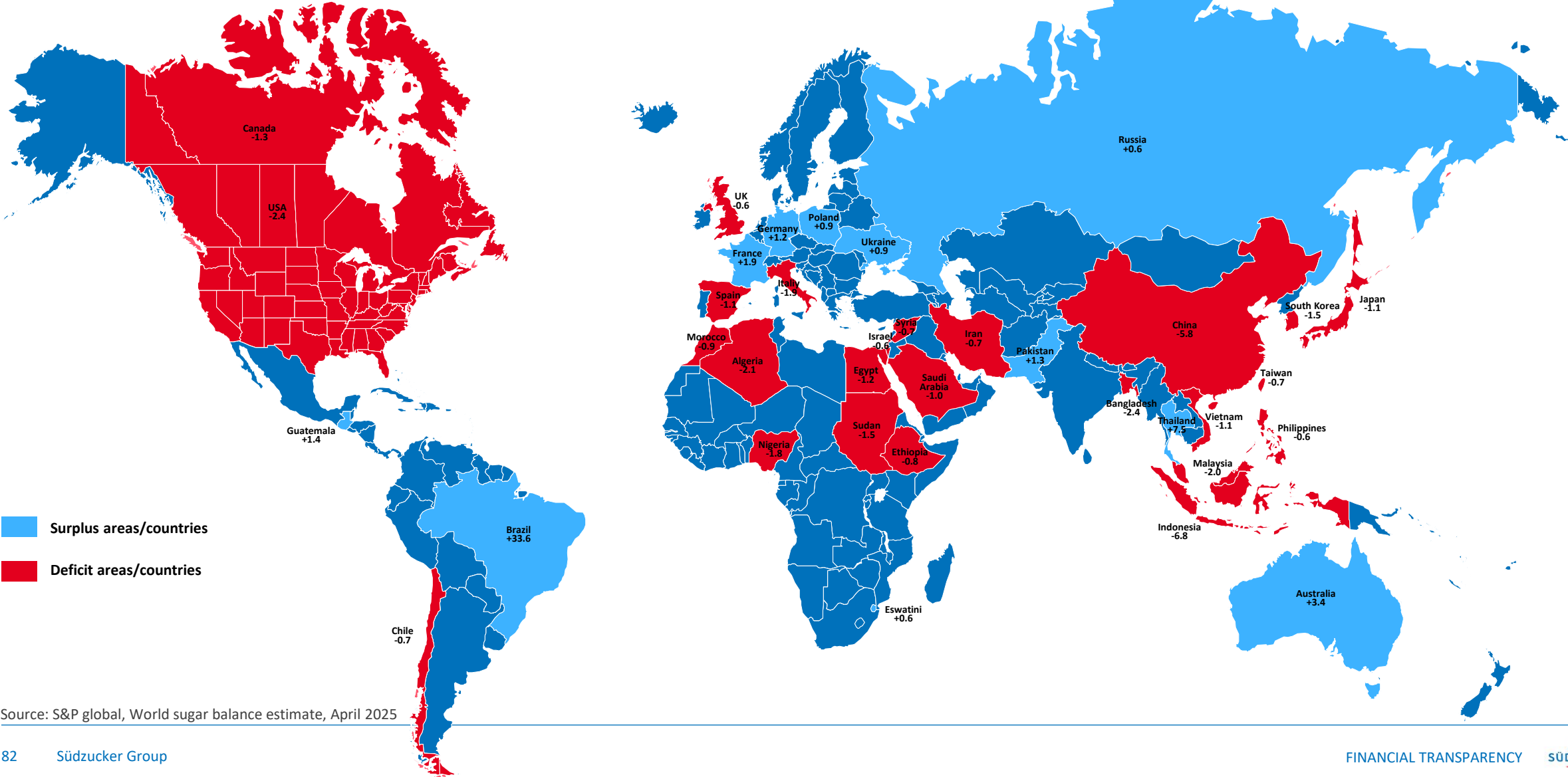
(mn t)



Source: S&P Global, World sugar balance estimate, March 2024

Global Sugar market – supply and demand (2024/25e)

