

# Half-year financial report

## First half year 2025/26

1 March to 31 August 2025

---

Consolidated group  
revenues

€ **4,199**  
[5,092] million

---

EBITDA

€ **189**  
[420] million

---

Consolidated group  
operating result

€ **42**  
[269] million

---

Full-year fiscal 2025/26  
forecast

Consolidated group revenues  
between € **8.3** and **8.7**  
[2024/25: 9.7] billion

EBITDA  
between € **470** and **570**  
[2024/25: 723] million

Consolidated group  
operating result  
between € **100** and **200**  
[2024/25: 350] million

---

## CONTENTS

### Overview

First half year 2025/26	
Fiscal year 2025/26 forecast	
Group figures as of 31 August 2025	3

### Interim management report 4

#### Economic report 4

Group results of operations	4
Group financial position	6
Group assets	7
Employees	9
Sugar segment	10
Special products segment	13
CropEnergies segment	14
Starch segment	16
Fruit segment	17

#### Outlook 18

#### Risks and opportunities 19

#### Corporate governance 19

### Interim consolidated financial statements 20

### Notes to the interim consolidated financial statements 28

### Responsibility statement 38

## FINANCIAL CALENDAR

### Q3 – Quarterly statement

1st to 3rd quarter 2025/26  
13 January 2026

### Preliminary figures

Fiscal 2025/26  
27 April 2026

### Press and analysts' conference

Fiscal 2025/26  
21 May 2026

### Q1 – Quarterly statement

1st quarter 2026/27  
9 July 2026

### Annual general meeting

Fiscal 2025/26  
16 July 2026

### Q2 – Half-year financial report

1st half year 2026/27  
8 October 2026

### Q3 – Quarterly statement

1st to 3rd quarter 2026/27  
14 January 2027

## OVERVIEW

### First half year 2025/26

#### 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
<b>Group total</b>	<b>4,199</b>	<b>5,092</b>	<b>-17.5</b>

TABLE 01

#### 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
<b>Group total</b>	<b>189</b>	<b>420</b>	<b>-55.0</b>

TABLE 02

#### 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
<b>Group total</b>	<b>42</b>	<b>269</b>	<b>-84.4</b>

TABLE 03

### Fiscal year 2025/26 forecast

On 21 August 2025, Südzucker adjusted its forecast for fiscal year 2025/26 as follows:

- Consolidated group revenues now between € 8.3 and 8.7 (previous forecast: 8.7 to 9.2; 2024/25: 9.7) billion
- EBITDA now between € 470 and 570 (previous forecast: 525 to 675; 2024/25: 723) million
- Consolidated group operating result now between € 100 and 200 (previous forecast: 150 to 300; 2024/25: 350) million
- Capital employed at previous year's level; significant decline in ROCE (2024/25: 5.2 %)

## Group figures as of 31 August 2025

				1st half year
		2025/26	2024/25	+ / – in %
<b>Revenues and earnings</b>				
Revenues	€ million	4,199	5,092	–17.5
EBITDA	€ million	189	420	–55.0
EBITDA margin	%	4.5	8.2	
Operating result	€ million	42	269	–84.4
Operating margin	%	1.0	5.3	
Earnings after tax	€ million	–60	161	–
<b>Cash flow and investments</b>				
Cash flow	€ million	67	343	–80.5
Investments in fixed assets and intangible assets	€ million	219	268	–18.3
Investments in financial assets and acquisitions	€ million	3	7	–57.1
Total investments	€ million	222	275	–19.3
<b>Performance</b>				
Fixed assets and intangible assets	€ million	3,596	3,590	0.2
Goodwill	€ million	558	675	–17.3
Working capital	€ million	2,256	2,957	–23.7
Capital employed	€ million	6,455	7,268	–11.2
<b>Capital structure</b>				
Total assets	€ million	8,498	8,936	–4.9
Shareholders' equity	€ million	3,836	4,219	–9.1
Net financial debt	€ million	1,674	1,959	–14.5
Equity ratio	%	45.1	47.2	
<b>Shares</b>				
Market capitalization 31 August	€ million	2,045	2,486	–17.7
Closing price 31 August	€	10.02	12.18	–17.7
Earnings per share 31 August	€	–0.38	0.61	–
Cash flow per share 31 August	€	0.33	1.68	–80.5
Average trading volume / day	thousands of shares	360	389	–7.5
Performance Südzucker share 1 March to 31 August	%	–7.6	–13.5	
Performance SDAX® 1 March to 31 August	%	13.4	–7.0	
<b>Employees (FTE)</b>		<b>19,116</b>	<b>19,475</b>	<b>–1.8</b>

TABLE 04

## ECONOMIC REPORT

### Group results of operations

#### Revenues, EBITDA and operating result

Group consolidated revenues fell significantly to € 4,199 (5,092) million. Revenues declined in the sugar, special products, CropEnergies and starch segments, but increased in the fruit segment.

Group EBITDA decreased significantly to € 189 (420) million.

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

#### Result from operations

The result from operations of € 1 (286) million comprises the operating result of € 42 (269) million, the result from restructuring and special items of € –33 (13) million and the earnings contribution for companies consolidated at equity of € –8 (4) million.

#### Result from restructuring and special items

The result from restructuring and special items amounted to € –33 (13) million and, in addition to the special products segment, was largely due to the sugar segment.

#### Result from companies consolidated at equity

The result from companies consolidated at equity was mainly attributable to the starch segment alongside the sugar segment and amounted to € –8 (4) million.

#### Financial result

The financial result of € –70 (–51) million consists of a net interest result of € –53 (–49) million and other financial result of € –17 (–2) million. The higher interest expense was due to an increase in average interest rates to around 3.7 (3.4) % on average net financial debt of around € 1.9 (2.0) billion as well as higher other interest, which was primarily attributable to pension obligations and the factoring program. 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 and the complete write-down of an investment in the CropEnergies segment. The intention is to sell this stake during fiscal year 2025/26.

### Business performance – Group

		2nd quarter			1st half year		
		2025/26	2024/25	+/- in %	2025/26	2024/25	+/- in %
<b>Revenues</b>	€ million	<b>2,046</b>	<b>2,541</b>	<b>–19.5</b>	<b>4,199</b>	<b>5,092</b>	<b>–17.5</b>
<b>EBITDA</b>	€ million	<b>93</b>	<b>190</b>	<b>–51.1</b>	<b>189</b>	<b>420</b>	<b>–55.0</b>
EBITDA margin	%	4.5	7.5		4.5	8.2	
Depreciation	€ million	–73	–76	–3.9	–147	–151	–2.6
<b>Operating result</b>	€ million	<b>20</b>	<b>114</b>	<b>–82.5</b>	<b>42</b>	<b>269</b>	<b>–84.4</b>
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	–
<b>Result from operations</b>	€ million	<b>8</b>	<b>131</b>	<b>–93.9</b>	<b>1</b>	<b>286</b>	<b>–99.7</b>
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
<b>Total investments</b>	€ million	<b>107</b>	<b>155</b>	<b>–31.0</b>	<b>222</b>	<b>275</b>	<b>–19.3</b>
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
<b>Employees (FTE)</b>					<b>19,116</b>	<b>19,475</b>	<b>–1.8</b>

TABLE 05

### Taxes on income

Earnings before taxes of € –69 (235) million resulted in taxes on income of € 9 (–74) million.

### Earnings after tax

Of earnings after tax totaling € –60 (161) million, € –62 (142) million was attributable to Südzucker AG shareholders and € 2 (19) million to other non-controlling interests, which mainly relate to the co-owners of the AGRANA Group.

### Earnings per share

Earnings per share amounted to € –0.38 (0.61). The calculation is based on the time-weighted average of 204.1 (204.1) million shares outstanding. Südzucker AG shareholders' share of net earnings after tax is adjusted for the entitlements of hybrid capital investors in order to calculate earnings per share. These claims amounted to € 15 (17) million for the reporting period.

### Income statement

€ million	2nd quarter			1st half year		
	2025/26	2024/25	+/- in %	2025/26	2024/25	+/- in %
<b>Revenues</b>	<b>2,046</b>	<b>2,541</b>	<b>–19.5</b>	<b>4,199</b>	<b>5,092</b>	<b>–17.5</b>
Operating result	20	114	–82.5	42	269	–84.4
Result from restructuring and special items	–10	15	–	–33	13	–
Result from companies consolidated at equity	–2	2	–	–8	4	–
<b>Result from operations</b>	<b>8</b>	<b>131</b>	<b>–93.9</b>	<b>1</b>	<b>286</b>	<b>–99.7</b>
Financial result	–38	–28	35.7	–70	–51	37.3
<b>Earnings before tax</b>	<b>–30</b>	<b>103</b>	<b>–</b>	<b>–69</b>	<b>235</b>	<b>–</b>
Taxes on income	5	–36	–	9	–74	–
<b>Earnings after tax</b>	<b>–25</b>	<b>67</b>	<b>–</b>	<b>–60</b>	<b>161</b>	<b>–</b>
of which attributable to Südzucker AG shareholders	–32	59	–	–62	142	–
of which attributable to other non-controlling interests	7	8	–12.5	2	19	–89.5
<b>Earnings per share (€)</b>	<b>–0.20</b>	<b>0.25</b>	<b>–</b>	<b>–0.38</b>	<b>0.61</b>	<b>–</b>

TABLE 06

## Group financial position

### Cash flow

Cash flow reached € 67 million after € 343 million in the corresponding prior-year period, in line with the decline in operating result.

### Working capital

Cash inflow from the decrease in working capital of € 197 million was recorded in the reporting period – following a cash outflow of € 31 million from the increase in working capital in the same period of the previous year. This was due in particular to the sale of sugar inventories and the offsetting beet payments. In addition, the factoring program launched in fiscal 2024/25 led to a reduction in working capital.

### Investments in fixed assets and intangible assets

Südzucker Group's investments in fixed assets and intangible assets totaled € 219 (268) million.

### Investments in financial assets and acquisitions

Investments in financial assets totaled € 3 (7) million.

### Other cash flows from investing activities

Other cash flows from investing activities of € 17 million in the reporting period were mainly attributable to payments for short-term financial assets, which were offset by proceeds from the sale of 49 % of the shares in S.C. A.G.F.D. Tandarei s.r.l., Tândărei, Romania. Cash inflows of € 74 million in the same period of the previous year related to the repayment of short-term financial assets and, in the second quarter of 2024/25, to the inflow from the sale of the dressing and sauce business of Richelieu Foods Inc., Braintree, USA, in the special products segment. Richelieu is a company belonging to the Freiburger division.

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

The increase in stakes held in subsidiaries/capital buyback (–) of €–670 (–2) million in the reporting period related to the repayment of the hybrid bond issued by Südzucker in summer 2005 as part of the buyback offer as a component of equity. Full repayment was made as part of the termination notice and was completed on 30 June 2025.

