



Get the
Power of
Plants

Investor Briefing

— English Version —
November 2025



Disclaimer

This presentation contains forward looking statements. The statements are based on current assumptions and estimates made by the executive board and information currently available to its members. The forward-looking statements are not to be viewed as guarantees of the future developments and results presented therein. Future developments and results are in fact dependent on a variety of factors and are subject to various risks and imponderables. They are based on assumptions that could in fact prove to be invalid. The risk and opportunity report in the 2024/25 annual report on pages 59 to 69 presents an overview of the risks. We assume no obligation to update the forward-looking statements made in this presentation.

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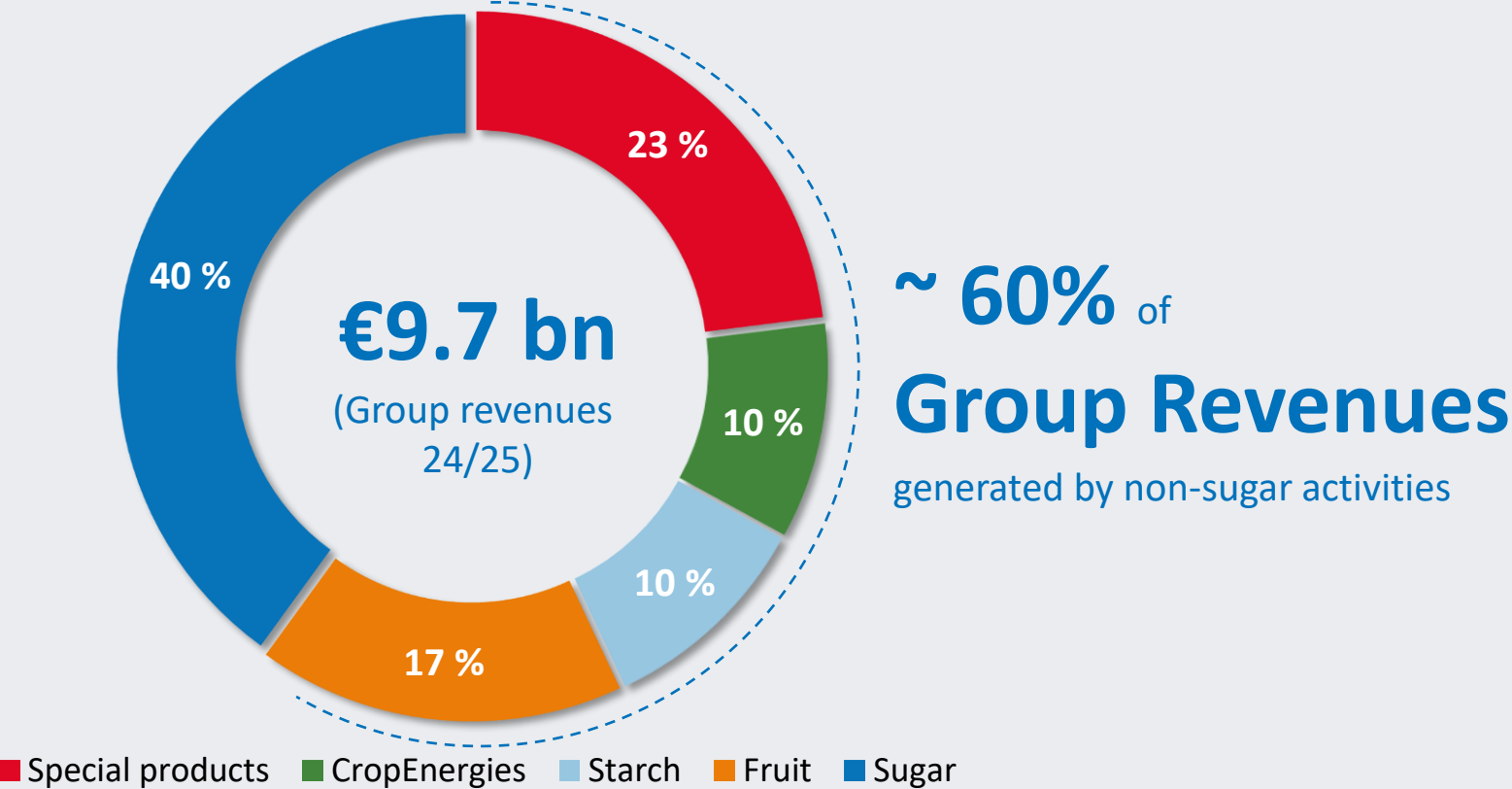
Written and visual value statements are standardized as follows:



Overview

100 years of tradition and future – As a diversified and multinational corporation

A diversified portfolio ensures profitability and resilience



Global, diversified with nearly 100 years of company history:

- **1837** Founding of the first sugar company
- **1926** Founding of Süddeutsche Zucker-AG
- Approx. 100 production facilities
- Around 19,300 employees worldwide
- Largest supplier of sugar products in Europe and leader in the food industry and renewable ethanol

Majority shareholder & key shareholders:

