Quarterly statement
First quarter 2025/26

1 March to 31 May 2025

Consolidated group revenues

€ **2,153**
[2,551] million

EBITDA

€ **96**
[230] million

Consolidated group operating result

€ **22**
[155] million

Full year fiscal 2025/26 forecast:

Consolidated group revenues
between € **8.7** and **9.2**
[2024/25: 9.7] billion

EBITDA
between € **525** and **675**
[2024/25: 723] million

Consolidated group operating result
between € **150** and **300**
[2024/25: 350] million

SÜDZUCKER GROUP

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OVERVIEW

First quarter 2025/26

Revenues by segment

€ million	1st quarter 2025/26	2024/25	+/– in %
Sugar	704	1,076	–34.6
Special products	554	579	–4.3
CropEnergies	206	231	–10.8
Starch	245	250	–2.0
Fruit	444	415	7.0
Group total	**2,153**	**2,551**	**–15.6**

TABLE 01

EBITDA by segment

€ million	1st quarter 2025/26	2024/25	+/– in %
Sugar	–34	79	–
Special products	66	79	–16.5
CropEnergies	4	18	–77.8
Starch	15	18	–16.7
Fruit	45	36	25.0
Group total	**96**	**230**	**–58.3**

TABLE 02

Operating result by segment

€ million	1st quarter 2025/26	2024/25	+/– in %
Sugar	–56	59	–
Special products	44	57	–22.8
CropEnergies	–5	6	–
Starch	3	6	–50.0
Fruit	36	27	33.3
Group total	**22**	**155**	**–85.8**

TABLE 03

Full-year fiscal 2025/26 forecast

- Consolidated group revenues between € 8.7 and 9.2 (2024/25: 9.7) billion
- EBITDA between € 525 and 675 (2024/25: 723) million
- Consolidated group operating result between € 150 and 300 (2024/25: 350) million
- Capital employed at previous year's level; significant decline in ROCE (2024/25: 5.2 %)

Group figures as of 31 May 2025

		1st quarter 2025/26	2024/25	+/– in %
Revenues and earnings				
Revenues	€ million	2,153	2,551	–15.6
EBITDA	€ million	96	230	–58.3
EBITDA margin	%	4.5	9.0	
Operating result	€ million	22	155	–85.8
Operating margin	%	1.0	6.1	
Earnings after tax	€ million	–35	94	–
Cash flow and investments				
Cash flow	€ million	36	178	–79.8
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
Performance				
Fixed assets and intangible assets	€ million	3,582	3,546	1.0
Goodwill	€ million	563	692	–18.6
Working capital	€ million	2,496	2,869	–13.0
Capital employed	€ million	6,686	7,153	–6.5
Capital structure				
Total assets	€ million	9,245	9,656	–4.3
Shareholders' equity	€ million	3,962	4,428	–10.5
Net financial debt	€ million	1,755	1,639	7.1
Equity ratio	%	42.9	45.9	
Shares				
Market capitalization 31 May	€ million	2,300	2,874	–20.0
Closing price 31 May	€	11.27	14.08	–20.0
Earnings per share 31 May	€	–0.18	0.36	–
Cash flow per share 31 May	€	0.18	0.87	–79.3
Average trading volume / day	thousands of share	390	411	–5.1
Performance Südzucker share 1 March to 31 May	%	3.9	7.6	
Performance SDAX® 1 March to 31 May	%	12.2	9.8	
Employees (FTE)		**19,911**	**19,799**	**0.6**

TABLE 04

ECONOMIC REPORT

Group results of operations

Revenues, EBITDA and operating result

Group consolidated revenues fell significantly to € 2,153 (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 € 96 (230) million.

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

Result from operations

The result from operations of € –7 (155) million comprises the operating result of € 22 (155) million, the result from restructuring and special items of € –23 (–2) million and the earnings contribution from companies consolidated at equity of € –6 (2) million.

Result from restructuring and special items

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

Result from companies consolidated at equity

The result from companies consolidated at equity was entirely derived from the starch segment and totaled € –6 (2) million.

Financial result

The financial result of € –32 (–23) million consists of a net interest result of € –28 (–27) million and other financial result of € –4 (4) million. 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) billion, 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.

Taxes on income

Earnings before taxes of € –39 (132) million resulted in taxes on income of € 4 (–38) million.

Business performance – Group

		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**

TABLE 05

Earnings after tax
Of earnings after tax totaling € −35 (94) million, € −30 (83) million was attributable to Südzucker AG shareholders and € −5 (11) million to other non-controlling interests, which mainly relate to the co-owners of the AGRANA Group.