### Cash flow

€ million	2nd quarter			1st half year		
	2025/26	2024/25	+/- in %	2025/26	2024/25	+/- in %
<b>Cash flow</b>	<b>31</b>	<b>165</b>	<b>–81.2</b>	<b>67</b>	<b>343</b>	<b>–80.5</b>
<b>Increase (–)/Decrease (+) in working capital</b>	<b>241</b>	<b>–145</b>	<b>–</b>	<b>197</b>	<b>–31</b>	<b>–</b>
Gain (–)/Loss (+) on disposal of items included in non-current assets and of securities	–8	–18	–55.6	–9	–21	–57.1
<b>I. Cash flow from operating activities</b>	<b>264</b>	<b>2</b>	<b>&gt; 100</b>	<b>255</b>	<b>291</b>	<b>–12.4</b>
Investments in fixed assets and intangible assets (–)	–104	–155	–32.9	–219	–268	–18.3
Investments in financial assets and acquisitions (–)	–3	0	–	–3	–7	–57.1
<b>Total investments</b>	<b>–107</b>	<b>–155</b>	<b>–31.0</b>	<b>–222</b>	<b>–275</b>	<b>–19.3</b>
Other cash flows from investing activities	28	65	–56.9	–17	74	–
<b>II. Cash flow from investing activities</b>	<b>–79</b>	<b>–90</b>	<b>–12.2</b>	<b>–239</b>	<b>–201</b>	<b>18.9</b>
Repayment (–)/refund (+) of financial liabilities	–44	286	–	–56	112	–
Increases in stakes held in subsidiaries/capital buyback (–)	–393	0	–	–670	–2	> 100
Decrease in stakes held in subsidiaries/capital increase (+) 0	–1	0	–	692	0	–
Dividends paid (–)	–83	–230	–63.9	–95	–242	–60.7
<b>III. Cash flow from financing activities</b>	<b>–521</b>	<b>56</b>	<b>–</b>	<b>–129</b>	<b>–132</b>	<b>–2.3</b>
<b>Change in cash and cash equivalents (total of I., II. and III.)</b>	<b>–336</b>	<b>–32</b>	<b>&gt; 100</b>	<b>–113</b>	<b>–42</b>	<b>&gt; 100</b>
Other change in cash and cash equivalents	–7	–3	> 100	–8	–2	> 100
<b>Decrease (–)/Increase (+) in cash and cash equivalents</b>	<b>–343</b>	<b>–35</b>	<b>&gt; 100</b>	<b>–121</b>	<b>–44</b>	<b>&gt; 100</b>
Cash and cash equivalents at the beginning of the period	848	296	> 100	626	305	> 100
<b>Cash and cash equivalents at the end of the period</b>	<b>505</b>	<b>261</b>	<b>93.5</b>	<b>505</b>	<b>261</b>	<b>93.5</b>

TABLE 07

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

The decrease in stakes held in subsidiaries/capital increase (+) of € 692 (0) million was attributable to the full payment – after deduction of costs – of the hybrid bond issued in May 2025 with a nominal volume of € 700 million. Südzucker AG issued a new hybrid bond worth € 700 million through its wholly owned Dutch subsidiary Südzucker International Finance B.V. It has no maturity date, includes an initial regular call option for Südzucker after 5.25 years and a coupon of 5.95 % p.a. until the first reset date. The proceeds will be used for general corporate purposes, including the refinancing of the subordinated hybrid bond of € 700 million issued in summer 2005, which also has a variable interest rate.

### Dividend distributions

Shareholders approved a dividend of 0.20 (0.90) €/share or € 41 (184) million at the annual general meeting of Südzucker AG on 17 July 2025. Together with the dividend to shareholders of AGRANA Beteiligungs-AG and CropEnergies AG, dividends paid totaled € 95 (242) million.

### Development of net financial debt

The cash inflow from operating activities of € 255 million in the first half of 2025/26 includes, in particular, the cash flow of € 67 million and a decrease in working capital with a cash inflow of € 197 million. Investments totaled € 222 million and dividends paid amounted to € 95 million. The total cash outflow led to an increase in net financial debt of € 20 million from € 1.654 million on 28 February 2025 to € 1.674 million on 31 August 2025.

## Group assets

### Non-current assets

Non-current assets dropped by € 28 million to € 4,489 (4,517) million. The decrease in intangible assets to € 731 (869) million was mainly due to the non-scheduled depreciation of the sugar CGU's goodwill at the end of fiscal year 2024/25. The increase in the carrying amount of fixed assets to € 3,424 (3,397) million was primarily caused by expansion investments. This increase was offset by the complete write-down of the British ethanol plant Ensus UK Limited from the end of fiscal year 2024/25. The rise in other assets to € 334

(251) million was primarily due to the increased other assets included therein, which reflect a positive market value from the valuation of the climate protection agreement concluded with the Federal Ministry for Economic Affairs and Climate Action in fiscal 2024/25.

### Current assets

Current assets dropped by € 410 million to € 4,009 (4,419) million.

Inventories recorded a decline of € 218 million to € 2,016 (2,234) million, which – in addition to lower sugar inventories – resulted primarily from significantly reduced sugar production costs for the 2024 campaign. The significant decrease in trade receivables by € 518 million to € 935 (1,453) million was mainly caused by the factoring program launched during fiscal 2024/25, in addition to declining revenues.

Other assets rose by € 326 million to € 1,058 (732) million – in addition to an increase in investments in securities – in particular as a result of the increase in cash and cash equivalents. The rise in cash and cash equivalents is primarily related to the cash inflow from the issuance of the 2025/32 bond in January 2025 with a nominal volume of € 500 million and a coupon of 4.125 % p.a.

### Equity

Equity fell to € 3,836 (4,219) million in the reporting period with Südzucker AG shareholders' equity decreasing to € 2,437 (2,807) million. Other non-controlling interests decreased to € 704 (758) million.

In the reporting period, hybrid equity in the amount of € 695 (654) million exclusively comprises the issue proceeds from the hybrid bond issued in May 2025 less the costs incurred and related taxes. The previous year's disclosure related to the hybrid bond issued in summer 2005, which was refinanced by the new hybrid bond and fully repaid by 30 June 2025.

With total assets down by € 438 million to € 8,498 (8,936) million, equity ratio reached 45.1 (47.2) %.

### Non-current liabilities

Non-current liabilities dropped by € 346 million to € 2,504 (2,850) million. Provisions for pensions and similar obligations decreased to € 717 (785) million; the valuation was carried out on 31 August 2025 at a market interest rate of 4.25 (3.70) %, which was higher compared to the previous year's reporting date.

Non-current financial liabilities were down € 289 million to € 1,405 (1,694) million overall as a result of the reclassification of promissory note loans to current financial liabilities due to their maturity and the repayment of bank loans. The reclassification of the 2017/2025 bond maturing on 28 November 2025 with a nominal volume of € 500 million to current financial liabilities was offset by the 2025/2032 bond issued in January 2025 with a nominal volume of € 500 million.

Other liabilities, which mainly comprise other provisions, deferred tax liabilities and other liabilities, were slightly above the previous year's level at € 382 (371) million. The decrease in deferred tax liabilities was largely balanced out by the increase in other liabilities. Since the end of the 2024/25 financial year, these have included the deferred item for the positive market value from the valuation of the climate protection agreement concluded in fiscal 2024/25, which is reported under non-current other assets.

### Current liabilities

Current liabilities climbed by € 291 million to € 2,158 (1,867) million.

### Balance sheet

€ million	31 August 2025	31 August 2024	+/- in %
<b>Assets</b>			
Intangible assets	731	869	-15.9
Fixed assets	3,424	3,397	0.8
Remaining assets	334	251	33.1
<b>Non-current assets</b>	<b>4,489</b>	<b>4,517</b>	<b>-0.6</b>
Inventories	2,016	2,234	-9.8
Trade receivables	935	1,453	-35.7
Remaining assets	1,058	732	44.5
<b>Current assets</b>	<b>4,009</b>	<b>4,419</b>	<b>-9.3</b>
<b>Total assets</b>	<b>8,498</b>	<b>8,936</b>	<b>-4.9</b>
<b>Liabilities and shareholders' equity</b>			
Equity attributable to shareholders of Südzucker AG	2,437	2,807	-13.2
Hybrid equity	695	654	6.3
Other non-controlling interests	704	758	-7.1
<b>Total equity</b>	<b>3,836</b>	<b>4,219</b>	<b>-9.1</b>
Provisions for pensions and similar obligations	717	785	-8.7
Financial liabilities	1,405	1,694	-17.1
Remaining liabilities	382	371	3.0
<b>Non-current liabilities</b>	<b>2,504</b>	<b>2,850</b>	<b>-12.1</b>
Financial liabilities	938	645	45.4
Trade payables	652	639	2.0
Remaining liabilities	568	583	-2.6
<b>Current liabilities</b>	<b>2,158</b>	<b>1,867</b>	<b>15.6</b>
<b>Total liabilities and equity</b>	<b>8,498</b>	<b>8,936</b>	<b>-4.9</b>
Net financial debt	1,674	1,959	-14.5
Equity ratio in %	45.1	47.2	

TABLE 08



Current financial liabilities rose by € 293 million to € 938 (645) million. The increase results mainly from the reclassification of the promissory note loans and the 2017/2025 bond with a nominal volume of € 500 million from non-current financial liabilities; this bond is due for repayment on 28 November 2025. The previous year's disclosure also included commercial paper issued in the amount of € 220 million.

Trade payables increased slightly to € 652 (639) million; the liabilities to beet growers included in this figure totaled € 12 (18) million.

Other debt, comprising other provisions, tax liabilities, other liabilities and negative market values of derivatives, dropped by € 15 million to € 568 (583) million. The reduction was partly due to the decrease in tax liabilities and the personnel liabilities included in other liabilities.

#### Net financial debt

Net financial debt fell by € 285 million to € 1,674 (1,959) million compared to the previous year's reporting date.

## Employees

The number of employees in the group (full-time equivalent) at the end of the reporting period was slightly above the previous year at 19,116 (19,475).

#### Employees by segment at balance sheet date

31 August	2025	2024	+/- in %
Sugar	6,222	6,620	-6.0
Special products	5,398	5,363	0.7
CropEnergies	537	532	0.9
Starch	998	1,210	-17.5
Fruit	5,961	5,750	3.7
<b>Group total</b>	<b>19,116</b>	<b>19,475</b>	<b>-1.8</b>

TABLE 09

## SUGAR SEGMENT

### Markets

#### World sugar market

For the 2024/25 sugar marketing year (1 October 2024 to 30 September 2025), the market research company S&P Global Commodity Insights (S&P Global) expects in its September 2025 world sugar balance estimate a deficit of 4.6 million tonnes of sugar due to declining production, particularly in India and Brazil, and increasing consumption.

S&P Global anticipates a surplus of 2.2 million tonnes of sugar for the 2025/26 sugar marketing year, which started on 1 October 2025, as a result of rising production mainly in India and ongoing consumption growth. Based on a further increase in production, particularly in Brazil, S&P Global is again projecting a surplus of 2.3 million tonnes for the 2026/27 sugar marketing year.

