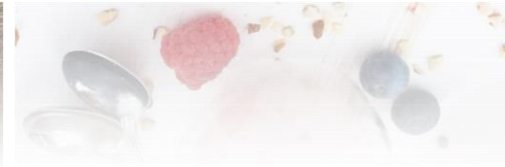
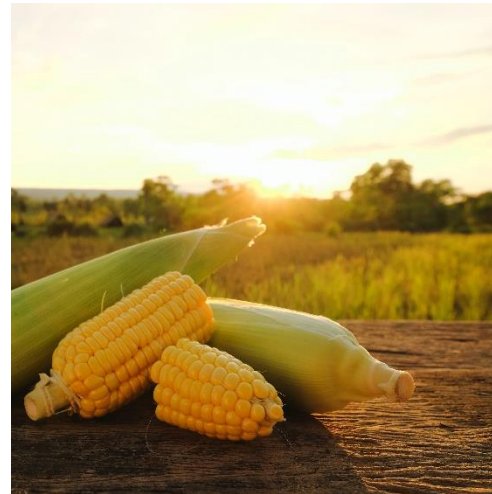
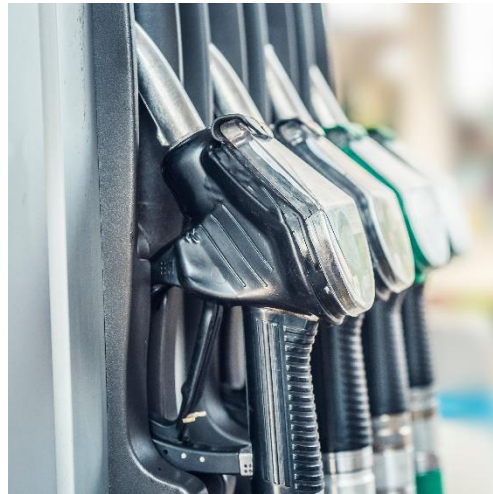




Investor Update, 22 September 2025



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

Agenda

Overview

Executive Summary

Financial Highlights 2024/25

Financial Highlights 3M 2025/26

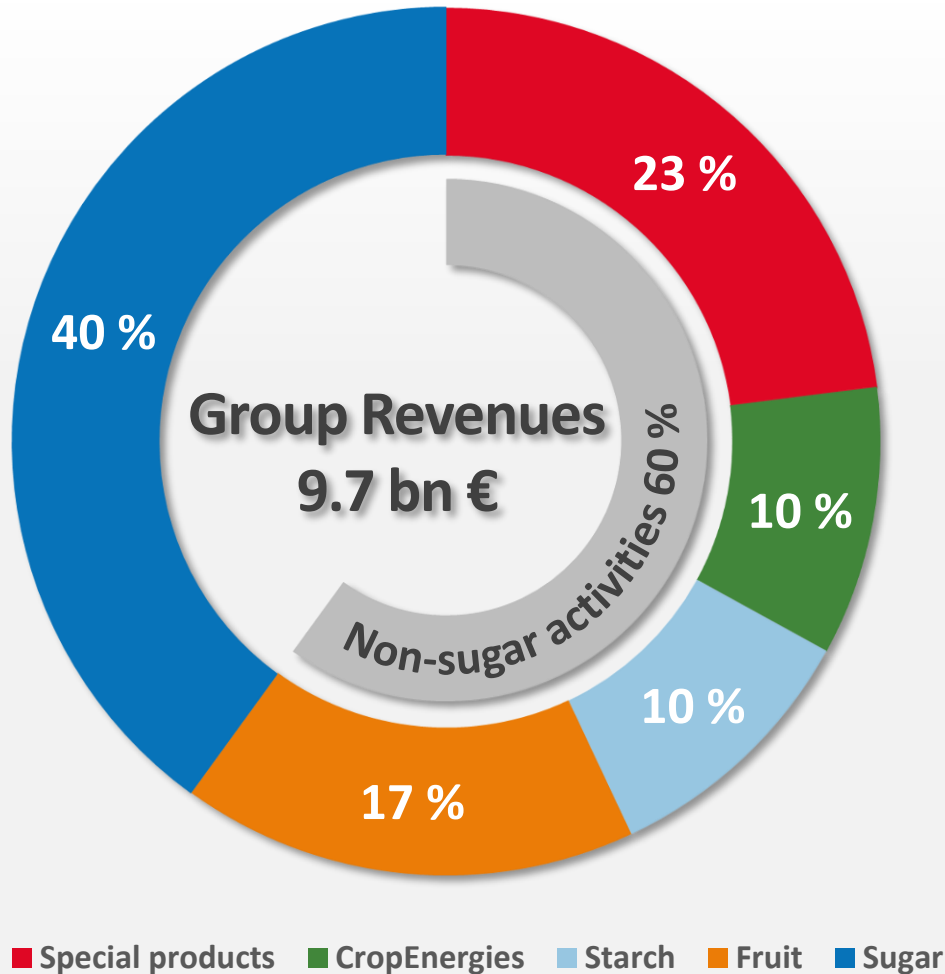
Capital market and financing

Performance of the segments

Outlook for 2025/26

Appendix

Südzucker Group at a glance*

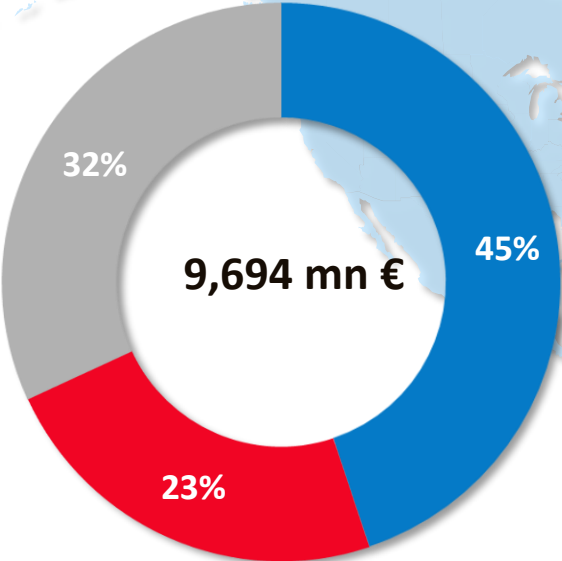


- **Global operating German food group with long-standing corporate history and diversified business model:**
 - 1837: Foundation of first sugar company
 - 1926: Foundation of Süddeutsche Zucker-AG
 - ~ 100 production facilities
 - ~ 19,300 employees, worldwide
- **Majority shareholder / Key shareholders:**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

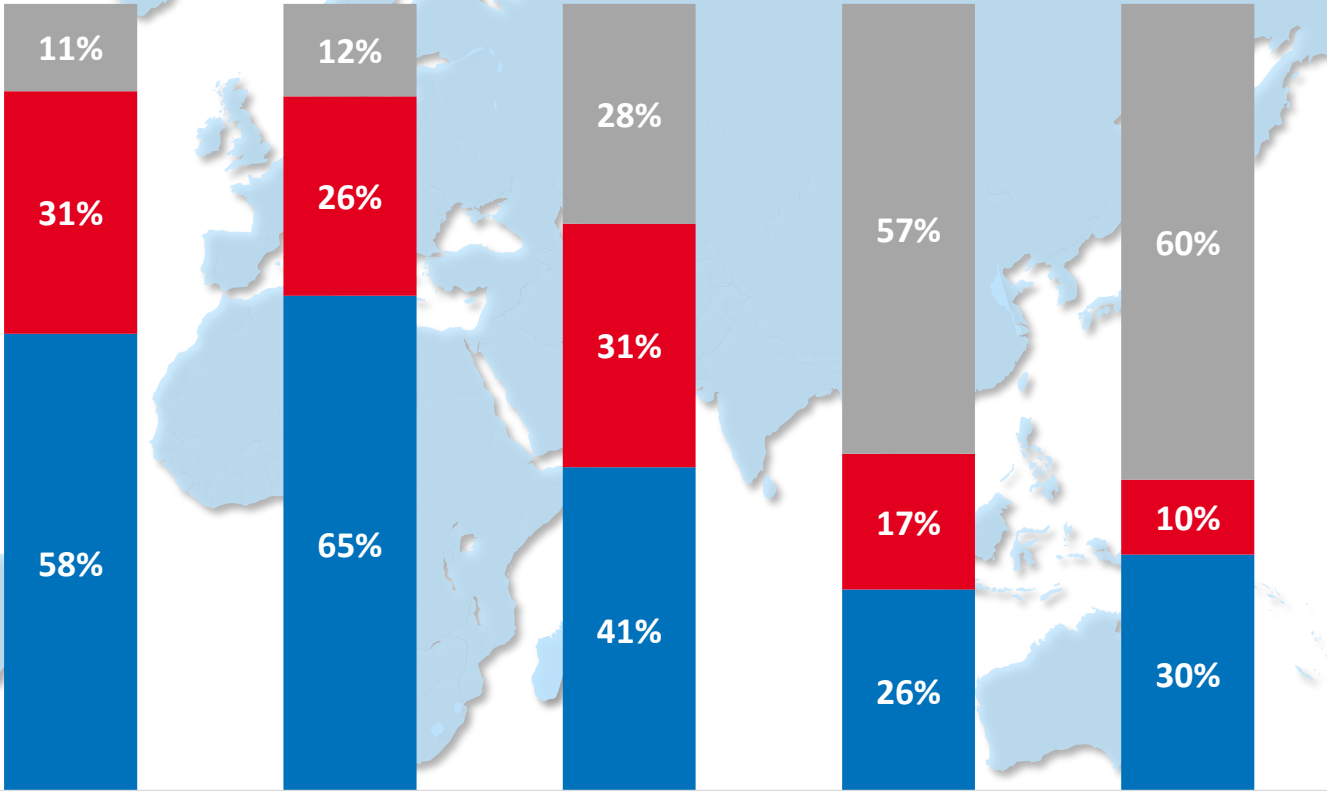
*Financial year 2024/25

Revenues by region 2024/25

Group



Segments



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

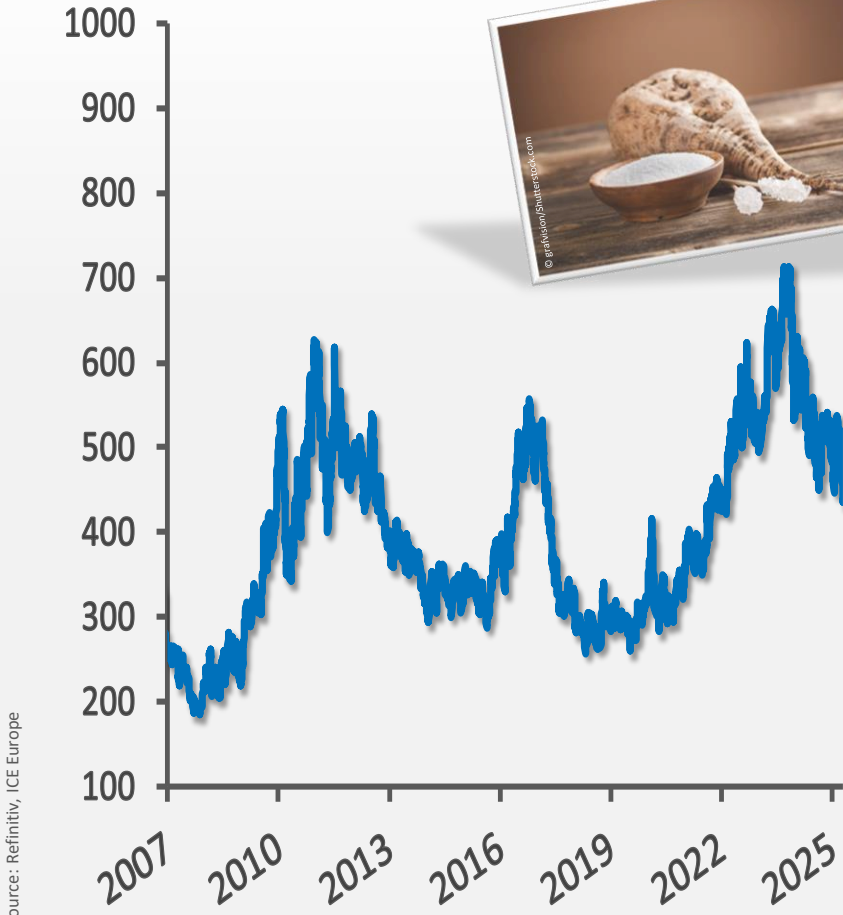
Divisions at a glance – Leading market positions*

 Sugar ~ 3.9 bn € # 1 Europe	 Bioethanol ~ 1.0 bn € # 1 Europe	 Starch ~ 1.0 bn € # 4 Europe
 Pizza ~ 1.3 bn € # 1 Europe & USA	 Functional Food ~ 0.8 bn € # 1 Global	 PortionPack ~ 0.2 bn € # 1 Europe
 Fruit preparations ~ 1.3 bn € # 1 Global	 Fruit juice concentrates ~ 0.3 bn € # 1 Europe	

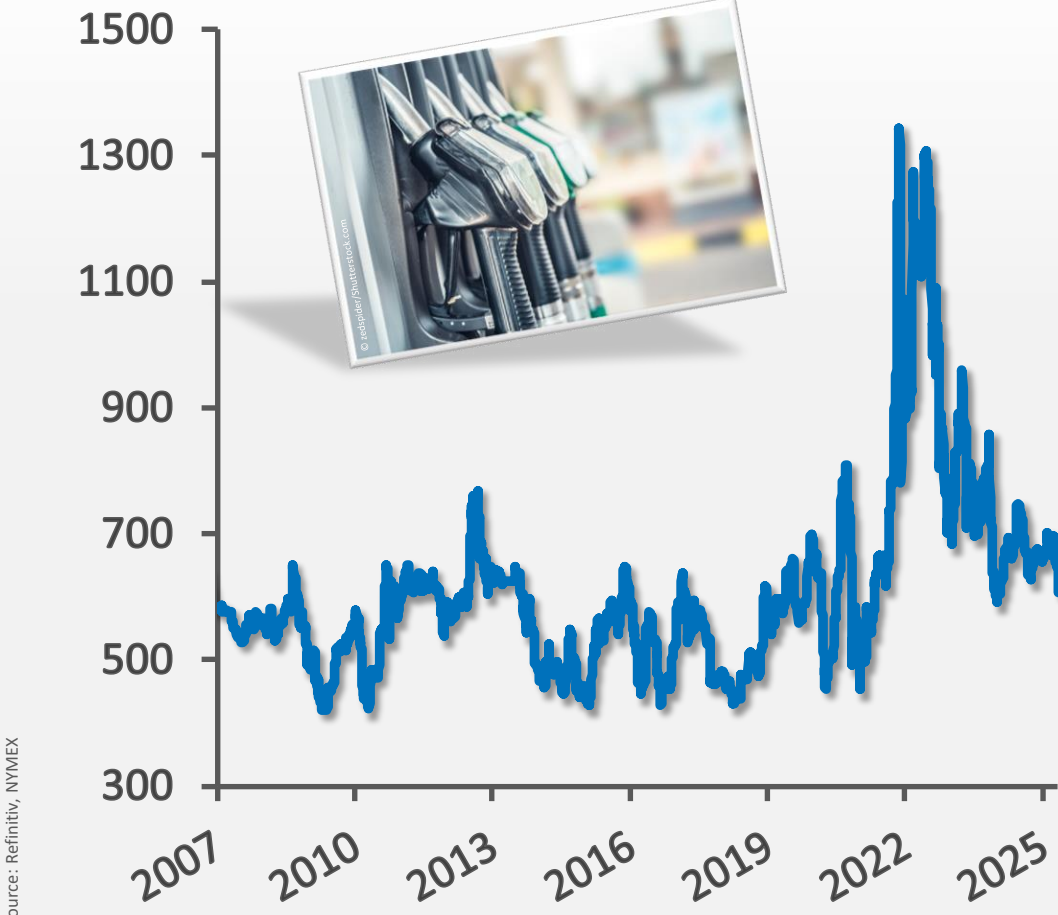
*Financial year 2024/25

Increased intrinsic volatility and cyclicality

White sugar (€/t)



Ethanol (€/m³)



Increasing demands due to a rapidly changing environment



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



- Further **intensification of the already existing high volatilities** on sales and procurement markets, e.g. supply chains, energy market, etc. ...

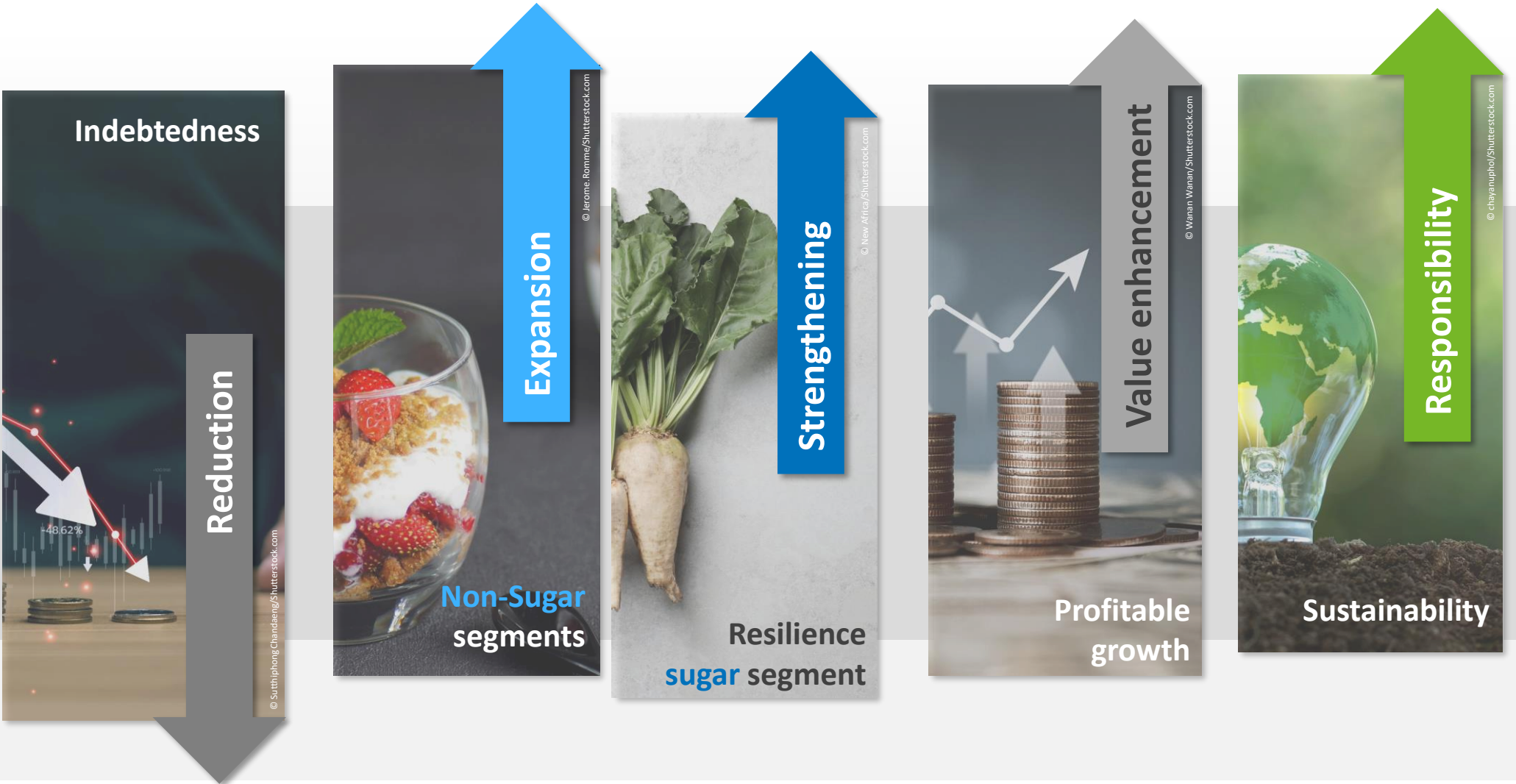


- ... **these effects** can contribute to continued strong fluctuations in earnings, even during the year

Clear focus on reducing debt and strengthening the diversified cash flow

Supportive measures stepped up

Sustainable strengthening of the diversified cash flow



Agenda

Overview



Executive Summary

Financial Highlights 2024/25

Financial Highlights 3M 2025/26

Capital market and financing

Performance of the segments

Outlook for 2025/26

Appendix

Executive Summary (I)

