Half-Year Financial Report
1st Half Year 2025/26

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Written and visual value statements are standardized as follows:

➔	↘/↗	↘↘/↗↗	↘↘↘/↗↗↗
± 1 %	± 1-4 %	± 4-10 %	> ± 10 %
stable	slight	moderate	significant

Dr. Stephan Meeder

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Agenda

Group overview H1 2025/26

Revenues
4,199
[5,092] mn €

EBITDA
189
[420] mn €

Operating Result
42
[269] mn €

Cashflow
67
[343] mn €

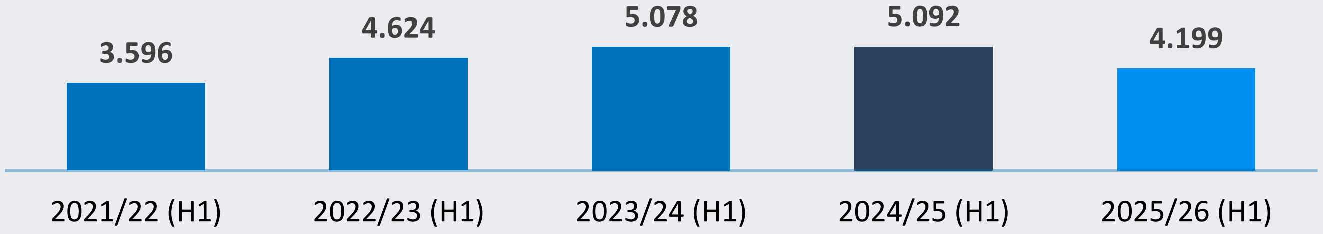
Working Capital
2.256
[2,957] mn €

Net Financial Debt
1.674
[1,959] mn €

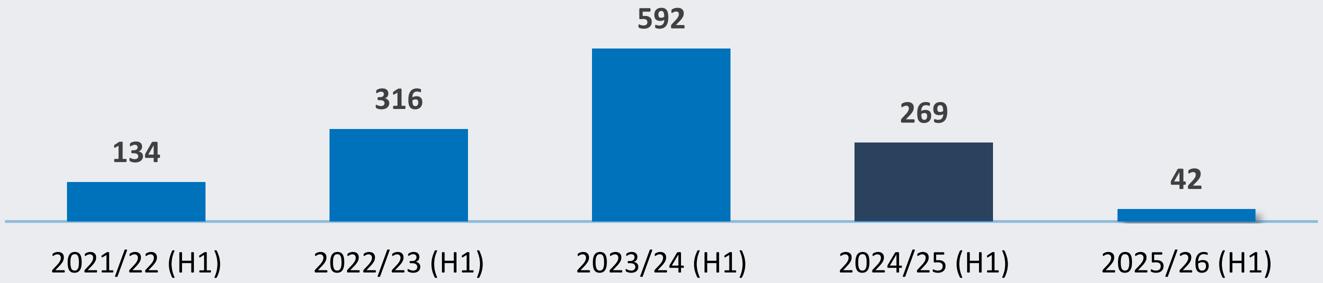
Equity Ratio
45.1
[47.2] %

Consolidated revenue and earnings: H1 2025/26

Consolidated group revenues (mn €)



Consolidated group operating result (mn €)



- **Significant decline in** group revenues, EBITDA and operating result
- **Particularly affected segments** are Sugar, Special Products, CropEnergies, Starch, but increase in the Fruit segment
- **Adjusted Group outlook for 2025/26** on 21 August 2025:
  - Revenues 8.3 bn € – 8.7 bn €
  - EBITDA 470 – 570 mn €
  - Operating result 100 – 200 mn €
  - Capital employed at previous year's level
  - Significant decline in ROCE
- **Persistently low sugar prices** on the global market and challenging EU market environment with continuous impact into autumn 2025
- **Continuous volatility** due to geopolitical and global economic conditions

Consolidated figures for the 1st half of 2025/26

	Q2			H1		
(mn. €)	2025/26	2024/25	+/- in % (*)	2025/26	2024/25	+ / – in %
Revenues	2.046	2.541	-19,5	4.199	5.092	-17,5
EBITDA	93	190	-51,1	189	420	-55,0
Depreciation	-73	-76	-3,9	-147	-151	-2,6
Operating result	20	114	-82,5	42	269	-84,4
Result from restructuring/special items	-10	15	–	-33	13	–
Result from companies consolidated at equity	-2	2	–	-8	4	–
Result from operations	**8**	**131**	**-93,9**	**1**	**286**	**-99,7**
Net earnings attributable to shareholders	**-32**	**59**	**–**	**-62**	**142**	**–**
Earnings per share (€)	-0,20	0,25	–	-0,38	0,61	–
Cash flow	31	165	-81,2	67	343	-80,5
Investments in fixed assets and intangible assets	104	155	-32,9	219	268	-18,3
Working Capital				2.256	2.957	-23,7
Capital Employed				6.455	7.268	-11,2
Net financial debt				1.674	1.959	-14,5
Employees				19.116	19.475	-1,8