Earnings per share
Earnings per share amounted to € −0.18 (0.36). The calculation is based on the time-weighted average of 204.1 (204.1) million shares outstanding. Südzucker AG shareholders' share of net earnings after tax is adjusted for the entitlements of hybrid capital investors in order to calculate earnings per share. These claims amounted to € 7 (9) million for the reporting period.

Income statement

€ million	1st quarter 2025/26	2024/25	+/− in %
Revenues	**2,153**	**2,551**	**−15.6**
Operating result	22	155	−85.8
Result from restructuring and 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**	**–**
Taxes on income	4	−38	–
Earnings after tax	**−35**	**94**	**–**
of which attributable to Südzucker AG shareholders	−30	83	–
of which attributable to other non-controlling interests	−5	11	–
Earnings per share (€)	**−0.18**	**0.36**	**–**

TABLE 06

Group financial position

Cash flow
Cash flow reached € 36 million after € 178 million in the corresponding prior-year period, in line with the decline in operating result.

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

Investments in fixed assets and intangible assets
Südzucker Group's investments in fixed assets and intangible assets totaled € 115 (113) million.

Investments in financial assets and acquisitions
Investments in financial assets totaled € 0 (7) million.

Other cash flows from investing activities
Other cash flows from investing activities of € 45 million in the reporting period were mainly attributable to payments for short-term financial assets. In the corresponding period of the previous year, cash received from the repayment of short-term financial assets amounted to € 9 million.

Issue of hybrid bond to refinance the 2005 hybrid bond (€ 700 million each)
In May 2025, Südzucker AG issued a new hybrid bond worth € 700 million through its wholly owned Dutch subsidiary Südzucker International Finance B.V. The new bond is one of the euro-denominated hybrid instruments that benefit from Moody's updated rating methodology. It has been assigned a Ba1 rating by Moody's and a BB rating by Standard & Poor's, which is only two notches below the company's respective issuer rating. The new hybrid bond was primarily aimed at institutional investors. It has no maturity date, includes an initial regular call option for Südzucker after 5.25 years and a coupon of 5.95 % p.a. until the first reset date.

The proceeds will be used for general corporate purposes, including the refinancing of the subordinated fixed-interest bond with variable interest rate also amounting to € 700 million issued in summer 2005. A repurchase offer was launched in connection with the new issue on 19 May 2025 and expired on 27 May 2025. In accordance with the terms of the outstanding bond, Südzucker has terminated it with effect from 30 June 2025 and repaid it at par on 30 June 2025.

Hybrid bonds are an integral part of Südzucker's financing strategy and support the company's conservative financing policy. They are structured in such a way that they are recognised as 50 % equity by the rating agencies (Standard & Poor's and Moody's). The aim of terminating the 2005 hybrid bond and issuing the new hybrid bond was to modernize Südzucker's hybrid portfolio.

Increases in stakes held in subsidiaries / capital buyback (–)

The increase in stakes held in subsidiaries / capital buyback (–) of € –277 (–2) million in the reporting period related to the pro rata repayment of the hybrid bond issued by Südzucker in summer 2005 as part of the buyback offer as a component of equity. Full repayment was made by 30 June 2025 as part of the notice of termination.

Decrease in stakes held in subsidiaries / capital increase (+)

The decrease in stakes held in subsidiaries / capital increase (+) of € 693 (0) million was attributable to the full payment – after deduction of costs – of the hybrid bond issued in May 2025 with a nominal volume of € 700 million.

Cash flow

			1st quarter
€ million	2025/26	2024/25	+/– in %
Cash flow	**36**	**178**	**–79.8**
Increase (–) / Decrease (+) in working capital	**–44**	**114**	**–**
Gain (–) / Loss (+) on disposal of items included in non-current assets and of securities	–1	–3	–66.7
I. Cash flow from operating activities	**–9**	**289**	**–**
Investments in fixed assets and intangible assets (–)	–115	–113	1.8
Investments in financial assets and acquisitions (–)	0	–7	–100.0
Total investments	**–115**	**–120**	**–4.2**
Other cash flows from investing activitites	–45	–9	–
II. Cash flow from investing activities	**–160**	**–111**	**44.1**
Repayment (–) / refund (+) of financial liabilities	–12	–174	–93.1
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	–
III. Cash flow from financing activities	**392**	**–188**	**–**
Change in cash and cash equivalents (total of I., II. and III.)	**223**	**–10**	**–**
Other change in cash and cash equivalents	–1	1	–
Decrease (–) / Increase (+) in cash and cash equivalents	**222**	**–9**	**–**
Cash and cash equivalents at the beginning of the period	626	305	> 100
Cash and cash equivalents at the end of the period	**848**	**296**	**> 100**