Only countries with deficit/surpluses over 500k tonnes are marked



Source: S&P global, World sugar balance estimate, April 2025

EU sugar balance

(in mn t)

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21*	2021/22*	2022/23*	2023/24e*	Ø 10 years	2024/25e*
Production EU	20.3	15.7	17.6	21.9	18.2	18.0	15.2	17.2	15.0	16.1	17.5	17.1
• from beet	19.5	14.9	16.8	21.3	17.6	17.5	14.5	16.6	14.6	15.6	16.9	16.6
• from maize	0.8	0.8	0.8	0.6	0.6	0.6	0.6	0.6	0.4	0.5	0.6	0.5
Import	2.8	2.9	2.5	1.3	1.9	1.8	1.3	1.5	2.6	1.4	2.0	0.8
• Import white sugar	0.7	0.7	0.8	0.3	0.6	0.6	0.6	0.5	n.a.	n.a.	0.5	n.a.
• EU refining of imported raw sugar	2.1	2.2	1.7	1.0	1.4	1.2	0.8	1.0	n.a.	n.a.	1.3	n.a.
Export	1.5	1.4	1.4	3.4	1.7	0.8	0.9	0.9	0.7	1.7	1.4	1.9
Consumption	20.2	19.3	18.5	19.6	19.0	18.5	16.5	17.5	16.4	15.7	18.1	16.1
Ending stock	4.0	1.9	2.2	2.5	1.8	2.4	1.2	1.5	2.1	2.1	2.2	1.9

Source: EU Commission *excl. UK

Ranking global sugar market (I)

(in mn t)

Top-producer	2024/25e	2024/25e	Ø 10 years
Brazil	46.0	24.5 %	39.7
India	28.4	15.1 %	32.2
EU	17.4	9.3 %	16.9
China	12.0	6.4 %	10.8
Thailand	10.7	5.7 %	10.9
USA	8.5	4.5 %	8.2
Russia	6.7	3.6 %	6.7
Pakistan	6.4	3.4 %	6.8
Mexico	5.2	2.8 %	6.1
Australia	4.1	2.2 %	4.3
Others	42.2	22.5 %	42.2
Total	187.6	100 %	184.8

Top-consumer	2024/25e	2024/25e	Ø 10 years
India	31.6	16.5 %	28.7
China	17.2	9.0 %	16.6
EU	16.8	8.8 %	17.3
Brazil	11.1	5.8 %	11.3
USA	11.1	5.8 %	11.2
Indonesia	8.7	4.5 %	7.5
Pakistan	6.6	3.4 %	6.2
Russia	6.4	3.3 %	6.4
Mexico	4.7	2.5 %	5.0
Egypt	4.0	2.1 %	3.7
Others	73.2	38.2 %	69.4
Total	191.4	100 %	183.3

Source: S&P global, World sugar balance estimate, April 2025

Ranking global sugar market (II)

(in mn t)

Top-net-exporter	2024/25e	2024/25e	Ø 10 years
Brazil	34.5	48.5 %	28.2
Thailand	7.5	10.5 %	7.6
India	3.7	5.2 %	5.9
Australia	3.2	4.5 %	3.5
EU	2.1	3.0 %	1.6
Guatemala	1.6	2.3 %	1.7
United Arab Emirates	1.3	1.8 %	1.4
Ukraine	1.0	1.4 %	0.5
Mexico	1.0	1.4 %	1.3
Morocco	0.8	1.1 %	0.6
Others	14.4	20.3 %	-
Total	71.1	100 %	-

Top-net-importer	2024/25e	2024/25e	Ø 10 years
China	5.2	7.7 %	5.7
Indonesia	5.2	7.7 %	5.3
Bangladesh	2.7	4.0 %	2.3
USA	2.6	3.9 %	3.1
India	2.4	3.6 %	1.7
Algeria	2.1	3.1 %	2.2
Malaysia	2.1	3.1 %	2.0
Nigeria	2.0	3.0 %	1.7
Saudi Arabia	1.9	2.8 %	1.5
Korea, South	1.8	2.7 %	1.9
Others	39.2	58.3 %	-
Total	67.2	100 %	-