#### World market sugar prices

1 September 2022 to 31 August 2025, London, nearest forward trading month, white value

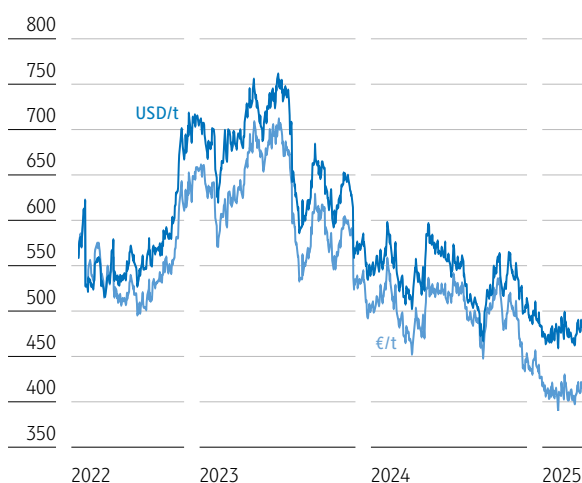


DIAGRAM 01

The world market price for white sugar was about 500 €/t at the start of the 2025/26 financial year. It initially rose to around 520 €/t, but subsequently declined to about 390 €/t over the course of the fiscal year. At the end of August 2025, the world market price for white sugar was 423 €/t.

#### EU sugar market

For the 2024/25 sugar marketing year, the EU Commission is forecasting a moderate increase in beet cultivation area in the EU 27 and a rise in sugar production (including isoglucose) to 17.0 (16.1) million tonnes. Even though the European

Commission projects higher consumption than in the previous year, export volumes continue to surpass imports.

The EU Commission expects a significant decline in cultivation area for the 2025/26 sugar marketing year, which has been running since 1 October 2025. Thus, the EU Commission expects production (including isoglucose) to decline to 15.9 (17.0) million tonnes. Import and export volumes are almost balanced.

The price for sugar (food and non-food, ex factory) published by the EU Commission fell significantly to 619 €/t at the start of the 2024/25 sugar marketing year in October 2024. Since then, it has continued to fall, reaching 550 €/t at the start of the 2025/26 fiscal year in March 2025. In July 2025 (latest available publication), it stood at 534 €/t. There are significant regional price differences between the deficit and surplus regions within the EU.

### Legal and political environment

#### Agreement on revision of the EU-Ukraine Association Agreement

In early June 2025, the EU reduced the quota for duty-free imports from Ukraine back to the level of the original 2014 Association Agreement – 20,070 tonnes of sugar per year. Later that month, the EU Commission and Ukraine reached an agreement on a revised version of the Association Agreement. The revised agreement proposes increasing the annual sugar tariff quota from 20,070 tonnes to 100,000 tonnes. The EU Council has not yet made its decision regarding this revised agreement. If it has already entered into force by the end of 2025, it will be applied on a pro-rata basis, covering seven-twelfths of the new quota for that year.

#### EU Commission presents proposals for ratifying the EU-Mercosur and EU-Mexico agreements

On 3 September 2025, the EU Commission submitted its proposals to the EU Council for the signing and conclusion of the EU-Mercosur partnership agreement and a modernized EU-Mexico global agreement. This marked the end of the “legal scrubbing” phase, during which the agreements were converted into formal legal texts.

For both agreements, the EU Commission initiated the so-called “splitting” approach, under which the trade-related elements are separated from the broader agreement and may enter into force as interim trade agreements. Only the approval of the EU Council (by qualified majority) and the EU Parliament (by simple majority) is required for these interim agreements, as the EU has exclusive authority in trade matters.

Ratification of the full agreements still requires approval from all national parliaments of the member states.

If the interim trade agreements enter into force, the following new import quotas will apply for entry into the EU:

Mercosur agreement:

- Brazil: For 180,000 tonnes per year under the existing CXL import quota, the duty will be reduced from 98 €/t to zero.
- Duty-free import of 10,000 tonnes of raw cane sugar per year for refining.

Mexico agreement:

- Annual import of 30,000 tonnes of raw cane sugar for refining at a reduced duty of 49 €/t. This tariff quota will be phased in over a three-year period.

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

## Business performance

### Revenues and operating result

The sugar segment's revenues declined significantly to € 1,389 (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 € –89 (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.

### Result from restructuring and special items

The result from restructuring and special items totaled € –30 (0) million and mainly comprised the social plans for the closure of AGRANA's sugar production facilities in Leopoldsdorf, Austria, and Hrušovany, Czech Republic; AGRANA announced the closure of both plants in March 2025. In

### Business performance – Sugar segment

		2nd quarter			1st half year		
		2025/26	2024/25	+/- in %	2025/26	2024/25	+/- in %
<b>Revenues</b>	€ million	<b>685</b>	<b>1,058</b>	<b>–35.3</b>	<b>1,389</b>	<b>2,134</b>	<b>–34.9</b>
<b>EBITDA</b>	€ million	<b>–12</b>	<b>38</b>	<b>–</b>	<b>–46</b>	<b>117</b>	<b>–</b>
EBITDA margin	%	<b>–1.8</b>	3.6		<b>–3.3</b>	5.5	
Depreciation	€ million	<b>–21</b>	–25	–16.0	<b>–43</b>	–45	–4.4
<b>Operating result</b>	€ million	<b>–33</b>	<b>13</b>	<b>–</b>	<b>–89</b>	<b>72</b>	<b>–</b>
Operating margin	%	<b>–4.8</b>	1.2		<b>–6.4</b>	3.4	
Result from restructuring and special items	€ million	<b>–11</b>	–	–	<b>–30</b>	0	–
Result from companies consolidated at equity	€ million	<b>–1</b>	–	–	<b>–1</b>	–1	–
<b>Result from operations</b>	€ million	<b>–45</b>	<b>13</b>	<b>–</b>	<b>–120</b>	<b>71</b>	<b>–</b>
Investments in fixed assets and intangible assets	€ million	<b>55</b>	86	–36.0	<b>111</b>	143	–22.4
Investments in financial assets and acquisitions	€ million	<b>0</b>	0	–	<b>0</b>	0	–
<b>Total investments</b>	€ million	<b>55</b>	<b>86</b>	<b>–36.0</b>	<b>111</b>	<b>143</b>	<b>–22.4</b>
Shares in companies consolidated at equity	€ million				<b>27</b>	27	–
Working capital	€ million				<b>2,199</b>	2,896	–24.1
Capital employed	€ million				<b>2,860</b>	3,379	–15.4
<b>Employees (FTE)</b>					<b>6,222</b>	<b>6,620</b>	<b>–6.0</b>

TABLE 10

addition, AGRANA incurred expenses related to restructuring measures. Additional expenses were incurred in the second quarter of fiscal 2025/26 due to the introduction of a voluntary severance program in the administrative segment in Germany.

#### Result from companies consolidated at equity

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

#### 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.

#### Investments in fixed assets and intangible assets

Investments in fixed assets in the sugar segment totaled € 111 (143) million. The main projects are:

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

## SPECIAL PRODUCTS SEGMENT

### Business performance

#### Revenues and operating result

The special products segment's revenues declined to € 1,076 (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 € 71 (108) million. The downturn can be attributed to an overall decline in sales volumes and significantly higher costs.

#### Result from restructuring and special items

The result from restructuring and special items of € -4 (16) million was primarily attributable to expenses related to the closure of a production site of the US pizza manufacturer Richelieu Foods Inc., Wheeling, Illinois, where intermediate

products were produced. The positive contribution to earnings in the previous year resulted from the sale of Richelieu's dressing and sauce business in the USA.

#### Investments in fixed assets and intangible assets

Investments in the special products segment totaled € 45 (59) million. The main projects are:

- BENE0 division:
  - Start-up of the new production facility for the extraction of vegetable protein concentrates at the Offstein location in Germany.
  - Expansion of Palatinut production capacities at the Offstein location in Germany.
- Freiburger division:
  - Process optimizations aimed at lowering production costs are being implemented at the Wheeling site in the US.
  - Planning has commenced for expanding production capacity at the Berlin site in Germany.

### Business performance – Special products segment

		2nd quarter			1st half year		
		2025/26	2024/25	+/- in %	2025/26	2024/25	+/- in %
<b>Revenues</b>	€ million	<b>522</b>	<b>566</b>	<b>-7.8</b>	<b>1,076</b>	<b>1,145</b>	<b>-6.0</b>
<b>EBITDA</b>	€ million	<b>49</b>	<b>71</b>	<b>-31.0</b>	<b>115</b>	<b>150</b>	<b>-23.3</b>
EBITDA margin	%	9.4	12.5		10.7	13.1	
Depreciation	€ million	-22	-20	10.0	-44	-42	4.8
<b>Operating result</b>	€ million	<b>27</b>	<b>51</b>	<b>-47.1</b>	<b>71</b>	<b>108</b>	<b>-34.3</b>
Operating margin	%	5.2	9.0		6.6	9.4	
Result from restructuring and special items	€ million	0	17	-100.0	-4	16	-
Result from companies consolidated at equity	€ million	0	0	-	0	0	-
<b>Result from operations</b>	€ million	<b>27</b>	<b>68</b>	<b>-60.3</b>	<b>67</b>	<b>124</b>	<b>-46.0</b>
Investments in fixed assets and intangible assets	€ million	19	30	-36.7	45	59	-23.7
Investments in financial assets and acquisitions	€ million	0	0	-	0	0	-
<b>Total investments</b>	€ million	<b>19</b>	<b>30</b>	<b>-36.7</b>	<b>45</b>	<b>59</b>	<b>-23.7</b>
Shares in companies consolidated at equity	€ million				0	0	-
Working capital	€ million				520	560	-7.1
Capital employed	€ million				1,960	2,016	-2.8
<b>Employees (FTE)</b>					<b>5,398</b>	<b>5,363</b>	<b>0.7</b>

TABLE 11

## CROPENERGIES SEGMENT

### Markets

#### Ethanol markets

According to estimates made by market research company S&P Global Commodity Insights (S&P Global), ethanol production in the EU 27 and the UK is expected to reach 7.8 (7.9) million m<sup>3</sup> in the 2025 calendar year. S&P Global expects domestic consumption to rise slightly to 11.0 (10.9) million m<sup>3</sup> and anticipates that net imports will climb to 3.3 (2.9) million m<sup>3</sup>. It is still unclear what additional effects may result from the trade agreement between the U.S. and the UK.

Ethanol prices in Europe dropped in the first half of 2025/26 from around 675 €/m<sup>3</sup> at the beginning of March 2025 to around 610 €/m<sup>3</sup> at the end of August 2025. On average, ethanol prices were around 620 (700) €/m<sup>3</sup>. After a marked drop in prices in the first quarter triggered by the announcement of the trade agreement between the U.S. and the UK, a modest upward trend was recorded during the second quarter. European ethanol prices were underpinned by the exclusion of ethanol from the U.S.–EU trade agreement as well as by stronger seasonal demand in the summer months.

#### Grain markets

According to the International Grains Council, world grain production (excluding rice) is expected to remain slightly above the previous years level of 2,321 (2,311) million tonnes in the 2024/25 grain marketing year (1 July 2024 to 30 June 2025). Grain consumption is also expected to increase to 2,342 (2,326) million tonnes. As a result, grain inventories are likely to fall to 584 (605) million tonnes.

For the EU 27, the EU Commission expects production to decline to 255 (268) million tonnes in the 2024/25 grain marketing year. Consumption is anticipated to rise to 259 (257) million tonnes. Inventories are therefore expected to fall to 37 (44) million tonnes.