* +/- in % refers to the year-on-year comparison with the same financial period

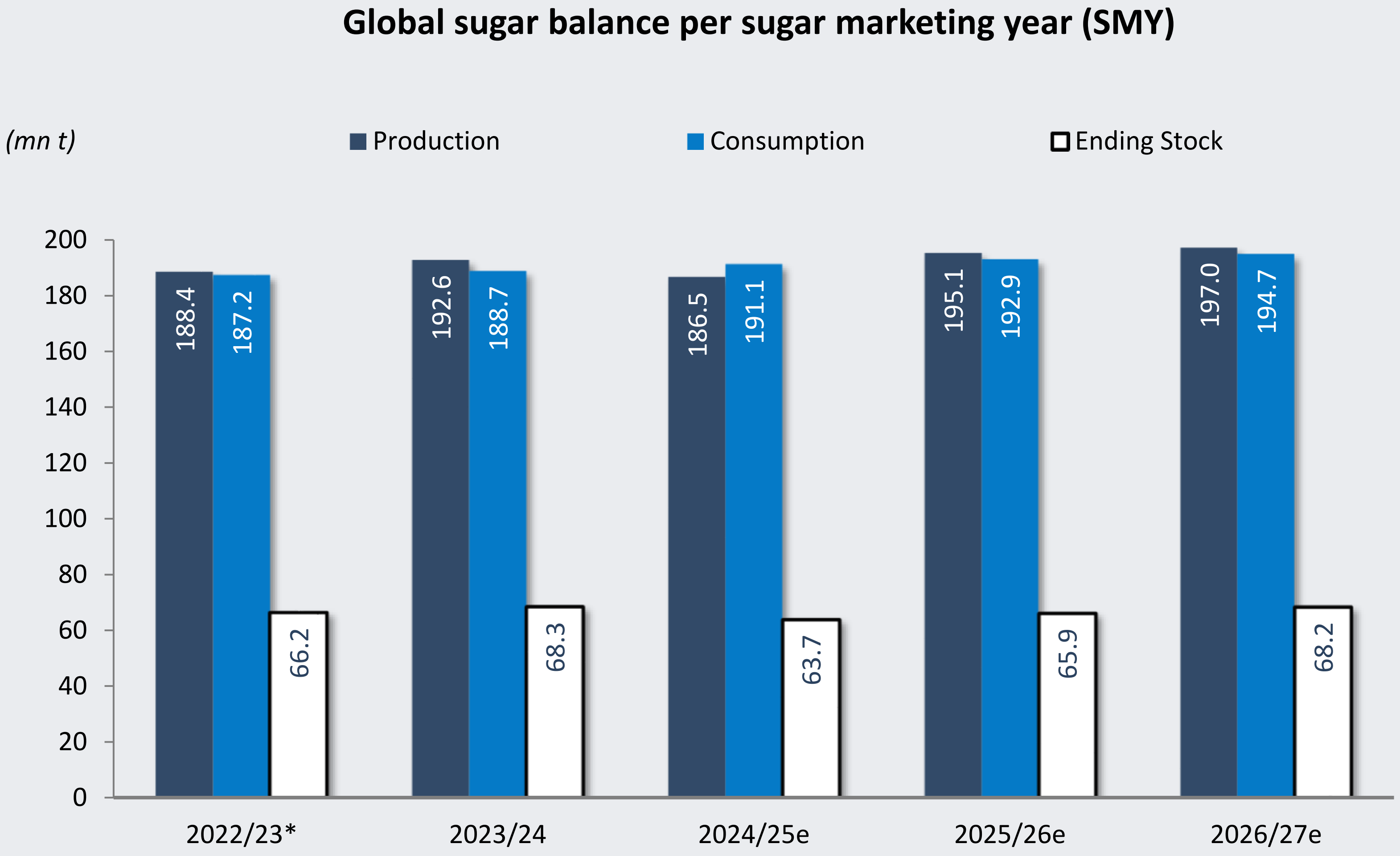
Agenda

Overview of segments

(mn. €)		Q2 2025/26	Q2 2024/25	Q2 +/- in % (*)	H1 2025/26	H1 2024/25	H1 +/- in %
Group	Revenues	2.046	2.541	-19,5	4.199	5.092	-17,5
	EBITDA	93	190	-51,1	189	420	-55,0
	Operating result	20	114	-82,5	42	269	-84,4
Sugar	Revenues	685	1.058	-35,3	1.389	2.134	-34,9
	EBITDA	-12	38	-35,3	-46	117	–
	Operating result	-33	13	–	-89	72	–
Special products	Revenues	522	566	-7,8	1.076	1.145	-6,0
	EBITDA	49	71	-31,0	115	150	-23,3
	Operating result	27	51	-47,1	71	108	-34,3
CropEnergies	Revenues	196	253	-22,5	402	484	-16,9
	EBITDA	0	22	-100,0	4	40	-90,0
	Operating result	-8	11	–	-13	17	–
Starch	Revenues	229	255	-10,2	474	505	-6,1
	EBITDA	14	25	-44,0	29	43	-32,6
	Operating result	2	14	-85,7	5	20	-75,0
Fruit	Revenues	414	409	1,2	858	824	4,1
	EBITDA	42	34	23,5	87	70	24,3
	Operating result	32	25	28,0	68	52	30,8