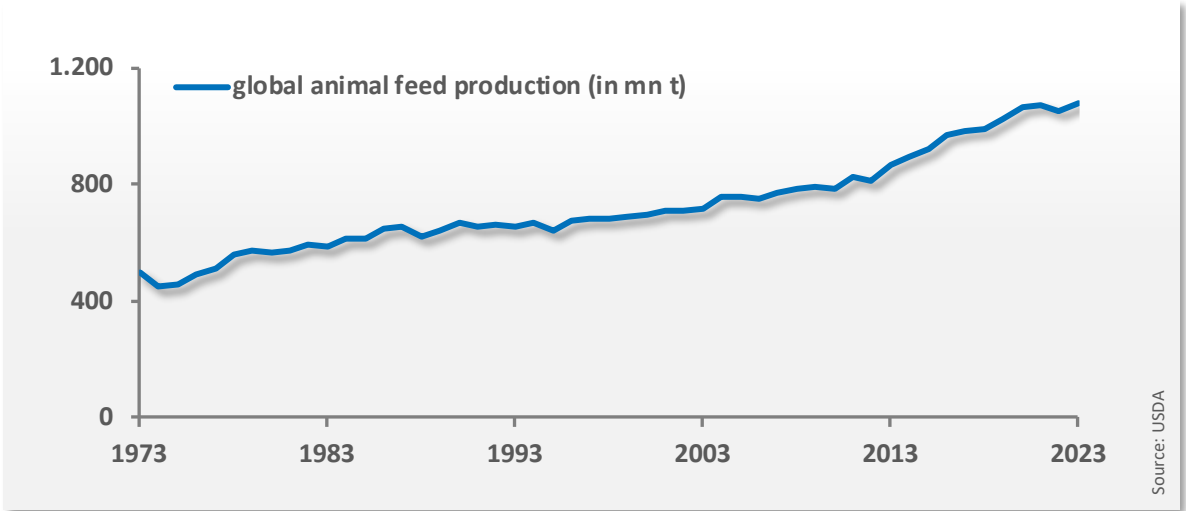
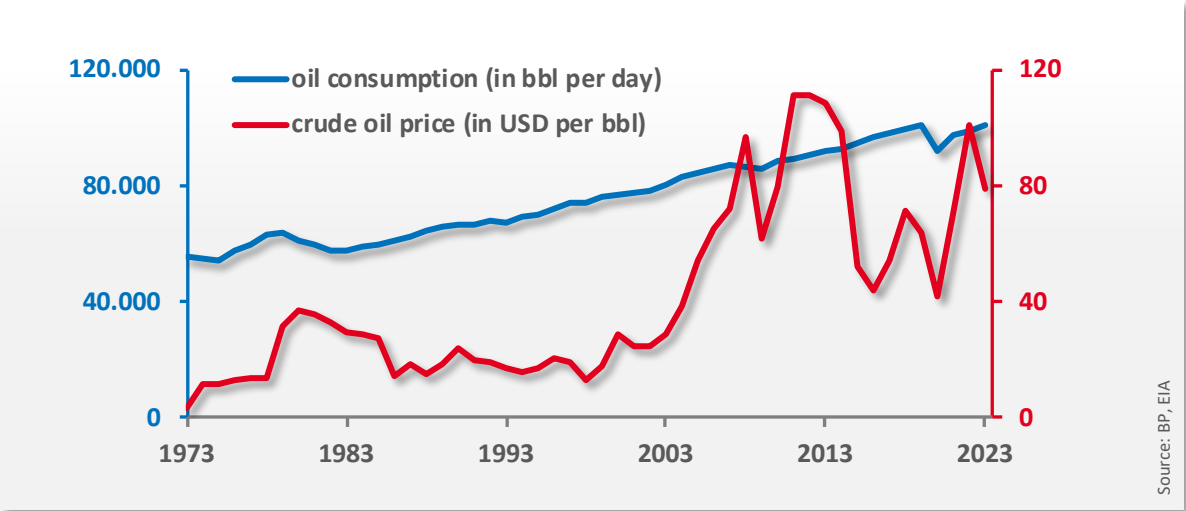
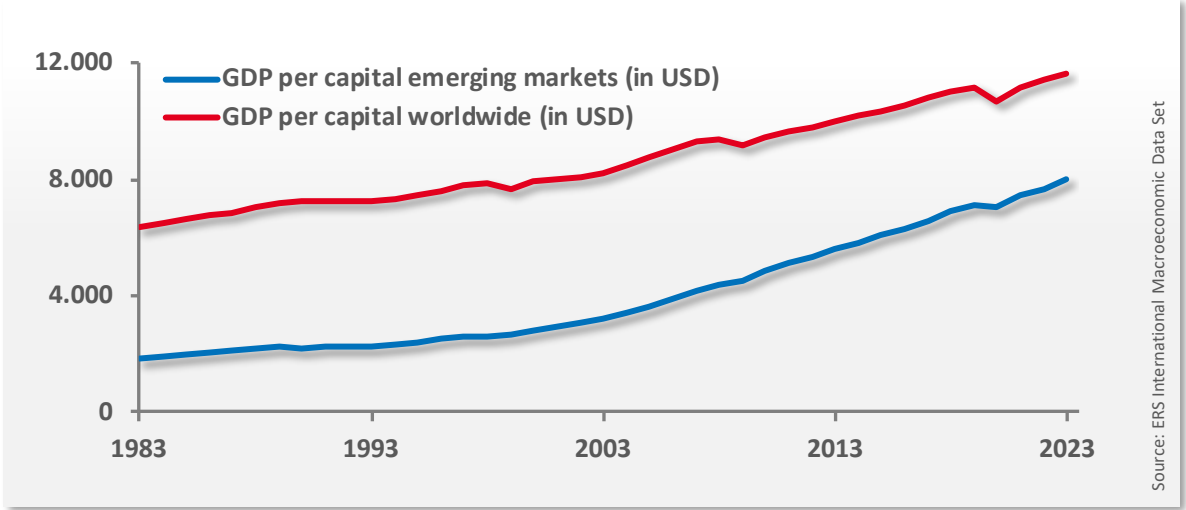