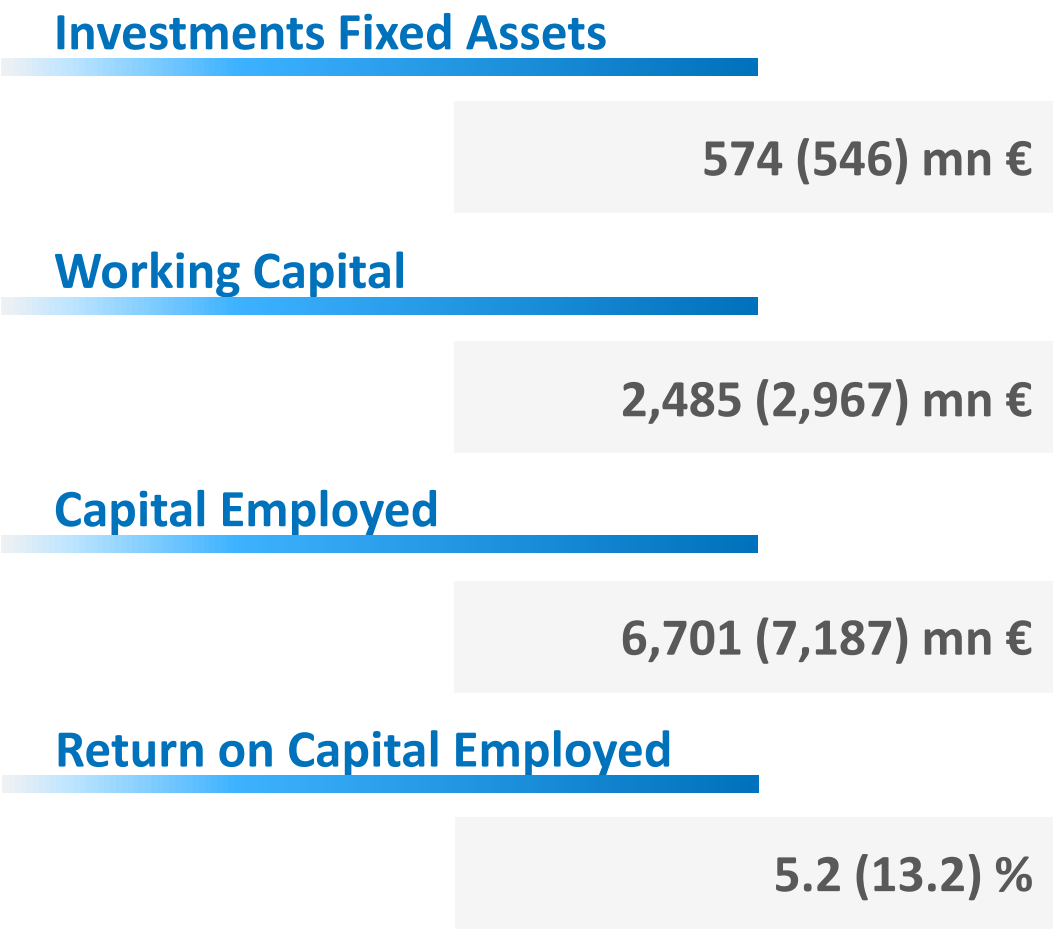
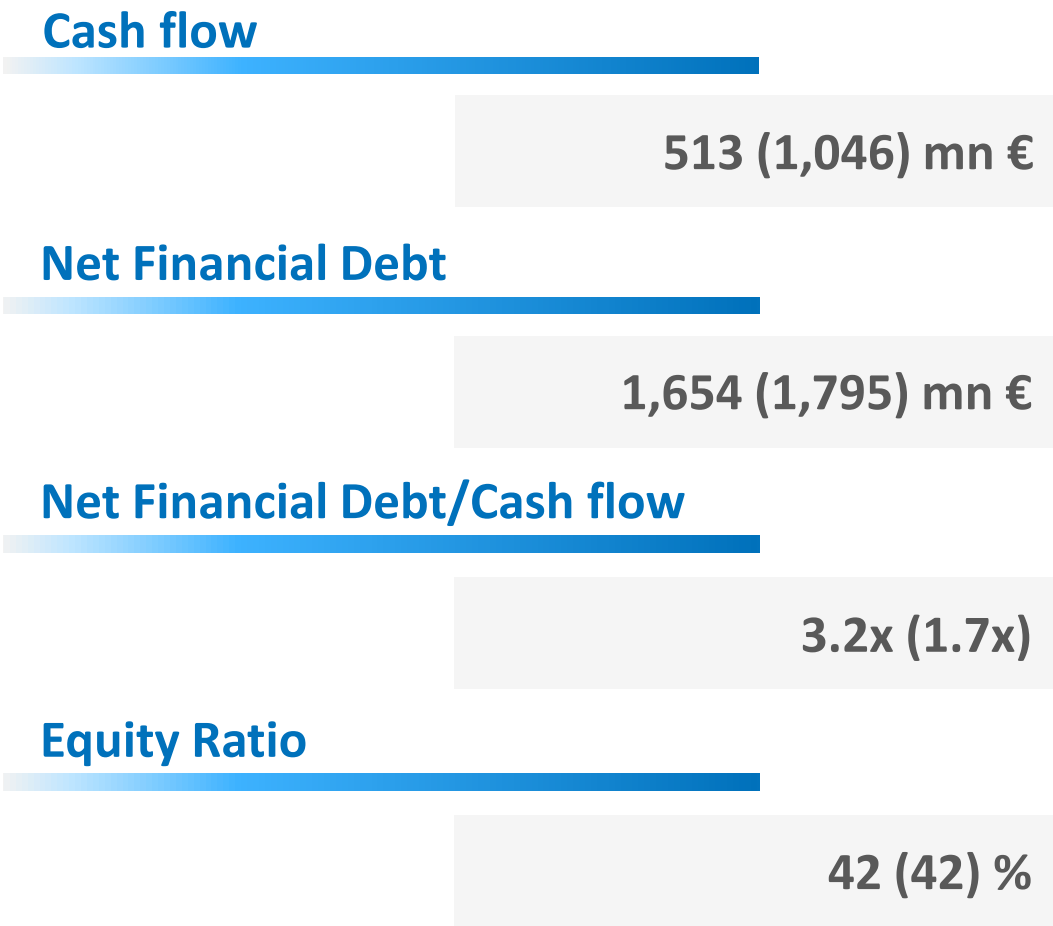
Forecast for 2024/25 adjusted during the year met or exceeded

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

* Outlook : 16 September 2024

Executive Summary (II)

Additional key figures 2024/25



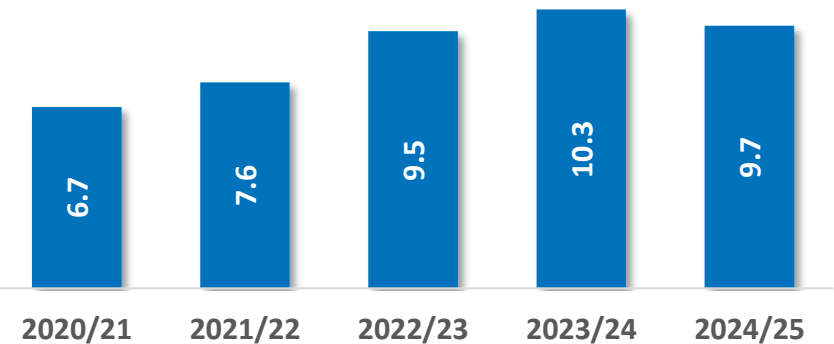
Executive Summary (III)

2024/25: Development in Group Revenues and EBITDA

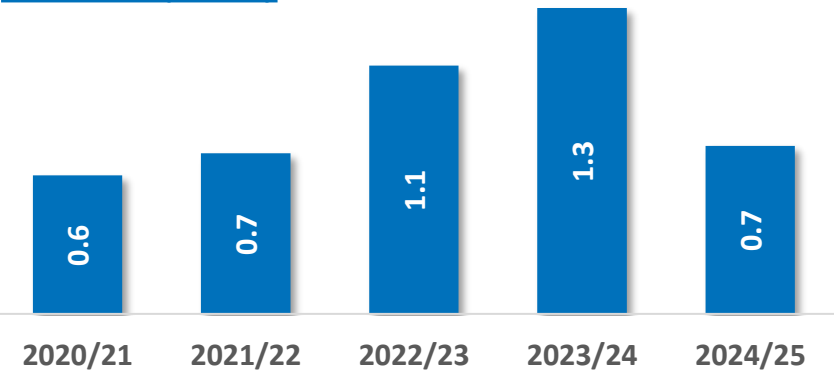
- Moderate decline in **group revenues** of 6 % to 9.7 (10.3) bn €
 - Sugar segment -7 % to 3.9 (4.2) bn €
 - Non-sugar segments -5 % to 5.8 (6.1) bn €

- 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 €)



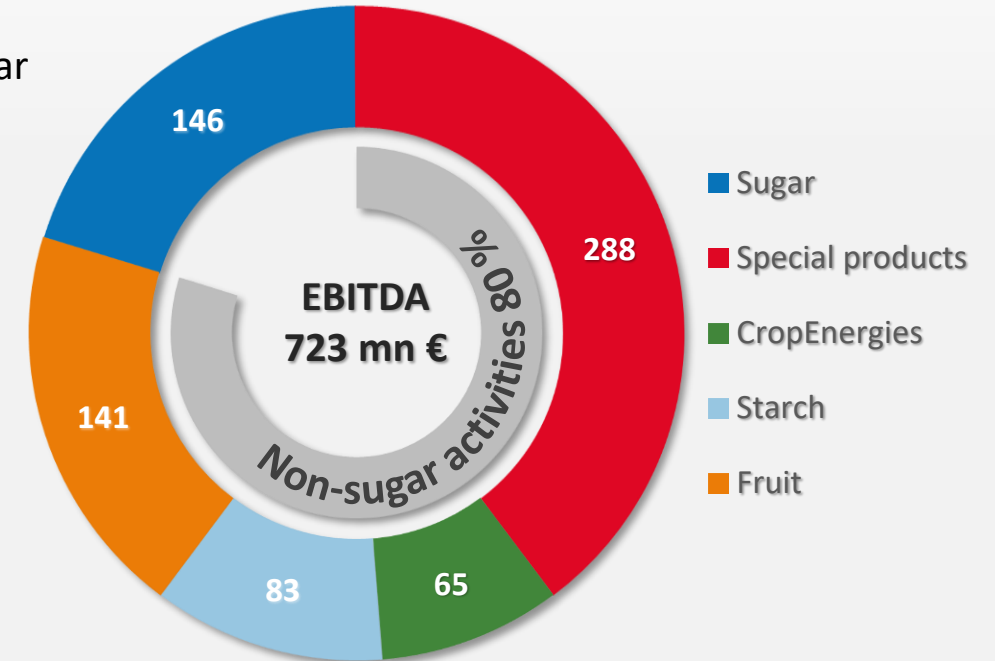
EBITDA (bn €)



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



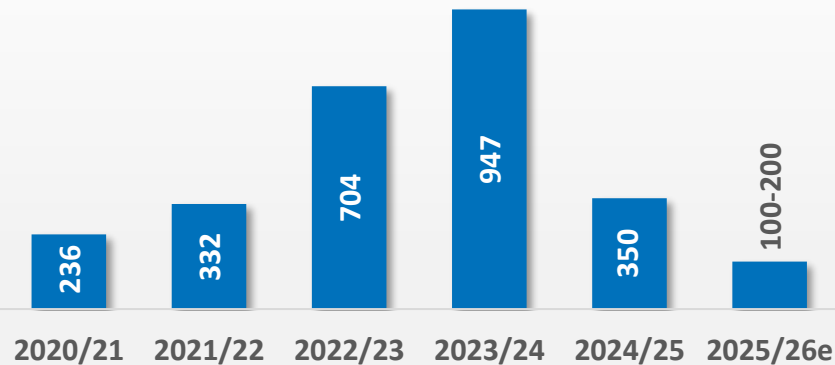
Executive Summary (V)

Decline in revenues and earnings expected in 2025/26

	2023/24	2024/25	2025/26e
Revenues (bn €)	10,3	9,7	8,3-8,7
EBITDA (mn €)	1300	700	470-570
Operating results (mn €)	947	350	100-200

- Decline in **consolidated turnover and earnings** expected based on adjusted forecast for the financial year 2025/26 (*according to adjusted forecast as of August 21, 2025*)
- **Sugar segment** significantly below previous forecast for operating profit
- **Non-sugar segments**
 - **CropEnergies segment** significantly below previous forecast for operating profit
 - **Special Products segment** moderately below previous forecast for operating profit

Operating result (mn €)



Net financial debt/Cash flow



Agenda

Overview

Executive Summary

► **Financial Highlights 2024/25**

Financial Highlights 3M 2025/26

Capital market and financing

Performance of the segments

Outlook for 2025/26

Appendix

Group Overview – Financial Year 2024/25

	(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 sales moderately below previous year; **Consolidated net income** significantly below previous year

Sugar segment significant decline; lower sugar prices and cost increase from the 2023 campaign

Non-sugar segments with moderate decline in sales and earnings

Special products segment with moderate decline in sales and slight increase in earnings

CropEnergies segment with revenues and earnings significantly below previous year; lower prices for ethanol and by-products

Starch segment sales and earnings significantly below previous year; lower prices

Fruit segment with slight increase in sales and significant increase in earnings

Profit from operations – Financial year 2024/25

(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 from restructuring and special items

— Mainly from impairments of property, plant and equipment due to the closure of production sites in the Sugar segment of 159 mn € and impairment of investments in the CropEnergies segment of 105 mn €.

Net income from companies accounted for using the equity method

— Segment starch: 7 (2) mn €; mainly related to the pro rata result of the starch and ethanol activities of the Hungarian Hungrana Group.

Consolidated Net Earnings – Financial Year 2024/25

(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

Taxes

- Income taxes -78 (-133) mn €

Earnings per share – Financial year 2024/25

(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 €

Capital Expenditures and Depreciation – Financial Year 2024/25

(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

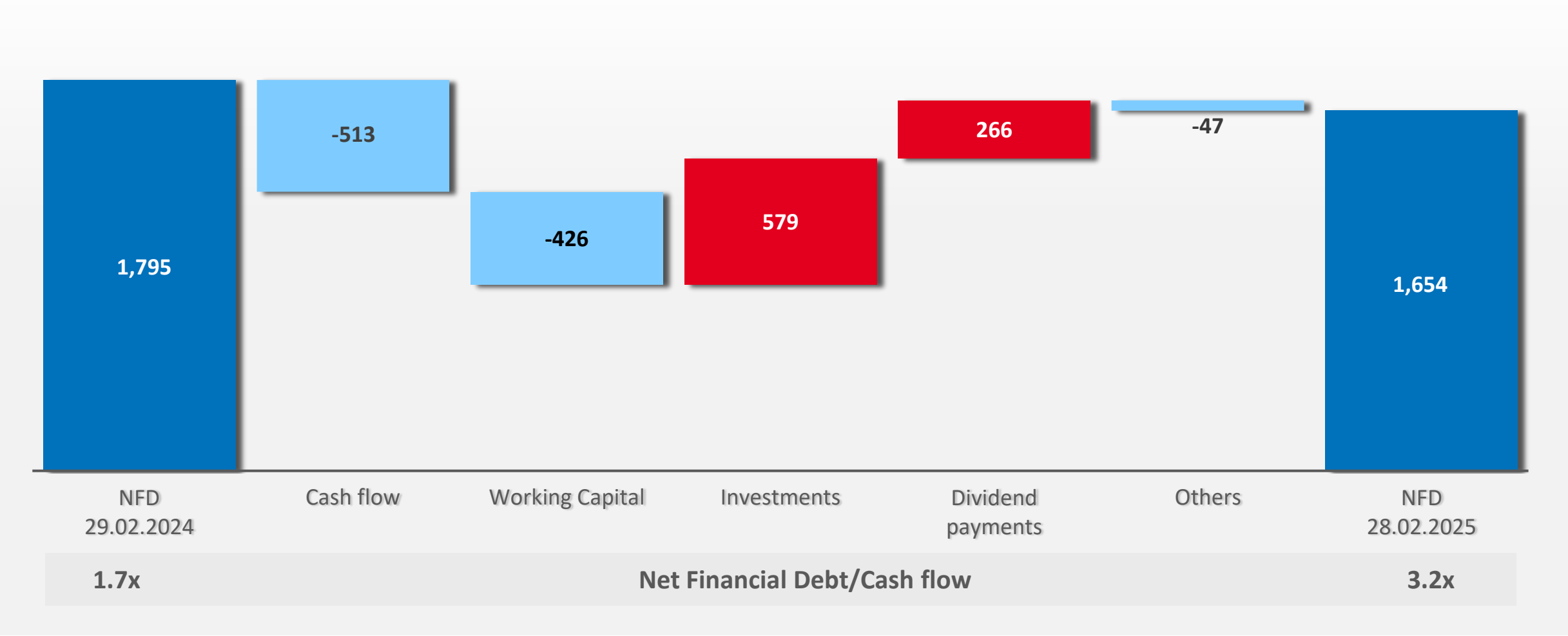
- **Sugar:** Implementation of switch from coal to gas as energy source
- **Special products:** Construction of a production plant for vegetable protein concentrates at BENE0, process optimisation in the USA and expansion of production in the UK at Freiburger
- **CropEnergies:** Switching energy sources 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 – Financial year 2024/25

(mn €)



Agenda

Overview

Executive Summary

Financial Highlights 2024/25

 **Financial Highlights 3M 2025/26**

Capital market and financing

Performance of the segments

Outlook for 2025/26

Appendix

Consolidated Figures Overview– 3M 2025/26

(mn €)	1 st quarter		
	2025/26	2024/25	+ / – in %
Revenues	2.153	2.551	-15,6
EBITDA	96	230	-58,3
<i>EBITDA margin</i>	4,5%	9,0%	
Depreciation	-74	-75	-1,3
Operating result	22	155	-85,8
<i>Operating margin</i>	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

Overview segments – 3M 2025/26

(mn €)		1 st quarter		
		2025/26	2024/25	%
Group	Revenues	2.153	2.551	-15,6
	EBITDA	96	230	-58,3
	Operating result	22	155	-85,8
Sugar	Revenues	704	1.076	-34,6
	EBITDA	-34	79	–
	Operating result	-56	59	–
Non-sugar	Revenues	1.449	1.475	-1,8
	EBITDA	130	151	-13,9
	Operating result	78	96	-18,8
Special products	Revenues	554	579	-4,3
	EBITDA	66	79	-16,5
	Operating result	44	57	-22,8
Crop-Energies	Revenues	206	231	-10,8
	EBITDA	4	18	-77,8
	Operating result	-5	6	–
Starch	Revenues	245	250	-2,0
	EBITDA	15	18	-16,7
	Operating result	3	6	-50,0
Fruit	Revenues	444	415	7,0
	EBITDA	45	36	25,0
	Operating result	36	27	33,3

Sugar Segment – Development 3M 2025/26

(mn €)	1 st quarter		
	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	-8,0%	5,5%	



Revenues

Significantly below the prevoius 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

(mn €)	1 st quarter		
	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

(mn €)	1 st quarter		
	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	-2,4%	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 €)	1 st quarter		
	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

(mn €)	1 st quarter		
	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	8,1%	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.



Income statement (I)

(mn €)	1 st quarter		+ / – in %
	2025/26	2024/25	
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)

(mn €)	1 st quarter		
	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 interests	-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) €

Cash flow statement

(mn €)	1 st quarter		+ / – in %
	2025/26	2024/25	
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.

Balance sheet

(mn €)	31 May 2025	28 February 2025	△ May 25 vs. Feb. 25	31 May 2025	△ May 25 vs. May 24
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 February 28, 2025 to 1,755 mn € on May 31, 2025.