* +/- in % refers to the year-on-year comparison with the same financial period

Global Sugar Balance



Stocks to use ratio in %	35.4%	36.2%	33.3%	34.2%	35.0%

*Refers to the SMY (Oct. 1 to Sept. 30); Source: S&P Global 09/2025

2022/23: Market with surplus (+0.7 mn t)
- Low stock levels remain

2023/24: Market with surplus (+2.2 mn t)
- Further production increase – particularly in Brazil, China and Europe
- Low stock levels remain, but are increasing

2024/25e: Market with deficit (-4.6 mn t; previously -4.2 mn t)
- Production decrease, particularly in India and Brazil
- Declining stock levels

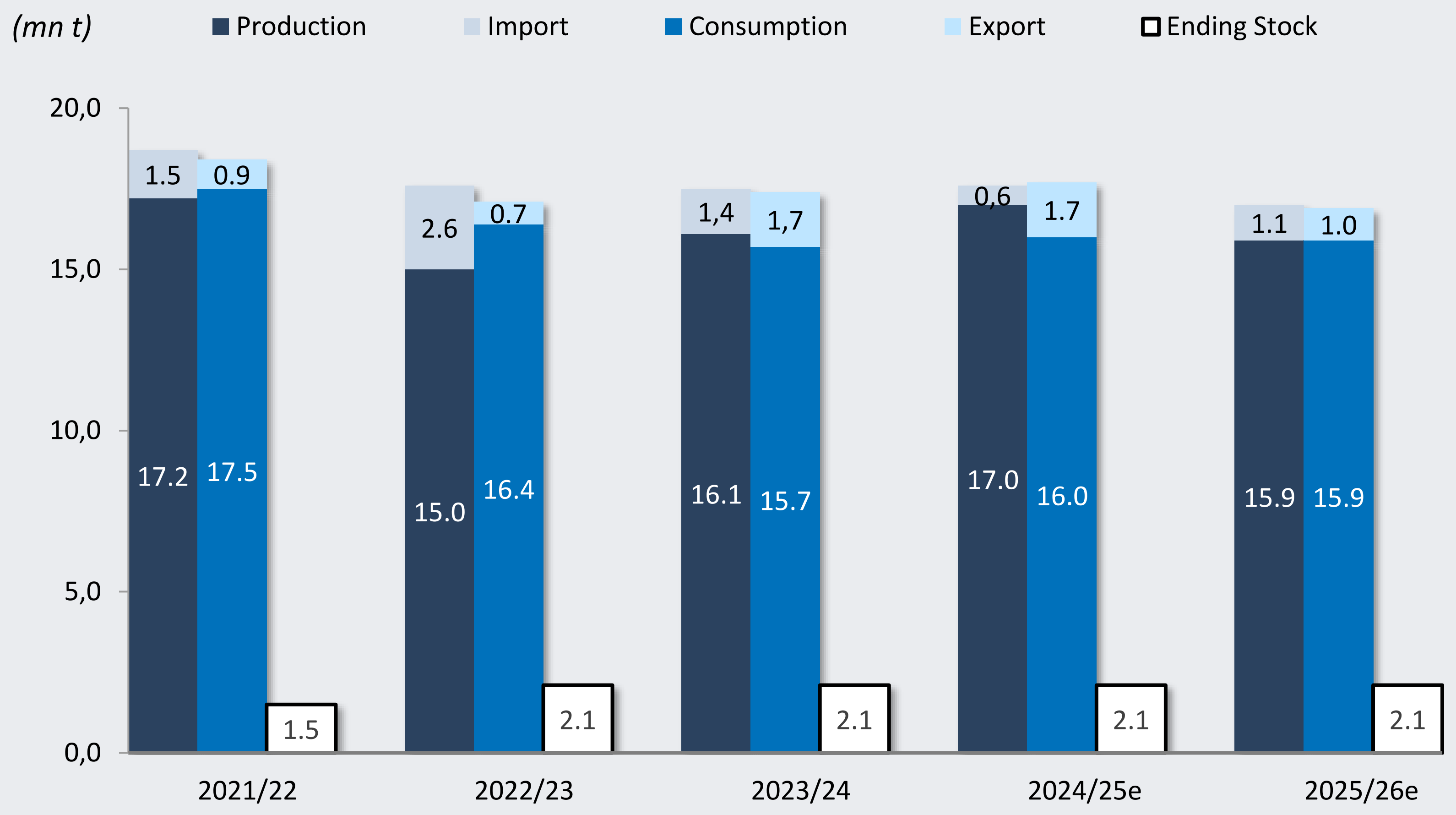
2025/26e: Market with surplus (+2.2 mn t; previously +2.5 mn t)
- Production increase, particularly in India
- Low stock levels, but are increasing

2026/27e: Market with surplus (+2.3 mn t; previously +2.2 mn t)
- Production increase, particularly in Brazil
- Low stock levels remain, but are increasing

Surplus Deficit

EU sugar balance and campaigns

EU 27 sugar balance per sugar marketing year (SMY)



*Refers to the SMY (Oct. 1 to Sept. 30); Source: EU Commission, 25 September 2025 incl isoglucose

2022/23
- Sugar balance significantly in deficit, despite increase in Ukraine imports (high import demand → high import duties)

2023/24
- Cultivation expansion ~3%, recovery of yields
- Market impact from duty-free Ukraine imports, but generally declining imports
- Significant increase in exports
- EU 2023/24 net exporter