TABLE 07

Development of net financial debt

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

Group assets

Balance sheet

€ million	31 May 2025	31 May 2024	+/– in %
Assets			
Intangible assets	745	913	–18.4
Fixed assets	3,400	3,325	2.3
Remaining assets	299	249	20.1
Non-current assets	**4,444**	**4,487**	**–1.0**
Inventories	2,396	2,912	–17.7
Trade receivables	974	1,480	–34.2
Remaining assets	1,431	777	84.2
Current assets	**4,801**	**5,169**	**–7.1**
Total assets	**9,245**	**9,656**	**–4.3**
Liabilities and shareholders' equity			
Equity attributable to shareholders of Südzucker AG	2,534	2,979	–14.9
Hybrid equity	695	654	6.3
Other non-controlling interests	733	795	–7.8
Total equity	**3,962**	**4,428**	**–10.5**
Provisions for pensions and similar obligations	750	765	–2.0
Financial liabilities	1,482	1,701	–12.9
Remaining liabilities	385	375	2.7
Non-current liabilities	**2,617**	**2,841**	**–7.9**
Financial liabilities	1,289	350	> 100
Trade payables	792	1,361	–41.8
Remaining liabilities	585	676	–13.5
Current liabilities	**2,666**	**2,387**	**11.7**
Total liabilities and equity	**9,245**	**9,656**	**–4.3**
Net financial debt	1,755	1,639	7.1
Equity ratio in %	42.9	45.9	

TABLE 08

Non-current assets

Non-current assets dropped by € 43 million to € 4,444 (4,487) million. The decrease in intangible assets to € 745 (913) million was due to the disposals from the sale of the dressing and sauce business of Richelieu Foods Inc., Braintree, USA, in the second quarter of 2024/25 as well as the impairment of the goodwill of the sugar CGU at the end of the 2024/25 financial year. The increase in the carrying amount of fixed assets to € 3,400 (3,325) million was primarily caused by expansion investments. This increase was offset by the complete write-down of the British ethanol plant Ensus UK Limited from the third quarter of 2024/25. The rise in other assets to € 299 (249) million was primarily due to the increased other assets included therein, which reflect a positive market value from the valuation of the climate protection agreement concluded with the Federal Ministry for Economic Affairs and Climate Action in the fiscal year 2024/25.

Current assets

Current assets dropped by € 368 million to € 4,801 (5,169) million.

Inventories recorded a decline of € 516 million to € 2,396 (2,912) million, which, in addition to lower sugar inventories, resulted primarily from significantly reduced sugar production costs for the 2024 campaign. The significant decrease in trade receivables by € 506 million to € 974 (1,480) million was mainly caused by the factoring program launched during the fiscal year 2024/25, in addition to declining revenues.

Other assets rose by € 654 million to € 1,431 (777) million, mainly due to the build-up of cash and cash equivalents in addition to the rise in investments in securities. The increase in cash and cash equivalents relates in particular to the cash inflow from the new issue of the hybrid bond with a nominal volume of € 700 million in May 2025, which was used to refinance the hybrid bond issued in summer 2005, also with a nominal volume of € 700 million. The repayment of the previous hybrid bond of € 277 million by 31 May 2025 was only partially carried out to the extent of the issued buyback program and was not fully completed until 30 June 2025 as part of the declared termination.

Shareholders' equity

Equity fell to € 3,962 (4,428) million in the reporting period with Südzucker AG shareholders' equity decreasing to € 2,534 (2,979) million. Other non-controlling interests dropped to € 733 (795) million.

In the reporting period, hybrid equity in the amount of € 695 (654) million exclusively comprises the issue proceeds from the hybrid bond issued in May 2025 less the costs incurred and related taxes. The share of the previous hybrid bond issued in summer 2005 that had not been repaid by 31 May 2025 and was refinanced by the new hybrid bond is reported as a capital repayment liability in the current financial liabilities. The 2005 hybrid bond was repaid in full by 30 June 2025.

With total assets down by € 411 million to € 9,245 (9,656) million, equity ratio reached 42.9 (45.9) %.

Non-current liabilities

Non-current liabilities declined by € 224 million to € 2,617 (2,841) million. Provisions for pensions and similar obligations fell to € 750 (765) million; valuation was based on a higher market interest rate of 3.95 (3.85) % compared to the previous year's reporting date of 31 May 2024.