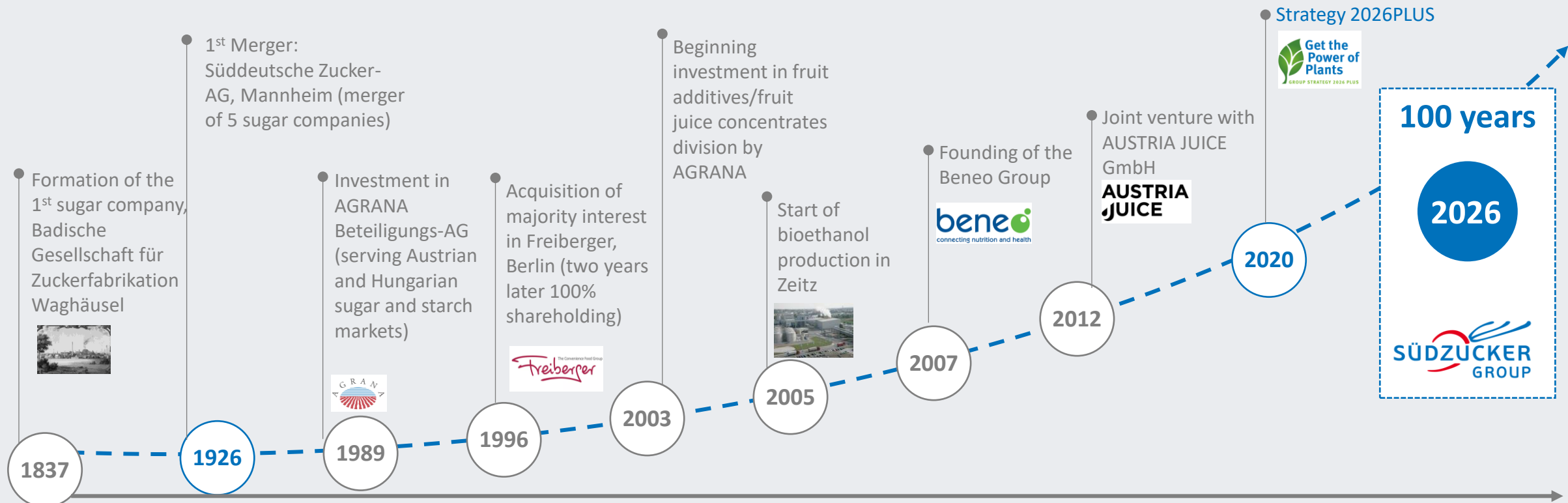
- Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG (SZVG) : ~63 %
- Zucker Invest GmbH: ~10 %

Stock exchange listing in Germany:
Member of the SDAX

Commitment zum Investment-Grade Rating

We have been shaping change for a centry....

From being a regional sugar producer...



... to a globally operating group of companies

... and are setting future-oriented impulses



Progress with strong heritage

The 100-year history of Südzucker reflects our continuous evolution from a regional sugar producer to a global player in food and energy.



Clear strategy „Get the Power of Plants“

With the power of plants, we aim to further expand our expertise in the areas of nutrition, energy, and beyond, and strengthen the position as a diversified company – for sustainable and profitable growth.



Our contribution to the future

We are making the power of plants part of everyone's life and take responsibility for our society and nature. We aim to find a balance between economic, ecological and social aspects as well as the expectations of our stakeholders.



"Get the Power of Plants" – We are consistently focused on driving sustainable and profitable growth



PURPOSE

We want to contribute to an enjoyable, healthy, and sustainable world – by gaining the best from plants.



MISSION

We want to create value from plants – for nutrition, energy, and more. And in doing so, be the partner of choice for our customers, farmers, and consumers.



VISION

We are a successful, globally active group of companies that makes the power of plants part of everyone's life.

Our values



Appreciation



Collaboration



Responsibility



Creativity

"From Vision to Value" – We create value through clear strategic fields of action

With our five strategic fields of action of the Group Strategy, we aim to become even more innovative, customer-oriented, and consistently focused on sustainability and profitable growth.

We want to be the leading partner for plant-based products for an enjoyable, healthy, and sustainable world.

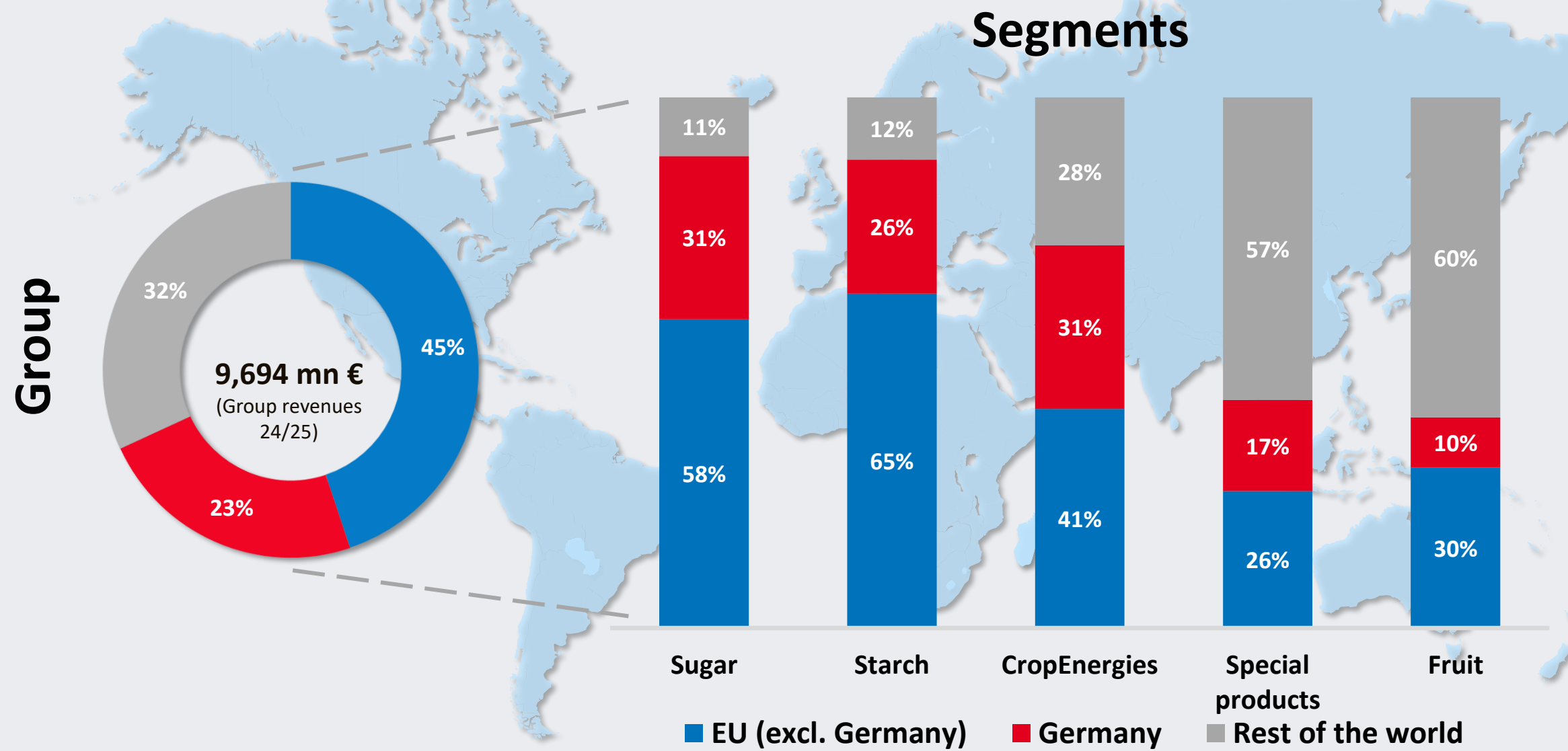
The underlying principle common to all our business units is “Get the Power of Plants”:

Through the power of plants, we are further expanding our expertise in nutrition, energy and beyond, and strengthening our company’s position.

Our five strategic fields of action

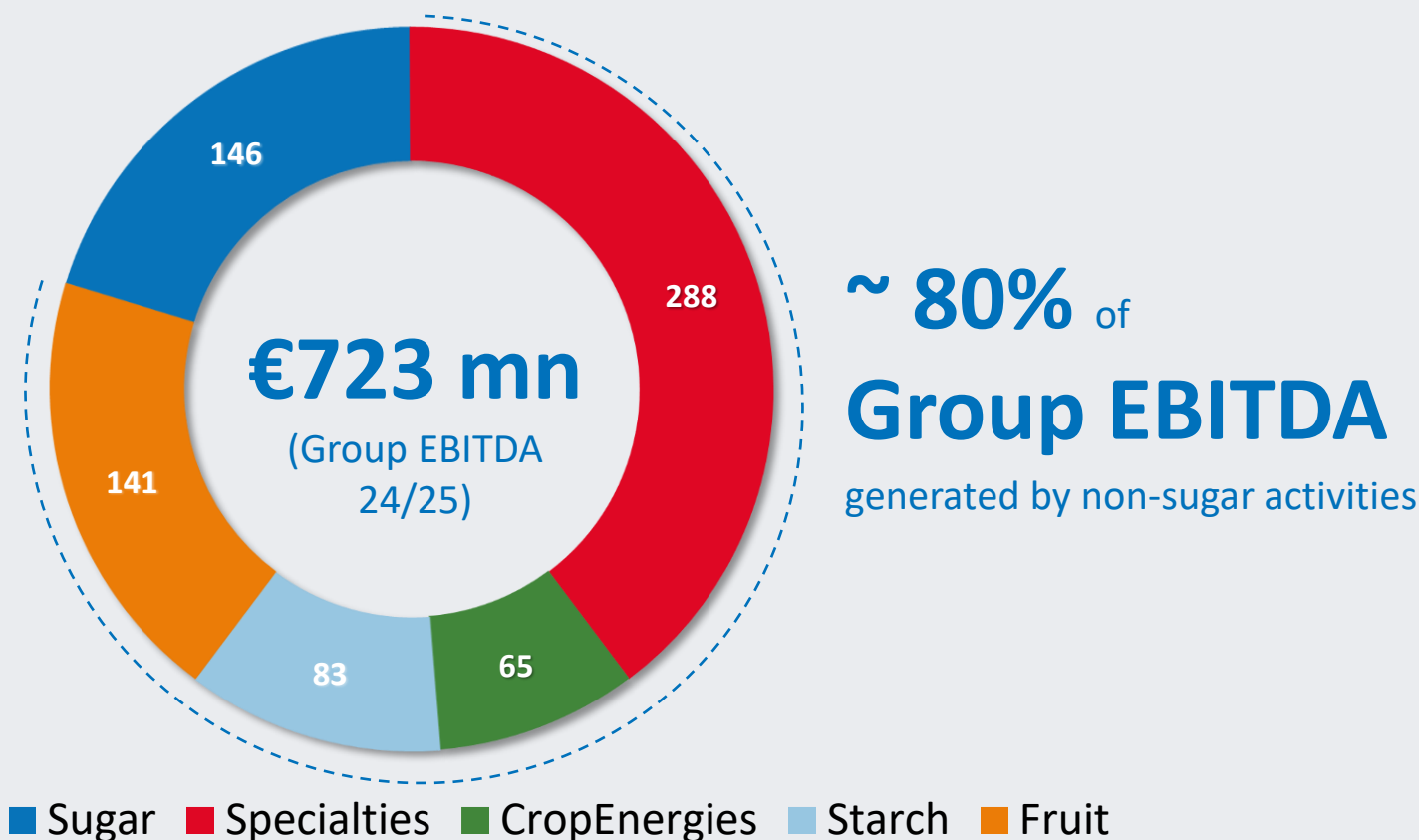


We leverage a strong European base combined with global reach



Our strategic diversification is the foundation to drive lasting stability

Diversified Group – Group EBITDA 2024/25








In FY 2024/25, we achieved a Group EBITDA of €723 mn, driven by our broad portfolio across all segments – with 80% of which was generated by non-sugar activities.

While the **sugar segment** faced a notable **decline in earnings** due to lower prices and margins.

Our non-sugar segments continue to provide **resilient and sustainable contributions** to the company’s success.