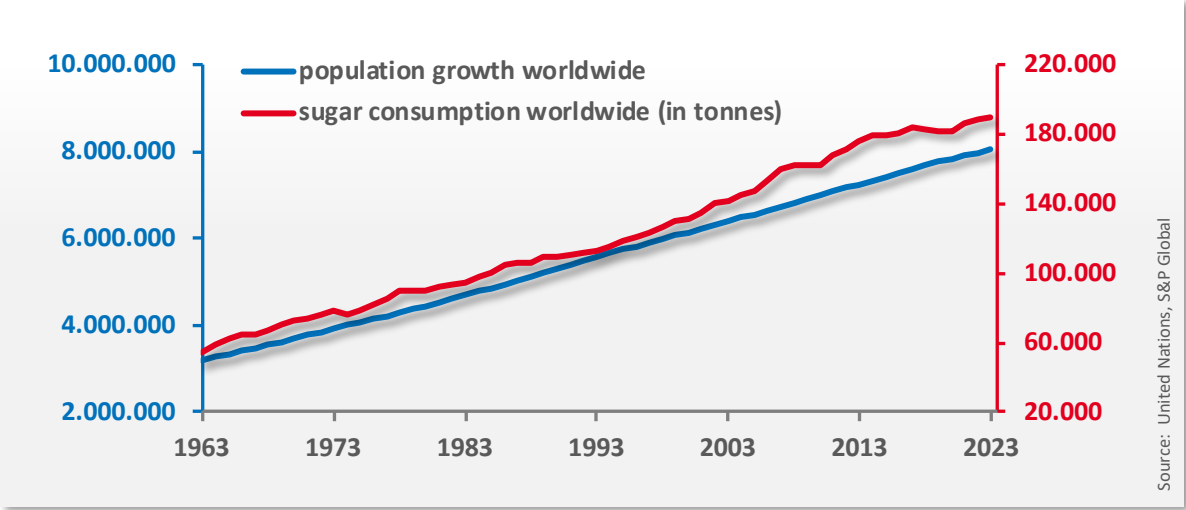
Source: S&P global, World sugar balance estimate, April 2025