European wheat prices at Euronext in Paris fell during the first half of 2025/26 – from around 215 €/t at the beginning of March 2025 to around 190 €/t at the end of August 2025. Wheat prices averaged about 205 (220) €/t. The weaker price development primarily reflected strong harvest yields in key export countries combined with a significant drop in EU grain exports.

### Legal and political environment

#### US tariff policy

On 2 April 2025, US President Donald Trump announced sweeping tariffs on imports into the United States. In response, on 24 July 2025, the EU published a list of additional tariffs on various US goods – including an additional 30 % tariff on ethanol. Following a political agreement between the US and the EU to resolve the dispute, the additional tariffs were suspended until further notice. The negotiated settlement between the US and the EU does not include any tariff relief for US ethanol imports into Europe.

In contrast, the trade agreement signed between the UK and the US on 8 May 2025 provides for a duty-free tariff rate quota (TRQ) of 1.4 million m<sup>3</sup> of ethanol per year for imports from the US into the UK. The TRQ has been in effect since 30 June 2025. Duty-free imports from the US pose an existential threat to the UK ethanol industry. As a result, and in light of failed negotiations with the British government, Associated British Foods plc (ABF) announced in mid-August 2025 that it would close its ethanol plant in Hull, UK, effective 31 August 2025. CropEnergies subsidiary Ensus UK Limited, based in Wilton, UK, remains in talks with the British government regarding possible support measures.

#### Germany – Implementation of the Revised Renewable Energy Directive (RED III)

On 20 June 2025, the Federal Ministry for the Environment published a draft bill to further develop the greenhouse gas (GHG) quota system, which includes the implementation of RED III. Details are provided in the Q1 2025/26 quarterly statement on page 13. The legislative process is expected to begin in the fall of 2025.

#### EU Commission presents proposals for ratifying the EU-Mercosur agreement

The current status of the ratification process for the EU-Mercosur agreement is discussed in the section “Legal and political framework” within the “sugar segment” of this report.

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

## Business performance

### Revenues and operating result

CropEnergies segment's revenues fell significantly to € 402 (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 € –13 (17) million was recorded in the reporting period.

### Investments in fixed assets and intangible assets

Investments in the CropEnergies segment totaled € 37 (37) million. The main projects are:

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

### Investments in financial assets and acquisitions

Investments in financial assets totaled € 1 (7) million. Investments in financial assets in the prior-year period related to the acquisition of the business activities of EthaTec GmbH, Weselberg, Germany, by CE Advanced Bioenergies GmbH, Weselberg, Germany.

### Business performance – CropEnergies segment

		2nd quarter			1st half year		
		2025/26	2024/25	+/- in %	2025/26	2024/25	+/- in %
<b>Revenues</b>	€ million	<b>196</b>	<b>253</b>	<b>–22.5</b>	<b>402</b>	<b>484</b>	<b>–16.9</b>
<b>EBITDA</b>	€ million	<b>0</b>	<b>22</b>	<b>–100.0</b>	<b>4</b>	<b>40</b>	<b>–90.0</b>
EBITDA margin	%	0.0	8.7		1.0	8.3	
Depreciation	€ million	–8	–11	–27.3	–17	–23	–26.1
<b>Operating result</b>	€ million	<b>–8</b>	<b>11</b>	<b>–</b>	<b>–13</b>	<b>17</b>	<b>–</b>
Operating margin	%	–4.1	4.3		–3.2	3.5	
Result from restructuring and special items	€ million	2	0	–	1	–1	–
Result from companies consolidated at equity	€ million	0	0	–	0	0	–
<b>Result from operations</b>	€ million	<b>–6</b>	<b>11</b>	<b>–</b>	<b>–12</b>	<b>16</b>	<b>–</b>
Investments in fixed assets and intangible assets	€ million	15	22	–31.8	37	37	–
Investments in financial assets and acquisitions	€ million	1	0	–	1	7	–85.7
<b>Total investments</b>	€ million	<b>16</b>	<b>22</b>	<b>–27.3</b>	<b>38</b>	<b>44</b>	<b>–13.6</b>
Shares in companies consolidated at equity	€ million				0	4	–100.0
Working capital	€ million				140	141	–0.7
Capital employed	€ million				528	569	–7.2
<b>Employees (FTE)</b>					<b>537</b>	<b>532</b>	<b>0.9</b>

TABLE 12

## STARCH SEGMENT

### Business performance

#### Revenues and operating result

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

At € 5 (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.

#### Result from companies consolidated at equity

The result from companies consolidated at equity of € –7 (5) million mainly related to the pro rata result from the

starch and ethanol activities of the Hungarian Hungrana Group. This joint venture's earnings were impacted by factors including corn prices, which were significantly higher than in the same period of the previous year.

#### Investments in fixed assets and intangible assets

Investments in fixed assets in the starch segment totaled € 6 (12) million. The main projects are:

- Implementation of various waste heat recovery and energy efficiency measures at the Aschach and Gmünd sites in Austria.
- Expansion of production capacity for roller-dried technical specialty starches at the Gmünd location in Austria.

#### Business performance – Starch segment

		2nd quarter			1st half year		
		2025/26	2024/25	+/- in %	2025/26	2024/25	+/- in %
<b>Revenues</b>	€ million	<b>229</b>	<b>255</b>	<b>–10.2</b>	<b>474</b>	<b>505</b>	<b>–6.1</b>
<b>EBITDA</b>	€ million	<b>14</b>	<b>25</b>	<b>–44.0</b>	<b>29</b>	<b>43</b>	<b>–32.6</b>
EBITDA margin	%	6.1	9.8		6.1	8.5	
Depreciation	€ million	–12	–11	9.1	–24	–23	4.3
<b>Operating result</b>	€ million	<b>2</b>	<b>14</b>	<b>–85.7</b>	<b>5</b>	<b>20</b>	<b>–75.0</b>
Operating margin	%	0.9	5.5		1.1	4.0	
Result from restructuring and special items	€ million	–1	0	–	0	0	–
Result from companies consolidated at equity	€ million	–1	2	–	–7	5	–
<b>Result from operations</b>	€ million	<b>–</b>	<b>16</b>	<b>–100.0</b>	<b>–2</b>	<b>25</b>	<b>–</b>
Investments in fixed assets and intangible assets	€ million	4	7	–42.9	6	12	–50.0
Investments in financial assets and acquisitions	€ million	2	0	–	2	0	–
<b>Total investments</b>	€ million	<b>6</b>	<b>7</b>	<b>–14.3</b>	<b>8</b>	<b>12</b>	<b>–33.3</b>
Shares in companies consolidated at equity	€ million				57	57	–
Working capital	€ million				66	174	–62.1
Capital employed	€ million				360	498	–27.7
<b>Employees (FTE)</b>					<b>998</b>	<b>1,210</b>	<b>–17.5</b>

TABLE 13



## FRUIT SEGMENT<sup>1</sup>

### Business performance

#### Revenues and operating result

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

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

#### Investments in fixed assets and intangible assets

Investments in fixed assets in the fruit segment totaled € 20 (17) million. The main projects are:

- Capacity expansion in Jacona, Mexico.
- Expansion of fruit preparations capacities in Akbou, Algeria.

#### Business performance – Fruit segment

		2nd quarter			1st half year		
		2025/26	2024/25	+/- in %	2025/26	2024/25	+/- in %
<b>Revenues</b>	€ million	<b>414</b>	<b>409</b>	<b>1.2</b>	<b>858</b>	<b>824</b>	<b>4.1</b>
<b>EBITDA</b>	€ million	<b>42</b>	<b>34</b>	<b>23.5</b>	<b>87</b>	<b>70</b>	<b>24.3</b>
EBITDA margin	%	10.1	8.3		10.1	8.5	
Depreciation	€ million	-10	-9	11.1	-19	-18	5.6
<b>Operating result</b>	€ million	<b>32</b>	<b>25</b>	<b>28.0</b>	<b>68</b>	<b>52</b>	<b>30.8</b>
Operating margin	%	7.7	6.1		7.9	6.3	
Result from restructuring and special items	€ million	0	-2	-100.0	0	-2	-100.0
Result from companies consolidated at equity	€ million	0	0	-	0	0	-
<b>Result from operations</b>	€ million	<b>32</b>	<b>23</b>	<b>39.1</b>	<b>68</b>	<b>50</b>	<b>36.0</b>
Investments in fixed assets and intangible assets	€ million	11	10	10.0	20	17	17.6
Investments in financial assets and acquisitions	€ million	0	0	-	0	0	-
<b>Total investments</b>	€ million	<b>11</b>	<b>10</b>	<b>10.0</b>	<b>20</b>	<b>17</b>	<b>17.6</b>
Shares in companies consolidated at equity	€ million				0	0	-
Working capital	€ million				355	421	-15.7
Capital employed	€ million				747	806	-7.3
<b>Employees (FTE)</b>					<b>5,961</b>	<b>5,750</b>	<b>3.7</b>

TABLE 14

<sup>1</sup> The fruit segment, which includes the fruit preparations and fruit juice concentrate businesses managed exclusively by AGRANA, was renamed by AGRANA in its reporting as of the first quarter of 2025/26 from "Fruit" to "Food and Beverage Solutions". Content and data for the segment remain identical.

## OUTLOOK

### Group

The Group's forecast was adjusted on 21 August 2025.

We expect consolidated group revenues in fiscal 2025/26 between € 8.3 and 8.7 (previous forecast: 8.7 to 9.2; 2024/25: 9.7) billion. Group EBITDA is anticipated to range from € 470 to 570 (previous forecast: 525 to 675; 2024/25: 724) million. We expect the consolidated operating result to be between € 100 and 200 (previous forecast: 150 to 300; 2024/25: 350) million. We expect capital employed to remain roughly at the previous year's level. Based on the expected deterioration in the operating result, we see a significant decline in ROCE (2024/25: 5.2 %).

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

### Sugar segment

Due to the reduction in beet cultivation areas, we continue to expect sugar production and sales volumes to decline in the current 2025/26 fiscal year. However, the better-than-expected growing conditions are leading to a smaller-than-expected decline in production. The drop in sugar prices already seen in 2024/25 will continue to have an impact until fall 2025. The 2025/26 sugar marketing year, which began in October 2025, is expected to remain challenging overall. In total, we are thus expecting significant decrease in revenues (2024/25: € 3.9 billion).

The sugar segment's operating result is below previous expectations due to the continuing challenging market environment. The earnings forecast has been revised to a range between € –150 and –250 (previous forecast: € –100 to –200; 2024/25: € –13) million. Despite lower production costs, the sharp decline in sugar prices seen in fiscal year 2024/25 has led to a significant decline of operating profit in the first half of 2025/26. In light of the still difficult market environment, we also expect an operating loss in the second half of the fiscal year as well.

### Special products segment

The special products segment anticipates an increase in sales volumes and prices for the 2025/26 fiscal year, which will be offset by the loss of volumes at Richelieu due to the sale of its dressing and sauce business in fiscal 2024/25. As a result, revenues are now expected to remain at the previous year's level (previous forecast: moderate increase in revenues; 2024/25: € 2.3 billion). We currently expect the operating result to decline significantly due to an anticipated rise in costs (previous forecast: moderate decline; 2024/25: € 203 million).