We combine stability and growth across five segments

Segment	Enterprise	Products	Production	Customers
 Sugar	Südzucker incl. Group Holding, Raffinerie Tirlémontoise, Saint Louis Sucre, Südzucker Moldova, Südzucker Polska, AGRANA	Sugar, sugar specialties, glucose syrups, animal feed	21 sugar factories, 2 refineries, 1 wheat starch plant in Europe	Food industry, retailers, agriculture
 Special Products	BENEO – Freiberger – PortionPack	Ingredients offering additional benefits for food, animal feed, non-food and pharmaceuticals – Convenience Food – Portion packs (food/non-food), contract manufacturing and packaging	22 production sites worldwide	Food, animal nutrition and pharmaceutical industries – Food retailers – Hotels, restaurants, caterers (food service), food industry
 CropEnergies	CropEnergies	Fuel-grade ethanol, neutral alcohol, protein-based food and animal feed, liquid CO ₂	5 production sites in Belgium, France, Germany and UK	Oil companies and traders, food and animal feed producers, beverage and cosmetics producers, industrial and pharmaceutical companies
 Starch	AGRANA	Native and modified starches, saccharification products, ethanol, by-products (animal feed and fertilizers)	5 production sites in Austria, Hungary and Romania	Food: Food industrie; Non-food: paper, textiles, industrial chemicals, pharmaceuticals, cosmetics, petroleum, pet food/animal feed industries
 Fruit	AGRANA – AUSTRIA JUICE	Fruit preparations – Fruit juice concentrates, not-from-concentrate juices, fruit wines, natural flavors and beverage compounds	38 production sites worldwide	Dairy, ice cream and baked goods industries, food service industry – Beverage industry

We are leaders in numerous markets across Europe and have a strong presence worldwide




Sugar
~ 3.9 bn €

#1 Europe



Bioethanol
~ 1.0 bn €

#1 Europe



Starch
~ 1.0 bn €

#4 Europe



Pizza
~ 1.3 bn €

1 Europa & USA



Functional Food
~ 0.8 bn €

#1 Global



PortionPack
~ 0.2 € bn

#1 Europe



Fruit preparations
~ 1.3 € bn

#1 Global



Fruit juice concentrates
~ 0.3 bn €

#1 Europe

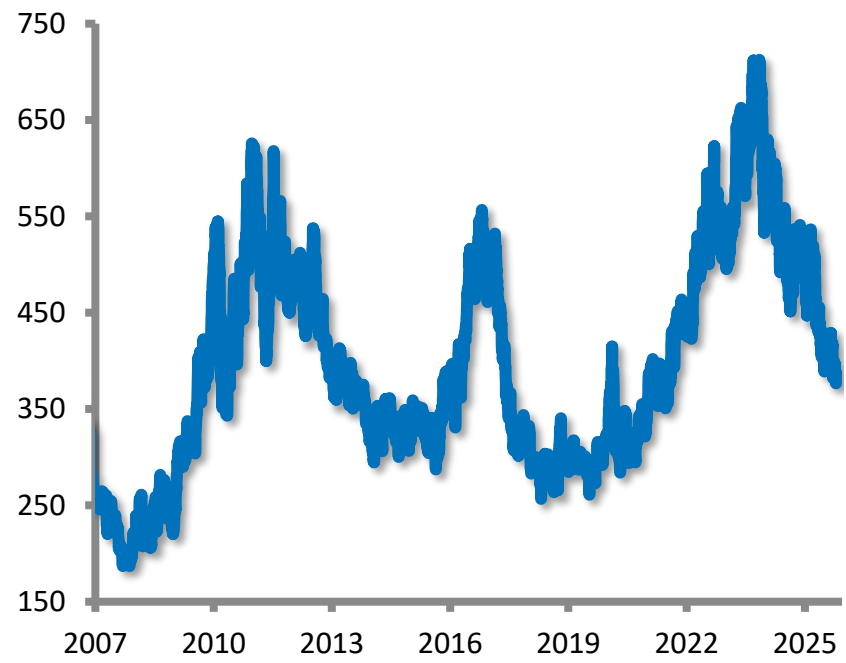


Financial year 2024/25

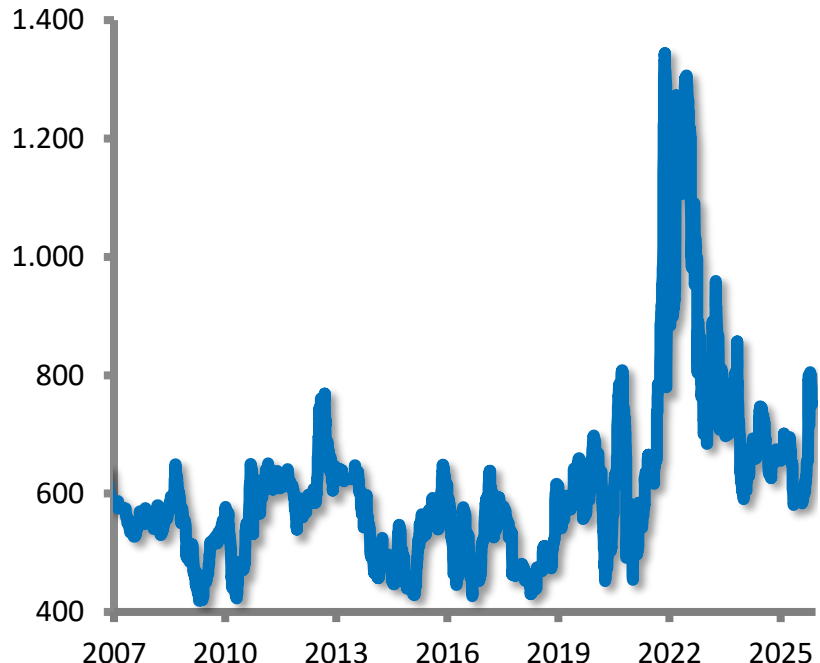
We navigate in volatile and cyclical markets – diversification allows us to achieve targeted risk balancing