Segment Sugar – Campaign

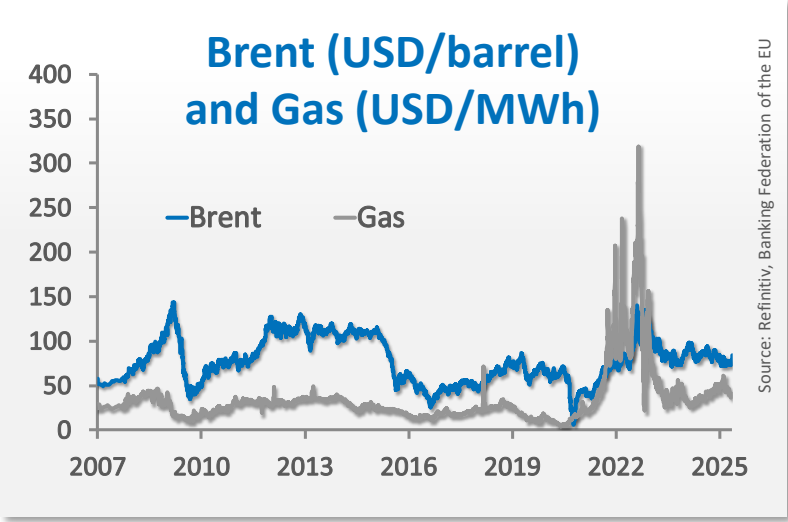
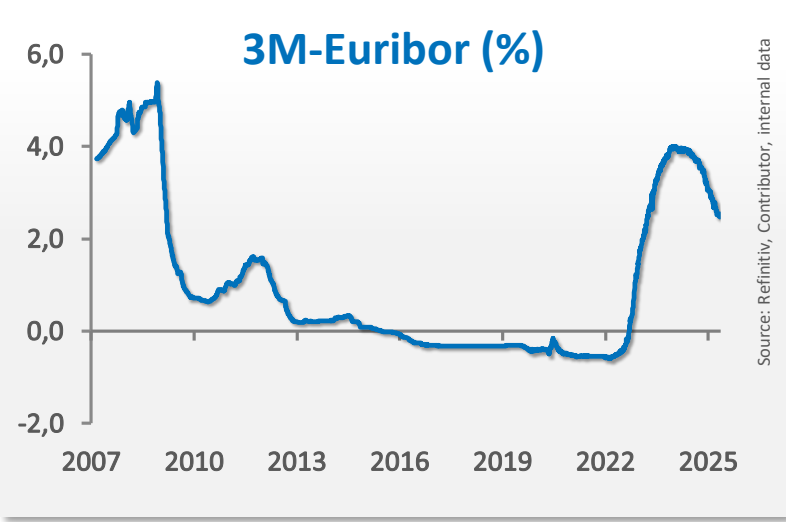
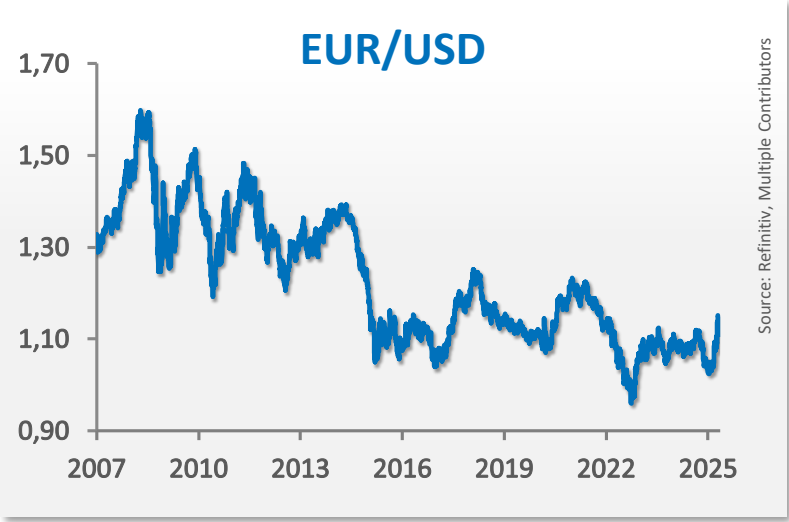
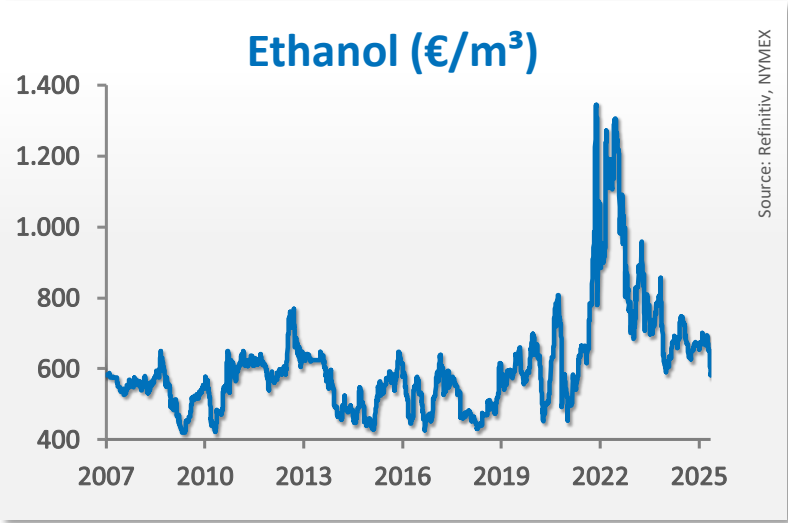
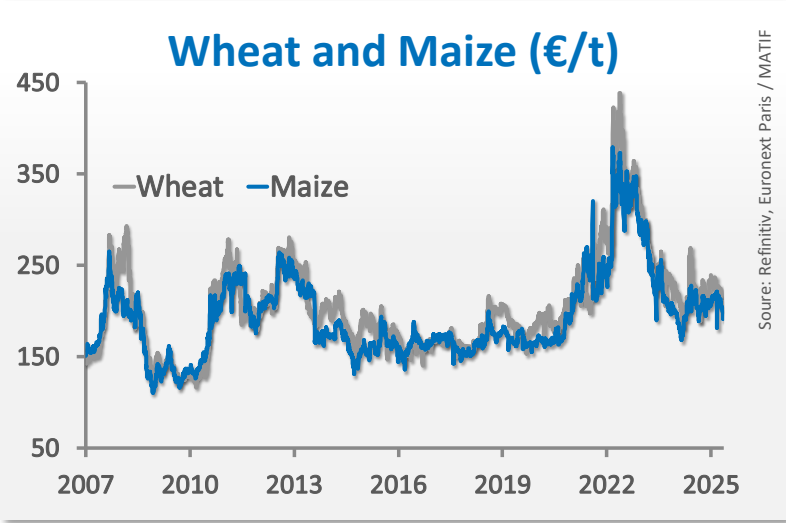
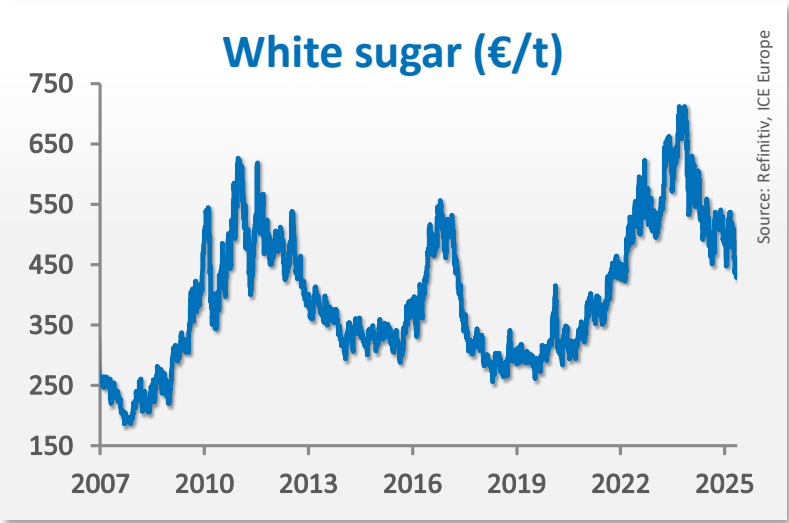
	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Beet acreage (in ha)	405,000	350,000	385,000	445,000	434,000	391,000	343,000	352,000	325,000	354,000	374,000
Sugar factories (incl. refineries)	32	31	31	31	31	30	25	25	25	25	25
Beet processing*	34.0	23.7	28.6	36.0	29.3	28.4	24.1	27.6	23.3	27.2	29.0
Campaign duration (in days)	127	89	107	133	115	114	108	124	107	128	135
Sugar production*	5.3	4.1	4.7	5.9	4.7	4.5	3.6	4.4	3.7	4.1	3.9
thereof from beets*	5.0	3.8	4.4	5.7	4.6	4.3	3.5	4.2	3.3	3.8	3.8
thereof raw sugar raffination*	0.3	0.4	0.2	0.2	0.1	0.2	0.1	0.2	0.4	0.3	0.1

