

Press release

Mannheim, 10 July 2025

Südzucker with significant decline in earnings in the first quarter of current fiscal 2025/26

Group consolidated revenues of Südzucker AG fell in the first three months of fiscal 2025/26 (1 March to 31 May 2025) significantly to EUR 2,153 (previous year: 2,551) million. Revenues declined in the sugar, special products, CropEnergies and starch segments, but increased in the fruit segment.

Group EBITDA decreased significantly to EUR 96 (previous year: 230) million.

The consolidated group operating result dropped in the first quarter 2025/26 significantly to EUR 22 (previous year: 155) million. The substantial decreases in the sugar, special products, CropEnergies and starch segments were offset by significant growth in the fruit segment.

Sugar segment's operating result fell significantly

The sugar segment's revenues of EUR 704 (previous year: 1,076) million were significantly below the previous year's level. This decline is primarily due to a significant drop in sugar prices. Furthermore, there was a decrease in export volumes as well.

During the first quarter of 2025/26, the sugar segment recorded an operating loss of EUR -56 (previous year: 59) million. The significant decline in results was mainly caused by the 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.

Beet campaign 2025: favorable weather allows early sowing

In line with European demand for sugar, Südzucker significantly reduced the Group's beet cultivation area in 2025 compared to the previous year.

The main sowing period began in mid-March 2025 and was completed within two weeks, mostly earlier than in the previous year, thanks to favorable weather conditions. As the season progressed, an increased number of pests occurred early on, especially cicadas in the regions particularly affected by the Basses Richesses syndrome (SBR). Yields will be significantly impacted by weather conditions during the summer.

Special products segment's operating result down significantly

Revenues of the special products segment declined moderately to EUR 554 (previous year: 579) million. 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.

The operating result fell significantly to EUR 44 (previous year: 57) million. For the most part, this drop is because of higher costs, some of which we haven't been able to pass on to the market yet.

CropEnergies segment with operating loss

The CropEnergies segment's revenues fell significantly to EUR 206 (previous year: 231) million. This decline is a result of lower volumes caused by scheduled maintenance and falling prices for ethanol, alcohol, and food and feed products.

During the reporting period, lower sales prices and volumes along with higher net raw material costs led to an operating loss of EUR –5 (previous year: 6) million. 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's operating result fell significantly

The starch segment recorded a slight decline in revenues to EUR 245 (previous year: 250) million, due to a slight overall decrease in prices and sales volumes.

At EUR 3 (previous year: 6) million, operating result in the reporting period was significantly lower than last year. 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's operation result raises significantly

The fruit segment recorded a moderate rise in revenues to EUR 444 (previous year: 415) million. The increase is attributable to significantly higher prices for both fruit juice concentrates and fruit preparations.

The operating result rose significantly to EUR 36 (previous year: 27) million. 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.

Forecast for fiscal 2025/26 confirmed

Overall, it remains difficult to assess the economic and financial impact of the current geopolitical and global economic situation on the future business performance of Südzucker Group.

Consolidated group revenues in fiscal 2025/26 are expected between EUR 8.7 and 9.2 (2024/25: 9.7) billion. Group EBITDA is anticipated to range from EUR 525 to 675 (2024/25: 724) million. Consolidated operating result is expected to be between EUR 150 and 300 (2024/25: 350) million.

Capital employed is anticipated to remain roughly at the previous year's level. Based on the expected deterioration in the operating result, a significant decline in ROCE (2024/25: 5.2 %) is forecasted.

Group figures as of 31 May 2025

		1st quarter		
		2025/26	2024/25 +	- in %
Revenues	€ million	2.153	2.551	-15.6
EBITDA	€ million	96	230	-58.3
EBITDA margin	%	4.5	9.0	
Depreciation	€ million	-74	-75	-1.3
Operating result	€ million	22	155	-85.8
Operating margin	%	1.0	6.1	
Result from restructuring and special items	€ million	-23	-2	> 100
Result from companies consolidated at equity	€ million	-6	2	-
Result from operations	€ million	-7	155	-
Investments in fixed assets and intangible assets	€ million	115	113	1.8
Investments in financial assets and acquisitions	€ million	0	7	-100.0
Total investments	€ million	115	120	-4.2
Shares in companies consolidated at equity	€ million	70	86	-18.6
Working capital	€ million	2.496	2.869	-13.0
Capital employed	€ million	6.686	7.153	-6.5
Employees (FTE)		19.911	19.799	0.6

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About the Südzucker Group

Südzucker is a major player in the food industry with its sugar, special products, starch and fruit segments, and Europe's leading ethanol producer with its CropEnergies segment.

In the traditional sugar business, the group is Europe's number one supplier of sugar products, with 21 sugar factories and two refineries, extending from France in the west via Belgium, Germany and Austria, through to Poland, the Czech Republic, Slovakia, Romania, Hungary,

Bosnia, and Moldova in the east. The special products segment, with its consumer-oriented functional ingredients for food and animal feed (BENEO), chilled/frozen products (Freiberger) and portion packs (PortionPack Group), operates in dynamic growth markets. Südzucker's CropEnergies segment is Europe's leading producer of renewable ethanol, with production sites in Germany, Belgium, France and Great Britain. Other products in this segment are protein food and animal feed products as well as biogenic carbon dioxide. The starch segment comprises AGRANA's starch and ethanol activities. The group's fruit segment operates globally, is the world market leader for fruit preparations for dairies and is a leading supplier of fruit juice concentrates in Europe.

In 2024/25, the group employed about 19.300 persons and generated revenues of about EUR 9.7 billion.