2024/25e
- Cultivation expansion ~7%
- Increase in sugar production by 1.0 mn t
- Reduction of Ukraine imports through safeguard clause
- High exports with declining imports
- EU 2024/25e (significant) net exporter

2025/26e
- Cultivation restriction ~11%
- Sugar production expected to decline by 1.3 mn t
- EU 2025/26e approx. balanced

Sugar segment – development H1 2025/26

(mn. €)	Q2 2025/26	Q2 2024/25	Q2 +/- in %	H1 2025/26	H1 2024/25	H1 +/- in %
Revenues	685	1.058	-35,3	1.389	2.134	-34,9
EBITDA	-12	38	–	-46	117	–
EBITDA margin	-1,8%	*3,6%*		-3,3%	*5,5%*	
Depreciation	-21	-25	-16,0	-43	-45	-4,4
Operating result	-33	13	–	-89	72	–
Operating margin	-4,8%	*1,2%*		-6,4%	*3,4%*	

Revenues

- Significant decline
- Significantly lower sugar prices and decline in export volumes

Operating Result

- Significant decline
- Drastic drop in sugar prices and declining sales volumes
- Decline cannot be compensated for by the significant reduction in manufacturing costs in the 2024 campaign

Special Products segment – Development H1 2025/26

(mn. €)	Q2 2025/26	Q2 2024/25	Q2 +/- in %	H1 2025/26	H1 2024/25	H1 +/- in %
Revenues	522	566	-7,8	1.076	1.145	-6,0
EBITDA	49	71	-31,0	115	150	-23,3
EBITDA margin	9,4%	12,5%		10,7%	13,1%	
Depreciation	-22	-20	10,0	-44	-42	4,8
Operating result	27	51	-47,1	71	108	-34,3
Operating margin	5,2%	9,0%		6,6%	9,4%	

Revenues

- Moderate decline
- Loss of sales due to sale of Richelieu's (company of Freiberger) dressing and sauce business in the USA in Q2 2024/25
- Predominantly declining sales volumes

Operating Result

- Significant decline
- Declining sales volumes and significantly higher costs

CropEnergies segment – Entwicklung H1 2025/26

(mn. €)	Q2 2025/26	Q2 2024/25	Q2 +/- in %	H1 2025/26	H1 2024/25	H1 +/- in %
Revenues	196	253	-22,5	402	484	-16,9
EBITDA	0	22	-100,0	4	40	-90,0
EBITDA margin	0,0%	8,7%		1,0%	8,3%	
Depreciation	-8	-11	-27,3	-17	-23	–26,1
Operating result	-8	11	–	-13	17	–
Operating margin	-4,1%	4,3%		-3,2%	3,5%	

Revenues

- Significant decline
- Significantly lower sales volumes due to maintenance measures due to technical difficulties
- Declining prices for renewable ethanol and food and feed

Operating Result

- Significant decline
- Declining ethanol prices

Starch segment – development H1 2025/26

(mn. €)	Q2 2025/26	Q2 2024/25	Q2 +/- in %	H1 2025/26	H1 2024/25	H1 +/- in %
Revenues	229	255	-10,2	474	505	-6,1
EBITDA	14	25	-44,0	29	43	-32,6
EBITDA margin	6,1%	9,8%		6,1%	8,5%	
Depreciation	-12	-11	9,1	-24	-23	4,3
Operating result	2	14	-85,7	5	20	-75,0
Operating margin	0,9%	5,5%		1,1%	4,0%	

Revenues

- Moderate decline
- Declining prices and volumes

Operating Result

- Significant decline
- Higher raw material costs, overall lower volumes and sales prices
- Positive impact of insurance compensation for flood damage incurred in H2/2024 in Pischelsdorf/Austria

Fruit segment – development H1 2025/26

(mn. €)	Q2 2025/26	Q2 2024/25	Q2 +/- in %	H1 2025/26	H1 2024/25	H1 +/- in %
Revenues	414	409	1,2	858	824	4,1
EBITDA	42	34	23,5	87	70	24,3
EBITDA margin	10,1%	8,3%		10,1%	8,5%	
Depreciation	-10	-9	11,1	-19	-18	5,6
Operating result	32	25	28,0	68	52	30,8
Operating margin	7,7%	6,1%		7,9%	6,3%	

Revenues

- Moderate increase
- Achieving significantly higher prices

Operating Result

- Significant increase
- Significantly improved results contribution and increased margin

Agenda

Income statement (I)

(mn €)	Q2 2025/26	Q2 2024/25	Q2 +/- in %	H1 2025/26	H1 2024/25	H1 +/- in %
Revenues	**2.046**	**2.541**	**-19,5**	**4.199**	**5.092**	**-17,5**
Operating result	20	114	-82,5	42	269	-84,4
Result from restructuring/special items	-10	15	–	-33	13	–
Result from companies consolidated at equity	-2	2	–	-8	4	–
Result from operations	**8**	**131**	**-93,9**	**1**	**286**	**-99,7**
Financial result	-38	-28	35,7	-70	-51	37,3
Earnings before tax	**-30**	**103**	**–**	**-69**	**235**	**–**

Result:
Restructuring & special items

- Negative results from the Special Products segment and mainly from the Sugar segment