White sugar world market (€/t)



Ethanol Europe (€/m³)



A rapidly changing environment brings higher demands and opens new opportunities for growth



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



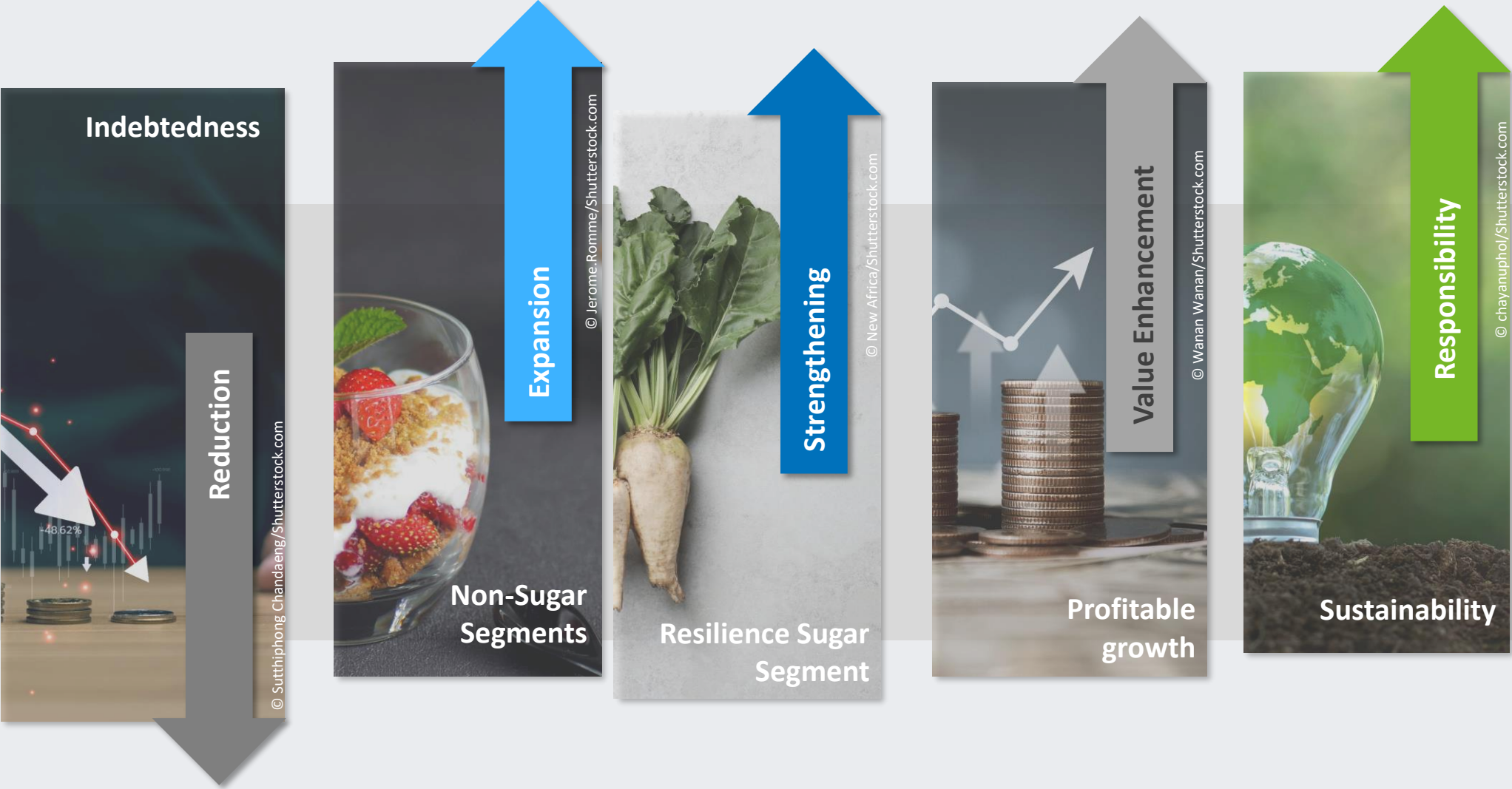
Further **increase of the already high volatilities across sales and procurement markets**, e.g. supply chains, energy market, etc. ...



... these factors could lead to **ongoing, pronounced fluctuations** in results throughout the year

We are focused on reducing debts and strengthening profitability

Sustainable strengthening of diversified cash flow



Executive Summary

The 1st half of 2025/26 shows a solid balance sheet and strong equity base, despite declining earnings

Group key figures H1 2025/26



PY abbreviation: "previous year" ; refers to H1 2024/25

Segment performance in H1 2025/26 reflects a demanding market landscape

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

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

**incl. Group Holding

We confirm the adjusted Group outlook for 2025/26 and clearly align all measures with earnings stabilization and sustainable value growth

Group outlook for 2025/26

Revenues

8.3 – 8.7

PY: 9.7 bn €

EBITDA

470-570

PY: 723 mn €

Operating profit

100-200

PY: 350 mn €

Net financial debt

~PY

PY: 1,654 mn €






Equity ratio

~PY

Previous year: 42.4 %

Outlook as of August 21, 2025.
PY abbreviation: "previous year" ; refers to FY 2024/25

At a glance – Our adjusted outlook for 2025/26 across all segments

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

*incl. Group Holding

Capital Market and Financing

The affirmation of the investment grade rating remains our highest priority

S&P Global
Ratings

MOODY'S
RATINGS

Long-term rating

BBB-*

Stable outlook *

Short-term rating

A – 3 *

* since May 16, 2025

Long-term rating

Baa3 **

Stable outlook **

Short-term rating

P – 3 **

** since September 19, 2025

A **solid financing** structure, **sustainable** cash flows, and **strong** investor and banking **relationships** underpin our investment-grade rating

Securing our investment grade rating continues to be our highest priority

Liquidity profile Q2 2025/26

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

Broad financing base

via hybrid equity, bonds, promissory notes, bank loans, and factoring.

