

# **Quarterly Statement – First quarter 2025/26**

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### 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.

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Written and visual value statements are standardized as follows:

<b>→</b>	2/7	77/77	NNN/NNN
±1%	± 1-4 %	± 4-10 %	> ± 10 %
stable	slight	moderate	significant



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### Financial highlights 3M 2025/26

- **Development of segments**
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### **Group income statement**

		1 <sup>st</sup> quarter		
(mn €)	2025/26	2024/25	+ / – in %	
Revenues	2.153	2.551	-15,6	
EBITDA	96	230	-58,3	
EBITDA margin	4,5%	9,0%		
Depreciation	-74	-75	-1,3	
Operating result	22	155	-85,8	
Operating margin	1,0%	6,1%		
Result from restructuring/special items	-23	-2	> 100	
Result from companies consolidated at equity	-6	2	-	
EBIT	-7	155	-	
Net earnings attributable to shareholders	-30	83	_	
Earnings per share (€)	-0,18	0,36	-	
Cash flow	36	178	-79,8	
Investments in fixed assets and intangible assets	115	113	1,8	
Working Capital	2.496	2.869	-13,0	
Capital Employed	6.686	7.153	-6,5	
Net financial debt	1.755	1.639	7,1	
Employees	19.911	19.799	0,6	



Revenues	2.2 (2.6) bn €		
Sugar: Non-sugar:	0.7 (1.1) bn € 1.4 (1.5) bn €	Cash flow	<mark>36 (178) mn</mark> €
EBITDA	96 (230) mn €	Working Capital	2,496 (2,869) mn €
Sugar: Non-sugar:	-34 (79) mn € 130 (151) mn €	Net Financial Debt	1,755 (1,639) mm €
Operating Result	22 (155) mn €		
Sugar: Non-sugar:	-56 (59) mn € 78 (96) mn €	Equity ratio	43 (46) %

# Overview segments – 3M 2025/26

		1 <sup>s</sup>	<sup>t</sup> quarter	
	(mn €)	2025/26	2024/25	%
đ	Revenues	2.153	2.551	-15,6
Group	EBITDA	96	230	-58,3
G	Operating result	22	155	-85,8
L	Revenues	704	1.076	-34,6
Sugar	EBITDA	-34	79	-
S	Operating result	-56	59	_
- <u>-</u>	Revenues	1.449	1.475	-1,8
Non- sugar	EBITDA	130	151	-13,9
2 S	Operating result	78	96	-18,8
Special products	Revenues	554	579	-4,3
Special products	EBITDA	66	79	-16,5
Sk pre	Operating result	44	57	-22,8
- ies	Revenues	206	231	-10,8
Crop- Energies	EBITDA	4	18	-77,8
E C	Operating result	-5	6	_
÷	Revenues	245	250	-2,0
Starch	EBITDA	15	18	-16,7
Ň	Operating result	3	6	-50,0
4	Revenues	444	415	7,0
Fruit	EBITDA	45	36	25,0
	Operating result	36	27	33,3

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### Sugar balance world



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

Low stock levels remain

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

- Further production increase, particularly in Brazil, China and Europe
- Low stock levels remain, but are increasing

#### 2024/25e: Market deficit (-4.7mn t; so far -4.7 mn t)

- Production decrease, particularly in India and Brazil
- Declining stock levels

2025/26e: Market with surplus (+2.9 mn t; so far +1.8 mn t)

- Production increase, particularly in India and Thailand
- Low stock levels, but are increasing

#### 2026/27e: Market with surplus (+2.1 mn t; no forecast so far)

- Production increase, particularly Brazil
- Low stock levels remain, but are increasing

### Sugar balance EU



#### 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
- EU net-importeur
- Decrease in sugar production expected



### Sugar segment – Development 3M 2025/26

	1 <sup>st</sup> quarter			
(mn €)	2025/26	2024/25	+ / – in %	
Revenues	704	1.076	-34,6	
EBITDA	-34	79	-	
EBITDA margin	-4,8%	7,3%		
Depreciation	-22	-20	10,0	
Operating result	-56	59	-	
Operating margin	<i>-8,0%</i>	5,5%		



#### **Revenues**

Significantly below the prevolus year's level. This decline was primarily due to a significant drop in sugar prices. Furthermore, there was a decrease in export volumes as well.

### **Operating Result**

Operating loss. The significant decline in results was mainly caused by the sharp downturn in sugar prices. Even the considerable reduction in production costs during the 2024 campaign is not enough to compensate for the significant drop in prices.