Result:
Companies consolidated at equity

- Negative results from the Sugar segment and mainly from the Starch segment

Financial result

- Reasons for increased interest expense: increase in average interest rates to 3.7% (3.4%) with average net financial debt of approx. 1.9 (2.0) bn € and higher other interest
- Reasons for decline in other financial result: exchange rate losses from foreign currency loans from non-euro companies and from the complete write-down of an investment (and planned sale 25/26) in the CropEnergies segment

Income statement (II)

(mn. €)	Q2 2025/26	Q2 2024/25	Q2 +/- in %	H1 2025/26	H1 2024/25	H1 +/- in %
Earnings before tax	**-30**	**103**	**–**	**-69**	**235**	**–**
Taxes on income	5	-36	–	9	-74	–
Net earnings	**-25**	**67**	**–**	**-60**	**161**	**–**
of which attributable to other non-controlling	7	8	-12,5	2	19	-89,5
Earnings of the shareholders of Südzucker AG				**-62**	**142**	**–**
Earnings per share (€)	**-0,20**	**0,25**	**–**	**-0,38**	**0,61**	**–**
Cash flow per share (€)	**0,15**	**0,81**	**-81,2**	**0,33**	**1,68**	**-80,5**

Agenda

Cashflow

(mn €)	Q2 2025/26	Q2 2024/25	Q2 +/- in %	H1 2025/26	H1 2024/25	H1 + / – in %
Cash flow	**31**	**165**	**-81,2**	**67**	**343**	**-80,5**
Increase (-) / Decrease (+) in working capital	**241**	**-145**	**–**	**197**	**-31**	**–**
Investments in fixed assets and intangible assets						
Sugar segment	55	86	-36,0	111	143	-22,4
Special products segment	19	30	-36,7	45	59	-23,7
CropEnergies segment	15	22	-31,8	37	37	0,0
Starch segment	4	7	-42,9	6	12	-50,0
Fruit segment	11	10	10,0	20	17	17,6
Total investments in fixed assets	**-104**	**-155**	**-32,9**	**-219**	**-268**	**-18,3**
Investments in financial assets/acquisitions	**-3**	**0**	**–**	**-3**	**-7**	**-57,1**
Total investments	**-107**	**-155**	**-31,0**	**-222**	**-275**	**-19,3**
Increases in stakes held in subsidiaries / capital buyback (-)	**-393**	**0**	**–**	**-670**	**-2**	**> 100**
Decrease in stakes held in subsidiaries / capital increase (+)	**-1**	**0**	**–**	**692**	**0**	**–**
Dividends paid	**-83**	**-230**	**-63,9**	**-95**	**-242**	**-60,7**

Cashflow

- In line with decline in operating result

Working Capital

- Cash inflow from the 197 mn. € decrease in working capital
- Main cause: sale of sugar stocks and opposing beet money payment
- Reduction of working capital via factoring program implemented in 2024/25

Agenda

Balance sheet

(mn. €)	31. August 2025	28. February 2025	△ Aug. 25 vs. Feb. 25	31. August 2024	△ Aug. 25 vs. Aug. 24
Assets					
Non-current assets	4.489	4.469	20	4.517	-28
Current assets	4.009	5.027	-1.018	4.419	-410
Total assets	**8.498**	**9.496**	**-998**	**8.936**	**-438**
Liabilities and equity					
Total equity	3.836	4.026	-190	4.219	-383
Non-current liabilities	2.504	2.693	-189	2.850	-346
Current liabilities	2.158	2.777	-619	1.867	291
Total liabilities and equity	**8.498**	**9.496**	**-998**	**8.936**	**-438**
Working Capital	2.256	2.485	-229	2.957	-701
Capital Employed	6.455	6.701	-246	7.268	-813
Net financial debt	1.674	1.654	20	1.959	-285
Equity ratio	45,1%	42,4%		47,2%	

Net financial debt

- Cash inflow from operating activities in H1: 255 mn €
- Key factors: cash flow of 67 mn € and decrease in working capital with cash inflow of 197 mn €
- Net financial debt increase of 20 mn € to 1,674 mn € (Aug 31, 2025) due to total cash outflow

Agenda

Outlook for 2025/26 (I) – Group key figures

	Revenues		Operating Result	
	2024/25	2025/26e	2024/25	2025/26e
Sugar	3.9 bn €	↘↘↘	-13 mn €	**-150 mn € to -250 mn €**
Special Products	2.3 bn €	→	203 mn €	↘↘↘
CropEnergies	1.0 bn €	↘↘↘	22 mn €	→
Starch	1.0 bn €	→	36 mn €	↘↘↘
Fruit	1.6 bn €	↗↗	102 mn €	↗
Group	**9.7** bn €	**8.3 bn € – 8.7 bn €**	**350** mn €	**100-200 mn €**

Updated group outlook for the financial year 2025/26 on August 21, 2025

Outlook for 2025/26 (II) – 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	1,639 mn €	**~Previous year**
Equity Ratio	42.4 %	**~Previous year**

Q&A

Appendix

Sugar segment – Development H1 2025/26

At a glance

Revenues 2024/25	Outlook 2025/26e	Op. Result 2024/25	Outlook 2025/26e
3,876 mn €	↘↘↘	**-13** mn €	**-150 bis -250** mn €