Active liquidity management

via flexibly securing short-term liquidity via commercial paper to cover seasonal fluctuations in the sugar segment.

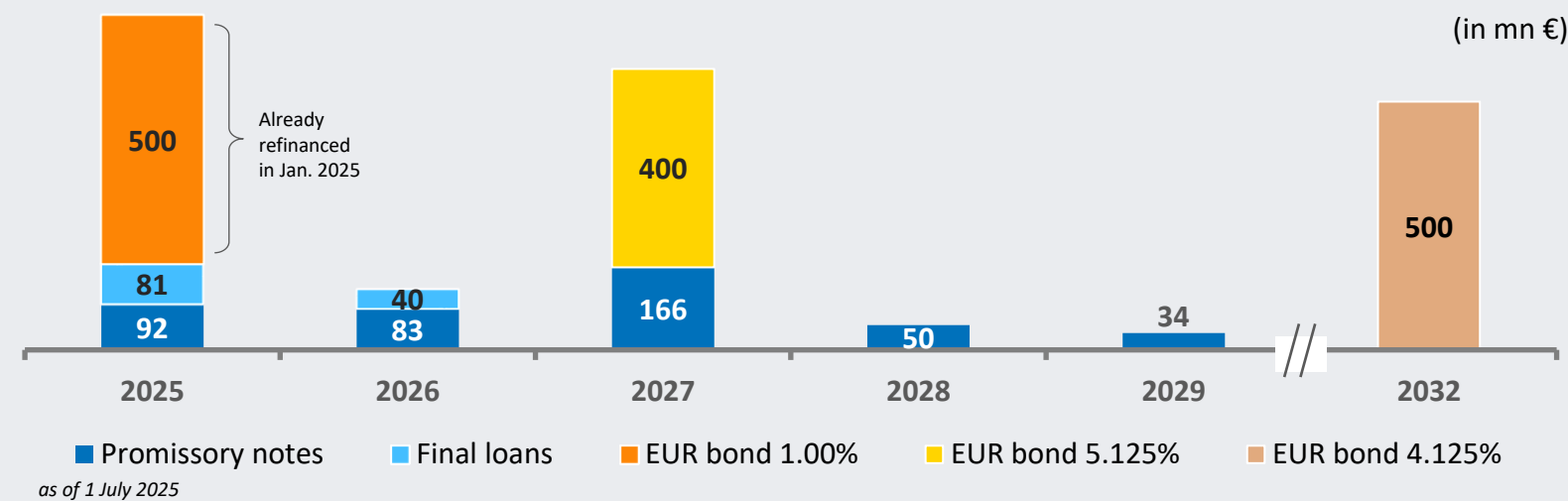
Additional liquidity reserves

via unused syndicated credit lines and bilateral banking arrangements.

Stable liquidity buffers

to strengthen our investment grade rating.

We have strengthened our financial foundation through modern and forward-looking financing measures summing up to 2 bn €



Syndicated credit lines 1,050 mn € *

Commercial Paper Programme 600 mn € (perpetual)

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

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

Financial instruments successfully modernised

- 800 mn € syndicated credit line
- 500 mn € bond; term 7 years (2025/2032); coupon 4.125%
- 700 mn € hybrid bond 2025; perpetual term; coupon 5.95%

- ✓ Total volume 2 bn €
- ✓ Very solid maturity profile
- ✓ Modernization successfully implemented

Our Portfolio

We are evolving into a broadly diversified company backed by our role as a system-relevant player in both food and energy

Sugar Segment



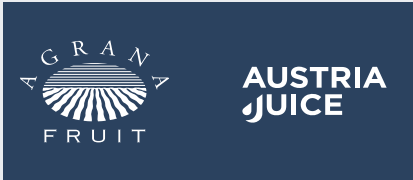
Special Products Segment CropEnergies Segment



Starch Segment



Fruit Segment





At a glance

Segment KPIs 2024/25

Revenues

3,876

mn €

Op. Result

-13

mn €

Capital Employed

3,056

mn €

ROCE

-0.4

%

Measures

- ✓ **Capacities aligned with market conditions**
– reduced production acreage and discontinued production at two sites (Leopoldsdorf, Austria; Hrušovany, Czech Republic)
- ✓ **Enhanced efficiency and cost structure** – significantly reduced response time along the value chain
- ✓ **Strengthened position for further growth**
– structural measures provide a solid foundation for profitable market positioning as EU sugar prices rise

Strategy

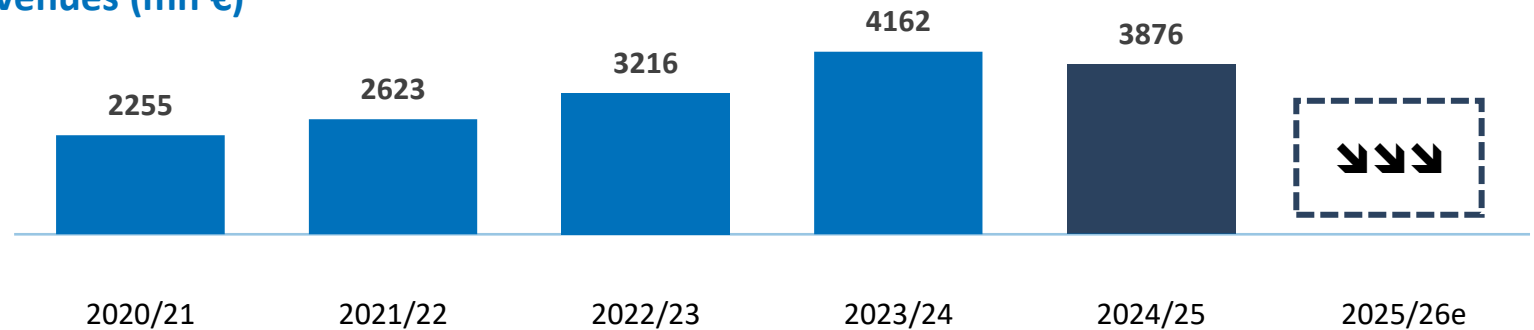
- **Focus** on the EU sugar market
- Growth by offering **sustainably produced sugar** and **sugar-reduced products**
- Leveraging additional opportunities by offering **sustainable non-food applications** and using products and by-products from sugar beet (e.g. BeetKraft® paper and packaging from sugar beet)