Agenda

Overview

Executive Summary

Financial Highlights 2024/25

Financial Highlights 3M 2025/26

 **Capital market and financing**

Performance of the segments

Outlook for 2025/26

Appendix

Investment-Grade-Rating

S&P Global
Ratings

MOODY'S
RATINGS

Long-term rating

BBB-
Stable outlook *

Short-term rating

A – 3 *

* since May 16, 2025

Long-term rating

Baa3 **
Stable outlook **

Short-term rating

P – 3 **

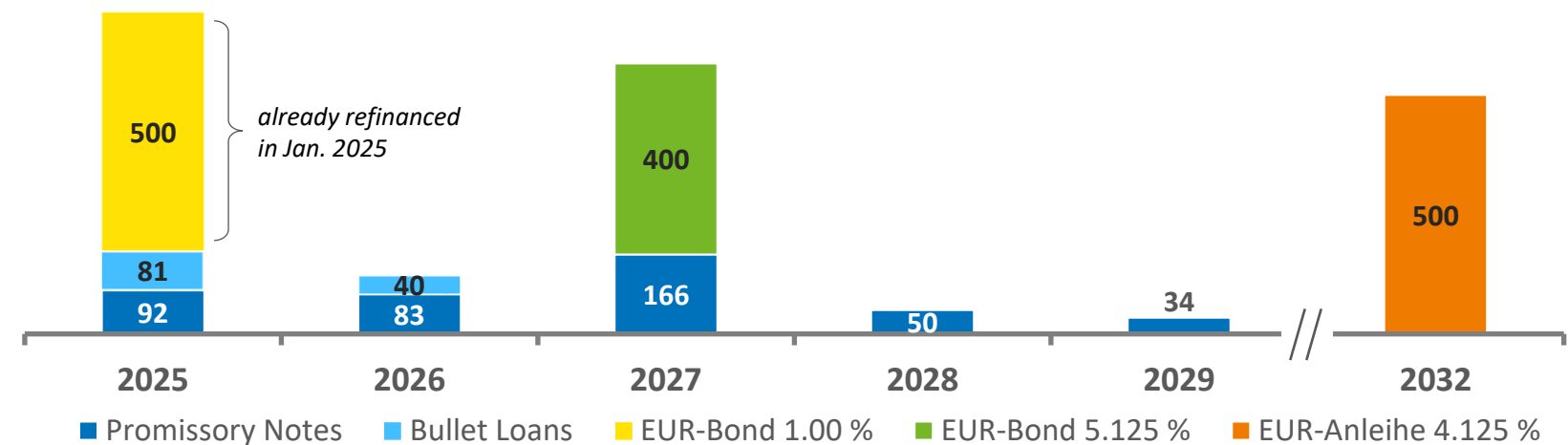
** since September 19, 2025

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

Agenda

Overview

Executive Summary

Financial Highlights 2024/25

Financial Highlights 3M 2025/26

Capital market and financing

 **Development**

Outlook for 2025/26

Appendix

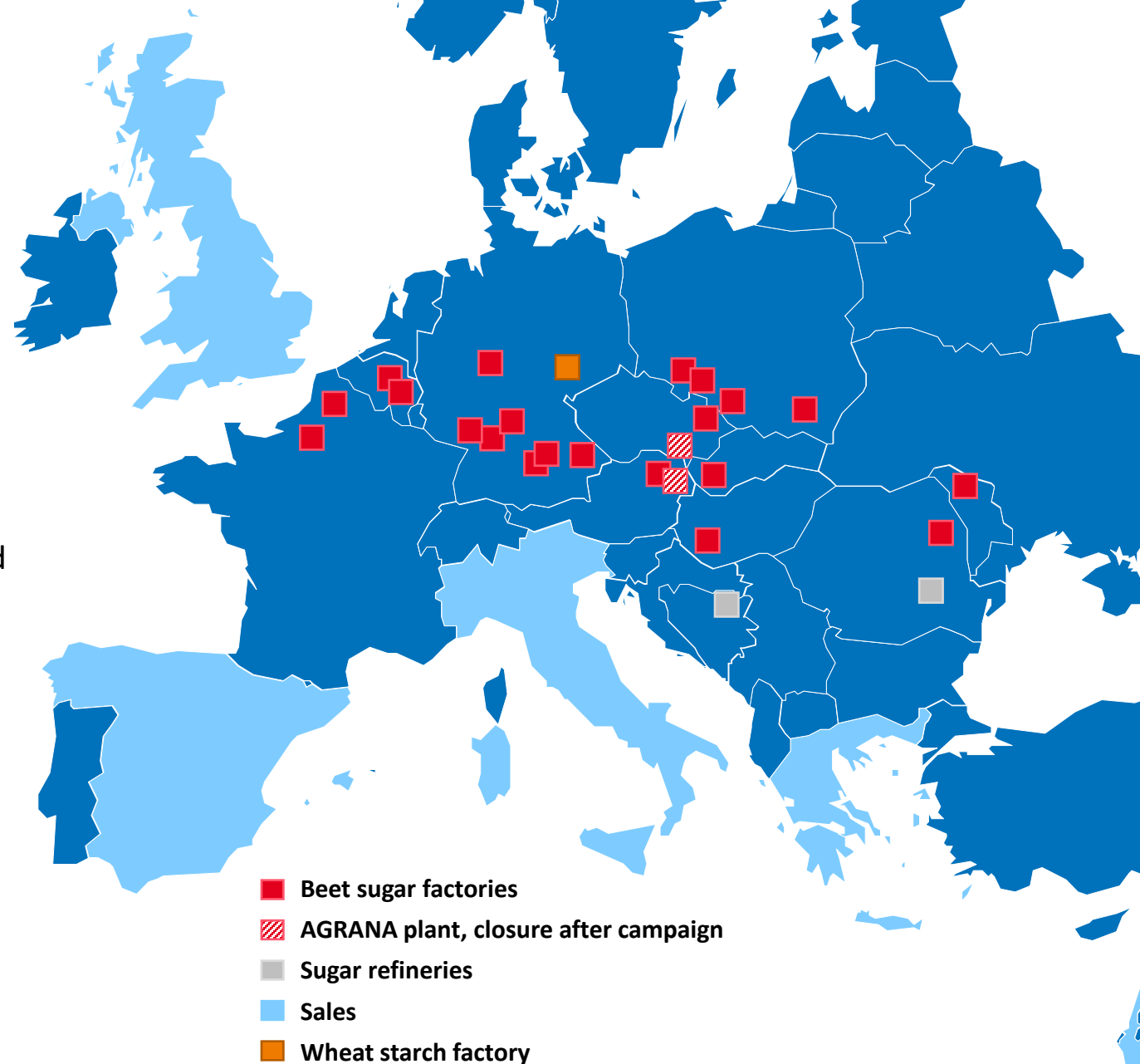
Sugar Segment



(mn €)	2024/25	2023/24	Δ	
Revenues	3.876	4.162	-286	-7 %
EBITDA	146	714	-568	-80 %
<i>EBITDA margin</i>	3,8%	17,2%		
Depreciation	-159	-156	-3	2 %
Operating result	-13	558	-571	-
<i>Operating margin</i>	-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 %
<i>in fixed assets including intangible assets</i>	282	257	25	10 %
<i>in financial assets / acquisitions</i>	0	0	0	-
Capital Employed	3.056	3.347	-291	-9 %
RoCE	-0,4%	16,7%		

Sugar Segment*

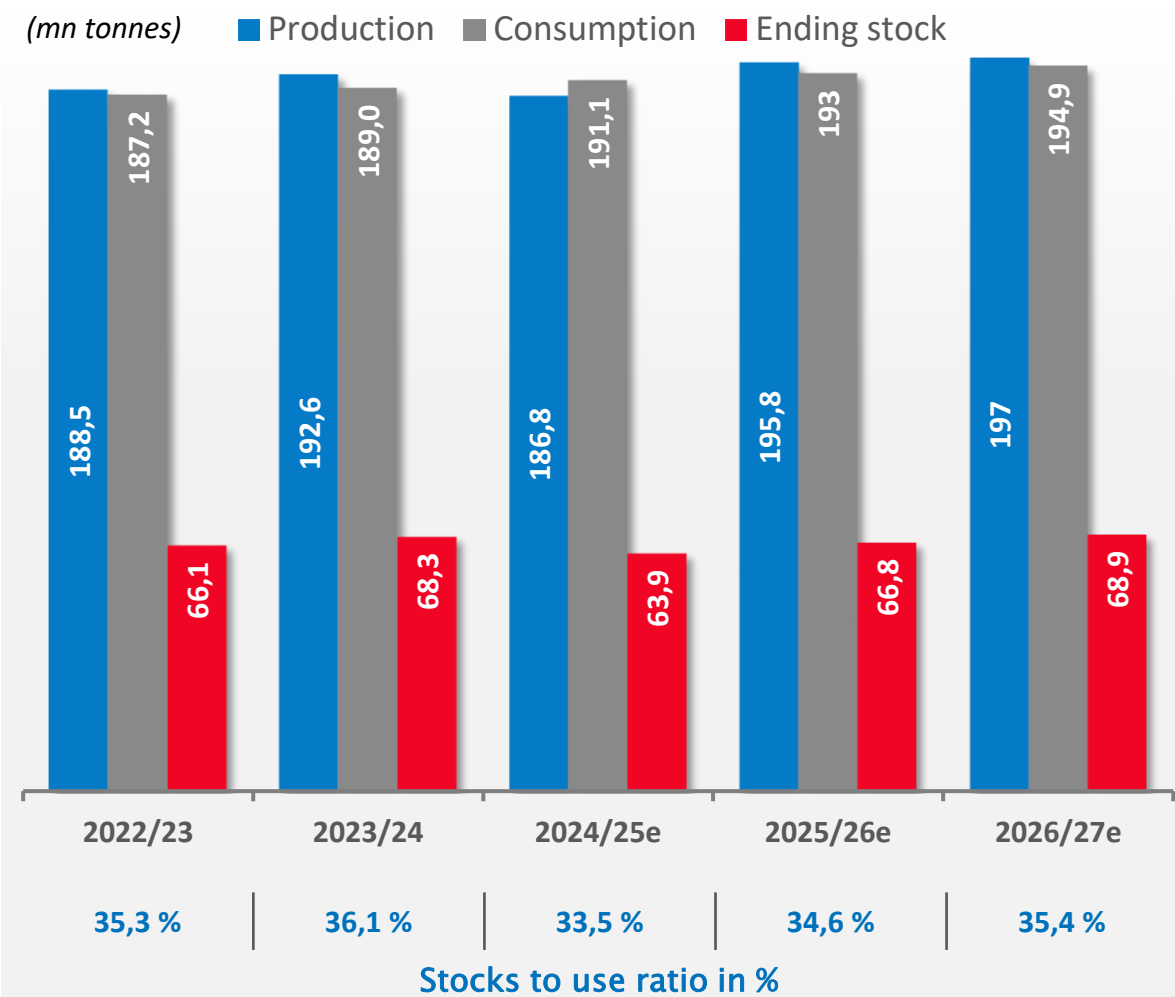
- 23** **beet sugar factories**,
2 **sugar refineries**,
1 **wheat starch factory** and
4 **distribution sites** in Europe
- Main product groups:
 - Sugary and sugar-reduced products, supplemented by starch-based sweeteners
 - Non-food applications based on sugar beet products and by-products
- 2024/25:
 - 3.9 million T. of sugar production from beet and refining (of which 3.8 from sugar beet and 0.1 from refining)
 - 29.0 million t. of beet processing
 - ~ 374,000 ha of cultivation area
- Leading market position in the European sugar market
- Efficient pan-European sales and logistics structure
- Sustainable production in Europe's most productive growing regions



** 23 in the 2024/25 financial year. 21 since 12 March 2025 (closure of two AGRANA sugar factories)

* Presentation of the financial year 2024/25

Sugar balance world



Source: S&P global, July 2025

2022/23: Market with surplus (+0.7 million t.)

- Continued low inventory level

2023/24: Market with surplus (+2.2 million t.)

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

2024/25e: Market with deficit (-4.4 million t.; previously -4.7 million t.)

- Decline in production – esp. in India and Brazil
- Declining inventory level

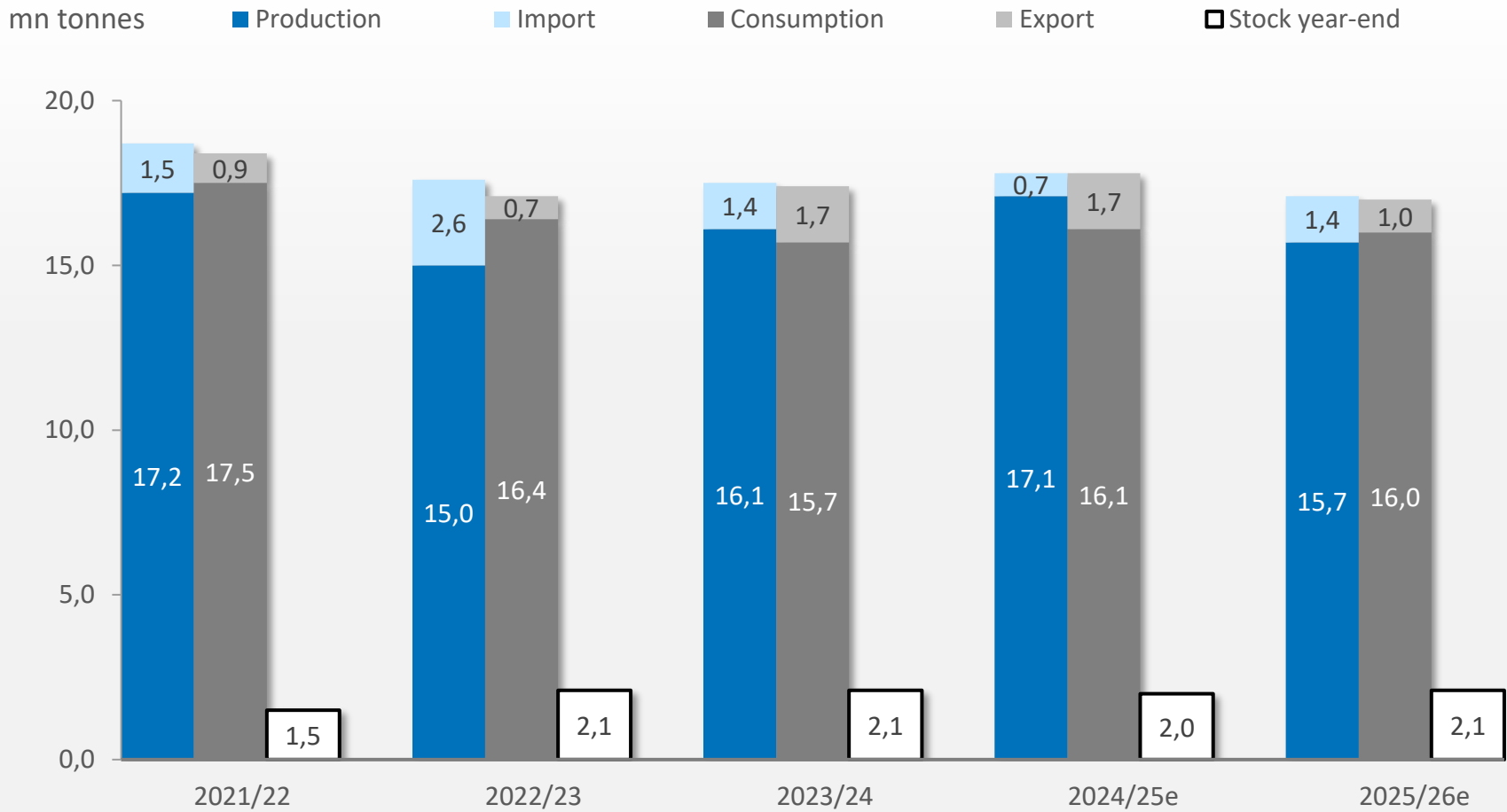
2025/26e: Market with surplus (+2.9 million t.; previously +1.8 million t.)

- Increase in production – esp. in India and Thailand
- Inventory level remains low – but rising

2026/27e: Market with surplus (+2.1 million t.; no forecast yet)

- Increase in production – esp. in Brazil
- Inventory level remains low – but rising

EU Sugar balance



Source: EU Commission, based on ZWJ

Campaign 2023:

- Slight expansion of cultivation area
- Sugar production approx. 16 mn t.
- Prices largely stable

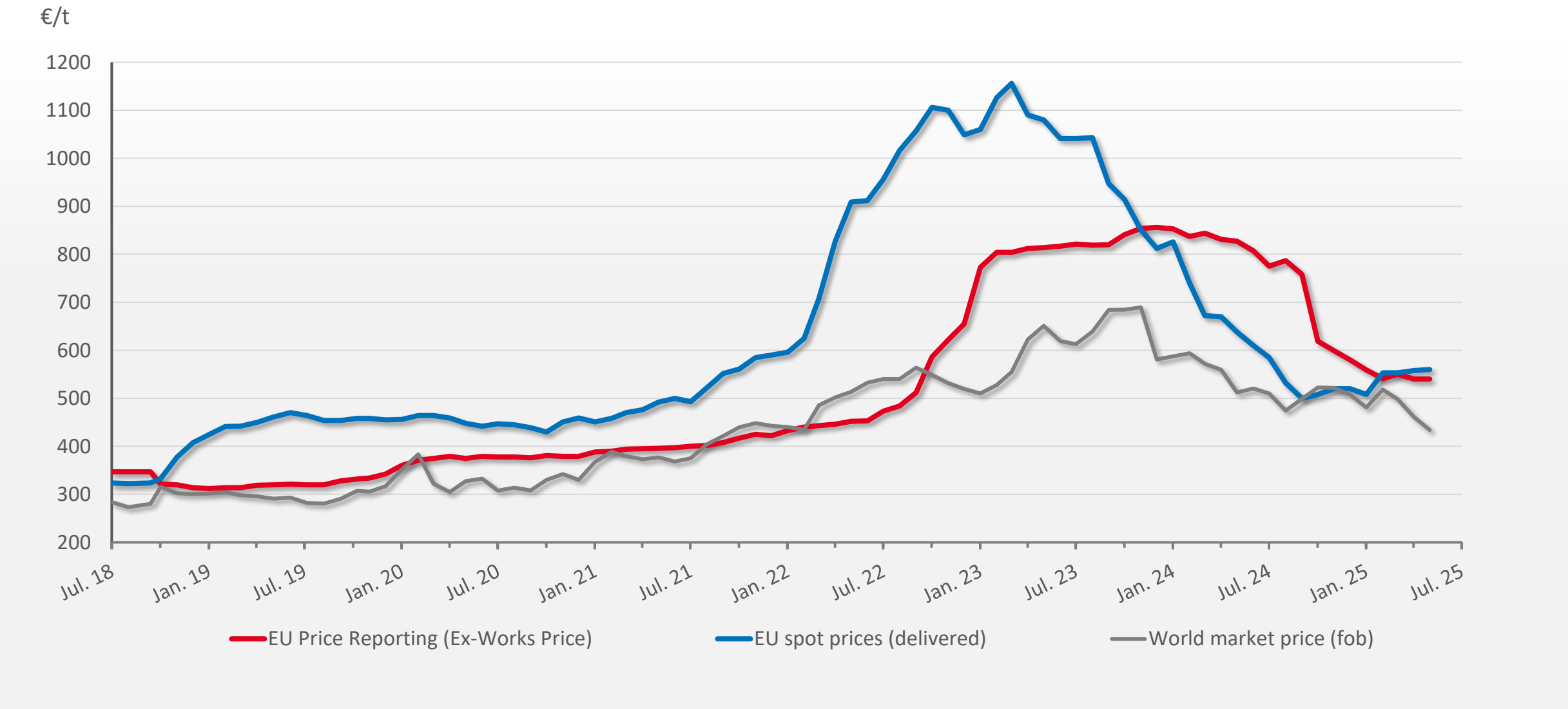
Campaign 2024:

- Moderate expansion of acreage
- Sugar production approx. 17 mn t.
- EU net exporter
- Prices fall massively due to higher harvest expectations

Campaign 2025e:

- Moderate cultivation restrictions expected
- EU Netto-Importer
- Decline in sugar production expected

Development of sugar prices



Sugar Segment – Strategy



Sugar Segment – Outlook 2025/26

- Sugar prices fell significantly in the 2024/25 financial year, effective until autumn 2025
- For the 2025/26 sugar marketing year (SMY), lower sugar production in the EU is forecast, albeit at a slower rate than expected
- For the SMY 2025/56, which begins in October, the associated recovery in sugar prices is well below previous expectations
- H1 of the 2025/26 financial year: Significant increase in losses due to drastically reduced sugar prices despite lower manufacturing costs
- H2 of the financial year 2025/26 : Slight sugar price recovery