### Special products segment – Development 3M 2025/26

	1 <sup>st</sup> quarter			
(mn €)	2025/26	2024/25	+ / – in %	
Revenues	554	579	-4,3	
EBITDA	66	79	-16,5	
EBITDA margin	11,9%	13,6%		
Depreciation	-22	-22	-	
Operating result	44	57	-22,8	
Operating margin	7,9%	9,8%		



#### **Revenues**

Moderately below the previous year's figure. The main reason for this is the loss of revenues from the dressing and sauce business in the US, which was sold by Freiberger in the second quarter of 2024/25.

### **Operating Result**

Significant decline. For the most part, this drop is due to higher costs, some of which have not been passed on to the market yet.



### **CropEnergies segment – Development 3M 2025/26**

	1 <sup>st</sup> quarter		
(mn €)	2025/26	2024/25	+ / – in %
Revenues	206	231	-10,8
EBITDA	4	18	-77,8
EBITDA margin	1,9%	7,8%	
Depreciation	-9	-12	-25,0
Operating result	-5	6	-
Operating margin	<i>-2,4%</i>	2,6%	



#### **Revenues**

Significant decline in revenues. The decline is due to lower volumes caused by scheduled maintenance and falling prices for ethanol, alcohol, and food and feed products.

### **Operating Result**

Operating loss. The decline is due to lower sales prices and volumes along with higher net raw material costs. Technical issues following scheduled maintenance adversely affected performance during the reporting period and are likely to continue weighing on the operating result until mid-July 2025.



### Starch segment – Development 3M 2025/26

(mn €)	2025/26	2024/25	+ / – in %	
Revenues	245	250	-2,0	
EBITDA	15	18	-16,7	
EBITDA margin	6,1%	7,2%		
Depreciation	-12	-12	-	
Operating result	3	6	-50,0	
Operating margin	1,2%	2,4%		



#### **Revenues**

Slight decline in revenues. The reason was due to slight overall decrease in prices and sales volumes.

### **Operating Result**

Significantly lower than the previous year's figure. Falling sales prices, weaker sales volumes and rising raw material costs put pressure on performance. By contrast, a positive effect in the reporting period came from an insurance payment for flood damage sustained in autumn 2024 in Pischelsdorf, Austria.



### Fruit segment – Development 3M 2025/26

	1 <sup>st</sup> quarter		
(mn €)	2025/26	2024/25	+ / – in %
Revenues	444	415	7,0
EBITDA	45	36	25,0
EBITDA margin	10,1%	8,7%	
Depreciation	-9	-9	-
Operating result	36	27	33,3
Operating margin	<i>8,1%</i>	6,5%	



#### **Revenues**

Moderate increase, which is due to significantly higher prices for both fruit juice concentrates and fruit preparations.

### **Operating Result**

Significant increase. The margin on fruit preparations was sharply increased on the back of stable sales volumes, thereby boosting earnings contribution. The contribution to earnings from fruit juice concentrates also improved due to higher margins despite significantly lower sales volumes.

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### **Income statement (I)**

	1 <sup>st</sup>	quarter	
(mn €)	2025/26	2024/25	+ / – in %
Revenues	2.153	2.551	-15,6
Operating result	22	155	-85,8
Result from restructuring/special items	-23	-2	> 100
Result from companies consolidated at equity	-6	2	-
Result from operations	-7	155	-
Financial result	-32	-23	39,1
Earnings before tax	-39	132	_

#### **Result from restructuring/special items:**

 The result from restructuring and special items amounted to -23 (-2) mn € and, in addition to the special products segment, was largely due to the sugar segment.

#### **Result from companies consolidated at equity:**

— The result was entirely derived from the starch segment and totaled –6 (2) mn €.

#### **Financial result:**

Financial result of € -32 (-23) mn €; consists of a net interest result of € -28 (-27) mn € and other financial result of -4 (4) mn €. The unchanged interest expense is mainly due to slightly lower average interest rates of about 3.7 (4.0) % on average net financial debt of about 1.9 (2.0) bn €, as well as higher other interest (including factoring). The decline in the other financial result compared to the corresponding period of the previous year resulted in particular from exchange rate losses from foreign currency loans of non-euro companies.

### **Income statement (II)**

	1 <sup>s</sup>	<sup>t</sup> quarter		
(mn €)	2025/26	2024/25	+ / – in %	
Earnings before tax	-39	132	-	
Taxes on income	4	-38	_	
Net earnings	-35	94	_	
of which attributable to other non-controlling inte	-5	11	_	
Earnings of the shareholders of Südzucker AG	-30	83	-	
Earnings per share (€)	-0,18	0,36	_	
Cash flow per share (€)	0,18	0,87	-79,8	

#### Taxes on income:

— 4 (-38) mn €

#### **Minority interests:**

— Mainly attributable to the co-owners of AGRANA Group.