	Q1			Q2			H1		
(mn €)	**2025/26**	2024/25	+ / – in %	**2025/26**	2024/25	+/- in %	**2025/26**	2024/25	+ / – in %
Gross revenues	**757**	**1.141**	**-33,7**	**734**	**1.124**	**-34,7**	**1.491**	**2.265**	**-34,2**
Consolidation	-53	-65	-18,5	-49	-66	-25,8	-102	-131	-22,1
Revenues	**704**	**1.076**	**-34,6**	**685**	**1.058**	**-35,3**	**1.389**	**2.134**	**-34,9**
EBITDA	**-34**	**79**	**–**	**-12**	**38**	–	**-46**	**117**	–
EBITDA margin	*-4,8*	*7,3*		*-1,8*	*3,6*		*-3,3*	*5,5*	
Depreciation	-22	-20	10,0	-21	-25	-16,0	-43	-45	-4,4
Operating result	**-56**	**59**	–	**-33**	**13**	–	**-89**	**72**	–
Operating margin	*-8,0*	*5,5*		*-4,8*	*1,2*		*-6,4*	*3,4*	
Result from restructuring/special items	-19	0	–	-11	0	–	-30	0	–
Result from companies consolidated at equity	0	-1	-100,0	-1	0	–	-1	-1	0,0
Result from operations	**-75**	**58**	**–**	**-45**	**13**	–	**-120**	**71**	–
Investments in fixed assets and intangible assets	56	57	-1,8	55	86	-36,0	111	143	-22,4
Investments in financial assets/acquisitions	0	0	–	0	0	–	0	0	–
Total investments	**56**	**57**	**-1,8**	**55**	**86**	**-36,0**	**111**	**143**	**-22,4**
Shares in companies consolidated at equity	28	29	-3,4				27	27	0,0
Capital employed	3.064	3.251	-5,8				2.860	3.379	-15,4
Employees	6.260	6.383	-1,9				6.222	6.620	-6,0

Special Products segment – Development H1 2025/26

At a glance

Revenues 2024/25

2,275 mn €

Outlook 2025/26e

➔

Op. Result 2024/25

203 mn €

Outlook 2025/26e

➘➘➘

		Q1			Q2			H1	
(mn €)	2025/26	2024/25	+ / – in %	2025/26	2024/25	+/- in %	2025/26	2024/25	+ / – in %
Gross revenues	**558**	**584**	**-4,5**	**526**	**570**	**-7,7**	**1.084**	**1.154**	**-6,1**
Consolidation	-4	-5	–20,0	-4	-4	0,0	-8	-9	-11,1
Revenues	**554**	**579**	**-4,3**	**522**	**566**	**-7,8**	**1.076**	**1.145**	**-6,0**
EBITDA	**66**	**79**	**-16,5**	**49**	**71**	**-31,0**	**115**	**150**	**-23,3**
EBITDA margin	*11,9*	*13,6*		*9,4*	*12,5*		*10,7*	*13,1*	
Depreciation	-22	-22	–	-22	-20	10,0	-44	-42	4,8
Operating result	**44**	**57**	**-22,8**	**9**	**13**	**0,0**	**71**	**108**	**-34,3**
Operating margin	*7,9*	*9,8*		*5,2*	*9,0*		*6,6*	*9,4*	
Result from restructuring/special items	-4	-1	> 100	0	17	-100,0	-4	16	–
Result from companies consolidated at equity	0	0	–	0	0	–	0	0	–
Result from operations	**40**	**56**	**-28,6**	**27**	**68**	**-60,3**	**67**	**124**	**-46,0**
Investments in fixed assets and intangible assets	26	29	-10,3	19	30	-36,7	45	59	-23,7
Investments in financial assets/acquisitions	0	0	–	0	0	–	0	0	–
Total investments	**26**	**29**	**-10,3**	**19**	**30**	**-36,7**	**45**	**59**	**-23,7**
Shares in companies consolidated at equity	0	0	–				0	0	–
Capital employed	2.003	2.051	-2,3				1.960	2.016	-2,8
Employees	5.562	5.500	1,1				5.398	5.363	0,7

Segment CropEnergies – Development H1 2025/26

At a glance

Revenues 2024/25

959 mn €

Outlook 2025/26e

↘↘↘

Op. Result 2024/25

22 mn €

Outlook 2025/26e

➔

(mn €)	Q1 2025/26	Q1 2024/25	Q1 + / – in %	Q2 2025/26	Q2 2024/25	Q2 +/- in %	H1 2025/26	H1 2024/25	H1 + / – in %
Gross revenues	**229**	**251**	**-8,8**	**211**	**279**	**-24,4**	**440**	**530**	**-17,0**
Consolidation	-23	-20	15,0	-15	-26	-42,3	-38	-46	-17,4
Revenues	**206**	**231**	**-10,8**	**196**	**253**	**-22,5**	**402**	**484**	**-16,9**
EBITDA	**4**	**18**	**-77,8**	**0**	**22**	**-100,0**	**4**	**40**	**-90,0**
EBITDA margin	*1,9*	*7,8*		*0,0*	*8,7*		*1,0*	*8,3*	
Depreciation	-9	-12	–25,0	-8	-11	-27,3	-17	-23	–26,1
Operating result	**-5**	**6**	**–**	**-8**	**11**	**–**	**-13**	**17**	**–**
Operating margin	*-2,4*	*2,6*		*0,0*	*8,7*		*-3,2*	*3,5*	
Result from restructuring/special items	-1	-1	–	2	0	–	1	-1	–
Result from companies consolidated at equity	0	0	–	0	0	–	0	0	–
Result from operations	**-6**	**5**	**–**	**-6**	**11**	**–**	**-12**	**16**	**–**
Investments in fixed assets and intangible assets	22	15	46,7	15	22	-31,8	37	37	0,0
Investments in financial assets/acquisitions	0	7	–100,0	1	0	–	1	7	-85,7
Total investments	**22**	**22**	**–**	**16**	**22**	**-27,3**	**38**	**44**	**-13,6**
Shares in companies consolidated at equity	0	3	-100,0				0	4	-100,0
Capital employed	493	537	-8,2				528	569	-7,2
Employees	535	532	0,6				537	532	0,9