### CropEnergies segment

For the 2025/26 financial year, CropEnergies now anticipates revenues to be significantly below the prior-year level, reflecting lower average ethanol prices compared with the previous year as well as technical challenges following a scheduled maintenance shutdown (previous forecast: slight decline in revenues; 2024/25: € 959 million). At the same time, net raw material costs have decreased year-on-year, and prices for renewable ethanol on the European market have recently started to rise again. Accordingly, we expect the operating result to be in line with the previous year (previous forecast: significant decline; 2024/25: € 22 million).

### Starch segment

With sales volumes expected to remain stable and prices to decline, the starch segment anticipates revenues for fiscal year 2025/26 to be at the previous year's level (2024/25: € 1.0 billion). Raw material costs are also expected to rise. As a result, we expect a significant decline in the operating result (2024/25: € 36 million).

### Fruit segment

Following a successful previous year in the fruit segment, we forecast a moderate increase in revenues for the 2025/26 financial year, with stable volumes and moderately rising prices (2024/25: € 1.6 billion), driven by both fruit preparations and fruit juice concentrates. Although we expect costs to increase, we now anticipate the operating result to come in slightly above the previous year's level (previous forecast: at the prior year's level; 2024/25: € 102 million).

## RISKS AND OPPORTUNITIES

Südzucker Group is exposed to macroeconomic, industry-specific and business risks and opportunities. Information about the group's risk management system, risks and potential opportunities is provided in the 2024/25 annual report under "Risk and opportunity report" on pages 59 to 69.

Taking into account all known facts, we have not identified any risks, either individually or as a whole, that threaten the continued existence of Südzucker Group.

## CORPORATE GOVERNANCE

Dr. Theresa von Fugler was appointed to the executive board of Südzucker AG as Chief Commercial Officer (CCO) effective 1 October 2025; her mandate has been set for a term of three years. Hans-Peter Gai's appointment was extended by five years until 31 October 2030. Effective 1 October 2025, the executive board responsibilities were reorganized.

### **Dr. Niels Pörksen, CEO and Labor Director**

Human Resources, Communication,  
Strategy and M & A, Audit, Risk & Compliance,  
Sugar (Südzucker),  
Agriculture & Raw Material

### **Stephan Büttner, COO (CEO AGRANA)**

Fruit, Juice, Starch, Sugar (AGRANA)

### **Dr. Theresa von Fugler, CCO**

Sustainability & Environment,  
Special Products (BENEO, PortionPack),  
Commercial Excellence, Innovation & Marketing

### **Hans-Peter Gai, COO**

Digital & IT, Development & Services,  
Operational & Technical Excellence,  
Special Products (Freiberger), CropEnergies,  
Artificial Intelligence

### **Dr. Stephan Meeder, CFO**

Finance & Investor Relations, Controlling,  
Procurement, Legal & Tax

# INCOME STATEMENT

1 March to 31 August 2025

€ million	2nd quarter			1st half year		
	2025/26	2024/25	+/- in %	2025/26	2024/25	+/- in %
<b>Revenues</b>	<b>2,046</b>	<b>2,541</b>	<b>-19.5</b>	<b>4,199</b>	<b>5,092</b>	<b>-17.5</b>
Change in work in progress and finished goods inventories and internal costs capitalized	-349	-642	-45.6	-765	-1,274	-40.0
Other operating income	34	45	-24.4	66	67	-1.5
Cost of materials	-1,076	-1,155	-6.8	-2,169	-2,309	-6.1
Personnel expenses	-305	-307	-0.7	-624	-608	2.6
Depreciation	-74	-76	-2.6	-150	-151	-0.7
Other operating expenses	-266	-277	-4.0	-548	-535	2.4
Result from companies consolidated at equity	-2	2	-	-8	4	-
<b>Result from operations</b>	<b>8</b>	<b>131</b>	<b>-93.9</b>	<b>1</b>	<b>286</b>	<b>-99.7</b>
Financial income	12	6	100.0	40	34	17.6
Financial expense	-50	-34	47.1	-110	-85	29.4
<b>Earnings before tax</b>	<b>-30</b>	<b>103</b>	<b>-</b>	<b>-69</b>	<b>235</b>	<b>-</b>
Taxes on income	5	-36	-	9	-74	-
<b>Earnings after tax</b>	<b>-25</b>	<b>67</b>	<b>-</b>	<b>-60</b>	<b>161</b>	<b>-</b>
of which attributable to Südzucker AG shareholders	-32	59	-	-62	142	-
of which attributable to other non-controlling interests	7	8	-12.5	2	19	-89.5
<b>Earnings per share (€)</b>	<b>-0.20</b>	<b>0.25</b>	<b>-</b>	<b>-0.38</b>	<b>0.61</b>	<b>-</b>

TABLE 15

# STATEMENT OF COMPREHENSIVE INCOME

1 March to 31 August 2025

€ million	2nd quarter			1st half year		
	2025/26	2024/25	+/- in %	2025/26	2024/25	+/- in %
<b>Earnings after tax</b>	<b>-25</b>	<b>67</b>	<b>-</b>	<b>-60</b>	<b>161</b>	<b>-</b>
Market value of hedging instruments (cash flow hedge) after deferred taxes	-23	-20	15.0	-36	15	-
Market value of debt instruments (securities) after deferred taxes	1	1	-	1	1	-
Exchange differences on net investments in foreign operations after deferred taxes	-3	-3	-	-16	-4	> 100
Foreign currency translation differences/hyperinflation	-26	-20	30.0	-83	-1	> 100
Share from companies consolidated at equity	-1	1	-	-3	4	-
<b>Income and expenses to be recognized in the income statement in the future</b>	<b>-52</b>	<b>-41</b>	<b>26.8</b>	<b>-137</b>	<b>15</b>	<b>-</b>
Market value of equity instruments (securities) after deferred taxes	0	0	-	0	1	-100.0
Remeasurement of defined benefit pension plans and similar obligations after deferred taxes	25	-13	-	61	-8	-
Share from companies consolidated at equity	0	0	-	0	0	-
<b>Income and expenses not to be recognized in the income statement in the future</b>	<b>25</b>	<b>-13</b>	<b>-</b>	<b>61</b>	<b>-7</b>	<b>-</b>
<b>Other comprehensive result</b>	<b>-27</b>	<b>-54</b>	<b>-50.0</b>	<b>-76</b>	<b>8</b>	<b>-</b>
<b>Comprehensive income</b>	<b>-52</b>	<b>13</b>	<b>-</b>	<b>-136</b>	<b>169</b>	<b>-</b>
of which attributable to Südzucker AG shareholders	-51	16	-	-112	149	-
of which attributable to other non-controlling interests	-1	-3	-66.7	-24	20	-

TABLE 16

## CASH FLOW STATEMENT

1 March to 31 August 2025

€ million	2nd quarter			1st half year		
	2025/26	2024/25	+/- in %	2025/26	2024/25	+/- in %
Earnings after tax	-25	67	-	-60	161	-
Depreciation and amortization of intangible assets, fixed assets and other investments (+)	76	76	-	152	151	0.7
Decrease (-)/Increase (+) in non-current provisions and (deferred) tax liabilities and increase (-)/decrease (+) in deferred tax assets	-25	8	-	-50	23	-
Other income (-)/expenses (+) not affecting cash	5	14	-64.3	25	8	> 100
<b>Cash flow</b>	<b>31</b>	<b>165</b>	<b>-81.2</b>	<b>67</b>	<b>343</b>	<b>-80.5</b>
Decrease (-)/Increase (+) in current provisions	-15	3	-	1	-17	-
Increase (-)/Decrease (+) in inventories, receivables and other assets	380	663	-42.7	810	1,366	-40.7
Decrease (-)/Increase (+) in liabilities (excluding financial liabilities)	-124	-811	-84.7	-614	-1,380	-55.5
<b>Increase (-)/Decrease (+) in working capital</b>	<b>241</b>	<b>-145</b>	<b>-</b>	<b>197</b>	<b>-31</b>	<b>-</b>
Gain (-)/Loss (+) on disposal of items included in non-current assets and of securities	-8	-18	-55.6	-9	-21	-57.1
<b>I. Cash flow from operating activities</b>	<b>264</b>	<b>2</b>	<b>&gt; 100</b>	<b>255</b>	<b>291</b>	<b>-12.4</b>
Investments in fixed assets and intangible assets (-)	-104	-155	-32.9	-219	-268	-18.3
Investments in financial assets and acquisitions (-)	-3	0	-	-3	-7	-57.1
<b>Total investments</b>	<b>-107</b>	<b>-155</b>	<b>-31.0</b>	<b>-222</b>	<b>-275</b>	<b>-19.3</b>
Cash received on disinvestments (+)	14	65	-78.5	14	65	-78.5
Cash received on disposal of non-current assets (+)	9	1	> 100	13	5	> 100
Cash paid (-)/received (+) for the purchase/sale of other securities	5	-1	-	-44	4	-
<b>II. Cash flow from investing activities</b>	<b>-79</b>	<b>-90</b>	<b>-12.2</b>	<b>-239</b>	<b>-201</b>	<b>18.9</b>

€ million	2nd quarter			1st half year		
	2025/26	2024/25	+/- in %	2025/26	2024/25	+/- in %
Repayment (-)/Issuance (+) of commercial papers	0	220	-100.0	0	220	-100.0
Repayment (-) of lease liabilities	-8	-10	-20.0	-15	-18	-16.7
Other repayment (-)/Refund (+) of financial liabilities	-36	76	-	-41	-90	-54.4
<b>Repayment (-)/Refund (+) of financial liabilities</b>	<b>-44</b>	<b>286</b>	<b>-</b>	<b>-56</b>	<b>112</b>	<b>-</b>
Increases in stakes held in subsidiaries/capital buyback (-)	-393	0	-	-670	-2	> 100
Decrease in stakes held in subsidiaries/capital increase (+) 0	-1	0	-	692	0	-
Dividends paid (-)	-83	-230	-63.9	-95	-242	-60.7
<b>III. Cash flow from financing activities</b>	<b>-521</b>	<b>56</b>	<b>-</b>	<b>-129</b>	<b>-132</b>	<b>-2.3</b>
<b>Change in cash and cash equivalents (total of I., II. und III.)</b>	<b>-336</b>	<b>-32</b>	<b>&gt; 100</b>	<b>-113</b>	<b>-42</b>	<b>&gt; 100</b>
Change in cash and cash equivalents						
due to exchange rate changes	-7	-3	> 100	-8	-2	> 100
due to changes in entities included in consolidation/other	0	0	-	0	0	-
<b>Decrease (-)/Increase (+) in cash and cash equivalents</b>	<b>-343</b>	<b>-35</b>	<b>&gt; 100</b>	<b>-121</b>	<b>-44</b>	<b>&gt; 100</b>
Cash and cash equivalents at the beginning of the period	848	296	> 100	626	305	> 100
<b>Cash and cash equivalents at the end of the period</b>	<b>505</b>	<b>261</b>	<b>93.5</b>	<b>505</b>	<b>261</b>	<b>93.5</b>
Dividends received from companies consolidated at equity/other participations	1	1	-	2	1	100.0
Interest receipts	4	5	-20.0	10	10	-
Interest payments	-19	-19	-	-30	-36	-16.7
Income taxes paid	-12	-58	-79.3	-35	-75	-53.3