Non-current financial liabilities dropped by a total of € 219 million to € 1,482 (1,701) million following the repayment of promissory note loans and bank loans. The reclassification of the 2016/2025 bond maturing on 28 November 2025 with a nominal volume of € 500 million to current financial liabilities was offset by the 2025/2032 bond issued in January 2025 with a nominal volume of € 500 million.

Other liabilities, which mainly comprise other provisions, deferred tax liabilities and other liabilities, were slightly above the previous year's level at € 385 (375) million. The decrease in deferred tax liabilities was largely offset by the increase in other liabilities. Since the end of the 2024/25 financial year, these have included the deferred item for the positive market value from the valuation of the climate protection agreement concluded in 2024/25, which is reported under non-current other assets.

Current liabilities

Current liabilities showed an increase of € 279 million to € 2,666 (2,387) million.

Current financial liabilities rose by € 939 million to € 1,289 (350) million. The increase is primarily attributable to the reclassification of the 2016/2025 bond with a nominal volume of € 500 million from non-current financial liabilities; this bond is due for repayment on 28 November 2025. Current financial liabilities also include the capital repayment liability from the share of the hybrid bond issued in summer 2005 that had not been repaid by 31 May 2025; this hybrid bond was repaid in full by 30 June 2025.

Trade payables fell significantly to € 792 (1,361) million; the liabilities to beet growers included in this figure totaled € 113 (683) million.

Other debt, comprising other provisions, tax liabilities, other liabilities and negative market values of derivatives, dropped by € 91 million to € 585 (676) million. The reduction was partly due to the decrease in tax liabilities and the personnel liabilities included in other liabilities.

Net financial debt

Net financial debt increased by € 116 to € 1,755 (1,639) million compared to the previous year's reporting date.

Employees

The number of employees in the group (full-time equivalent) at the end of the reporting period was similar to the previous year at 19,911 (19,799).

Employees by segment at balance sheet date

31 May	2025	2024	+/– in %
Sugar	6,260	6,383	–1.9
Special products	5,562	5,500	1.1
CropEnergies	535	532	0.6
Starch	1,151	1,163	–1.0
Fruit	6,403	6,221	2.9
Group total	**19,911**	**19,799**	**0.6**

TABLE 09

SUGAR SEGMENT

Markets

World sugar market

In its June 2025 estimate of the global sugar balance for the 2024/25 sugar marketing year (SMY; 1 October 2024 to 30 September 2025), market analyst S&P Global Commodity Insights expects a deficit of 4.7 million tonnes due to declining production, particularly in India and Brazil, and rising consumption. As a result, the inventories-to-consumption-ratio is expected to further decline.

For the upcoming 2025/26 sugar marketing year, S&P Global Commodity Insights expects a surplus of 1.8 million tonnes, with production rising, particularly in India, and consumption continuing to increase.

World market sugar prices

1 June 2022 to 31 May 2025, London,
nearest forward trading month, white sugar value

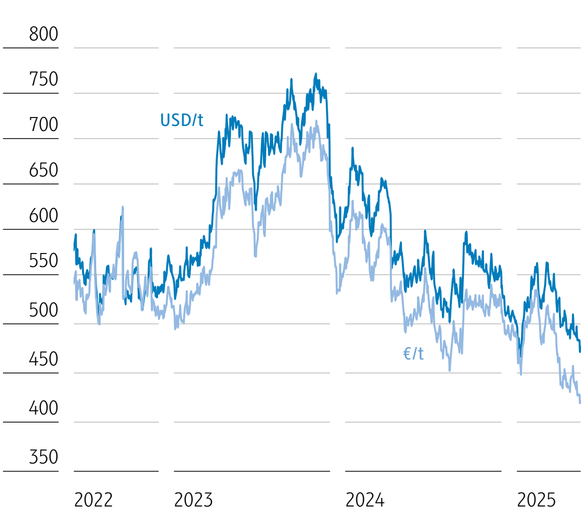

DIAGRAM 01

The world market price for white sugar was about 500 €/t at the start of the 2025/26 financial year. It initially rose to around 520 €/t, but subsequently declined to around 420 €/t over the course of the fiscal year. At the end of May 2025, the world market price for white sugar was 422 €/t.

EU sugar market

For the current 2024/25 sugar marketing year, the EU Commission expects production (including isoglucose) to rise to 17.1 (16.1) million tonnes, with a moderate increase in the cultivation area in the EU 27. Even though the EU Commission projects higher consumption than in the previous year, export volumes continue to surpass imports.