*in mn t

Portfolio benefits from long-term megatrends...

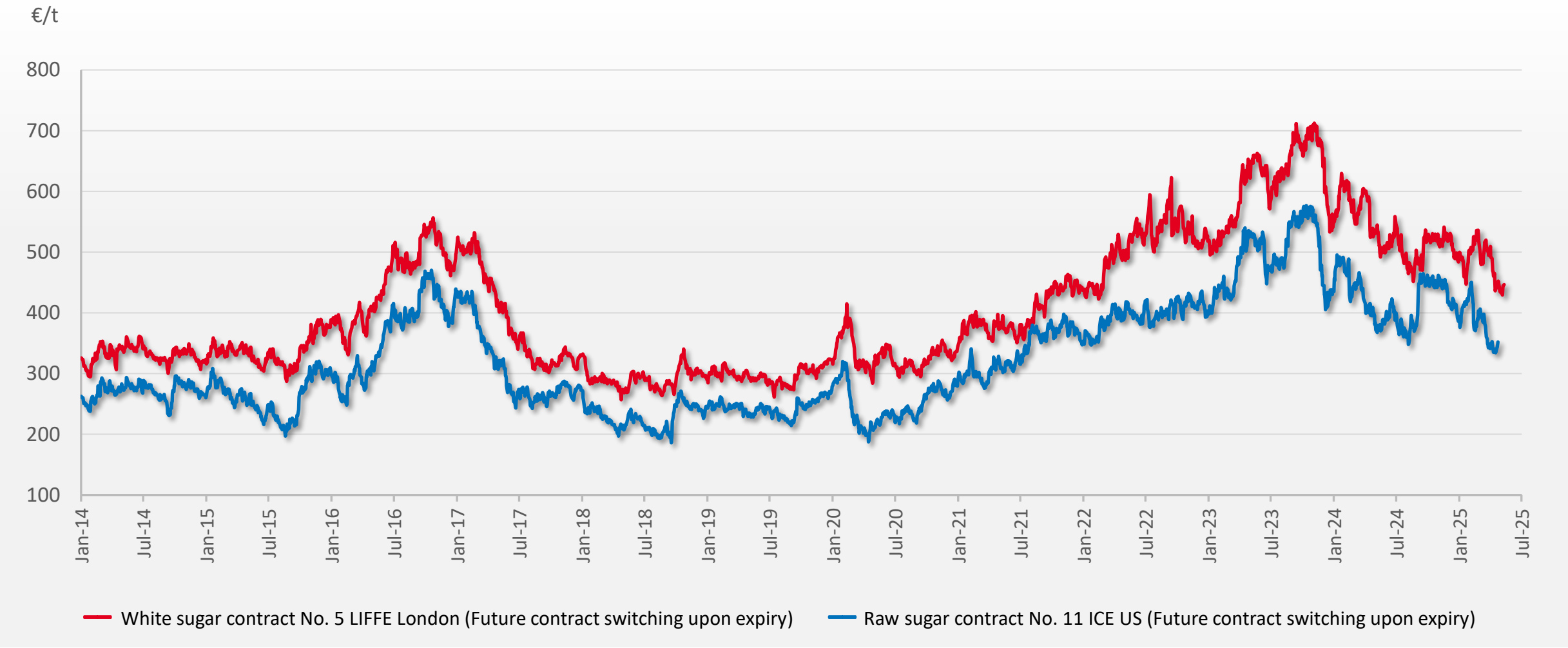


... with volatile and cyclical market conditions



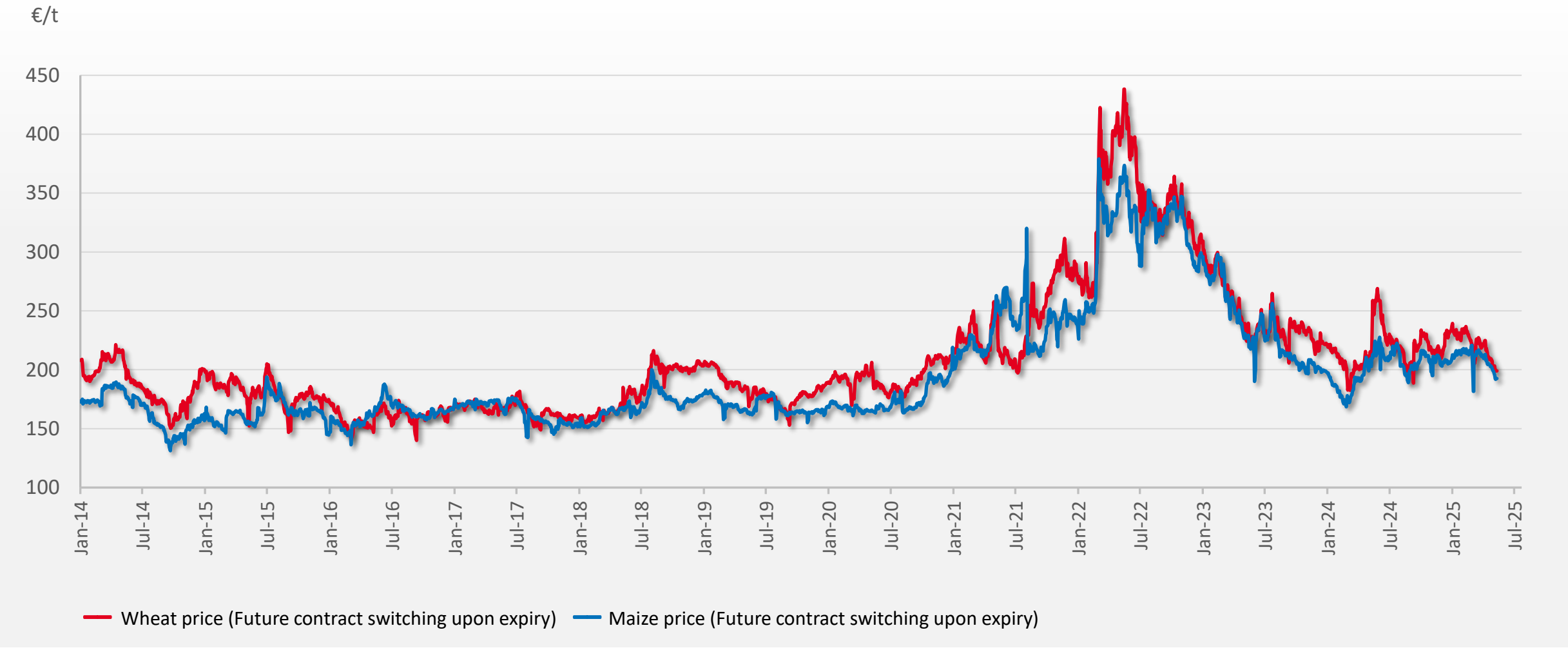
Price development for raw and white sugar

(ICE US, LIFFE)



Price development wheat and maize

(Euronext)



Investor Relations

Financial calendar

10 July 2025

Q1 – Quarterly statement 2025/26

17 July 2025

Annual general meeting fiscal 2024/25

9 October 2025

Q2 – 1st Half-year financial report 2025/26

13 January 2026

Q3 – Quarterly statement 2025/26

27 April 2026

Preliminary figures financial year 2025/26

21 May 2026

Press and analysts' conference fiscal 2025/26

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