TABLE 17

## BALANCE SHEET

31 August 2025

€ million	31 August 2025	31 August 2024	+/- in %
<b>Assets</b>			
Intangible assets	731	869	-15.9
Fixed assets	3,424	3,397	0.8
Shares in companies consolidated at equity	84	88	-4.5
Other investments	5	10	-50.0
Securities	21	20	5.0
Other assets	105	47	> 100
Deferred tax assets	119	86	38.4
<b>Non-current assets</b>	<b>4,489</b>	<b>4,517</b>	<b>-0.6</b>
Inventories	2,016	2,234	-9.8
Trade receivables	935	1,453	-35.7
Other assets	352	333	5.7
Current tax receivables	58	39	48.7
Securities	143	99	44.4
Cash and cash equivalents	505	261	93.5
<b>Current assets</b>	<b>4,009</b>	<b>4,419</b>	<b>-9.3</b>
<b>Total assets</b>	<b>8,498</b>	<b>8,936</b>	<b>-4.9</b>



€ million	31 August 2025	31 August 2024	+/- in %
<b>Liabilities and equity</b>			
Equity attributable to shareholders of Südzucker AG	2,437	2,807	-13.2
Hybrid equity	695	654	6.3
Other non-controlling interests	704	758	-7.1
<b>Total equity</b>	<b>3,836</b>	<b>4,219</b>	<b>-9.1</b>
Provisions for pensions and similar obligations	717	785	-8.7
Other provisions	166	182	-8.8
Financial liabilities	1,405	1,694	-17.1
Other liabilities	80	9	> 100
Tax liabilities	6	5	20.0
Deferred tax liabilities	130	175	-25.7
<b>Non-current liabilities</b>	<b>2,504</b>	<b>2,850</b>	<b>-12.1</b>
Other provisions	64	59	8.5
Financial liabilities	938	645	45.4
Trade payables	652	639	2.0
Other liabilities	452	454	-0.4
Current tax liabilities	52	70	-25.7
<b>Current liabilities</b>	<b>2,158</b>	<b>1,867</b>	<b>15.6</b>
<b>Total liabilities and equity</b>	<b>8,498</b>	<b>8,936</b>	<b>-4.9</b>
Net financial debt	1,674	1,959	-14.5
Equity ratio in %	45.1	47.2	

TABLE 18

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

1 March to 31 August 2025

€ million	Issued subscribed capital	Nominal value own shares	Capital reserve	Other reserves
<b>1 March 2024</b>	<b>204</b>	<b>0</b>	<b>1,615</b>	<b>1,174</b>
Net earnings				142
Other comprehensive result				-7
<b>Comprehensive income</b>				<b>135</b>
Distributions				-184
Claim hybrid investors				-23
Increase in stakes held in subsidiaries	0		0	0
Basis adjustment				
Other changes	0	0	0	5
<b>31 August 2024</b>	<b>204</b>	<b>0</b>	<b>1,615</b>	<b>1,107</b>
<b>1 March 2025</b>	<b>240</b>	<b>0</b>	<b>1,615</b>	<b>859</b>
Net earnings				-62
Other comprehensive result				62
<b>Comprehensive income</b>				<b>0</b>
Distributions				-41
Claim hybrid investors				-20
Increase in stakes held in subsidiaries	0		0	-16
Basis adjustment				
Other changes	0	0	0	5
<b>31 August 2025</b>	<b>204</b>	<b>0</b>	<b>1,615</b>	<b>786</b>

Other equity accounts								
Market value of hedging instruments (cash flow hedge)	Market value of debt instruments (securities)	Exchange differences on net investments in foreign operations	Accumulated exchange differences/ hyper-inflation	Share from companies consolidated at equity	Equity of Südzucker shareholders	Hybrid capital	Other non- controlling interests	Total equity
-23	-4	3	-105	-18	2,846	654	773	4,273
					142		19	161
11	1	-4	4	2	7		1	8
11	1	-4	4	2	149		20	169
					-184	-23	-35	-242
					-23	23		0
0	0	0	0	0	0	0	-2	-2
14					14		2	16
					5	0	0	5
2	-3	-1	-101	-16	2,807	654	758	4,219
11	-1	8	-63	-16	2,617	654	755	4,026
					-62		2	-60
-28	1	-17	-67	-1	-50		-26	-76
-28	1	-17	-67	-1	-112		-24	-136
					-41	-20	-28	-89
					-20	20		0
0	0	0	0	0	-16	41	0	25
5					5		1	6
					5	0	0	5
-12	0	-9	-130	-17	2,437	695	704	3,836

TABLE 19

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## Segment report

€ million	2nd quarter			1st half year		
	2025/26	2024/25	+/- in %	2025/26	2024/25	+/- in %
<b>Südzucker Group</b>						
<b>Gross revenues</b>	<b>2,138</b>	<b>2,654</b>	<b>-19.4</b>	<b>4,388</b>	<b>5,314</b>	<b>-17.4</b>
Consolidation	-92	-113	-18.6	-189	-222	-14.9
<b>Revenues</b>	<b>2,046</b>	<b>2,541</b>	<b>-19.5</b>	<b>4,199</b>	<b>5,092</b>	<b>-17.5</b>
<b>EBITDA</b>	<b>93</b>	<b>190</b>	<b>-51.1</b>	<b>189</b>	<b>420</b>	<b>-55.0</b>
EBITDA margin	4.5 %	7.5 %		4.5 %	8.2 %	
Depreciation	-73	-76	-3.9	-147	-151	-2.6
<b>Operating result</b>	<b>20</b>	<b>114</b>	<b>-82.5</b>	<b>42</b>	<b>269</b>	<b>-84.4</b>
Operating margin	1.0 %	4.5 %		1.0 %	5.3 %	
Result from restructuring and special items	-10	15	-	-33	13	-
Result from companies consolidated at equity	-2	2	-	-8	4	-
<b>Result from operations</b>	<b>8</b>	<b>131</b>	<b>-93.9</b>	<b>1</b>	<b>286</b>	<b>-99.7</b>
Investments in fixed assets including intangible assets	104	155	-32.9	219	268	-18.3
Investments in financial assets and acquisitions	3	0	-	3	7	-57.1
<b>Total investments</b>	<b>107</b>	<b>155</b>	<b>-31.0</b>	<b>222</b>	<b>275</b>	<b>-19.3</b>
Shares in companies consolidated at equity				84	88	-4.5
Working capital				2,256	2,957	-23.7
Capital employed				6,455	7,268	-11.2
<b>Employees</b>				<b>19,116</b>	<b>19,475</b>	<b>-1.8</b>
<b>Sugar segment</b>						
<b>Gross revenues</b>	<b>734</b>	<b>1,124</b>	<b>-34.7</b>	<b>1,491</b>	<b>2,265</b>	<b>-34.2</b>
Consolidation	-49	-66	-25.8	-102	-131	-22.1
<b>Revenues</b>	<b>685</b>	<b>1,058</b>	<b>-35.3</b>	<b>1,389</b>	<b>2,134</b>	<b>-34.9</b>
<b>EBITDA</b>	<b>-12</b>	<b>38</b>	<b>-</b>	<b>-46</b>	<b>117</b>	<b>-</b>
EBITDA margin	-1.8 %	3.6 %		-3.3 %	5.5 %	
Depreciation	-21	-25	-16.0	-43	-45	-4.4
<b>Operating result</b>	<b>-33</b>	<b>13</b>	<b>-</b>	<b>-89</b>	<b>72</b>	<b>-</b>
Operating margin	-4.8 %	1.2 %		-6.4 %	3.4 %	
Result from restructuring and special items	-11	0	-	-30	0	-
Result from companies consolidated at equity	-1	0	-	-1	-1	0.0
<b>Result from operations</b>	<b>-45</b>	<b>13</b>	<b>-</b>	<b>-120</b>	<b>71</b>	<b>-</b>
Investments in fixed assets including intangible assets	55	86	-36.0	111	143	-22.4
Investments in financial assets and acquisitions	0	0	-	0	0	-
<b>Total investments</b>	<b>55</b>	<b>86</b>	<b>-36.0</b>	<b>111</b>	<b>143</b>	<b>-22.4</b>
Shares in companies consolidated at equity				27	27	0.0
Working capital				1,175	1,661	-29.3
Capital employed				2,860	3,379	-15.4
<b>Employees</b>				<b>6,222</b>	<b>6,620</b>	<b>-6.0</b>

€ million	2nd quarter			1st half year		
	2025/26	2024/25	+/- in %	2025/26	2024/25	+/- in %
<b>Special products segment</b>						
<b>Gross revenues</b>	<b>526</b>	<b>570</b>	<b>-7.7</b>	<b>1,084</b>	<b>1,154</b>	<b>-6.1</b>
Consolidation	-4	-4	0.0	-8	-9	-11.1
<b>Revenues</b>	<b>522</b>	<b>566</b>	<b>-7.8</b>	<b>1,076</b>	<b>1,145</b>	<b>-6.0</b>
<b>EBITDA</b>	<b>49</b>	<b>71</b>	<b>-31.0</b>	<b>115</b>	<b>150</b>	<b>-23.3</b>
EBITDA margin	9.4 %	12.5 %		10.7 %	13.1 %	
Depreciation	-22	-20	10.0	-44	-42	4.8
<b>Operating result</b>	<b>27</b>	<b>51</b>	<b>-47.1</b>	<b>71</b>	<b>108</b>	<b>-34.3</b>
Operating margin	5.2 %	9.0 %		6.6 %	9.4 %	
Result from restructuring and special items	0	17	-100.0	-4	16	-
Result from companies consolidated at equity	0	0	-	0	0	-
<b>Result from operations</b>	<b>27</b>	<b>68</b>	<b>-60.3</b>	<b>67</b>	<b>124</b>	<b>-46.0</b>
Investments in fixed assets including intangible assets	19	30	-36.7	45	59	-23.7
Investments in financial assets and acquisitions	0	0	-	0	0	-
<b>Total investments</b>	<b>19</b>	<b>30</b>	<b>-36.7</b>	<b>45</b>	<b>59</b>	<b>-23.7</b>
Shares in companies consolidated at equity				0	0	-
Working capital				520	560	-7.1
Capital employed				1,960	2,016	-2.8
<b>Employees</b>				<b>5,398</b>	<b>5,363</b>	<b>0.7</b>
<b>CropEnergies segment</b>						
<b>Gross revenues</b>	<b>211</b>	<b>279</b>	<b>-24.4</b>	<b>440</b>	<b>530</b>	<b>-17.0</b>
Consolidation	-15	-26	-42.3	-38	-46	-17.4
<b>Revenues</b>	<b>196</b>	<b>253</b>	<b>-22.5</b>	<b>402</b>	<b>484</b>	<b>-16.9</b>
<b>EBITDA</b>	<b>0</b>	<b>22</b>	<b>-100.0</b>	<b>4</b>	<b>40</b>	<b>-90.0</b>
EBITDA margin	0.0 %	8.7 %		1.0 %	8.3 %	
Depreciation	-8	-11	-27.3	-17	-23	-26.1
<b>Operating result</b>	<b>-8</b>	<b>11</b>	<b>-</b>	<b>-13</b>	<b>17</b>	<b>-</b>
Operating margin	-4.1 %	4.3 %		-3.2 %	3.5 %	
Result from restructuring and special items	2	0	-	1	-1	-
Result from companies consolidated at equity	0	0	-	0	0	-
<b>Result from operations</b>	<b>-6</b>	<b>11</b>	<b>-</b>	<b>-12</b>	<b>16</b>	<b>-</b>
Investments in fixed assets including intangible assets	15	22	-31.8	37	37	0.0
Investments in financial assets and acquisitions	1	0	-	1	7	-85.7
<b>Total investments</b>	<b>16</b>	<b>22</b>	<b>-27.3</b>	<b>38</b>	<b>44</b>	<b>-13.6</b>
Shares in companies consolidated at equity				0	4	-100.0
Working capital				140	141	-0.7
Capital employed				528	569	-7.2
<b>Employees</b>				<b>537</b>	<b>532</b>	<b>0.9</b>