#### Earnings per share (EPS):

- -0.18 (0.36) €

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### **Cash flow statement**

	1 <sup>st</sup>	quarter	
(mn €)	2025/26	2024/25	+ / – in %
Cash flow	36	178	-79,8
Increase (-) / Decrease (+) in working capital	-44	114	-
Investments in fixed assets and intangible assets			
Sugar segment	56	57	-1,8
Special products segment	26	29	-10,3
CropEnergies segment	22	15	46,7
Starch segment	2	5	-60,0
Fruit segment	9	7	28,6
Total investments in fixed assets	-115	-113	1,8
Investments in financial assets/acquisitions	0	-7	-100,0
Total investments	-115	-120	-4,2
Increases in stakes held in subsidiaries / capital buyback (-)	-277	-2	> 100
Decrease in stakes held in subsidiaries / capital increase (+)	693	0	-
Dividends paid	-12	-12	0,0

#### **Cash flow:**

— Cash flow reached 36 (178) mn €.

#### Working Capital:

 Cash outflow from the increase in working capital of 44 mn € was recorded - following a cash inflow of 114 mn € in the same period of the previous year. This was particularly due to the sale of sugar inventories and the offsetting beet payments.

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### **Balance sheet**

(mn €)	31 May 2025	28 February 2025	riangle May 25	31 May 2025	riangle May 25 vs. May 24	
X = 7		,	vs. Feb. 25	,		
Assets						
Non-current assets	4.444	4.469	-25	4.487	-43	
Current assets	4.801	5.027	-226	5.169	-368	
Total assets	9.245	9.496	-251	9.656	-411	
Liabilities and equity						
Total equity	3.962	4.026	-64	4.428	-466	
Non-current liabilities	2.617	2.693	-76	2.841	-224	
Current liabilities	2.666	2.777	-111	2.387	279	
Total liabilities and equity	9.245	9.496	-251	9.656	-411	
Working Capital	2.496	2.967	-471	2.869	-373	
Capital Employed	6.686	7.187	-501	7.153	-467	
Net financial debt	1.755	1.654	101	1.639	116	
Equity ratio	42,9%	42,4%		45,9%		

#### Net financial debt:

— The cash outflow from operating activities of 9 mn € in the first quarter of 2025/26 includes, in particular, the cash flow of 36 mn € and an increase in working capital with a cash outflow of 44 mn €. Investments in fixed assets totaled 115 mn € and dividends paid amounted to 12 mn €. The total cash outflow led to an increase in net financial debt of 101 mn € from 1,654 mn € on 28 February 2025 to 1,755 mn € on 31 May 2025.

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# Outlook 2025/26 (I) – Revenues and operating result

	Revenues		Operat	ing Result
	2024/25	2025/26e	2024/25	2025/26e
Sugar	3.9 bn €	222	-13 mn €	-100 to -200 mn €
Special products	2.3 bn €	88	203 mn €	22
CropEnergies	1.0 bn €	3	22 mn €	222
Starch	1.0 bn €	→	36 mn €	<u> </u>
Fruit	1.6 bn €	88	102 mn €	→
Group	9.7 bn €	8.7-9.2 bn €	350 mn €	150-300 mn €

### **Outlook 2025/26 (II) – Other key 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 (III) – Other key figures**

	2024/25	2025/26e
<b>Capital Employed</b>	6,701 mn €	~ prev. year
RoCE	5.2 %	222
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

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### Sugar segment

		1 <sup>st</sup> quarter		
(mn €)	2025/26	2024/25	+ / – in %	
Gross revenues	757	1.141	-33,7	
Consolidation	-53	-65	-18,5	
Revenues	704	1.076	-34,6	
EBITDA	-34	79	-	
EBITDA margin	-4,8	7,3		
Depreciation	-22	-20	10,0	
Operating result	-56	59	-	
Operating margin	-8,0	5,5		
Result from restructuring/special items	-19	0	-	
Result from companies consolidated at equity	0	-1	-100,0	
Result from operations	-75	58	-	
Investments in fixed assets and intangible assets	56	57	-1,8	
Investments in financial assets/acquisitions	0	0	-	
Total investments	56	57	-1,8	
Shares in companies consolidated at equity	28	29	-3,4	
Capital employed	3.064	3.251	-5,8	
Employees	6.260	6.383	-1,9	





# **Special products segment**

(mp. f.)	2025/26	<b>1<sup>st</sup> quarter</b> 2024/25	+ / – in %
(mn €)			
Gross revenues	558	584	-4,5
Consolidation	-4	-5	-20,0
Revenues	554	579	-4,3
EBITDA	66	79	-16,5
EBITDA margin	11,9	13,6	
Depreciation	-22	-22	-
Operating result	44	57	-22,8
Operating margin	7,9	9,8	
Result from restructuring/special items	-4	-1	> 100
Result from companies consolidated at equity	0	0	_
Result from operations	40	56	-28,6
Investments in fixed assets and intangible assets	26	29	-10,3
Investments in financial assets/acquisitions	0	0	_
Total investments	26	29	-10,3
Shares in companies consolidated at equity	0	0	_
Capital employed	2.003	2.051	-2,3
Employees	5.562	5.500	1,1