Revenues

Significant decline
(previous year: 3,876 mn €)

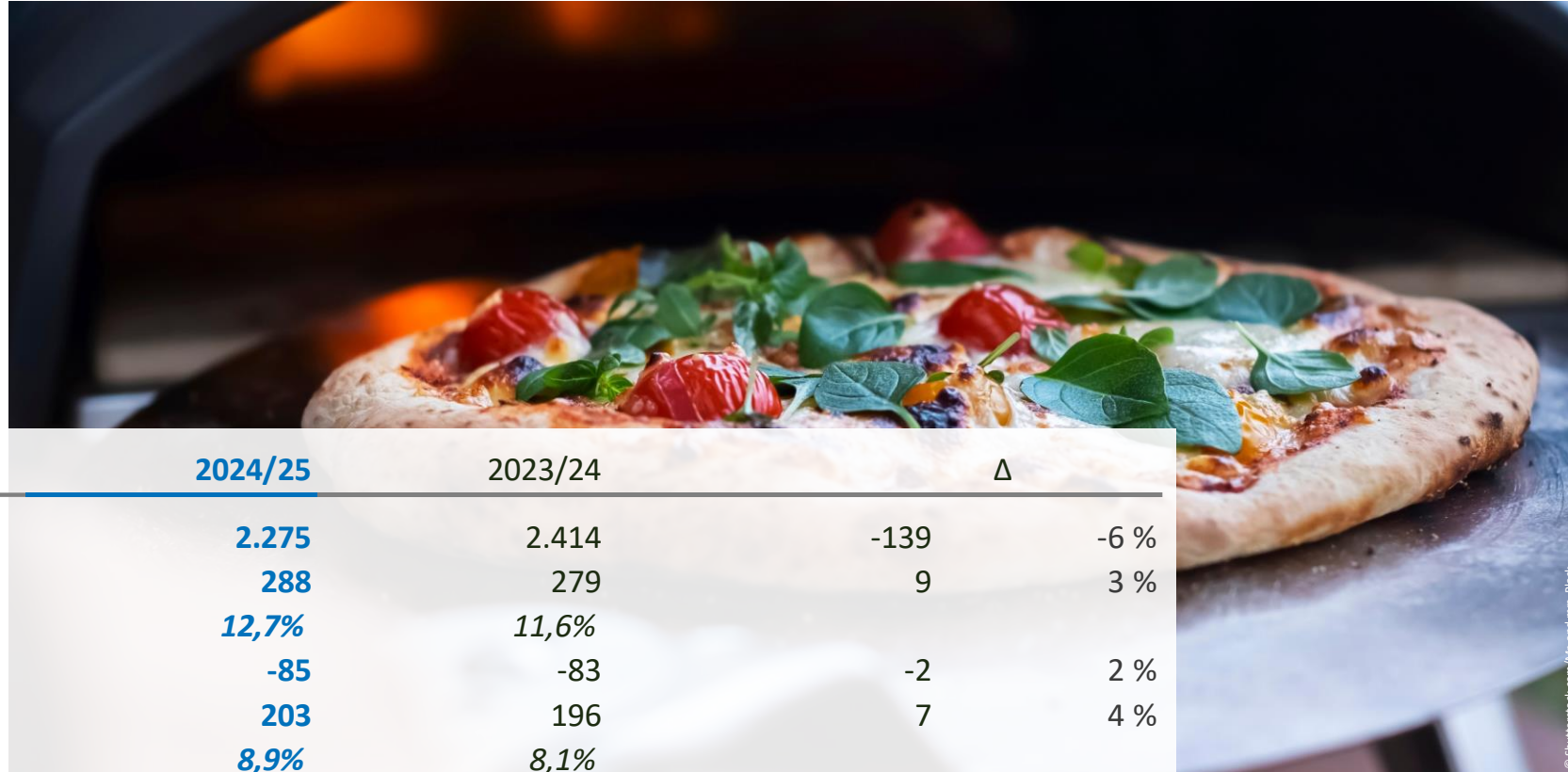


Operating results

Significant decline
(previous year: -13 mn €)



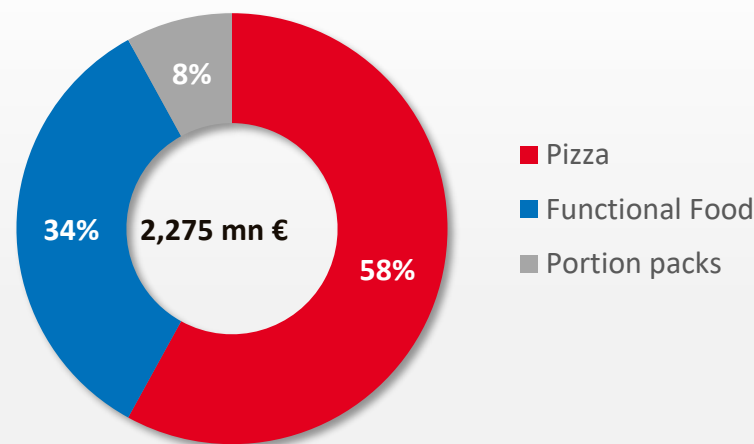
Special Products Segment



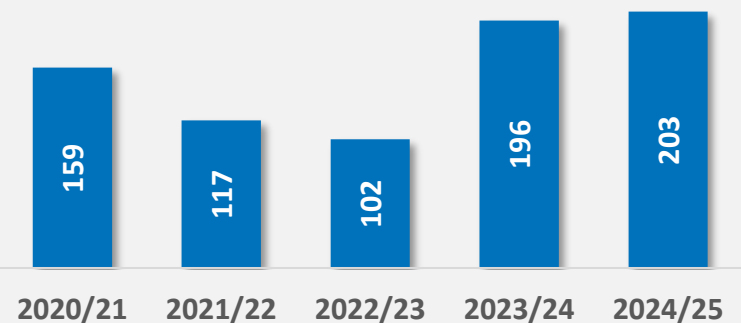
(mn €)	2024/25	2023/24	Δ	
Revenues	2.275	2.414	-139	-6 %
EBITDA	288	279	9	3 %
EBITDA margin	12,7%	11,6%		
Depreciation	-85	-83	-2	2 %
Operating result	203	196	7	4 %
Operating margin	8,9%	8,1%		
Result from restructuring / special items	11	-3	14	-
Result from companies consolidated at equity	0	0	0	-
Result 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

Distribution of revenues 2024/25



Operating profit (in € mn)

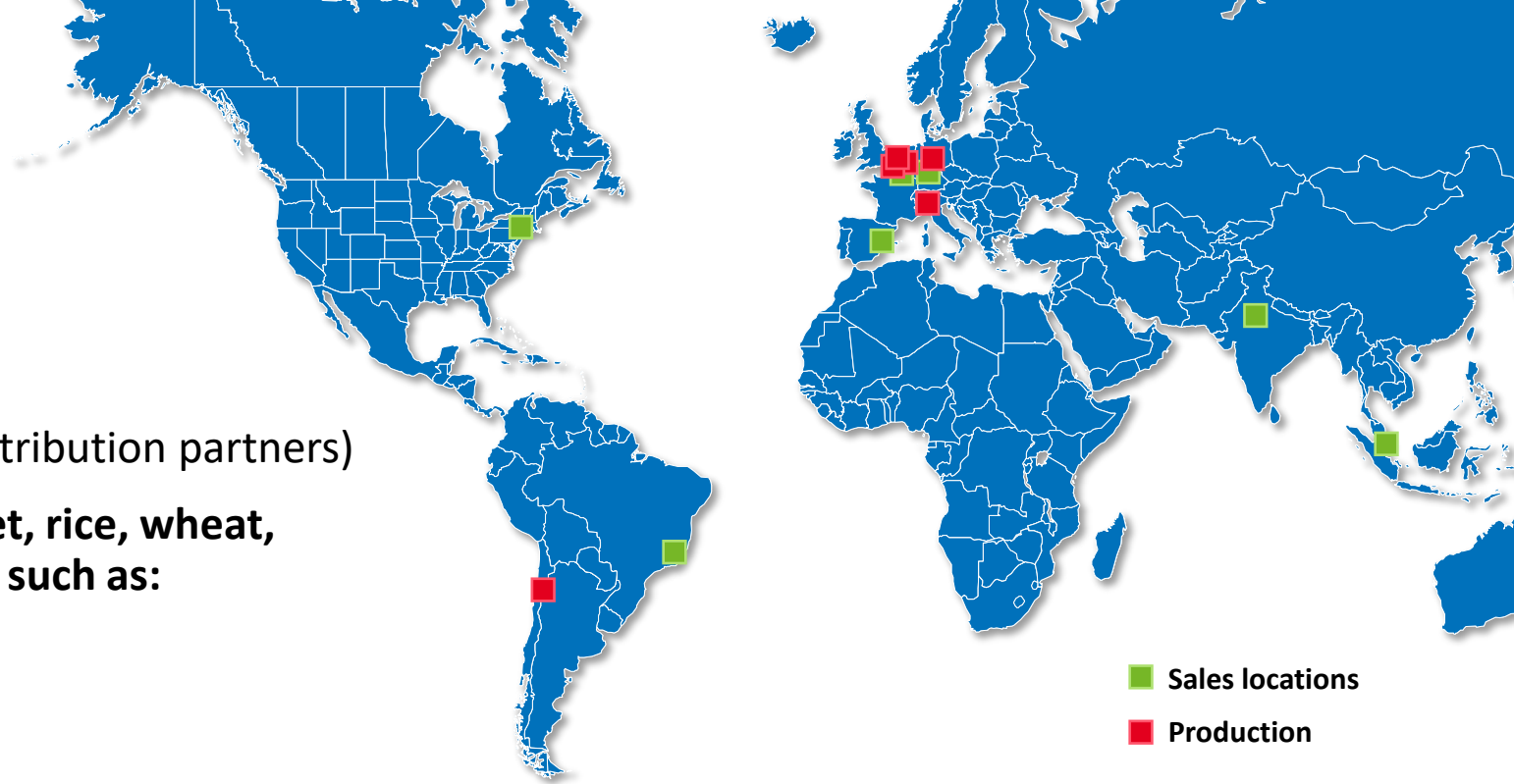


- Leading market positions in all three divisions
- High cash flow quality (EBITDA >250 mn €)
- Growth based on global megatrends:
 - Increased trend towards healthy eating supported by prebiotic fiber, functional carbohydrates and texturizing rice ingredients as well as plant-based proteins
 - Additional impetus from trend towards plant-based (vegetarian and vegan) diets as well as interest in gluten-free products
 - Positive development in pet food and feed with functional ingredients
 - Demand for convenience products continues to rise
- Continuous adjustment of capacities follows healthy market growth

Special Products Segment

Division BENEÓ – Functional ingredients

- **6 production sites** worldwide and international **sales network** (more than 80 distribution partners)
- **Raw materials such as chicory root, sugar beet, rice, wheat, field bean, etc. form the basis for ingredients such as:**
 - Sugar substitutes
 - Low glycemic index sugars
 - Vegetable proteins
 - Plant-based texturiser
 - Roughage
 - Flours and starches
 - Prebiotics
- **BENEÓ's versatile portfolio caters to global trends such as clean label, healthy weight management, balanced blood sugar levels and nutrition labelling such as NutriScore:**
 - Expansion of the product portfolio of dietary fiber with additional benefits and textured vegetable proteins
 - Build even closer partnerships with customers worldwide to advance their brands in the health and nutrition segment



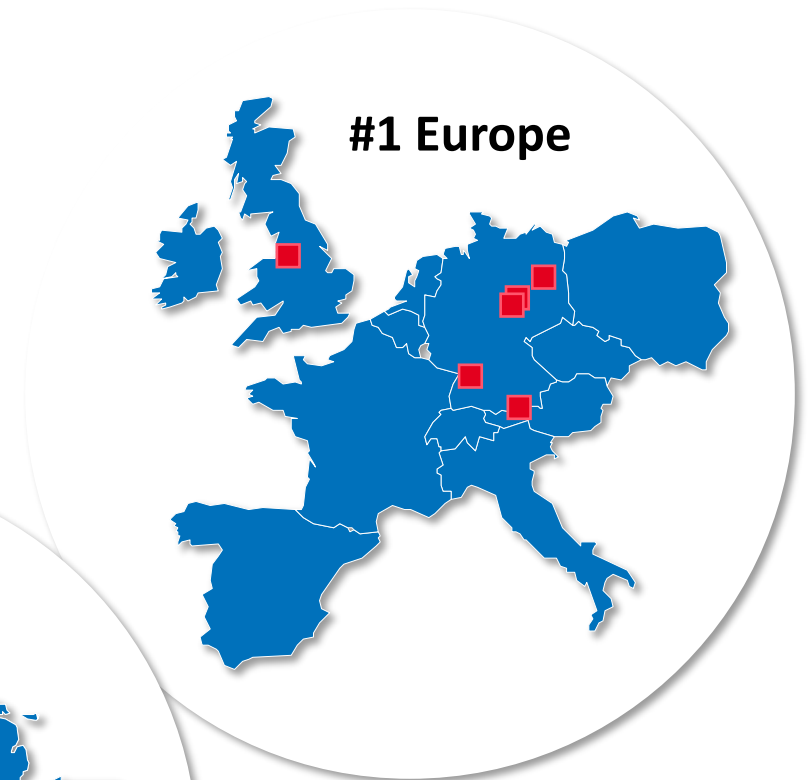
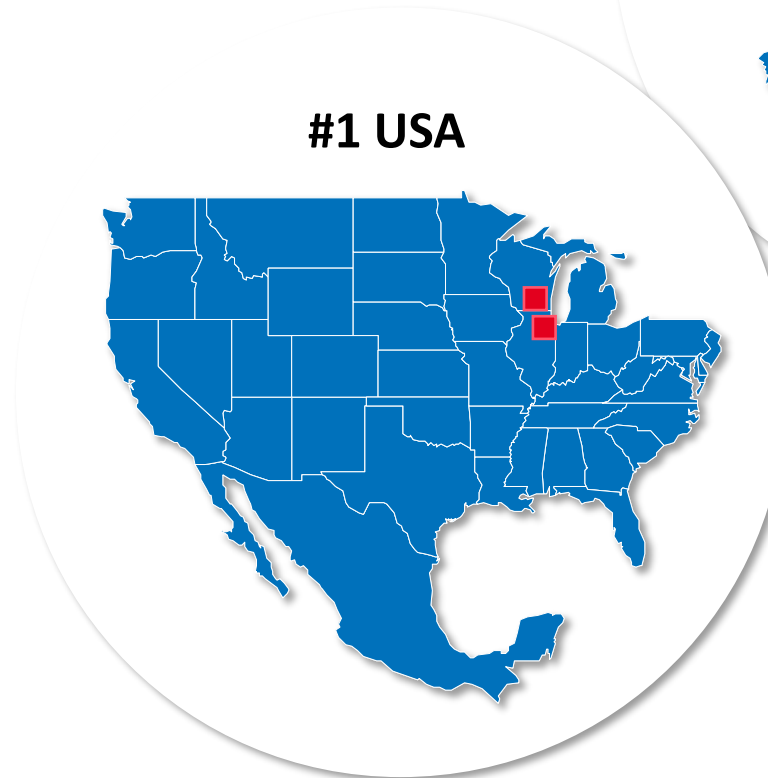
■ Sales locations
■ Production

beneo
connecting nutrition and health

Special Products Segment

Division Freiburger – Convenience food

- **8 production sites** in Europe (6) and the USA (2);
Sales in Europe and the USA
- **Main product groups:**
 - Frozen and chilled pizza
 - Pasta
 - Snacks & Baguettes
- Predominantly own-brand business for the food retail sector ("B2B")
- New marketing concept "Pizzatainment"
- Market leader in Europe and the USA in the own-brand pizza market
- Products per day: ~ 4.0 mn
- Sales: ~ 1.3 bn €



■ Production sites



Special Products Segment

PortionPack Group Division – Portion Packs

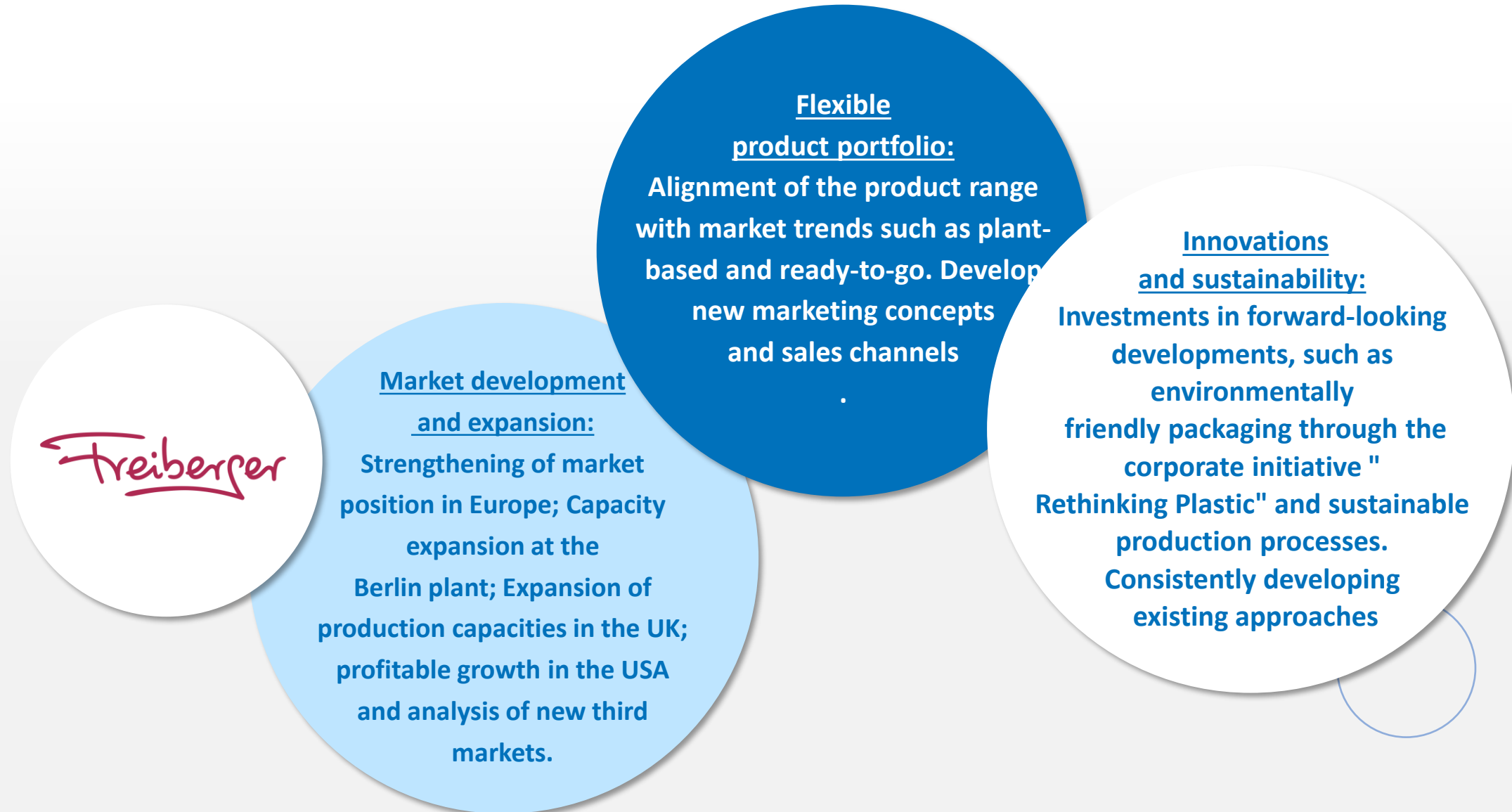
- **7 production sites** (6 in Europe and 1 in South Africa)
- **Main product groups:**
 - Coffee additions (sugar, coffee creamer, pastries, chocolate...)
 - Breakfast products (spreads, cereals...)
 - Spices
 - Sweets & Snacks
 - Fruit purees
 - Instant-Drinks
 - Sauces (ketchup, mustard, mayonnaise...)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