€ million	2nd quarter			1st half year		
	2025/26	2024/25	+/- in %	2025/26	2024/25	+/- in %
<b>Starch segment</b>						
<b>Gross revenues</b>	<b>252</b>	<b>271</b>	<b>-7.0</b>	<b>513</b>	<b>540</b>	<b>-5.0</b>
Consolidation	-23	-16	43.8	-39	-35	11.4
<b>Revenues</b>	<b>229</b>	<b>255</b>	<b>-10.2</b>	<b>474</b>	<b>505</b>	<b>-6.1</b>
<b>EBITDA</b>	<b>14</b>	<b>25</b>	<b>-44.0</b>	<b>29</b>	<b>43</b>	<b>-32.6</b>
EBITDA margin	6.1 %	9.8 %		6.1 %	8.5 %	
Depreciation	-12	-11	9.1	-24	-23	4.3
<b>Operating result</b>	<b>2</b>	<b>14</b>	<b>-85.7</b>	<b>5</b>	<b>20</b>	<b>-75.0</b>
Operating margin	0.9 %	5.5 %		1.1 %	4.0 %	
Result from restructuring and special items	-1	0	-	0	0	-
Result from companies consolidated at equity	-1	2	-	-7	5	-
<b>Result from operations</b>	<b>0</b>	<b>16</b>	<b>-100.0</b>	<b>-2</b>	<b>25</b>	<b>-</b>
Investments in fixed assets including intangible assets	4	7	-42.9	6	12	-50.0
Investments in financial assets and acquisitions	2	0	-	2	0	-
<b>Total investments</b>	<b>6</b>	<b>7</b>	<b>-14.3</b>	<b>8</b>	<b>12</b>	<b>-33.3</b>
Shares in companies consolidated at equity				57	57	0.0
Working capital				66	174	-62.1
Capital employed				360	498	-27.7
<b>Employees</b>				<b>998</b>	<b>1,210</b>	<b>-17.5</b>
<b>Fruit segment</b>						
<b>Gross revenues</b>	<b>415</b>	<b>410</b>	<b>1.2</b>	<b>860</b>	<b>825</b>	<b>4.2</b>
Consolidation	-1	-1	0.0	-2	-1	100.0
<b>Revenues</b>	<b>414</b>	<b>409</b>	<b>1.2</b>	<b>858</b>	<b>824</b>	<b>4.1</b>
<b>EBITDA</b>	<b>42</b>	<b>34</b>	<b>23.5</b>	<b>87</b>	<b>70</b>	<b>24.3</b>
EBITDA margin	10.1 %	8.3 %		10.1 %	8.5 %	
Depreciation	-10	-9	11.1	-19	-18	5.6
<b>Operating result</b>	<b>32</b>	<b>25</b>	<b>28.0</b>	<b>68</b>	<b>52</b>	<b>30.8</b>
Operating margin	7.7 %	6.1 %		7.9 %	6.3 %	
Result from restructuring and special items	0	-2	-100.0	0	-2	-100.0
Result from companies consolidated at equity	0	0	-	0	0	-
<b>Result from operations</b>	<b>32</b>	<b>23</b>	<b>39.1</b>	<b>68</b>	<b>50</b>	<b>36.0</b>
Investments in fixed assets including intangible assets	11	10	10.0	20	17	17.6
Investments in financial assets and acquisitions	0	0	-	0	0	-
<b>Total investments</b>	<b>11</b>	<b>10</b>	<b>10.0</b>	<b>20</b>	<b>17</b>	<b>17.6</b>
Shares in companies consolidated at equity				0	0	-
Working capital				355	421	-15.7
Capital employed				747	806	-7.3
<b>Employees</b>				<b>5,961</b>	<b>5,750</b>	<b>3.7</b>

TABLE 20

## (1) Principles of preparation of the interim consolidated financial statements

Südzucker Group's interim financial statements as of 31 August 2025 were prepared in accordance with the rules on interim financial reporting pursuant to IAS 34 (Interim Financial Reporting), in conformance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB). Südzucker AG's interim consolidated financial statements dated 31 August 2025 have been condensed as per IAS 34. The consolidated interim statements dated 31 August 2025 were not subject to any inspection or audit review. Südzucker AG's board of directors prepared these interim financial statements on 30 September 2025.

As presented in the notes to the financial statements of the 2024/25 annual report under item (01) "Principles of preparation of the consolidated financial statements" on pages 187 to 188, there were new and/or amended standards and interpretations that came into effect and were applied for the first time in preparing these interim financial statements.

The same accounting and valuation methods as those used to prepare the group annual financial statements dated 28 February 2025 were applied for the remainder of this interim report. The relevant explanatory notes under item (05) "Accounting policies", pages 191 to 196 of the 2024/25 annual report, thus also apply here.

Südzucker Group's 2024/25 annual report can be viewed or downloaded at [www.suedzuckergroup.com/de/investor-relations](http://www.suedzuckergroup.com/de/investor-relations) and/or [www.suedzuckergroup.com/en/investor-relations](http://www.suedzuckergroup.com/en/investor-relations). The information provided there is updated as follows:

A discount rate of 4.25 % was applied to material plans when calculating provisions for pensions and similar obligations; as of 31 August, discounting was based on 3.70 %.

The goodwill impairment test for the cash-generating unit (CGU) sugar carried out on 28 February 2025 – which corresponds to the sugar segment – resulted in its full impairment. Due to unchanged cost of capital, the factory structure optimization communicated by AGRANA in March 2025, and assuming the continuation of the medium-term planning assumptions made at that time, there is currently no additional impairment requirement for the underlying cash-generating units that do not carry goodwill.

Income taxes were calculated on the basis of local corporate income tax rates in consideration of the income tax forecast for the entire fiscal year. Material special items are fully recognized neglecting the determination of the annual tax rate in the respective quarter in which they occur. The decision to gradually reduce the corporate income tax rate from the current 15 to 10 % led to only minor, one-off effects on the group tax rate, which had no material impact in the reporting period.

Sugar is primarily produced from September to January. This is why depreciation on systems used for the campaign is predominantly applied during this period. Any material, personnel and other operating expenses incurred in preparation for production prior to the next sugar campaign are capitalized during the financial year via changes in inventories and recognized on the balance sheet under inventories as work in progress. These expenses are then taken into account during subsequent sugar production when determining the production costs of the sugar produced and thus recognized under inventories as part of finished goods.

## (2) Scope of consolidation

### Fully consolidated subsidiaries

Fully consolidated subsidiaries as of 31 August 2025, the scope of consolidation included 132 fully consolidated companies aside from Südzucker AG (end of fiscal 2024/25: 133 companies).

With closing on 1 June 2025, AGRANA Stärke GmbH, Vienna, Austria, sold 49 % of its shares in S.C. A.G.F.D. Tandarei s.r.l., Tândărei, Romania, to INGREDION Germany GmbH, Hamburg, Germany. Up to the closing date, S.C. A.G.F.D. Tandarei s.r.l. was fully consolidated as a subsidiary in the consolidated financial statements. Following the sale of the 49 % stake and in line with the agreements made, AGRANA Stärke GmbH and INGREDION Germany GmbH now jointly control S.C. A.G.F.D. Tandarei s.r.l. The company is therefore accounted for in the consolidated financial statements as a joint venture using the equity method.

The carrying amount of 100 % of the disposed net assets (equity) amounted to € 21 million. The provisional sales price for the 49 % stake amounted to € 14 million and was fully settled in cash. Cash and cash equivalents disposed of from the consolidated balance sheet were of minor significance. The transaction generated a preliminary gain of € 6 million, recorded in other operating result.

The fair value of the joint venture accounted for using the equity method as of 1 June 2025 amounted to € 14 million. As the purchase price at the time of closing was based on estimates determined on the basis of budgeted values, there may be minor adjustments to the purchase price, the gain on disposal and the fair value of the acquired interest up to the end of the financial year.

### Companies consolidated at equity

The scope of consolidation included a total of 16 companies consolidated at equity (end of fiscal 2024/25: 15 companies).

## (3) Earnings per share

The calculation of earnings per share according to IAS 33 from 1 March to 31 August 2025 was based on the time-weighted average of 204.1 (204.1) million shares outstanding. Earnings per share totaled € –0.38 (0.61) and were not diluted.

## (4) Inventories

€ million	31 August	2025	2024
Raw materials and supplies		602	645
Work in progress and finished goods			
Sugar segment		779	910
Special products segment		285	296
CropEnergies segment		51	60
Starch segment		71	71
Fruit segment		171	170
Total of work in progress and finished goods		1,357	1,507
Merchandise		57	82
<b>Total</b>		<b>2,016</b>	<b>2,234</b>

TABLE 21

The decline in the carrying amount of inventories – particularly raw materials and supplies – was primarily attributable to the sugar segment.



## (5) Trade receivables and other assets

€ million	Remaining term			Remaining term		
31 August	2025	to 1 year	over 1 year	2024	to 1 year	over 1 year
<b>Trade receivables</b>	<b>935</b>	<b>935</b>	<b>0</b>	<b>1,453</b>	<b>1,453</b>	<b>0</b>
Positive market value derivatives	20	19	1	37	34	3
Assets with embedded derivatives	69	0	69	0	0	0
Remaining financial assets	168	91	77	65	47	18
<b>Other financial assets</b>	<b>257</b>	<b>110</b>	<b>147</b>	<b>102</b>	<b>81</b>	<b>21</b>
Other taxes recoverable	100	100	0	121	121	0
Assets from overfunded pension plans	27	0	27	26	0	26
Remaining non-financial assets	142	142	0	131	131	0
<b>Non-financial assets</b>	<b>269</b>	<b>242</b>	<b>27</b>	<b>278</b>	<b>252</b>	<b>26</b>
<b>Other assets</b>	<b>457</b>	<b>352</b>	<b>105</b>	<b>380</b>	<b>333</b>	<b>47</b>

TABLE 22

The decrease in trade receivables to € 935 (1,453) million – with a significant decline in revenues compared to the previous year – was partly due to selling receivables as part of a factoring program launched in the 2024/25 financial year.