Starch segment – Development H1 2025/26

At a glance

Revenues 2024/25

955 mn €

Outlook 2025/26e

➔

Op. Result 2024/25

36 mn €

Outlook 2025/26e

➘➘➘

	Q1			Q2			H1		
(mn €)	2025/26	2024/25	+ / – in %	2025/26	2024/25	+/- in %	2025/26	2024/25	+ / – in %
Gross revenues	**261**	**269**	**-3,0**	**252**	**271**	**-7,0**	**513**	**540**	**-5,0**
Consolidation	-16	-19	-15,8	-23	-16	43,8	-39	-35	11,4
Revenues	**245**	**250**	**-2,0**	**229**	**255**	**-10,2**	**474**	**505**	**-6,1**
EBITDA	**15**	**18**	**-16,7**	**14**	**25**	**-44,0**	**29**	**43**	**-32,6**
EBITDA margin	*6,1*	*7,2*		*6,1*	*9,8*		*6,1*	*8,5*	
Depreciation	-12	-12	–	-12	-11	-24,0	-24	-23	4,3
Operating result	**3**	**6**	**-50,0**	**2**	**14**	**-85,7**	**5**	**20**	**-75,0**
Operating margin	*1,2*	*2,4*		*0,9*	*5,5*		*1,1*	*4,0*	
Result from restructuring/special items	1	0	–	6	10	0,0	0	0	–
Result from companies consolidated at equity	-6	3	–	-1	2	–	-7	5	–
Result from operations	**-2**	**9**	**–**	**0**	**16**	**-100,0**	**-2**	**25**	**–**
Investments in fixed assets and intangible assets	2	5	-60,0	4	7	-42,9	6	12	-50,0
Investments in financial assets/acquisitions	0	0	–	2	0	–	2	0	–
Total investments	**2**	**5**	**-60,0**	**6**	**7**	**-14,3**	**8**	**12**	**-33,3**
Shares in companies consolidated at equity	42	54	-22,2				57	57	0,0
Capital employed	405	501	-19,2				360	498	-27,7
Employees	1.151	1.163	-1,0				998	1.210	-17,5