For the upcoming 2025/26 sugar marketing year, the EU Commission predicts a significant decline in cultivation area. Based on this, the EU Commission forecasts production (including isoglucose) to decline to 15.7 (17.1) million tonnes. This means the EU is set to become a net importer again. The duty-free import quotas from Ukraine will be significantly reduced.

The price for sugar (food and non-food, ex factory) published by the EU Commission fell significantly to 619 €/t at the start of the new 2024/25 sugar marketing year in October 2024. Since then, it has continued to decline, reaching 550 €/t at the start of the new 2025/26 fiscal year in March 2025. In May 2025 (latest available publication), it was 540 €/t. Within the EU, there are significant regional price differences between the deficit and surplus regions.

Legal and political environment

Ukraine – restrictions on duty-free sugar imports to the EU

At the beginning of June 2025, the quota for duty-free imports from Ukraine was reduced back to the level of the original Association Agreement of 2014, amounting to approximately 20,000 tonnes per year. This provision shall remain applicable until a new agreement is concluded. Specifically, this means that Ukraine is permitted to import a total of only 11,708 tonnes of sugar duty-free into the EU between 5 June and 31 December 2025.

In the reporting period, there have been no material changes to the legal and political general conditions than those outlined on pages 37 and 38 of the 2024/25 annual report (consolidated management report, economic report, sugar segment).

Business performance

Revenues and operating result

The sugar segment's revenues of € 704 (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 € –56 (59) million. 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.

Result of restructuring and special items

The result from restructuring and special items totaled € −19 (0) million and mainly comprised the social plans for the closure of AGRANA's sugar production facilities in Leopoldsdorf, Austria, and Hrušovany, Czech Republic; AGRANA announced the closure of both plants in March 2025. In addition, AGRANA incurred expenses related to restructuring measures.

Result from companies consolidated at equity

The result from companies consolidated at equity totaled € 0 (−1) million.

Beet cultivation and 2025 campaign

Sugar production within Südzucker Group will be adjusted to European demand, resulting in a significant reduction in beet cultivation area in 2025 compared with the previous year. Following the closure of the plants in Leopoldsdorf and Hrušovany, sugar production will now focus exclusively on the Tulln location in Austria and the Opava location in the Czech Republic.

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 are significantly impacted by weather conditions during the summer.

Investments in fixed assets and intangible assets

Investments in fixed assets in the sugar segment amounted to € 56 (57) million. The main projects are:

- Implementation of the switch from coal to gas as the primary energy source at the Strzelin location in Poland,
- Implementation of the switch from coal to gas as the primary energy source at the Zeitz location in Germany and
- expansion of the loading area and the sugar silo at the Wabern location in Germany.

Business performance – Sugar segment

		1st quarter		
		2025/26	2024/25	+/− in %
Revenues	€ million	**704**	**1,076**	**−34.6**
EBITDA	€ million	**−34**	**79**	**–**
EBITDA margin	%	−4.8	7.3	
Depreciation	€ million	−22	−20	10.0
Operating result	€ million	**−56**	**59**	**–**
Operating margin	%	−8.0	5.5	
Result from restructuring and special items	€ million	−19	0	–
Result from companies consolidated at equity	€ million	0	−1	−100.0
Result from operations	€ million	**−75**	**58**	**–**
Investments in fixed assets and intangible assets	€ million	56	57	−1.8
Investments in financial assets and acquisitions	€ million	0	0	–
Total investments	€ million	**56**	**57**	**−1.8**
Shares in companies consolidated at equity	€ million	28	29	−3.4
Working capital	€ million	2,454	2,812	−12.7
Capital employed	€ million	3,064	3,251	−5.8
Employees (FTE)		**6,260**	**6,383**	**−1.9**

TABLE 10

SPECIAL PRODUCTS SEGMENT

Business performance

Revenues and operating result

Revenues of the special products segment declined moderately to € 554 (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 € 44 (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.

Result from restructuring and special items

The result from restructuring and special items of € −4 (−1) million was primarily attributable to expenses related to the closure of a production site of the US pizza manufacturer Richelieu Foods Inc., Wheeling, Illinois, where intermediate products were produced. Richelieu is a company of the Freiberger division.