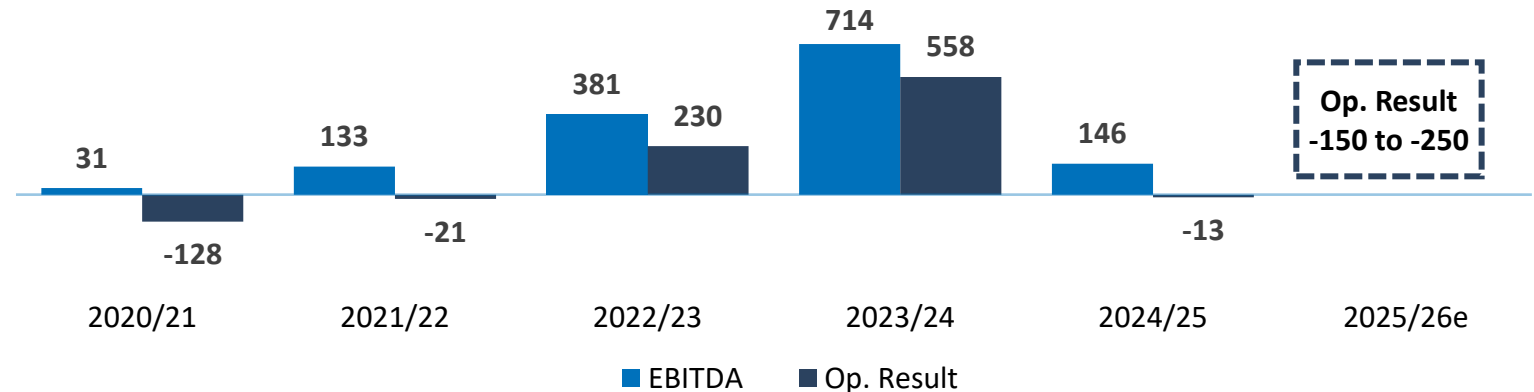


Financial year 2024/25 and outlook

Revenues (mn €)