# **CropEnergies segment**

(mn €)	2025/26	1 <sup>st</sup> quarter 2024/25	+ / – in %
Gross revenues	229	251	-8,8
Consolidation	-23	-20	15,0
Revenues	206	231	-10,8
EBITDA	4	18	-77,8
EBITDA margin	1,9	7,8	
Depreciation	-9	-12	-25,0
Operating result	-5	6	-
Operating margin	-2,4	2,6	
Result from restructuring/special items	-1	-1	-
Result from companies consolidated at equity	0	0	_
Result from operations	-6	5	_
Investments in fixed assets and intangible assets	22	15	46,7
Investments in financial assets/acquisitions	0	7	-100,0
Total investments	22	22	_
Shares in companies consolidated at equity	0	3	-100,0
Capital employed	493	537	-8,2
Employees	535	532	0,6





# Starch segment



		1 <sup>st</sup> quarter	
(mn €)	2025/26	2024/25	+ / – in %
Gross revenues	261	269	-3,0
Consolidation	-16	-19	-15,8
Revenues	245	250	-2,0
EBITDA	15	18	-16,7
EBITDA margin	6,1	7,2	
Depreciation	-12	-12	_
Operating result	3	6	-50,0
Operating margin	1,2	2,4	
Result from restructuring/special items	1	0	_
Result from companies consolidated at equity	-6	3	_
Result from operations	-2	9	-
Investments in fixed assets and intangible assets	2	5	-60,0
Investments in financial assets/acquisitions	0	0	_
Total investments	2	5	-60,0
Shares in companies consolidated at equity	42	54	-22,2
Capital employed	405	501	-19,2
Employees	1.151	1.163	-1,0

### Fruit segment

	1	<sup>st</sup> quarter	
(mn €)	2025/26	2024/25	+ / – in %
Gross revenues	445	415	7,2
Consolidation	-1	0	-
Revenues	444	415	7,0
EBITDA	45	36	25,0
EBITDA margin	10,1	8,7	
Depreciation	-9	-9	-
Operating result	36	27	33,3
Operating margin	8,1	6,5	
Result from restructuring/special items	0	0	-
Result from companies consolidated at equity	0	0	-
Result from operations	36	27	33,3
Investments in fixed assets and intangible assets	9	7	28,6
Investments in financial assets/acquisitions	0	0	-
Total investments	9	7	28,6
Shares in companies consolidated at equity	0	0	-
Capital employed	721	813	-11,3
Employees	6.403	6.221	2,9





# Liquidity profile end of period

(mn €)	Q1 2024/25	Q2 2024/25	Q3 2024/25	Q4 2024/25	Q1 2025/26
Net financial debt	-1.639	-1.959	-1.713	-1.654	-1.755
Cash & Cash equivalents / securities	413	381	363	744	1.016
Gross financial debt	-2.052	-2.340	-2.076	-2.398	-2.771
Long-term financial debt	-1.634	-1.631	-1.053	-1.432	-1.423
Short-term financial debt	-319	-616	-933	-874	-1.262
Leasing	-99	-92	-90	-92	-87
Bank credit lines	852	936	946	948	919
undrawn	320	304	402	502	488
Syndicated loan	600	600	600	600	800
undrawn	600	600	600	600	800
Syndicated Ioan Agrana	400	400	365	365	365
undrawn	380	320	315	315	315
Commercial paper program	600	600	600	600	600
undrawn	600	380	525	600	600
Bank credit lines (undrawn)	320	304	402	502	488
+ Cash & cash equivalents / securities	413	381	363	744	1.016
+ Syndicated Ioan (undrawn)	980	920	915	915	1.115
+ Commercial paper (undrawn)	600	380	525	600	600
= Total liquidity reserves	2.313	1.985	2.204	2.761	3.218



### 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



## Maturity profile of main financial liabilities

### (as of 1 July 2025)





### **Investor Relations**

#### Financial calendar

**17 July 2025** Annual general meeting fiscal 2024/25

9 October 2025 Q2 – 1<sup>st</sup> Half-year financial report 2025/26

**13 January 2026** Q3 – Quarterly statement 2025/26

**27 April 2026** Preliminary figures Fiscal 2025/26

**21 May 2026** Press and analysts' conference Fiscal 2025/26

**9 July 2026** Q1 – Quarterly statement 1<sup>st</sup> quarter 2026/27 Andreas Rothe Head of Investor Relations

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