Investments in fixed assets and intangible assets

Investments in the special products segment totaled € 26 (29) million. The main projects are:

- BENEO division: Construction of a new production facility for the extraction of vegetable protein concentrates at the Offstein location in Germany
- Freiberger division: Process optimizations at the Wheeling location in the US to reduce production costs, successful completion of the production capacity expansion at the Westhoughton location in the UK, and initial planning for the expansion of production capacity at the Berlin location in Germany

Business performance – Special products segment

		1st quarter		
		2025/26	2024/25	+/− in %
Revenues	€ million	**554**	**579**	**−4.3**
EBITDA	€ million	**66**	**79**	**−16.5**
EBITDA margin	%	11.9	13.6	
Depreciation	€ million	−22	−22	–
Operating result	€ million	**44**	**57**	**−22.8**
Operating margin	%	7.9	9.8	
Result from restructuring and special items	€ million	−4	−1	> 100
Result from companies consolidated at equity	€ million	0	0	–
Result from operations	€ million	**40**	**56**	**−28.6**
Investments in fixed assets and intangible assets	€ million	26	29	−10.3
Investments in financial assets and acquisitions	€ million	0	0	–
Total investments	€ million	**26**	**29**	**−10.3**
Shares in companies consolidated at equity	€ million	0	0	–
Working capital	€ million	538	557	−3.4
Capital employed	€ million	2,003	2,051	−2.3
Employees (FTE)		**5,562**	**5,500**	**1.1**

TABLE 11

CROPENERGIES SEGMENT

Markets

Ethanol

Ethanol prices in Europe dropped in the first quarter of 2025/26 from around 675 €/m³ at the beginning of March to around 595 €/m³ at the end of May 2025. On average, ethanol prices were around 640 (685) €/m³. The significant fall in prices was initially triggered in April following the announcement of reciprocal tariffs by US President Donald Trump. The price reduction gained further momentum with the announcement of the trade agreement between the US and the UK, which provides for a duty-free import quota of 1.4 million m³ of ethanol.

Production in the EU 27 and the UK is expected to remain unchanged at 7.8 (7.8) million m³ in 2025. Domestic consumption is expected to increase slightly to 11.1 (10.9) million m³. Net imports are likely to rise to 3.4 (2.9) million m³. It remains uncertain what effects the trade agreements may have.

Grain

According to the International Grains Council, world grain production (excluding rice) is expected to remain at the previous year's level of 2,310 (2,311) million tonnes in 2024/25. Grain consumption is projected to slightly rise to 2.334 (2.327) million tonnes. As a result, grain inventories are forecast to fall to 581 (605) million tonnes.

For the EU 27, the EU Commission expects production to decline to 255 (268) million tonnes in the 2024/25 grain marketing year. Consumption is likely to remain unchanged at 257 (257) million tonnes. Inventories are therefore expected to fall to 37 (44) million tonnes.

European wheat prices at Euronext in Paris fell during the first quarter of 2025/26 from around 215 €/t at the beginning of March 2025 to around 200 €/t at the end of May 2025.

Legal and political environment

US tariff policy

On 2 April 2025, US President Donald Trump announced sweeping tariffs on imports into the United States. The EU responded by publishing a list of various US products, including ethanol, that could be subject to additional tariffs if negotiations fail. To keep talks with the United States ongoing, the special tariffs were put on hold until 14 July 2025. The result of the ongoing negotiations is still unclear.

On 8 May 2025, the UK and US unveiled a broad trade framework deal, in which the UK secured lower tariffs on car and steel exports in return for reduced tariffs on US agricultural products such as ethanol. A tariff rate quota (TRQ) allowing up to 1.4 million m³ of US ethanol to enter duty-free is planned. The final details of the agreement are still under negotiation.

Germany – implementation of the revised Renewable Energy Directive (RED III)

On 20 June 2025, the German Federal Ministry for the Environment published a draft bill to further develop the greenhouse gas (GHG) quota, which is also intended to implement RED III.

The draft proposes few changes to the planned increase of the GHG quota by 2030 and keeps the 2030 target at 25 %. The draft extends the GHG quota framework to 2040, with a gradually increase to a target of 53 %. In line with RED III, the quotas will no longer apply solely to road transport but will cover the entire transport sector going forward. The current option to double count advanced biofuels derived from waste and residues toward the GHG quota is planned to be removed. In addition, multiple counting – including for electromobility – is to be gradually phased out between 2030 and 2035.

The current cap for conventional biofuels (based on cultivated biomass) shall be reduced from 4.4 % to 3.5 % in 2028 and 3 % in 2030. The minimum share of advanced biofuels is to increase gradually from 0.7 % in 2025 to 3 % in 2030.

In the reporting period, there have been no material changes to the legal and political general conditions than those outlined on page 46 of the 2024/25 annual report (consolidated management report, economic report, CropEnergies segment).

Business performance

Revenues and operating result

The CropEnergies segment's revenues fell significantly to € 206 (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 € –5 (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.