Non-current assets with embedded derivatives are recognized at fair value for the first time with the climate protection agreement concluded in the 2024/25 financial year.

Remaining financial mainly include receivables from non-consolidated companies, investments, employees and other third parties, a blocking amount from factoring agreements, as well as securities provided in connection with hedging transactions.

Other non-financial assets are largely related to advances made and accruals/deferrals as well as the acquisition costs of purchased CO<sub>2</sub> emission certificates.

## (6) Other provisions

€ million	Remaining term			Remaining term		
31 August	2025	to 1 year	over 1 year	2024	to 1 year	over 1 year
Personnel-related provisions	71	16	55	59	9	50
Provisions for litigation risks and risk precautions	88	8	80	112	11	101
Other provisions	71	40	31	70	39	31
<b>Total</b>	<b>230</b>	<b>64</b>	<b>166</b>	<b>241</b>	<b>59</b>	<b>182</b>

TABLE 23

In addition to long-term provisions for anniversary expenses and partial retirement, personnel-related provisions also include short-term provisions for social plans and severance programs.

The provisions for litigation risks and risk precautions include provisions for market regulation procedures, operational contract procedures and antitrust risks (fines and damage claims).

The other provisions mainly represent non-current provisions for restoration obligations, together with current and non-current provisions for recultivation and environmental obligations largely related to sugar production.

## (7) Trade payables and other liabilities

€ million	Remaining term			Remaining term		
31 August	2025	to 1 year	over 1 year	2024	to 1 year	over 1 year
Liabilities to beet growers	12	12	0	18	18	0
Liabilities from other trade payables	640	640	0	621	621	0
<b>Trade payables</b>	<b>652</b>	<b>652</b>	<b>0</b>	<b>639</b>	<b>639</b>	<b>0</b>
Negative market value derivatives	49	42	7	35	30	5
Remaining financial liabilities	175	172	3	163	160	3
<b>Other financial liabilities</b>	<b>224</b>	<b>214</b>	<b>10</b>	<b>198</b>	<b>190</b>	<b>8</b>
Liabilities for personnel expenses	154	154	0	163	163	0
Liabilities for other taxes and social security contributions	69	69	0	81	81	0
Remaining non-financial liabilities	85	15	70	21	20	1
<b>Non-financial liabilities</b>	<b>308</b>	<b>238</b>	<b>70</b>	<b>265</b>	<b>264</b>	<b>1</b>
<b>Other liabilities</b>	<b>532</b>	<b>452</b>	<b>80</b>	<b>463</b>	<b>454</b>	<b>9</b>

TABLE 24

The remaining financial liabilities include interest payment obligations, as well as security deposits received in connection with hedging transactions.

The liabilities for personnel expenses reported under non-financial liabilities mainly include obligations from bonuses, premiums, vacation and overtime pay.

Other non-financial liabilities mainly comprise mainly advances received on orders and accrued and deferred items. The long-term portion relates to the deferred liability for the recognized positive market value of the embedded derivative from the climate protection agreement.

## (8) Financial liabilities, securities and cash and cash equivalents (net financial debt)

€ million	Remaining term			Remaining term		
31 August	2025	to 1 year	over 1 year	2024	to 1 year	over 1 year
Bonds	1,392	500	892	1,116	220	896
Promissory note loans	424	174	250	424	0	424
Liabilities to banks	434	235	199	707	395	312
Leasing liabilities	93	29	64	92	30	62
<b>Financial liabilities</b>	<b>2,343</b>	<b>938</b>	<b>1,405</b>	<b>2,339</b>	<b>645</b>	<b>1,694</b>
Securities (non-current assets)	-21			-20		
Securities (current assets)	-143			-99		
Cash and cash equivalents	-505			-261		
<b>Securities and cash and cash equivalents</b>	<b>-669</b>			<b>-380</b>		
<b>Net financial debt</b>	<b>1,674</b>			<b>1,959</b>		

TABLE 25

### Issue of a hybrid bond to refinance the 2005 hybrid bond (€ 700 million each)

In May 2025, Südzucker AG issued a new hybrid bond worth € 700 million through its wholly owned Dutch subsidiary Südzucker International Finance B.V. The new bond is one of the euro-denominated hybrid instruments that benefits from Moody's updated rating methodology. It has been assigned a Ba2 rating by Moody's and a BB rating by Standard & Poor's (S & P), which is only two notches below the company's respective issuer rating. It has no maturity date, includes an initial regular call option for Südzucker after 5.25 years and a coupon of 5.95 % p. a. until the first reset date.

The proceeds will be used for general corporate purposes, including the refinancing of the subordinated hybrid bond issued in the summer of 2005, which also has a variable interest rate of € 700 million. A repurchase offer was launched in connection with the new issue on 19 May 2025 and expired on 27 May 2025. In accordance with the terms of the outstanding bond, Südzucker has terminated it with effect from 30 June 2025 and repaid it at par on 30 June 2025. The rate was set at 5.455 % for the period 31 March to 30 June 2025 (exclusively).

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

### Rating

On 19 September 2025, Moody's downgraded the corporate and bond rating from Baa2 to Baa3 and revised the outlook from negative to stable.

S & P downgraded the long-term corporate rating from BBB to BBB- on 16 May 2025 and adjusted the outlook from negative to stable.

### Revolving and syndicated credit facilities

Südzucker managed to increase the existing revolving credit facility from € 600 million to € 800 million in fiscal year 2025/26; this credit facility is available for general corporate financing and as a back-up credit line to the CP program. The syndicated credit line has a term until July 2030. The line of credit is with a consortium of twelve banks, which form Südzucker Group's current core banking group.

AGRANA can utilize syndicated credit facilities of € 250 million and € 115 million, respectively, for the purpose of general corporate financing. The syndicated credit lines have terms until December 2027 or October 2027. The credit facility is made available by a banking syndicate in each case. As of 31 August 2025, € 50 million of these credit lines had been utilized.

## (9) Additional disclosures on financial instruments

### Carrying amount and fair value of financial instruments

The gross financial liabilities listed in the following table are financial instruments recognized at acquisition cost or amortized acquisition cost whose carrying amounts do not approximate their fair value.

31 August € million	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Bonds	1,392	1,420	1,116	1,122
Promissory note loan	424	424	424	417
Liabilities to banks	434	433	707	701
Lease liabilities	93	–	92	–
<b>Gross financial liabilities</b>	<b>2,343</b>	<b>2,277</b>	<b>2,339</b>	<b>2,240</b>

TABLE 26

### Measurement levels

The following table shows the carrying amount and fair value of financial assets and liabilities by measurement level.

31 August € million	Fair value hierarchy							
	2025	Evaluation level 1	Evaluation level 2	Evaluation level 3	2024	Evaluation level 1	Evaluation level 2	Evaluation level 3
<b>Securities</b>	<b>95</b>	<b>12</b>	<b>74</b>	<b>9</b>	<b>90</b>	<b>11</b>	<b>70</b>	<b>9</b>
<b>Other investments</b>	<b>5</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>5</b>	<b>0</b>	<b>0</b>	<b>5</b>
Positive market values – derivatives without hedge accounting	3	0	3	0	5	0	5	0
Positive market values – hedge accounting derivatives	17	9	8	0	32	16	16	0
<b>Positive market values</b>	<b>20</b>	<b>9</b>	<b>11</b>	<b>0</b>	<b>37</b>	<b>16</b>	<b>21</b>	<b>0</b>
<b>Assets with embedded derivatives</b>	<b>69</b>	<b>0</b>	<b>0</b>	<b>69</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financial assets</b>	<b>189</b>	<b>21</b>	<b>85</b>	<b>83</b>	<b>132</b>	<b>27</b>	<b>91</b>	<b>14</b>
Negative market values – derivatives without hedge accounting	7	2	5	0	5	3	2	0
Negative market values – hedge accounting derivatives	42	24	18	0	30	11	19	0
<b>Negative market values/ financial liabilities</b>	<b>49</b>	<b>26</b>	<b>23</b>	<b>0</b>	<b>35</b>	<b>14</b>	<b>21</b>	<b>0</b>

TABLE 27

For more details on how the fair value of each financial instrument is determined and their allocation to the three measurement levels, please refer to the notes to the consolidated financial statements in the 2024/25 annual report under item (32) "Additional disclosures on financial instruments" on pages 236 to 239.

## (10) Related parties

In May 2025, Südzucker AG issued a new hybrid bond worth € 700 million through its wholly owned Dutch subsidiary Südzucker International Finance B.V. As part of this issue, Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG (SZVG), Ochsenfurt, the ultimate and direct parent company of Südzucker AG, subscribed to a volume of € 100 million.

Moreover, there have been no material changes to the related parties described in the notes to the 2024/25 annual report under item (36) on pages 240 to 242.

## (11) Events after the balance sheet date

Since 31 August 2025, no events of material significance have occurred that are expected to have a significant impact on the financial position and performance of the group.

## RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for proper interim financial reporting the interim consolidated financial statements give a true and fair view of the assets, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the fiscal year.

Mannheim, 8 October 2025

Südzucker AG  
Executive Board



**DR NIELS PÖRKSEN**  
(CHAIRMAN)



**STEPHAN BÜTTNER**



**DR. THERESA VON FUGLER**



**HANS-PETER GAI**



**DR STEPHAN MEEDER**

## Forward looking statements / forecasts

This half-year financial report 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.

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

## On this report

This half-year financial report was not reviewed or audited. It was prepared by Südzucker AG's executive board on 8 October 2025.

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

[www.suedzuckergroup.com/de/investor-relations](http://www.suedzuckergroup.com/de/investor-relations) or  
[www.suedzuckergroup.com/en/investor-relations](http://www.suedzuckergroup.com/en/investor-relations)

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

On the preceding pages, the numbers in brackets represent the corresponding previous year's figures or items. Percentages represent the mathematical change based on the prior-year figure indicated. Numbers and percentages stated are subject to differences due to rounding. For reconciliation of the segment values to the group values, rounding is performed in the sugar segment, if necessary. Typing and printing errors reserved. This translation is provided for convenience only and should not be relied upon exclusively. The German version takes precedence over this translation. At the Südzucker Group level, the starch segment's third party sales revenues may differ from the revenues reported directly externally by AGRANA due to eliminated revenues within the group.

Written value statements are standardized as follows:

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



#### **Contacts**

Investor Relations  
Andreas Rothe  
[investor.relations@suedzucker.de](mailto:investor.relations@suedzucker.de)  
Phone: +49 621 421-240

Corporate Communication  
Dr Wolfgang Kraus  
[public.relations@suedzucker.de](mailto:public.relations@suedzucker.de)  
Phone: +49 621 421-428

#### **Südzucker on the Internet**

For more information about Südzucker Group  
please go to our website  
[www.suedzuckergroup.com](http://www.suedzuckergroup.com)

#### **Published by**

Südzucker AG  
Maximilianstraße 10  
68165 Mannheim  
Phone: +49 621 421-0

© 2025

**Published on 9 October 2025**