Fruit segment – Development H1 2025/26

At a glance

Revenues 2024/25

1,629 mn €

Outlook 2025/26e

↗↗

Op. Result 2024/25

102 mn €

Outlook 2025/26e

↗

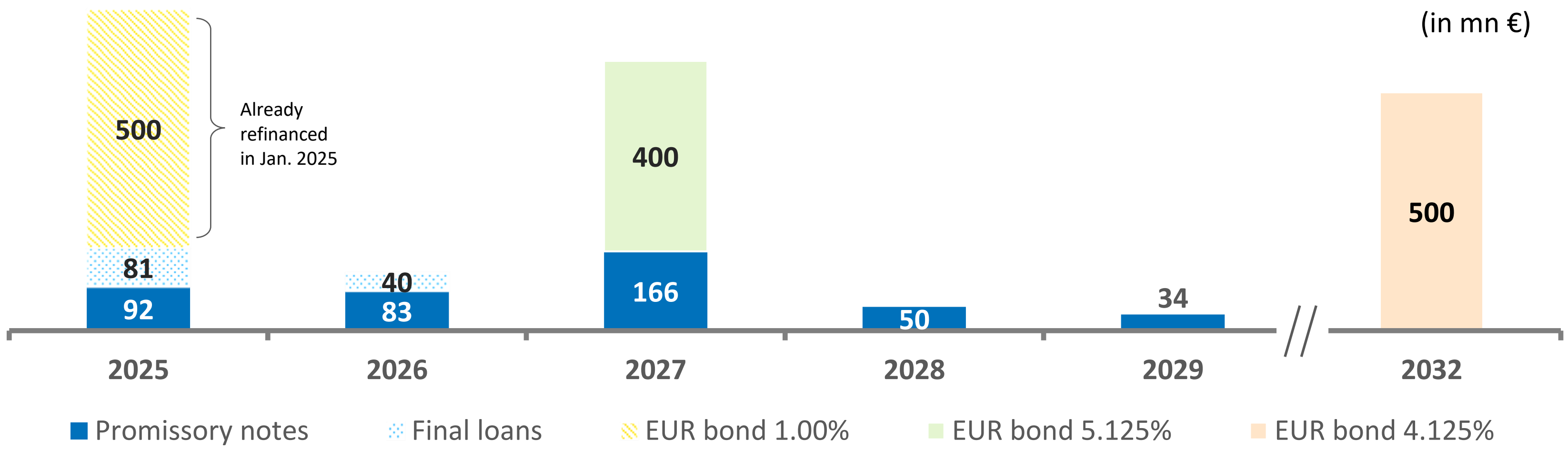
(mn €)	Q1 2025/26	Q1 2024/25	Q1 + / – in %	Q2 2025/26	Q2 2024/25	Q2 +/- in %	H1 2025/26	H1 2024/25	H1 + / – in %
Gross revenues	**445**	**415**	**7,2**	**415**	**410**	**1,2**	**860**	**825**	**4,2**
Consolidation	-1	0	–	-1	-1	0,0	-2	-1	100,0
Revenues	**444**	**415**	**7,0**	**414**	**409**	**1,2**	**858**	**824**	**4,1**
EBITDA	**45**	**36**	**25,0**	**42**	**34**	**23,5**	**87**	**70**	**24,3**
EBITDA margin	*10,1*	*8,7*		*10,1*	*8,3*		*10,1*	*8,5*	
Depreciation	-9	-9	–	-10	-9	11,1	-19	-18	5,6
Operating result	**36**	**27**	**33,3**	**32**	**25**	**28,0**	**68**	**52**	**30,8**
Operating margin	*8,1*	*6,5*		*7,7*	*6,1*		*7,9*	*6,3*	
Result from restructuring/special items	0	0	–	0	-2	-100,0	0	-2	-100,0
Result from companies consolidated at equity	0	0	–	0	0	–	0	0	–
Result from operations	**36**	**27**	**33,3**	**32**	**23**	**39,1**	**68**	**50**	**36,0**
Investments in fixed assets and intangible assets	9	7	28,6	11	10	10,0	20	17	17,6
Investments in financial assets/acquisitions	0	0	–	0	0	–	0	0	–
Total investments	**9**	**7**	**28,6**	**11**	**10**	**10,0**	**20**	**17**	**17,6**
Shares in companies consolidated at equity	0	0	–				0	0	–
Capital employed	721	813	-11,3				747	806	-7,3
Employees	6.403	6.221	2,9				5.961	5.750	3,7

Liquidity profile end of period

(mn €)	Q2 2024/25	Q3 2024/25	Q4 2024/25	Q1 2025/26	Q2 2025/26
Net financial debt	**-1.959**	**-1.713**	**-1.654**	**-1.755**	**-1.674**
Cash & Cash equivalents / securities	**381**	**363**	**744**	**1.016**	**668**
Gross financial debt	**-2.340**	**-2.076**	**-2.398**	**-2.771**	**-2.342**
Long-term financial debt	**-1.631**	**-1.053**	**-1.432**	**-1.423**	**-1.341**
Short-term financial debt	**-616**	**-933**	**-874**	**-1.262**	**-908**
Leasing	**-92**	**-90**	**-92**	**-87**	**-93**
Bank credit lines	**936**	**946**	**948**	**919**	**870**
undrawn	*304*	*402*	*502*	*488*	*482*
Syndicated loan	**600**	**600**	**600**	**800**	**800**
undrawn	*600*	*600*	*600*	*800*	*800*
Syndicated loan Agrana	**400**	**365**	**365**	**365**	**365**
undrawn	*320*	*315*	*315*	*315*	*315*
Commercial paper program	**600**	**600**	**600**	**600**	**600**
undrawn	*380*	*525*	*600*	*600*	*600*
Bank credit lines (undrawn)	**304**	**402**	**502**	**488**	**482**
+ Cash & cash equivalents / securities	**381**	**363**	**744**	**1.016**	**668**
+ Syndicated loan (undrawn)	**920**	**915**	**915**	**1.115**	**1.115**
+ Commercial paper (undrawn)	**380**	**525**	**600**	**600**	**600**
= Total liquidity reserves	***1.985***	***2.204***	***2.761***	***3.218***	***2.865***

Successful modernization of our financial instruments

As of 1 July 2025



***Syndicated credit lines** 1,165 mn € **

***Commercial paper programme** 600 mn € (permanent)*

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

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

Financial toolbox successfully modernized

- 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 term; coupon 5.95%

➡ **Total volume 2.4 bn €**
➡ **Very solid maturity profile**
➡ **Modernization successfully implemented**

Maturity profile of major financial liabilities at a glance

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 €**
NOV 2025	**1.00 % - Bond 2017/2025, 500 mn €**
OCT 2027	**5.125% - Bond 2022/2027, 400 mn €**
JAN 2032	**4.125 % - Bond 2025/2032, 500 mn €**
PERPETUAL	**5.95% - Hybrid bond 2025/perpetual, 700 mn €**
PERMANENT	**Commercial Paper Programme/permanent, 600 mn €**

Investor Relations

CALENDAR

13. January 2026
Q3 – Quarterly statement fiscal 2025/26

27. April 2026
Preliminary figures fiscal 2025/26

21. May 2026
Annual press and analyst conference fiscal 2025/26

July 9th, 2026
Q1 – Quarterly statement fiscal 2026/27

16. July 2026
Annual general meeting fiscal 2026/27

08. October 2026
Q2 – Quarterly statement fiscal 2026/27

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