Investments in fixed assets and intangible assets

Investments in fixed assets totaled € 22 (15) million. The main projects are:

- Construction of a production plant for renewable ethyl acetate at the Zeit location in Germany
- Preparation of the switch from coal to gas as the primary energy source at the Zeitz location in Germany

Investments in financial assets and acquisitions

Investments in financial assets amounted to € 0 (7) million. Investments in financial assets in the prior-year period related to the acquisition of the business activities of EthaTec GmbH, Weselberg, Germany, by CE Advanced Bioenergies GmbH, Weselberg, Germany.

Business performance – CropEnergies segment

		1st quarter		
		2025/26	2024/25	+/– in %
Revenues	€ million	206	**231**	**–10.8**
EBITDA	€ million	4	**18**	**–77.8**
EBITDA margin	%	1.9	7.8	
Depreciation	€ million	–9	–12	–25.0
Operating result	€ million	–5	**6**	**–**
Operating margin	%	–2.4	2.6	
Result from restructuring and special items	€ million	–1	–1	–
Result from companies consolidated at equity	€ million	0	0	–
Result from operations	€ million	–6	**5**	**–**
Investments in fixed assets and intangible assets	€ million	22	15	46.7
Investments in financial assets and acquisitions	€ million	0	7	–100.0
Total investments	€ million	22	**22**	**–**
Shares in companies consolidated at equity	€ million	0	3	–100.0
Working capital	€ million	113	122	–7.4
Capital employed	€ million	493	537	–8.2
Employees (FTE)		535	**532**	**0.6**

TABLE 12

STARCH SEGMENT

Business performance

Revenues and operating result

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

At € 3 (6) million, operating result in the reporting period was significantly lower than in the previous 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.

Result from companies consolidated at equity

The result from companies consolidated at equity of € –6 (3) million mainly related to the pro rata result from the starch and ethanol activities of the Hungarian Hungrana Group. Within the Hungarian joint venture, earnings were adversely affected, among other things, by corn prices that were significantly above the levels of the prior-year period.

Investments in fixed assets and intangible assets

Investments in fixed assets in the starch segment totaled € 2 (5) million. The main projects are:

- Expansion of production capacity for roller-dried technical specialty starches at the Gmünd location in Austria
- Installation of a heat recovery system in the boiler house at the Gmünd site in Austria

Business performance – Starch segment

		1st quarter		
		2025/26	2024/25	+/– in %
Revenues	€ million	**245**	**250**	**–2.0**
EBITDA	€ million	**15**	**18**	**–16.7**
EBITDA margin	%	6.1	7.2	
Depreciation	€ million	–12	–12	–
Operating result	€ million	**3**	**6**	**–50.0**
Operating margin	%	1.2	2.4	
Result from restructuring and special items	€ million	1	0	–
Result from companies consolidated at equity	€ million	–6	3	–
Result from operations	€ million	**–2**	**9**	**–**
Investments in fixed assets and intangible assets	€ million	2	5	–60.0
Investments in financial assets and acquisitions	€ million	0	0	–
Total investments	€ million	**2**	**5**	**–60.0**
Shares in companies consolidated at equity	€ million	42	54	–22.2
Working capital	€ million	95	173	–45.1
Capital employed	€ million	405	501	–19.2
Employees (FTE)		**1,151**	**1,163**	**–1.0**

TABLE 13

FRUIT SEGMENT [1]

Business performance

Revenues and operating result

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

The operating result rose significantly to € 36 (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.

Investments in fixed assets and intangible assets

Investments in fixed assets in the fruit segment totaled € 9 (7) million. The main projects are:

- Capacity expansion in Jacona, Mexico
- Expansion of fruit preparations capacities in Akbou, Algeria
- Installation of additional filling systems at the Altunova site in Turkey

Business performance – Fruit segment

		1st quarter		
		2025/26	2024/25	+/– in %
Revenues	€ million	**444**	**415**	**7.0**
EBITDA	€ million	**45**	**36**	**25.0**
EBITDA margin	%	10.1	8.7	
Depreciation	€ million	–9	–9	–
Operating result	€ million	**36**	**27**	**33.3**
Operating margin	%	8.1	6.5	
Result from restructuring and special items	€ million	0	0	–
Result from companies consolidated at equity	€ million	0	0	–
Result from operations	€ million	**36**	**27**	**33.3**
Investments in fixed assets and intangible assets	€ million	9	7	28.6
Investments in financial assets and acquisitions	€ million	0	0	–
Total investments	€ million	**9**	**7**	**28.6**
Shares in companies consolidated at equity	€ million	0	0	–
Working capital	€ million	327	425	–23.1
Capital employed	€ million	721	813	–11.3
Employees (FTE)		**6,403**	**6,221**	**2.9**

TABLE 14

[1] The fruit segment, which includes the fruit preparations and fruit juice concentrate businesses managed exclusively by AGRANA, was renamed by AGRANA in its reporting as of the first quarter of 2025/26 from „Fruit" to „Food and Beverage Solutions". Despite the new designation, the content and data of the segment remain unchanged.

