

Press release

Mannheim, 9 October 2025

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

Group consolidated revenues of Südzucker AG fell significantly to EUR 4,199 (previous year: 5,092) million in the first half of fiscal 2025/26 (1 March to 31 August 2025). Revenues declined in the sugar, special products, CropEnergies and starch segments, but increased in the fruit segment.

Group EBITDA decreased significantly to EUR 189 (previous year: 420) million.

The consolidated group operating result declined in the first half of 2025/26 significantly to EUR 42 (previous year: 269) million. The substantial deterioration in the sugar, special products, CropEnergies and starch segments was offset by a significant growth in the fruit segment.

Sugar segment with operating loss

The sugar segment's revenues declined significantly to EUR 1,389 (previous year: 2,134) million in the first half of 2025/26. The drop is mainly attributed to a significant reduction in sugar prices. Additionally, the export volumes notably declined.

During the first half of fiscal 2025/26, the sugar segment recorded an operating loss of EUR -89 (previous year: 72) million. This significant deterioration in results was mainly caused by the sharp downturn in sugar prices and decreasing sales volumes. Even the considerable reduction in production costs during the 2024 campaign was not enough to compensate for the significant drop in prices.

Beet cultivation and 2025 campaign

In general, the climatic conditions in most regions positively influenced the growth of beets. In Germany, emergency approvals for selected plant protection products in areas impacted by Syndrome Basses Richesses (SBR) have shown effectiveness in combating cicadas. The extent to which SBR and Stolbur will influence overall yield performance continues to be uncertain. The campaign already started at the Drochia plant (Moldova) at the end of August and will last between 80 and 160 days, depending on the location. Due to a significant reduction in cultivation areas, sugar production is expected to be lower than in the previous year.

Special products segment with significant decline in results

The special products segment's revenues declined to EUR 1,076 (previous year: 1,145) million. Compared to the previous year, this reflects a moderate decline which is mainly due to the fact that Richelieu's dressing and sauce business in the US was sold in the second quarter of 2024/25,

resulting in a loss of corresponding sales. Sales volumes overall showed a predominantly declining trend.

The operating result fell significantly to EUR 71 (previous year: 108) million. The downturn can be attributed to an overall decline in sales volumes and significantly higher costs.

CropEnergies segment with operating loss

CropEnergies segment's revenues fell significantly to EUR 402 (previous year: 484) million. The decline is primarily attributable to significantly lower sales volumes, mainly resulting from both scheduled and unscheduled maintenance work carried out due to technical issues. Moreover, the development was further weighed down by lower prices for renewable ethanol as well as for food and feed products.

An operating result of EUR –13 (previous year: 17) million was recorded in the reporting period.

Starch segment shows significant decline in results

The starch segment recorded a moderate decline in revenues to EUR 474 (previous year: 505) million, due to an overall decline in prices and sales volumes.

At EUR 5 (previous year: 20) million, operating result was significantly lower than last year. The decline in earnings was mainly driven by higher raw material costs, lower overall sales volumes and reduced sales prices. 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 with significant increase in results

The fruit segment recorded a rise in revenues to EUR 858 (previous year: 824) million. The enhancement is attributable to significantly higher prices for both fruit juice concentrates and fruit preparations.

The operating result rose significantly to EUR 68 (previous year: 52) million. The margin increased while overall sales volumes remained stable, thereby boosting the earnings contribution.

Outlook for fiscal 2025/26 further confirmed

The Group's forecast was adjusted on 21 August 2025. Consolidated group revenues in fiscal 2025/26 are expected between EUR 8.3 and 8.7 (previous forecast: 8.7 to 9.2; 2024/25: 9.7) billion.

Group EBITDA is anticipated to range from EUR 470 to 570 (previous forecast: 525 to 675; 2024/25: 724) million.

The consolidated operating result is expected to be between EUR 100 and 200 (previous forecast: 150 to 300; 2024/25: 350) million.

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

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 the Südzucker Group.

Group figures as of 31 August 2025

		2nd quarter			1st half year		
		2025/26	2024/25 + / - in %		2025/26	2024/25 + / - in %	
Revenues	€ million	2,046	2,541	-19.5	4,199	5,092	-17.5
EBITDA	€ million	93	190	-51.1	189	420	-55.0
EBITDA margin	%	4.5	7.5		4.5	8.2	
Depreciation	€ million	-73	-76	-3.9	-147	-151	-2.6
Operating result	€ million	20	114	-82.5	42	269	-84.4
Operating margin	%	1.0	4.5		1.0	5.3	
Result from restructuring and special items	€ million	-10	15	-	-33	13	-
Result from companies consolidated at equity	€ million	-2	2	-	-8	4	-
Result from operations	€ million	8	131	-93.9	1	286	-99.7
Investments in fixed assets and intangible assets	€ million	104	155	-32.9	219	268	-18.3
Investments in financial assets and acquisitions	€ million	3	0	-	3	7	-57.1
Total investments	€ million	107	155	-31.0	222	275	-19.3
Shares in companies consolidated at equity	€ million				84	88	-4.5
Working Capital	€ million				2,256	2,957	-23.7
Capital employed	€ million				6,455	7,268	-11.2
Employees (FTE)					19,116	19,475	-1.8

Revenues by segment

€ million	1st half year		
	2025/26	2024/25	+ / - in %
Sugar	1.389	2.134	-34.9
Special products	1.076	1.145	-6.0
CropEnergies	402	484	-16.9
Starch	474	505	-6.1
Fruit	858	824	4.1
Group total	4.199	5.092	-17.5

EBITDA by segment

€ million	1st half year		
	2025/26	2024/25	+ / - in %
Sugar	-46	117	-
Special products	115	150	-23.3
CropEnergies	4	40	-90.0
Starch	29	43	-32.6
Fruit	87	70	24.3
Group total	189	420	-55.0

Operating result by segment

€ million	1st half year		
	2025/26	2024/25	+ / - in %
Sugar	-89	72	-
Special products	71	108	-34.3
CropEnergies	-13	17	-
Starch	5	20	-75.0
Fruit	68	52	30.8
Group total	42	269	-84.4

Südzucker AG
Maximilianstraße 10
68165 Mannheim, Germany

Financial Press:
Dr Wolfgang Kraus
Phone: +49 621 421-205
public.relations@suedzucker.de

About the Südzucker Group

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

In the traditional sugar business, the group is Europe's number one supplier of sugar products, with 21 sugar factories and two refineries, extending from France in the west via Belgium, Germany and Austria, through to Poland, the Czech Republic, Slovakia, Romania, Hungary, Bosnia, and Moldova in the east. The special products segment, with its consumer-oriented functional ingredients for food and animal feed (BENEO), chilled/frozen products (Freiberger) and portion packs (PortionPack Group), operates in dynamic growth markets. Südzucker's CropEnergies segment is Europe's leading producer of renewable ethanol, with production sites in Germany, Belgium, France and Great Britain. Other products in this segment are protein food and animal feed products as well as biogenic carbon dioxide. The starch segment comprises AGRANA's starch and ethanol activities. The group's fruit segment operates globally, is the world market leader for fruit preparations for dairies and is a leading supplier of fruit juice concentrates in Europe.

In 2024/25, the group employed about 19,300 persons and generated revenues of about EUR 9.7 billion.