Special Products Segment (I) – Strategy



Special Products Segment (II) – Strategy



Special Products Segment – Outlook for 2025/26

- Overall increase in sales volumes with largely stable prices
- Stable revenue, taking into account sales of dressings and sauces in Q2 2024/25
- Increased material costs, only partially passed on to customers

Revenues

Stable

(previous year: 2,275 mn €)



Operating results

Significant decline

(previous year: 203 mn €)



CropEnergies Segment

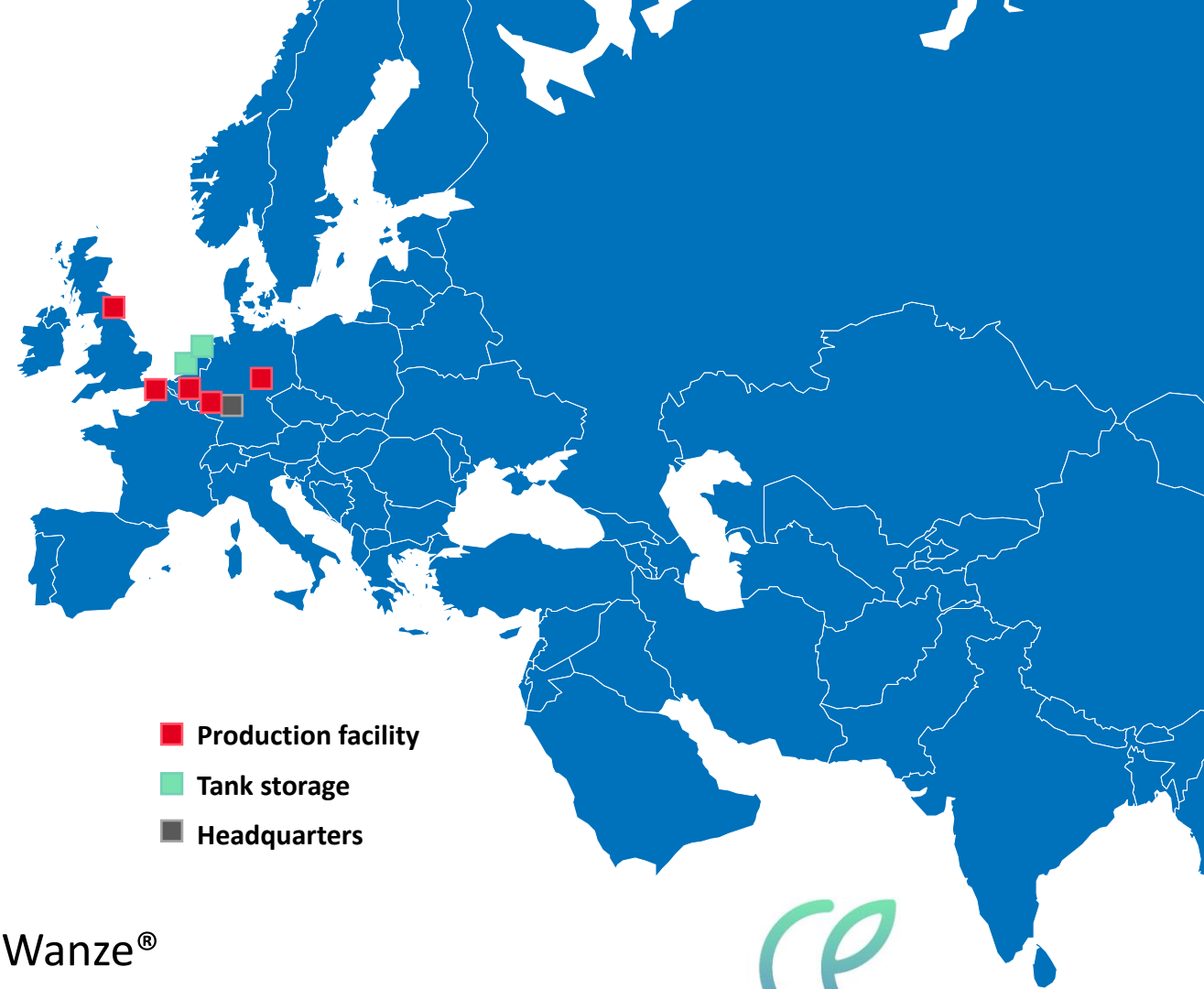


(mn €)	2024/25	2023/24	Δ	
Revenues	959	1.091	-132	-12 %
EBITDA	65	105	-40	-38 %
<i>EBITDA margin</i>	6,8%	9,6%		
Depreciation	-43	-45	2	-4 %
Operating result	22	60	-38	-63 %
<i>Operating margin</i>	2,3%	5,5%		
Result from restructuring / special items	-105	-1	-104	> 100
Result from companies consolidated 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)

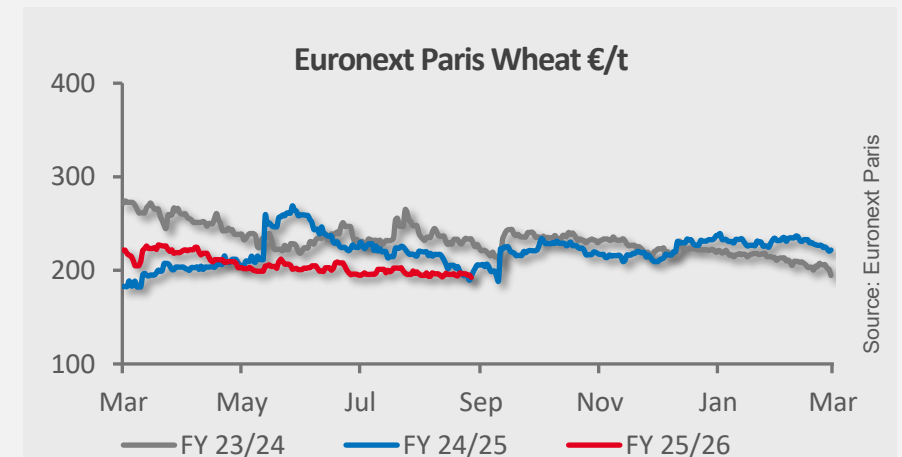
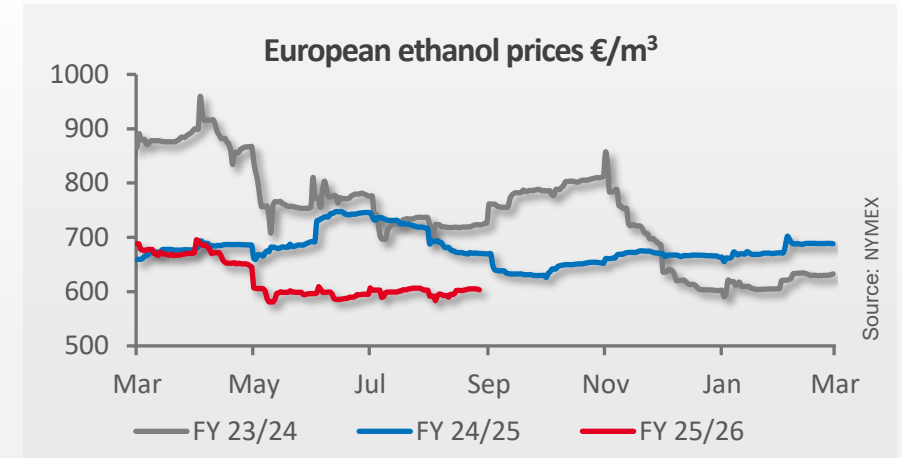
European ethanol prices* in the first half 2025/26

- Average ethanol price around 620 (700) €/m³
- Ethanol prices remain at a relatively low level

Grain market

- Grain prices in the first half 2025/26** around 205 (220) €/t
- EU grain harvest 2024/25: 255 (268) mn t. slightly below consumption of 259 (257) mn t.
- IGC expects global grain harvest*** of 2,321 (2.311) mn t

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



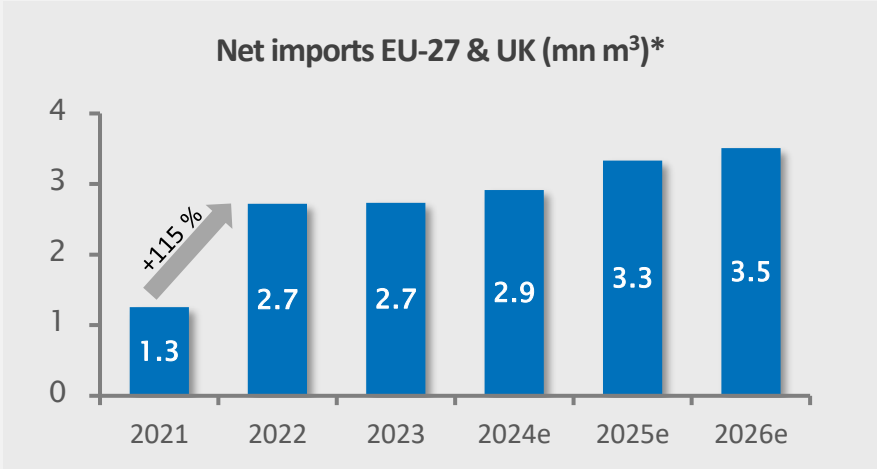
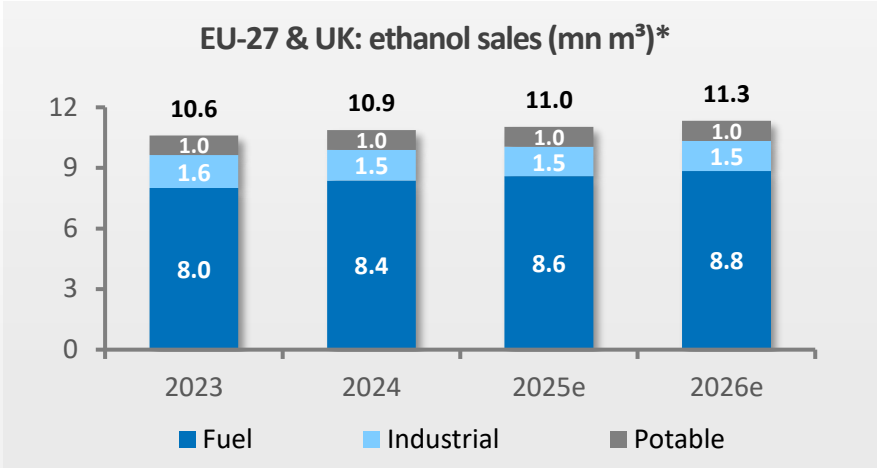
Ethanol market in EU-27 & UK in 2025 (in million m³)

- Production: 7.8 -2% (6.0 fuel | 1.8 neutral alcohol)
- Consumption: 11.0 +1% (8.6 fuel | 2.5 neutral alcohol)
- A further increase in sales of fuel ethanol is expected for 2026
- Sales of neutral alcohol should remain relatively stable

Imports to Europe expected to remain at a high level in 2025

- Price difference makes imports to Europe still attractive
- Sharp rise in duty-free US imports due to trade deal
- Europe needs imports to meet rising demand, but a level playing field is needed

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



CropEnergies Segment

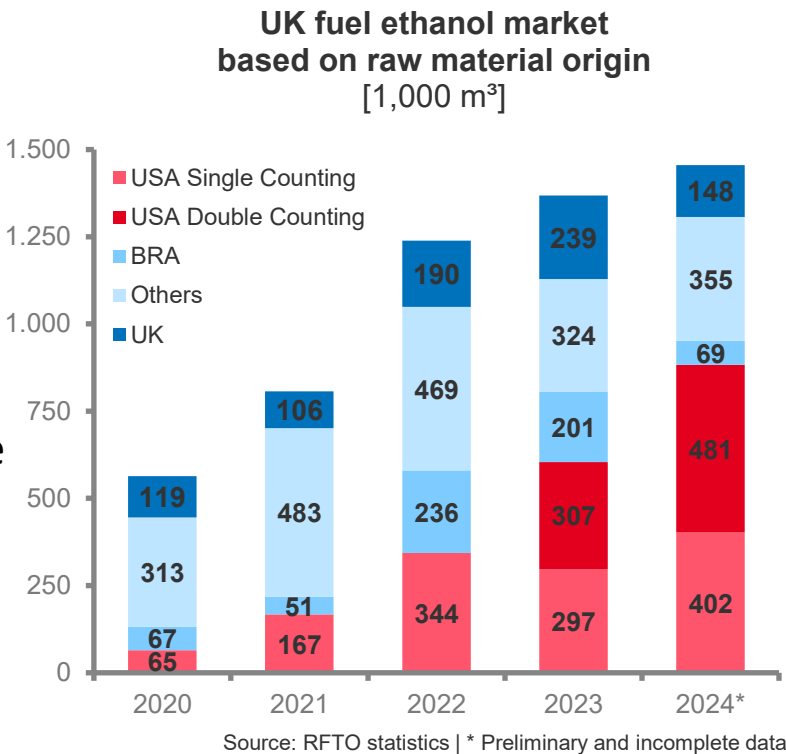
USA: Tariffs and trade deal

Tariff agreement between US and EU is being implemented

- No provide tariff relief for US ethanol imports
- Additional tariffs on various US goods - including ethanol - suspended for six months

UK-US trade agreement in force since 30 June 2025

- UK secured lower tariffs for automotive sector and steel exports in return for lower tariffs on US agricultural products such as ethanol
- Duty-free quota for US ethanol imports (TRQ) of 1.4 bn litres - equivalent to the fuel ethanol market in the UK
- ABF subsequently announced the closure of Vivergo Fuels on 15 August 2025
- US imports have already put increasing pressure on the UK ethanol market before
 - US exports to the UK increased from 20.000 m³ in 2018 to more than 900.000 m³ in 2024
 - The US accounts for 50% of global fuel ethanol production



CropEnergies Segment – Green Deal and Fit for 55 Package

Parliament and Council agree on several key legislative initiatives

Fit for 55: Overall target of reducing 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 increase to 42.5% overall
- More renewable energies in industry, heating and cooling and transport

ReFuel EU aviation und Fuel EU maritime

- Sustainable aviation fuels (SAF) and GHG savings in marine fuels
- Exclusion of biofuels from arable crops – ePURE files lawsuits 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 technology openness and neutrality
- Italy and other member states want to bring forward the review of the CO₂ limits planned for 2026 to 2025



CropEnergies segment– "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 %

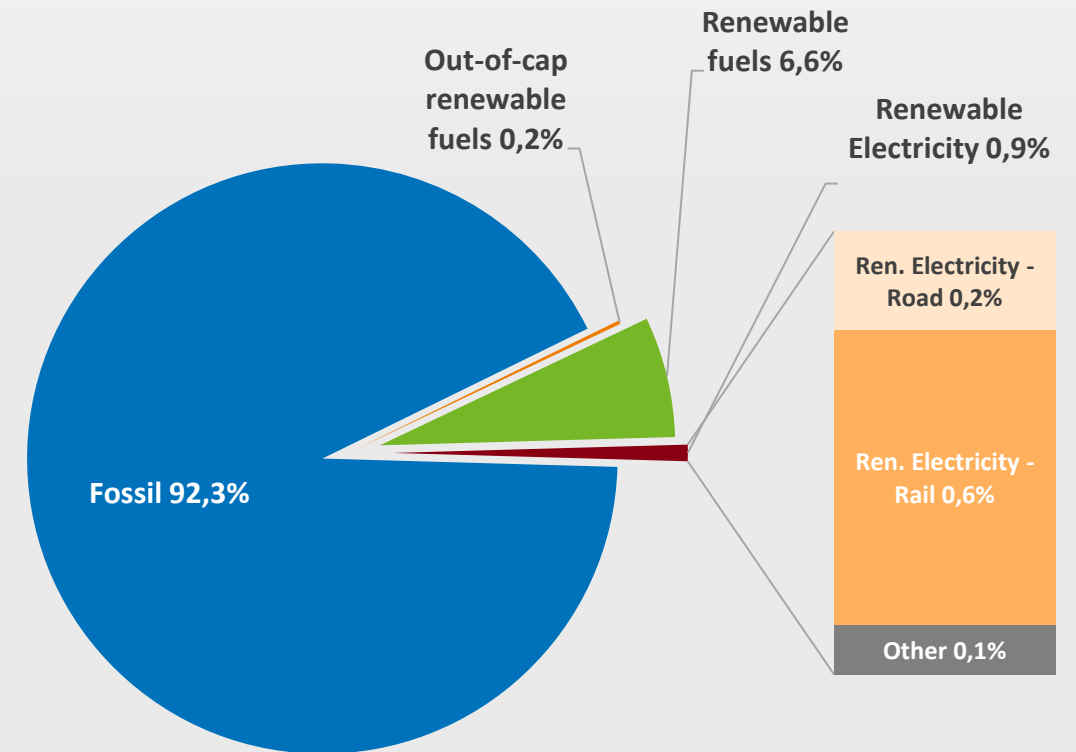
Fulfilment options and eligibility

- 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

- Numerous member states in default
- DE: Draft published on 19 June 2025

EU: Renewable energies in transport in 2023



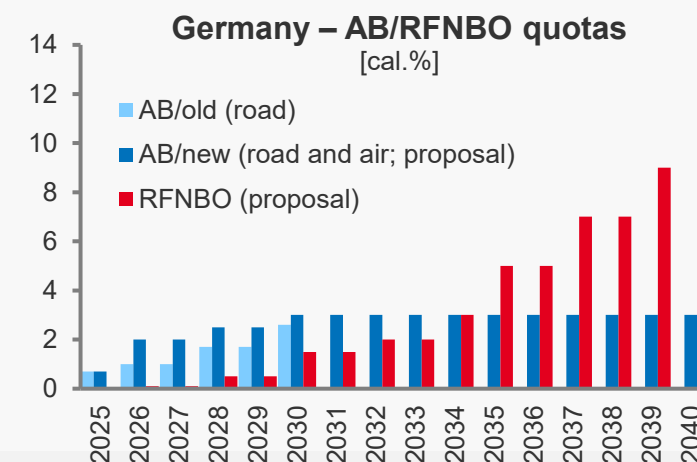
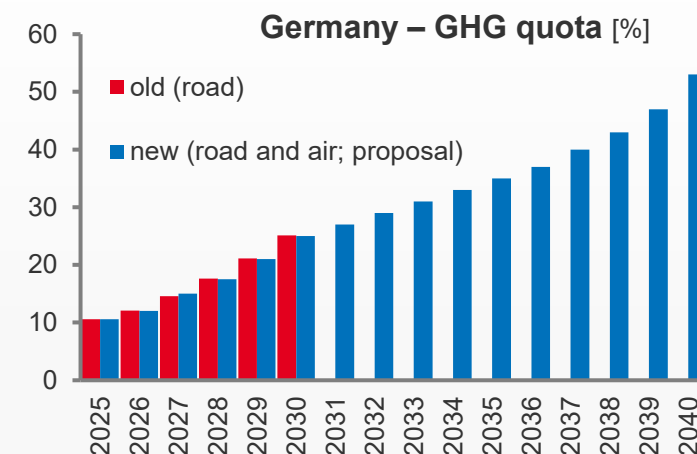
Source: EC SHARES (2025)

CropEnergies segment– RED III Implementation in Germany

Draft published by the Federal Ministry for the Environment (BMUKN)

Key elements

- Overall target rises from 25% in 2030 to 53% in 2040
 - No significant changes to the quota level until 2030
 - Some biofuels to be excluded (e.g. biofuels from palm oil/soy oil or waste/by-product streams of palm oil production)
 - Mandatory on-site inspections for fraud prevention possible
- Cap on crop-based biofuels proposed to drop from currently 4.4% to 3.0 % from 2030
- Cap on biofuels listed in Annex IX B to be increased stepwise from 1.9% in 2026 to 2.8% from 2039 on
- Advanced biofuels quota to be raised to 2% in 2026 to 3% from 2030 on - double counting to be abandoned
- Introduction of a separate mandate for RFNBOs to increase from 0.1% to 1.5% from 2026 to 2030 and then to 12% in 2040



CropEnergies segment– Strategy



Expand activities in the areas of ethanol, neutral alcohol and protein-containing food and feed, open up new business areas such as bio-based chemicals using the Group's R&D expertise as well as process and raw material expertise