OUTLOOK

Group

We expect consolidated group revenues in fiscal 2025/26 between € 8.7 and 9.2 (2024/25: 9.7) billion. Group EBITDA is anticipated to range from € 525 to 675 (2024/25: 724) million. We expect consolidated operating result to be between € 150 and 300 (2024/25: 350) million. We anticipate capital employed to remain roughly at the previous year's level. Based on the expected deterioration in the operating result, we forecast a significant decline in ROCE (2024/25: 5.2 %).

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.

Sugar segment

Due to the reduction in beet cultivation areas, we continue to expect sugar production and sales volumes to decline in the current 2025/26 fiscal year. The drop in sugar prices already seen in 2024/25 will continue to have an impact until fall 2025. For the 2025/26 sugar marketing year beginning in October, we anticipate lower sugar production and a corresponding recovery in sugar prices. In total, we are thus expecting a significant decrease in revenues (2024/25: € 3.9 billion).

The sugar segment's operating result is expected to be in a range between € –100 and –200 million (2024/25: –13) million. In the first half of fiscal 2025/26, the sharp decline in sugar prices will result in a significantly higher operating loss despite lower production costs. We expect to return to positive results only in the second half of the year due to anticipated higher sugar prices.

Special products segment

We will likely experience higher sales volumes and prices in the special products segment overall in fiscal 2025/26, leading to a moderate increase in revenues (2024/25: € 2.3 billion).

We currently assume that the planned increase in revenues will not be sufficient to fully offset the expected cost increases, resulting in a moderate decline in operating result (2024/25: € 203 million).

CropEnergies segment

As a result of sharply lower ethanol prices in the first quarter of 2025/26 and an unplanned plant shutdown, CropEnergies now expects revenues for the 2025/26 financial year to come in slightly below the prior year (previous forecast: moderate revenues growth; 2024/25: € 959 million). We expect ethanol revenues to recover significantly over the remainder of the fiscal year. Due to weaker revenues and shutdown-related cost increases, CropEnergies is now forecasting a significant decline in operating result (previous forecast: significantly above prior-year level; 2024/25: € 22 million).

Starch segment

For the 2025/26 fiscal year, the starch segment expects revenues to remain at the previous year's level (previous forecast: moderate increase; 2024/25: € 1.0 billion) with declining sales volumes and rising prices. Raw material costs are expected to climb more strongly than sales prices. Hence, a significant decline in operating result is now anticipated (previous forecast: previous year's level; 2024/25: € 36 million).

Fruit segment

After a strong performance in the previous year, the fruit segment is expected to see moderate revenue growth in the 2025/26 fiscal year (2024/25: € 1.6 billion), based on stable sales volumes and slightly increasing prices. This growth is anticipated to be supported by both the fruit preparations and fruit juice concentrate businesses. Despite rising costs, operating result is now expected to remain on par with the previous year (previous forecast: significant decline; 2024/25: € 102 million).

Forward looking statements / forecasts

This quarterly statement 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 (pages 59–69) provides an overview of the company's risk exposure. Taking into account all known facts, we have not identified any risks, either individually or as a whole, that threaten the continued existence of Südzucker Group.

We accept no obligation to update the forward-looking statements contained in this report.

On this report

This quarterly statement was not reviewed or audited. It was prepared by Südzucker AG's executive board on 30 June 2025.

This quarterly statement is available in German and English. PDF files of the quarterly statement can be downloaded from the company's website at:

www.suedzuckergroup.com/de/investor-relations or
www.suedzuckergroup.com/en/investor-relations

Südzucker AG's fiscal year is not aligned with the calendar year. The first quarter extends from 1 March to 31 May.

On the preceding pages, the numbers in brackets represent the corresponding previous year's figures or items. Percentages represent the mathematical change based on the prior-year figure indicated. Numbers and percentages stated are subject to differences due to rounding. For reconciliation of the segment values to the group values, rounding is performed in the sugar segment, if necessary. Typing and printing errors reserved. At the Südzucker Group level, the starch segment's third party sales revenues may differ from the revenues reported directly externally by AGRANA due to eliminated revenues within the group. Written value statements are standardized as follows:

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

Get the Power of Plants

GROUP STRATEGY 2026 PLUS

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