Focus in Europe: utilizing regional raw materials and supply chains

Developing new areas of cooperation together with customers and partners

CropEnergies segment – Outlook for 2025/26

- Significant decline in sales and operating profit
- Persistently low ethanol prices cannot be fully compensated for by falling net raw material costs
- Technical difficulties after scheduled maintenance shutdown have a negative impact on the operating result

Revenues

Significant decline
(previous year: 959 mn €)



Operating results

Significant decline
(previous 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** and a **50% joint venture** in the EU and **sales** in the USA
- Starch and starch special products for:
 - Food and beverage industry
 - Infant and Infant Food Industry
 - Paper and paper processing industry
 - Textile industry
 - Construction chemicals industry
 - Pharmaceutical and cosmetics industry
 - Bioplastics industry
- One of Europe's leading B2B providers in the organic sector
- Supplier of products made from specialty corn such as waxy corn and non-GMO corn
- Major producer of environmentally friendly ethanol
- In Hungary, in addition to ethanol production, isoglucose is also produced



* Includes AGRANA bioethanol and starch activities

Starch segment – Strategy



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

Cost efficiency from raw material purchasing to production

Benefits of the regional footprint – proximity to the raw material as well as the competencies in the field of raw material management and production

Starch segment – Outlook for 2025/26

- Declining sales volumes and higher prices
- Increase in raw material costs outpaces increase in selling prices

Revenues

Stable

(previous year: 955 mn €)



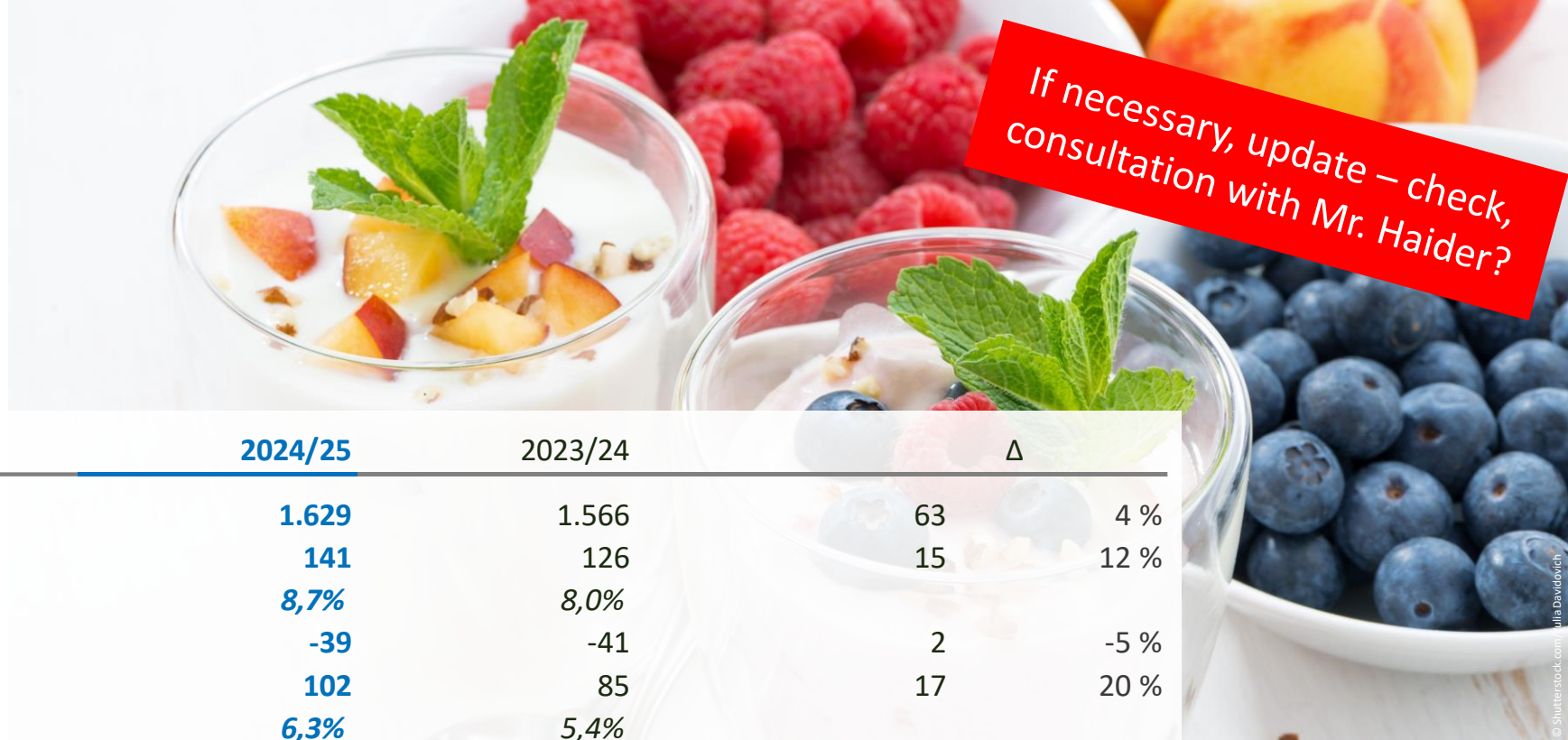
Operating results

Significant decline

(previous year: 36 mn €)



Fruit segment

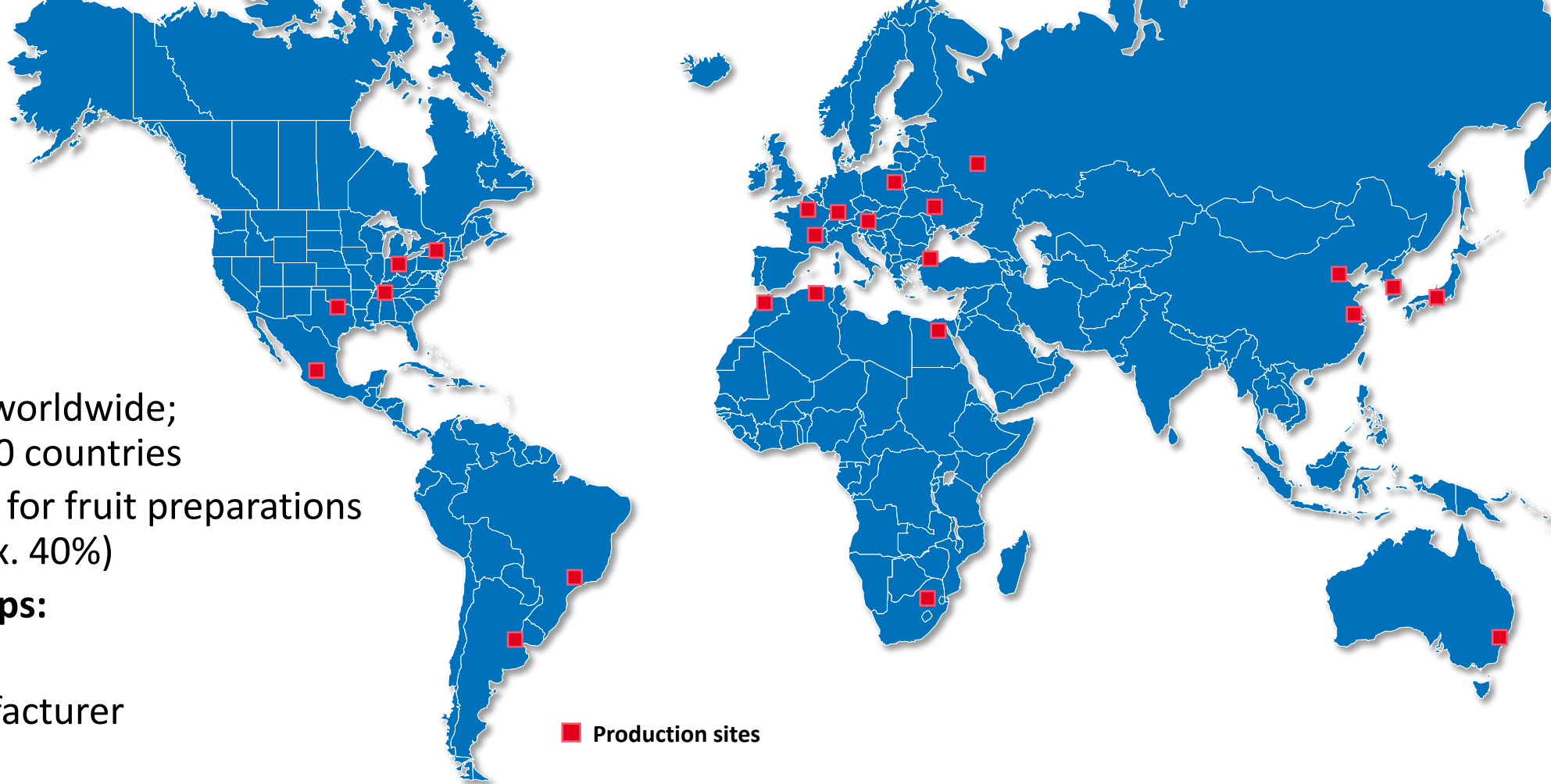


(mn €)	2024/25	2023/24	Δ	
Revenues	1.629	1.566	63	4 %
EBITDA	141	126	15	12 %
EBITDA margin	8,7%	8,0%		
Depreciation	-39	-41	2	-5 %
Operating result	102	85	17	20 %
Operating margin	6,3%	5,4%		
Result from restructuring / special items	-2	-25	23	-92 %
Result from companies consolidated at equity	0	0	0	-
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

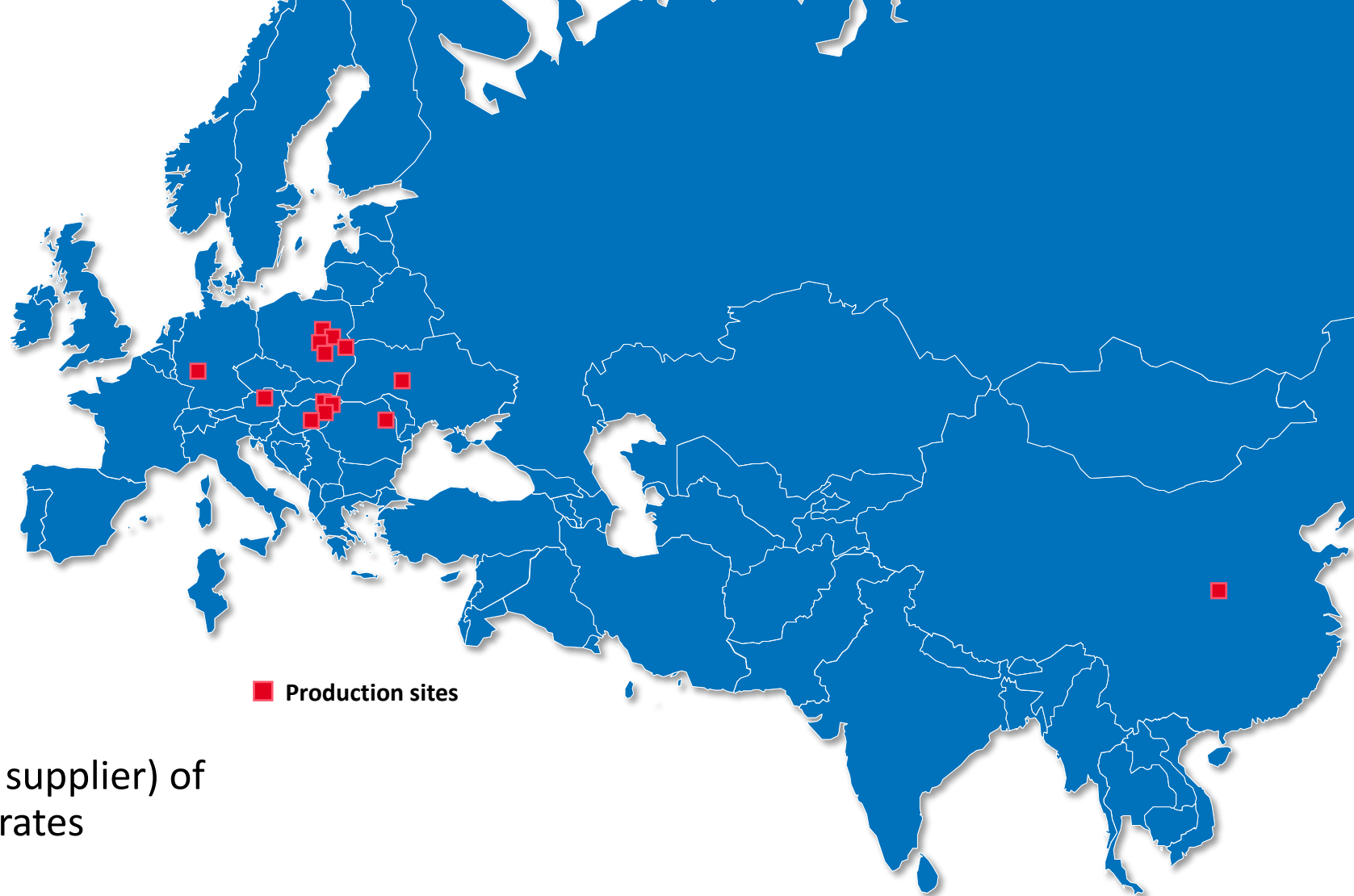
- 24 **production sites** worldwide;
Sales in more than 80 countries
- World market leader for fruit preparations
(market share approx. 40%)
- **Main customer groups:**
 - Dairies
 - Ice cream manufacturer
 - Bakery industry
 - Food Service
- Unique global sourcing, production and marketing structure



Fruit Segment

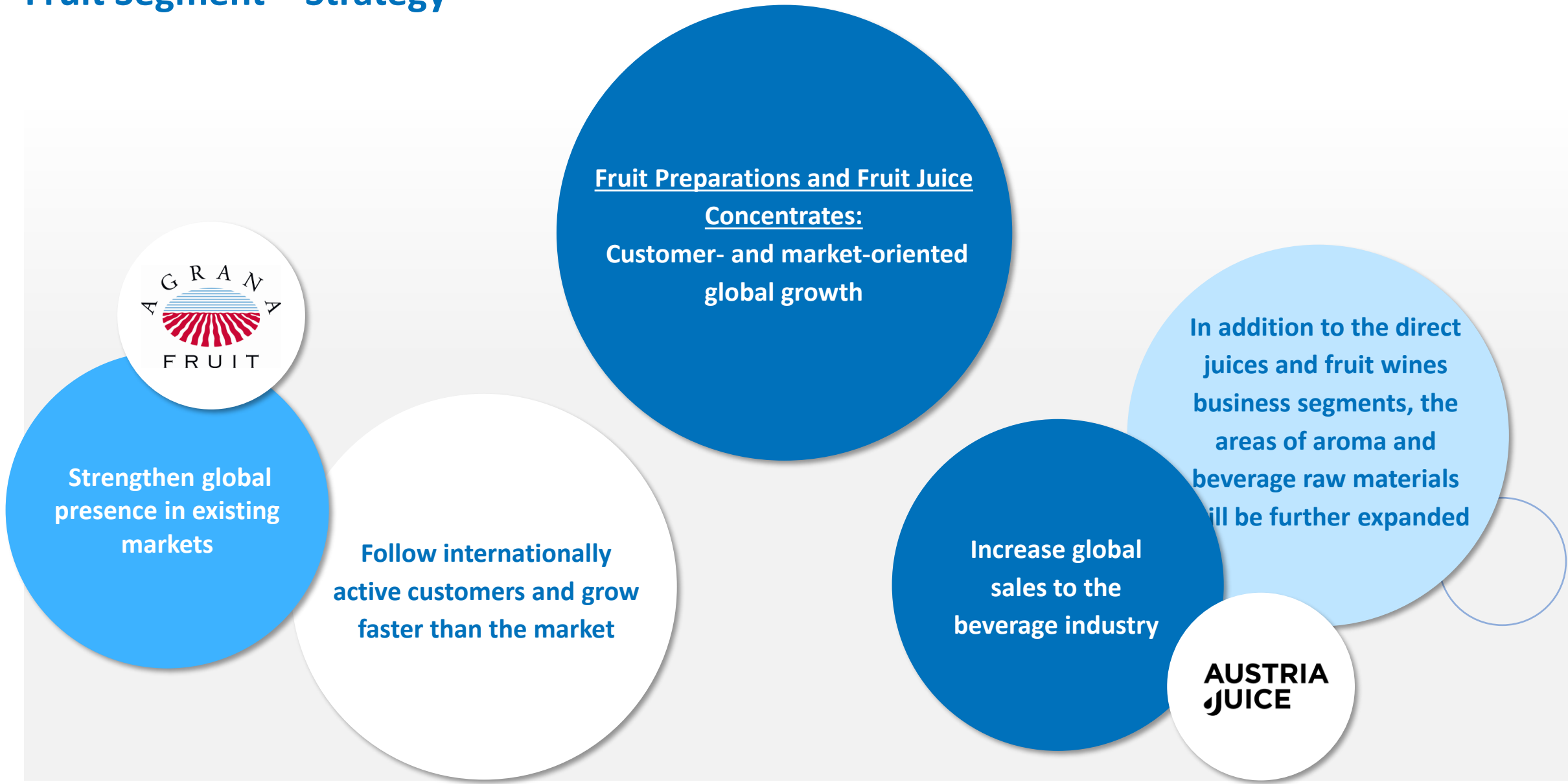
Fruit juice concentrates

- 13 **production sites** in Europe and 1 in China
- **Main product groups:**
 - Fruit juice concentrates
 - Direct juices
 - Fruit wines
 - Natural flavors
 - Beverage Ingredients
- World's leading manufacturer (and supplier) of apple juice and berry juice concentrates
- More than 750 customers in the food processing industry (especially the beverage industry) are supplied in around 65 countries



**AUSTRIA
JUICE**

Fruit Segment – Strategy



Fruit segment – Outlook for 2025/26

- Moderate increase in sales of fruit preparations and fruit juice concentrates driven by
- Operating profit at previous year's level despite cost increases

Revenues

Moderate increase
(previous year: 1,629 mn €)



Operating results

Stable
(previous year: 102 mn €)



Agenda

Overview

Executive Summary

Financial Highlights 2024/25

Financial Highlights 3M 2025/26

Capital market and financing

Performance of the segments



Outlook for 2025/26

Appendix

Outlook for 2025/26 (I) – Group Key Figures

	2024/25	2025/26e
EBITDA	723 mn €	470-570 mn €
Depreciation	373 mn €	~previous year
Investments Fixed Assets	574 mn €	< previous year
Capital Employed	6,701 mn €	~previous year
RoCE	5,2 %	↓↓↓
Net financial debt	1.7 bn €	~previous year
Purchase quota	42,4 %	~previous year

Outlook for 2025/26 (II) – Group Key Figures

	Turnover		Operating profit	
	SKU 2024/25	2025/26e	2024/25	2025/26e
Sugar	3.9 bn €	↓↓↓↓	-13 mn €	↓↓↓↓
Specialties	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 €	8.3-8.7 bn €	350 mn €	100-200 mn €

Agenda

Overview

Executive Summary

Financial Highlights 2024/25

Financial Highlights 3M 2025/26

Capital market and financing

Performance of the segments

Outlook for 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)

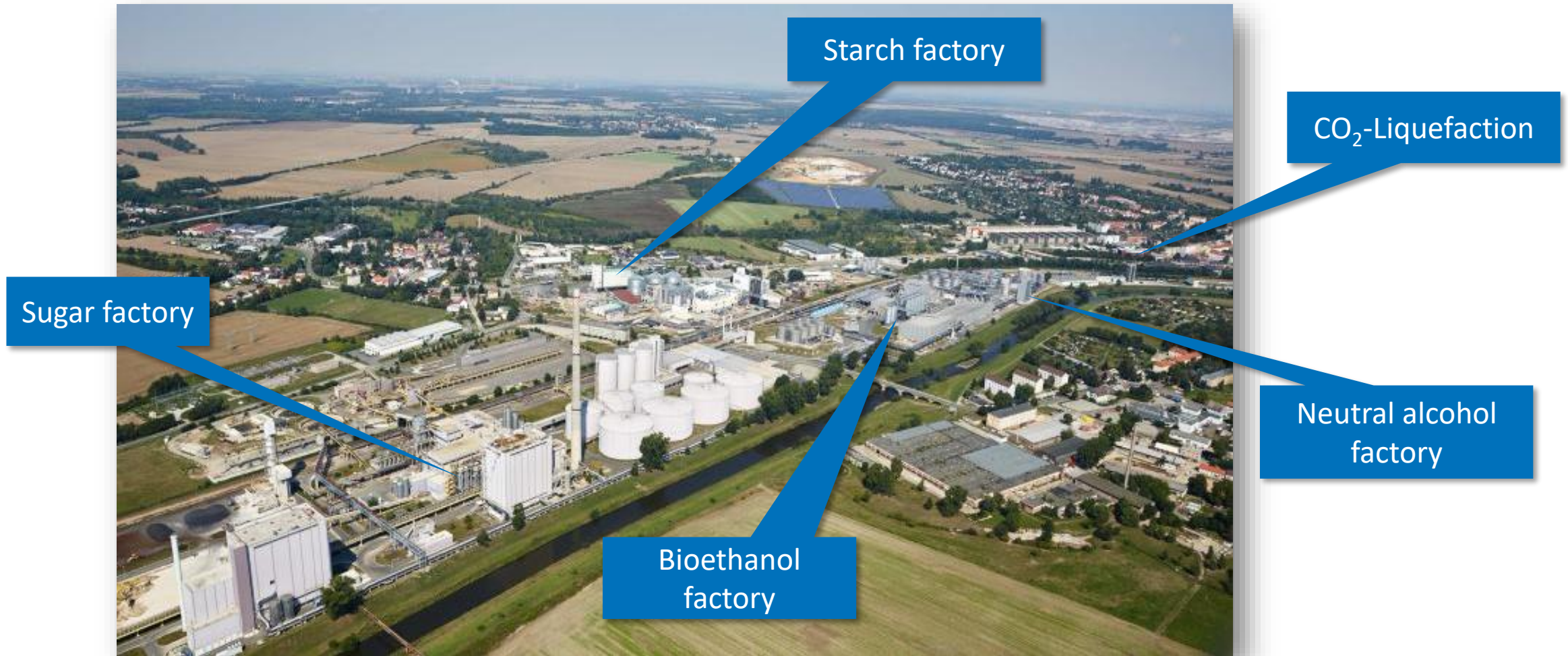


Emissions Scope 3 by 2030
(starting from 9.4 mn t CO₂eq in 2018)



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

Synergy Example Zeitz Site – Five Composite Factories



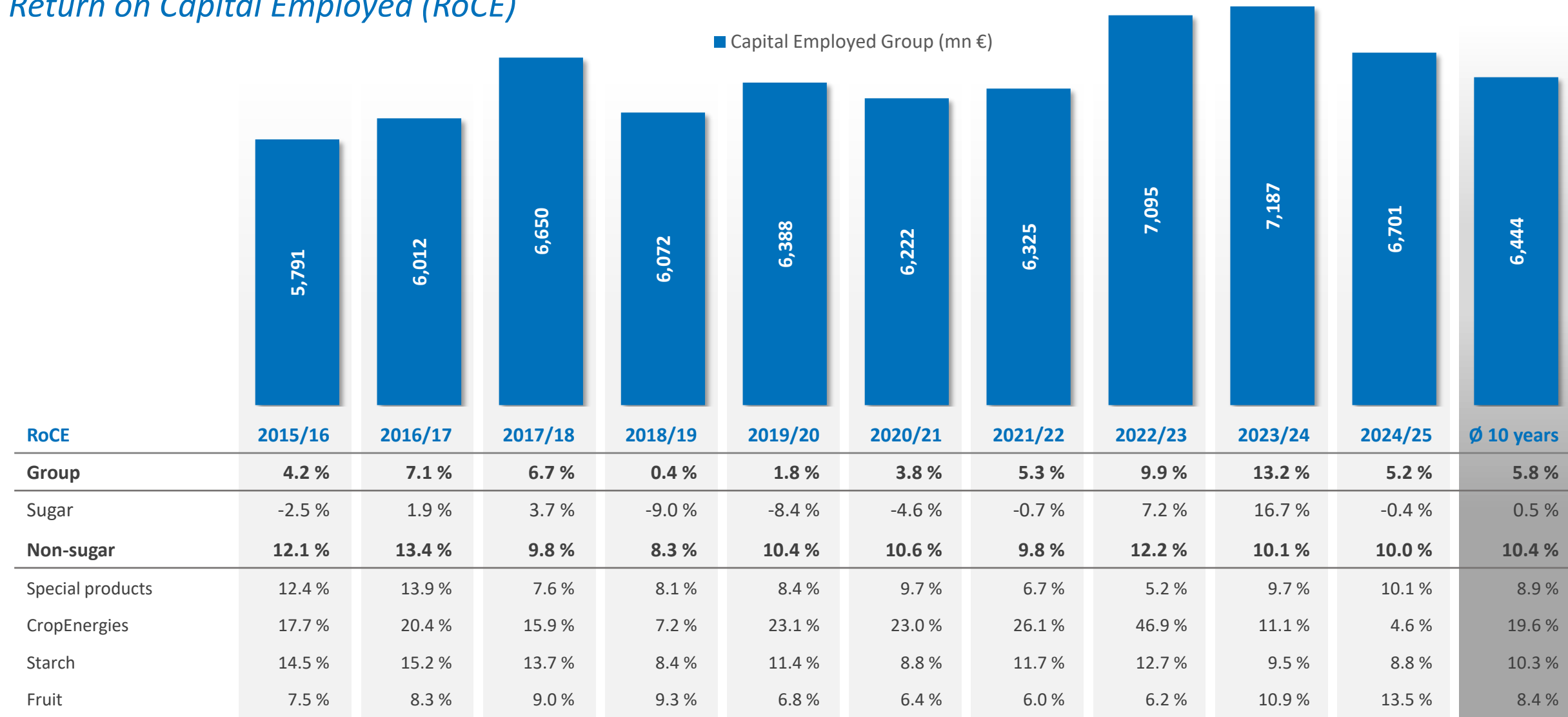
Long-Term Development (I) – Group

(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

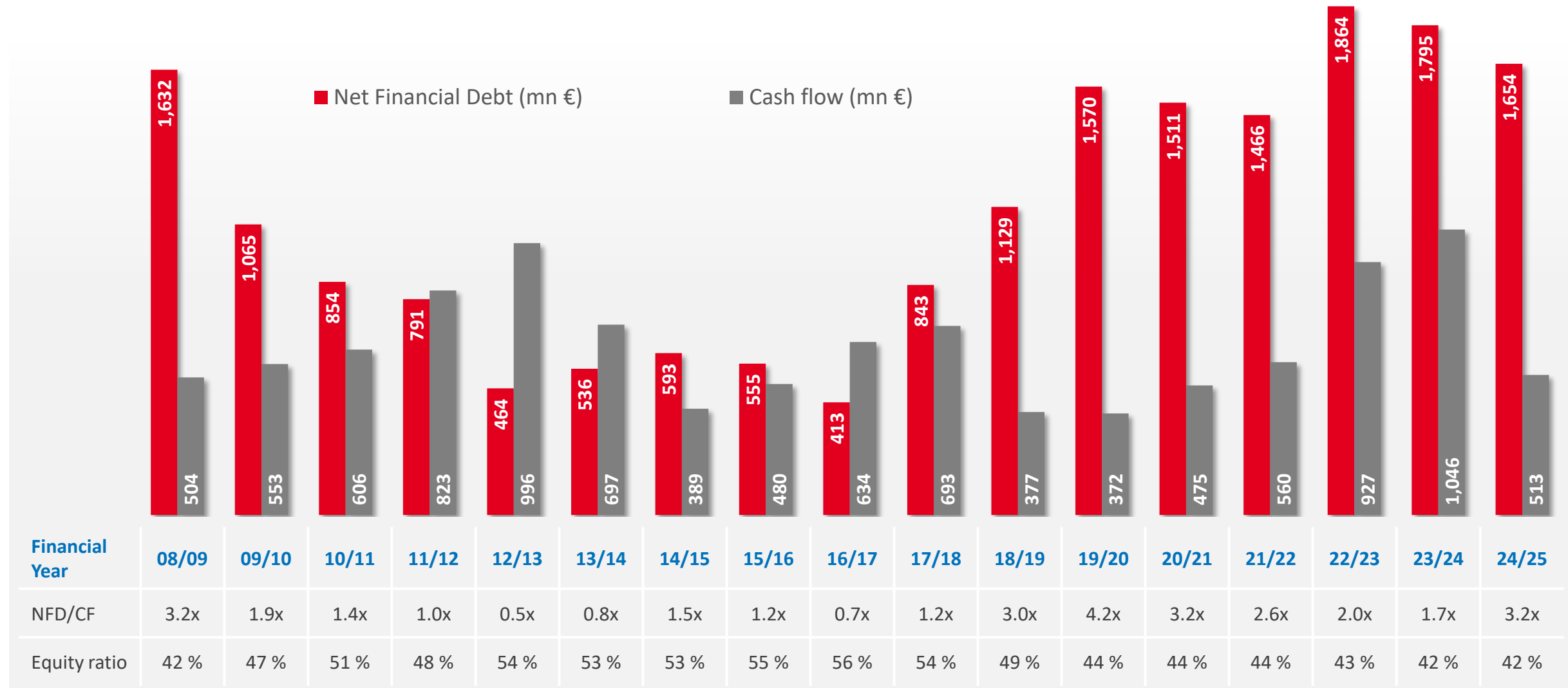
Long-Term development (II) – Group

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
EBITDA margin	1,4%	5,1%	11,8%	17,2%	3,8%
Depreciation	-159	-154	-151	-156	-159
Operating result	-128	-20	230	558	-13
Operating margin	-5,7%	-0,8%	7,2%	13,4%	-0,3%
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
in fixed assets including intangible assets	128	114	144	257	282
in financial assets / acquisitions	3	0	3	0	0
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
EBITDA margin	13,5%	10,7%	8,3%	11,6%	12,7%
Depreciation	-73	-73	-81	-83	-85
Operating result	159	117	102	196	203
Operating margin	9,3%	6,6%	4,6%	8,1%	8,9%
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
in fixed assets including intangible assets	82	124	145	128	126
in financial assets / acquisitions	0	0	60	0	0
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
EBITDA margin	19,2%	16,8%	21,2%	9,6%	6,8%
Depreciation	-41	-42	-43	-45	-43
Operating result	107	127	251	60	22
Operating margin	13,8%	12,6%	18,1%	5,5%	2,3%
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
in fixed assets including intangible assets	29	36	47	72	84
in financial assets / acquisitions	0	0	4	1	5
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
EBITDA margin	11,9%	11,2%	9,9%	8,9%	8,7%
Depreciation	-47	-49	-48	-46	-47
Operating result	45	57	70	48	36
Operating margin	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
in fixed assets including intangible assets	22	24	28	41	33
in financial assets / acquisitions	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
EBITDA margin	8,1%	7,5%	6,3%	8,0%	8,7%
Depreciation	-41	-42	-43	-41	-39
Operating result	53	52	51	85	102
Operating margin	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
in fixed assets including intangible assets	24	34	36	48	49
in financial assets / acquisitions	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, 1,165 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: Baa3 (Moody`s), Outlook „stable“; BBB- (S&P) Outlook „stable“
- 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: Baa3 (Moody`s), Outlook „stable“; 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 €)	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 loan 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 loan (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

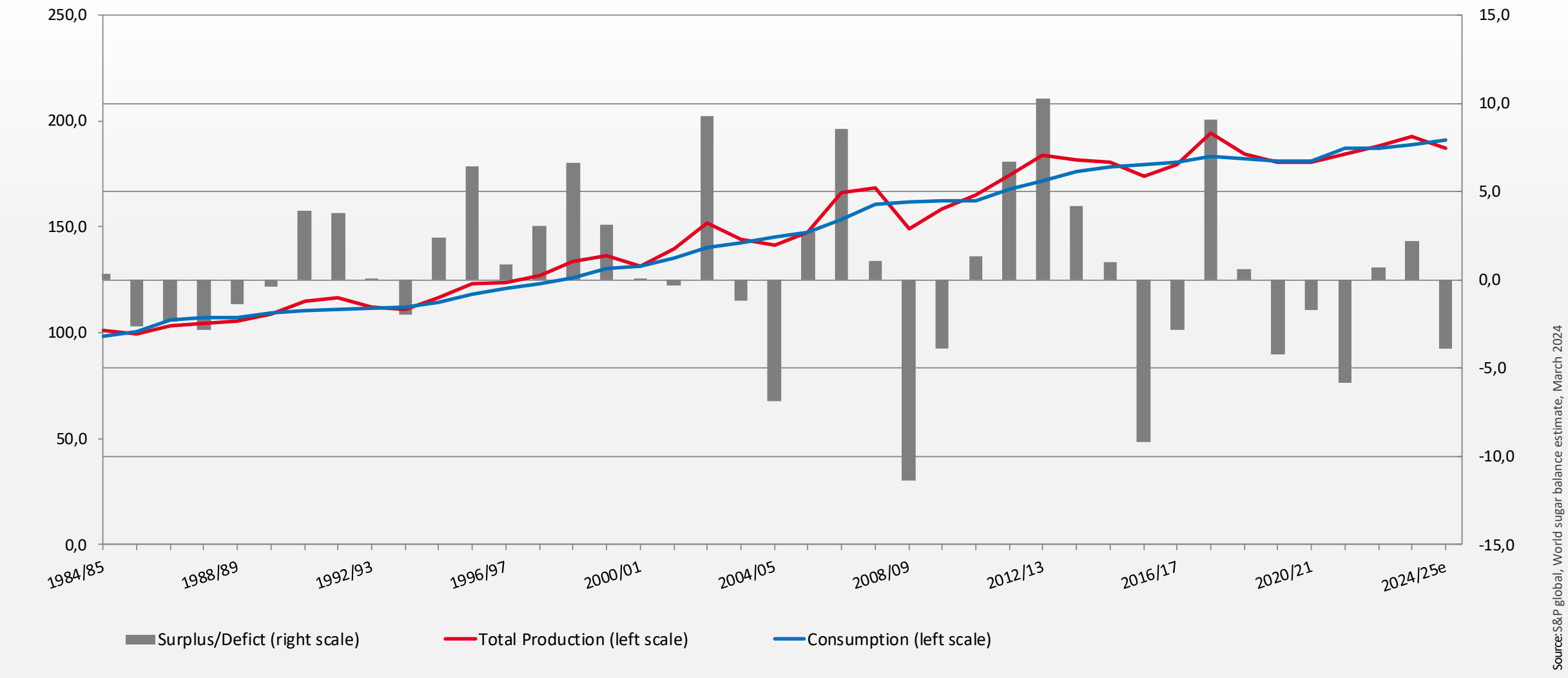
Group Balance Sheet

(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

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

Global Sugar Market Rankings (I)

Top producers	2024/25e* (in mn tonnes)		Ø 10 years
Brazil	45,4	24,3 %	39,7
India	28,4	15,2 %	32,2
EU	17,4	9,3 %	16,9
China	12,1	6,5 %	10,8
Thailand	10,7	5,7 %	10,9
USA	8,6	4,6 %	8,2
Russia	6,8	3,6 %	6,7
Pakistan	6,4	3,4 %	6,8
Mexico	5,1	2,7 %	6,1
Australia	4,1	1,7%	4,3
Other	46,3	24,6 %	42,2
Total	187,2	100 %	184,8

Top consumers	2024/25e* (in mn tonnes)		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
Other	73,2	38,2 %	69,4
Total	190,5	100 %	183,3

Source: S&P global, World Sugar Balance Estimate, August 2025

* Based on the sugar marketing year 1 Oct – 30 Sept

Global Sugar Market Rankings (II)

Top Net Exporters

	2024/25e* (in mn tonnes)		Ø 10 years
Brazil	33,5	57,5%	28,2
Thailand	7,7	13,3%	7,6
Australia	2,8	4,8%	3,5
Guatemala	1,6	2,7%	1,7
India	1,1	1,9%	5,9
Mexico	0,8	1,3%	1,3
Ukraine	0,8	1,3%	0,5
Eswatini	0,6	1,1%	0,6
Russia	0,6	1%	0,4
EU	0,4	0,7%	1,7
Other	8,4	14,4%	-
Total	58,3	100 %	-

Top Net Importers

	2024/25e* (in mn tonnes)		Ø 10 years
China	5,7	9,9%	5,7
Indonesia	5,2	9,1%	5,3
Bangladesh	2,9	5,1%	2,3
USA	2,5	4,4%	3,1
Algeria	2,1	3,6 %	2,2
Malaysia	2,1	3,6 %	2,0
Nigeria	1,8	3,2 %	1,7
Sudan	1,5	2,6 %	1,4
South Korea	1,5	2,6 %	1,9
Canada	1,3	2,3 %	1,3
Other	30,8	53,7 %	-
Total	57,4	100 %	-

Source: S&P global, World Sugar Balance Estimate, August 2025

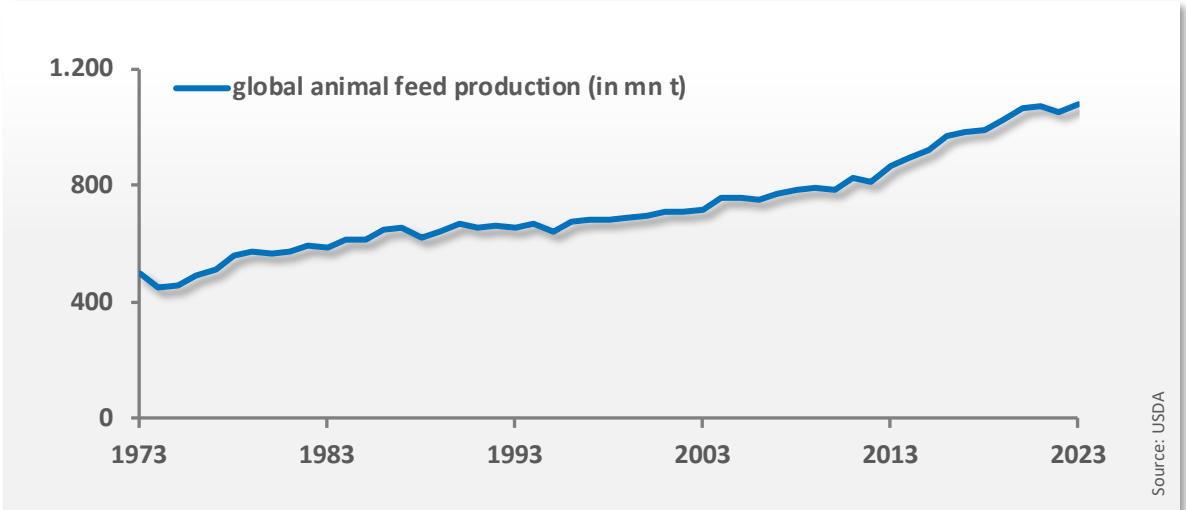
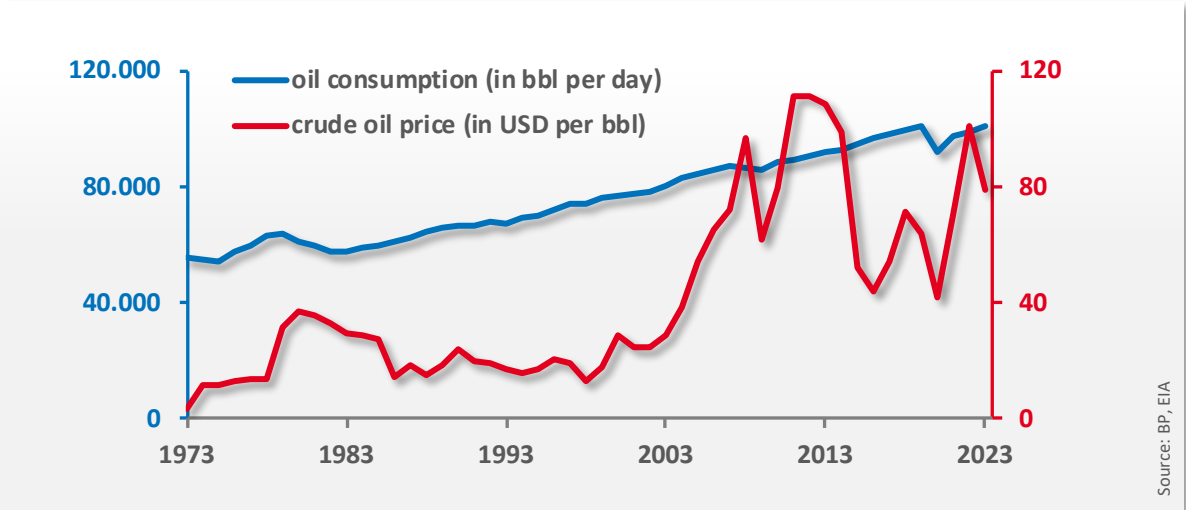
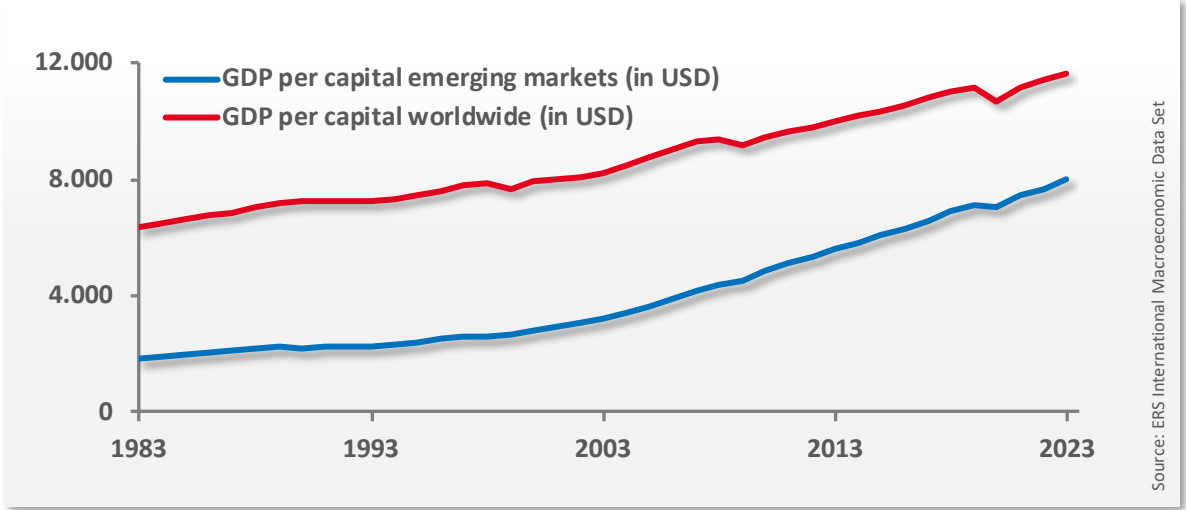
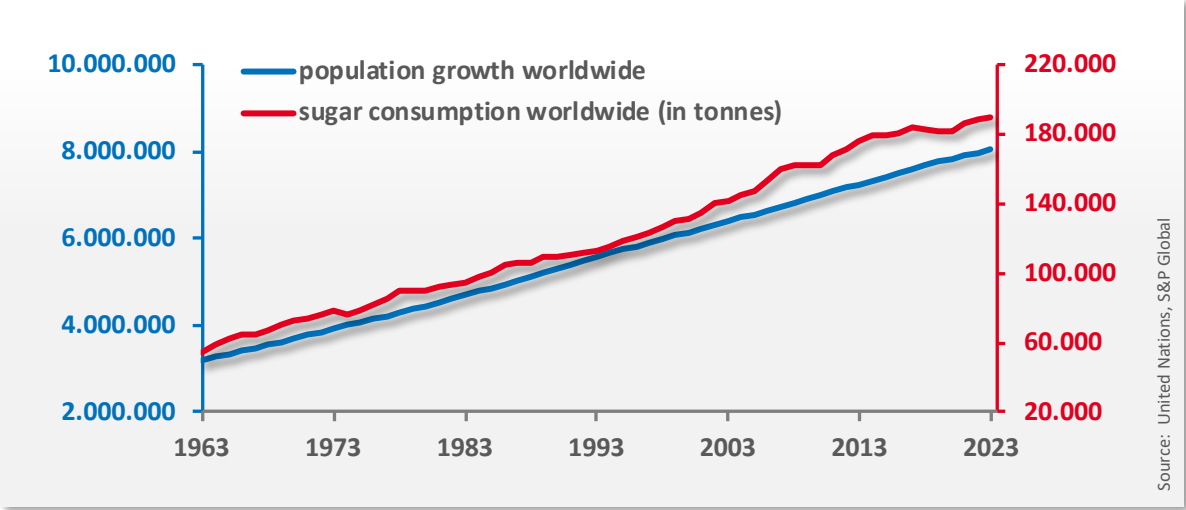
* Based on the sugar marketing year 1 Oct – 30 Sept

Sugar Segment– Campaign

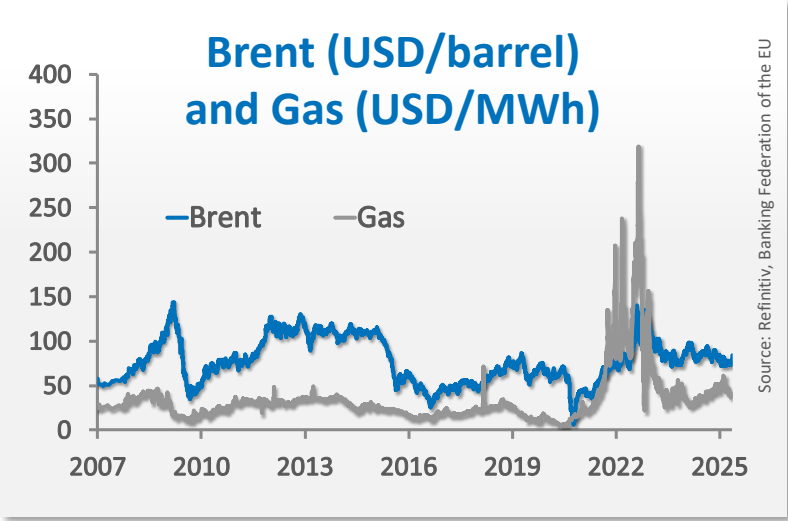
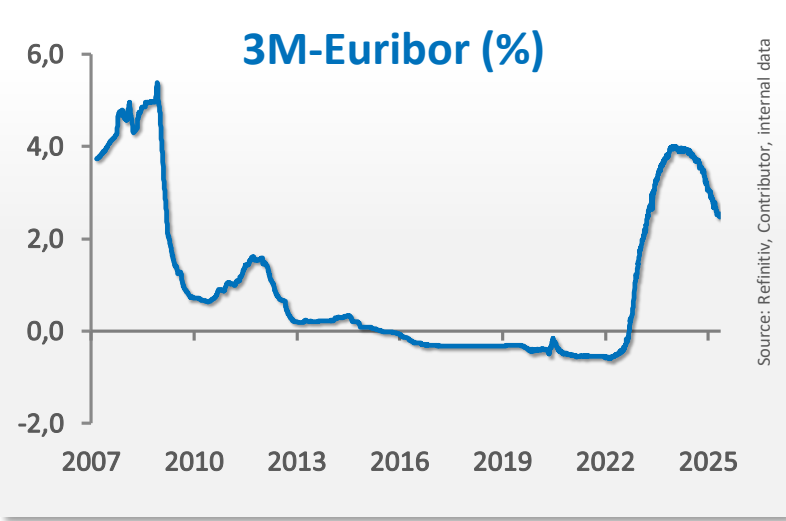
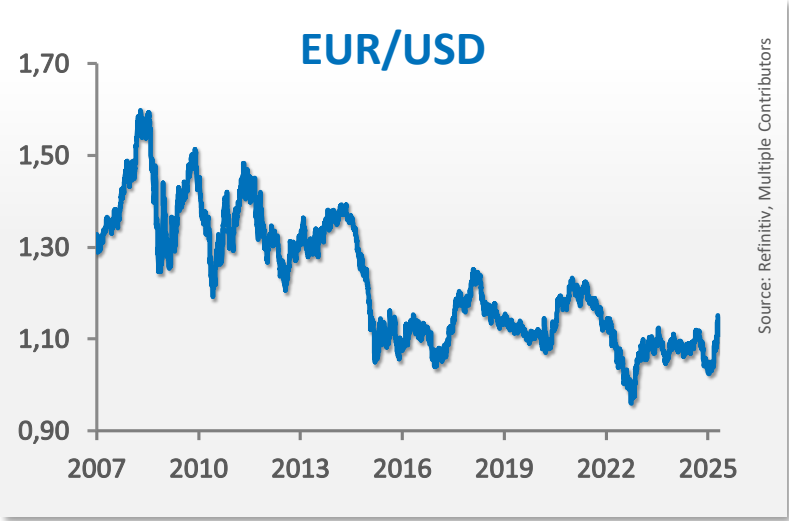
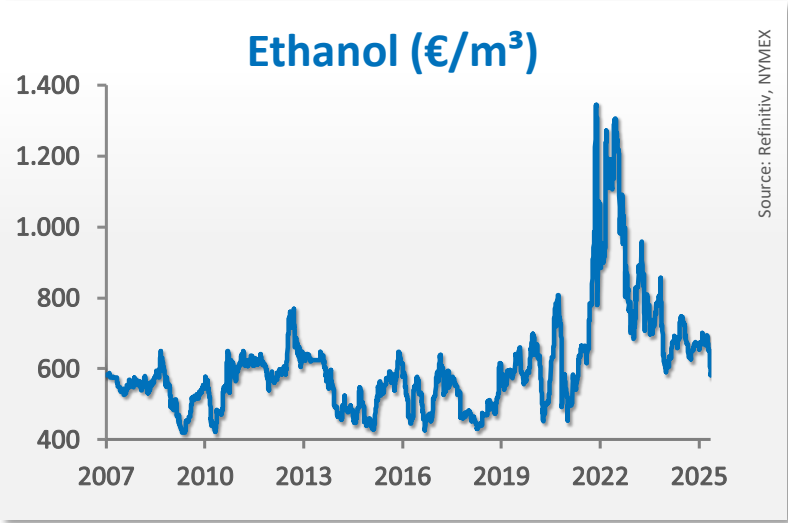
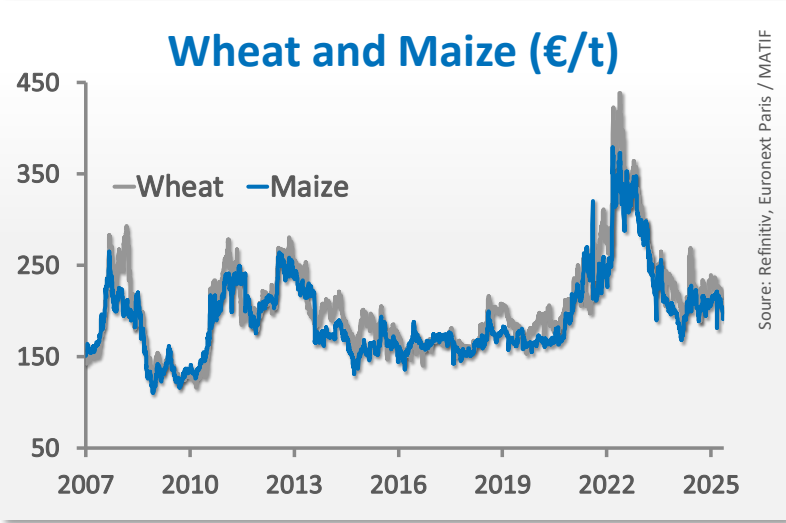
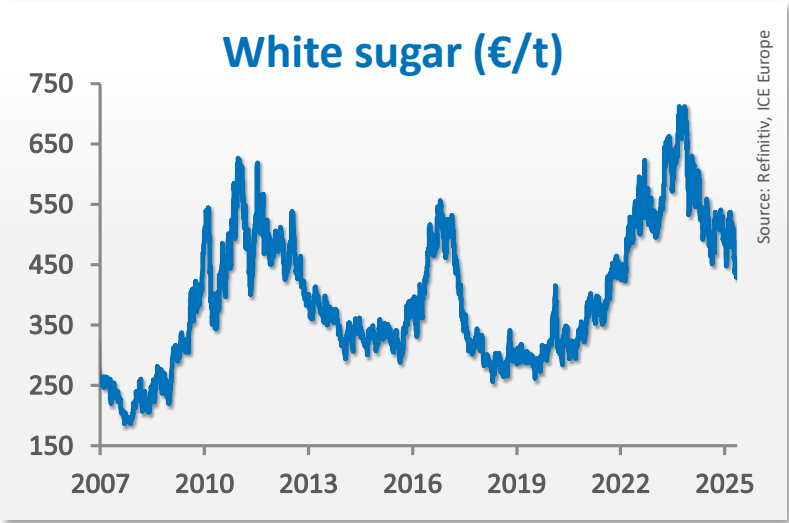
	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Beet acreage (in ha)	405,000	350,000	385,000	445,000	434,000	391,000	343,000	352,000	325,000	354,000	374,000
Sugar factories (incl. refineries)	32	31	31	31	31	30	25	25	25	25	25
Beet processing*	34.0	23.7	28.6	36.0	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...

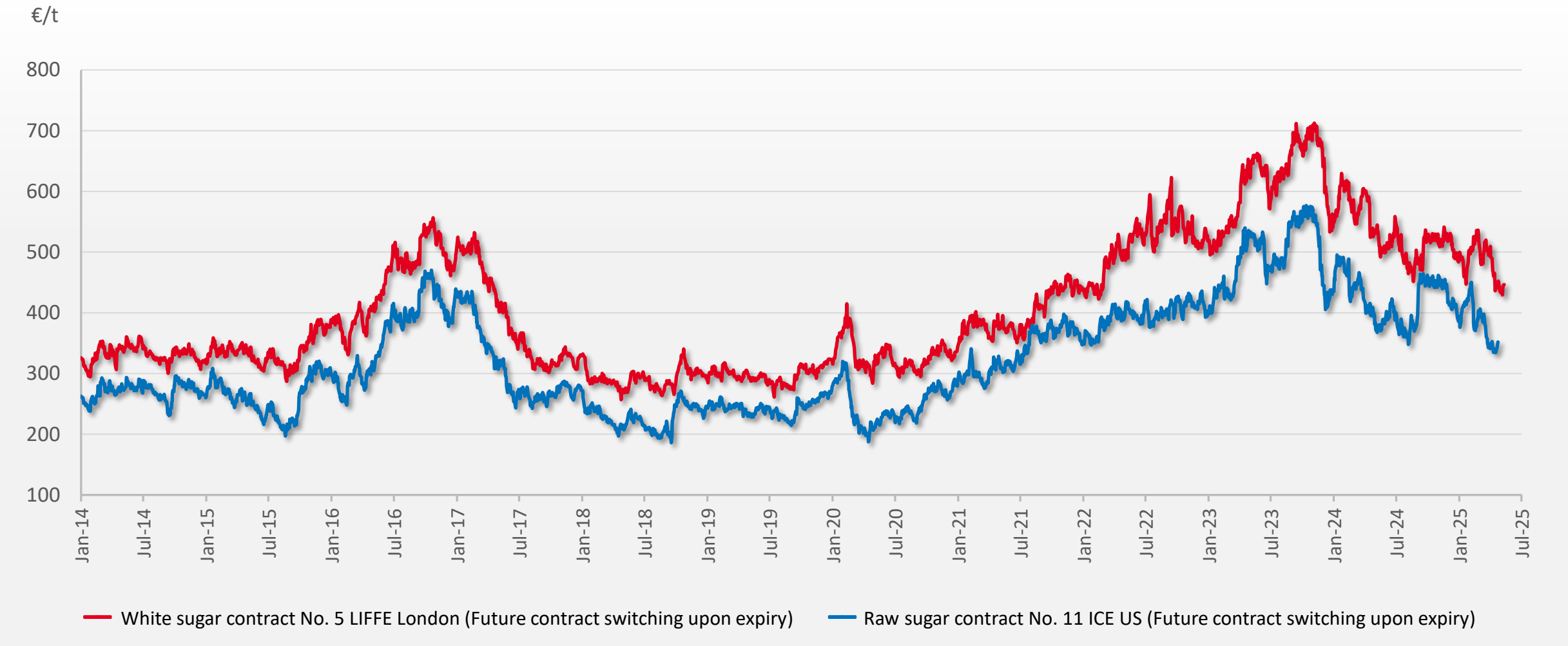


... with Volatile and Cyclical Market Conditions



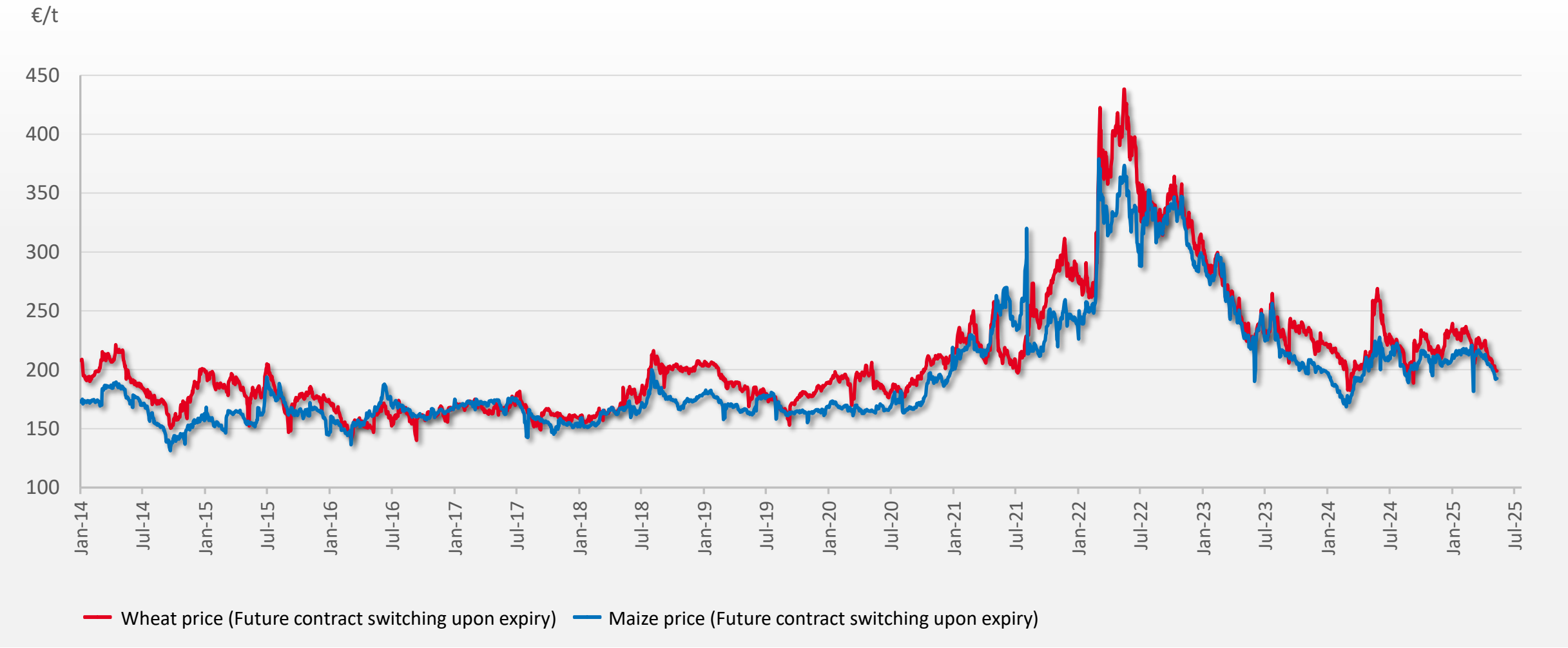
Price Development for Raw and White Sugar

(ICE US, LIFFE)



Price Development Wheat and Maize

(Euronext)



Investor Relations

Calendar

9 October 2025

Q2 – Report 1st Half 2025/26

13 January 2026

Q3 – Quarterly Statement 2025/26

27 April 2026

Current figures for the 2025/26 financial year

21 May 2026

Annual Press and Analyst Conference Fiscal Year 2025/26

9 July 2026

Q1 – Quarterly Statement 1st Quarter 2026/27

16 July 2026

Annual general meeting

Contact

Andreas Rothe

Head of Investor Relations

Dr. Modan Huang

Senior Manager Investor Relations

Tel. : +49 (621) 421 – 240

Email: investor.relations@suedzucker.de

Südzucker AG
Maximilianstraße 10
68165 Mannheim