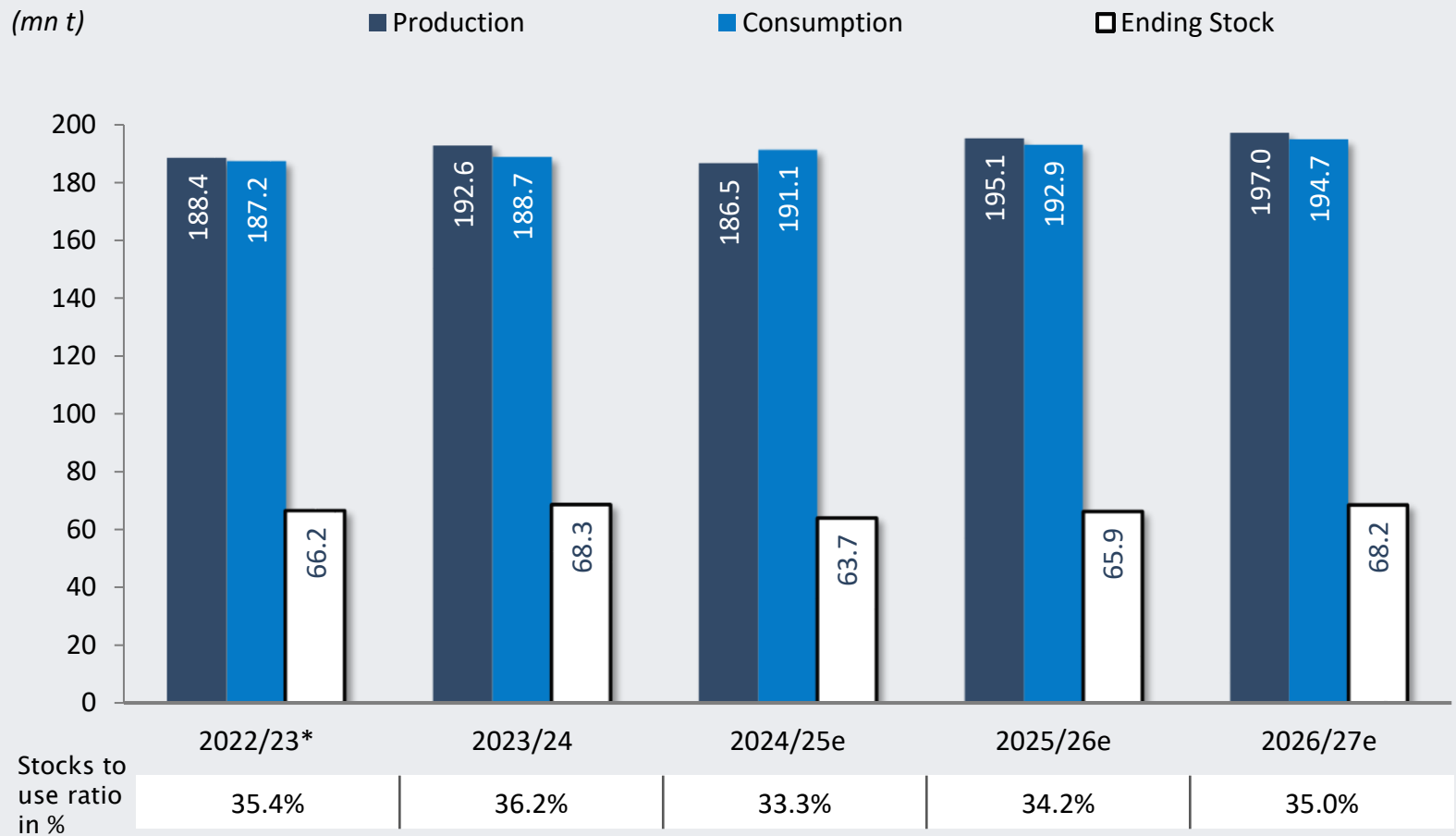


EBITDA and operating profit (mn €)





Global sugar balance per sugar marketing year (SMY)



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

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

- Low stock levels remain



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

- Further production increase – particularly in Brazil, China and Europe
- Low stock levels remain, but are increasing



2024/25e: Market with deficit (-4.6 mn t; previously -4.2 mn t)

- Production decrease, particularly in India and Brazil
- Declining stock levels



2025/26e: Market with surplus (+2.2 mn t; previously +2.5 mn t)

- Production increase, particularly in India
- Low stock levels, but are increasing



2026/27e: Market with surplus (+2.3 mn t; previously +2.2 mn t)

- Production increase, particularly in Brazil
- Low stock levels remain, but are increasing



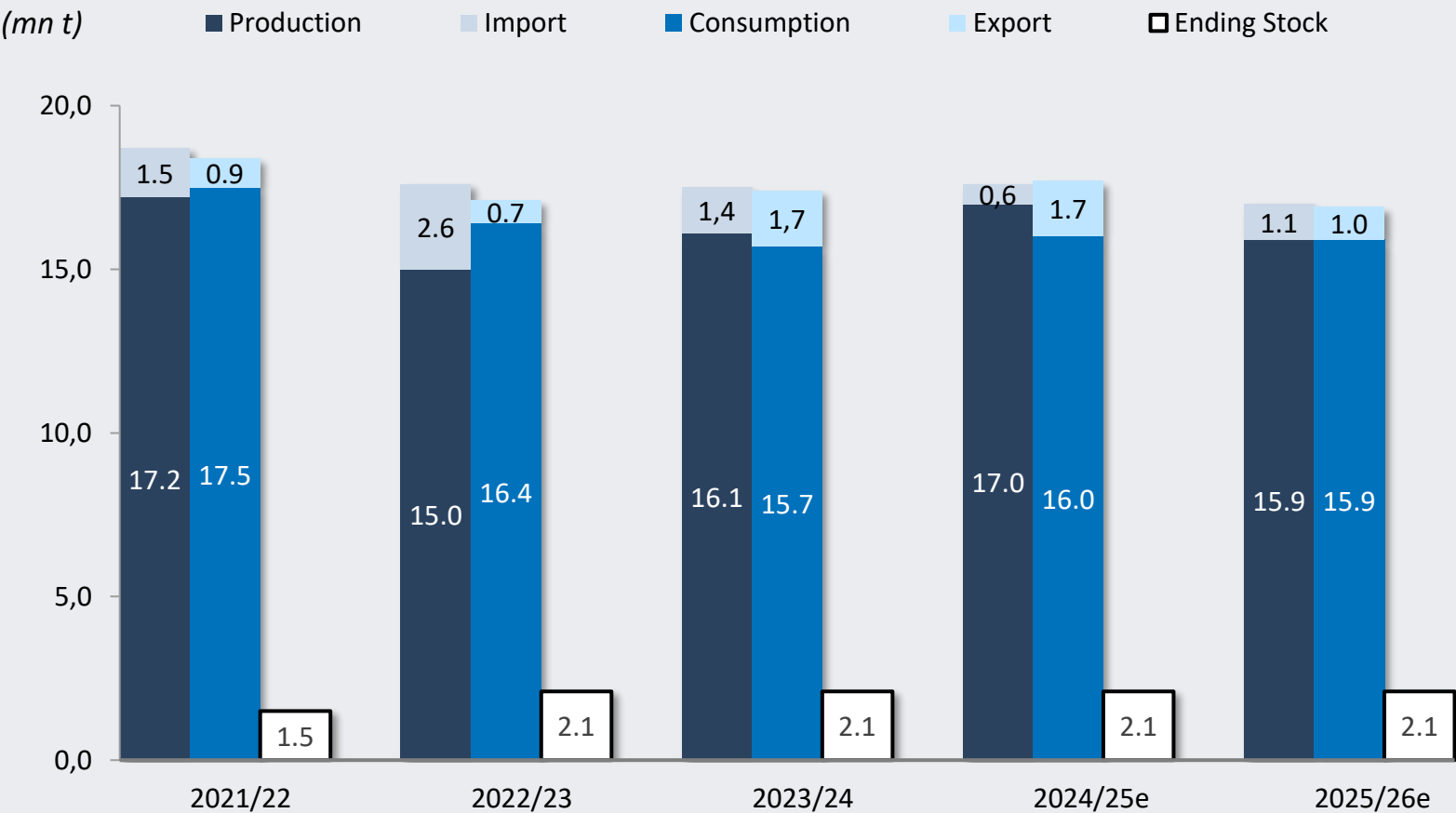
Surplus



Deficit



EU 27 sugar balance per sugar marketing year (SMY)



2022/23

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

2023/24

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

2024/25e

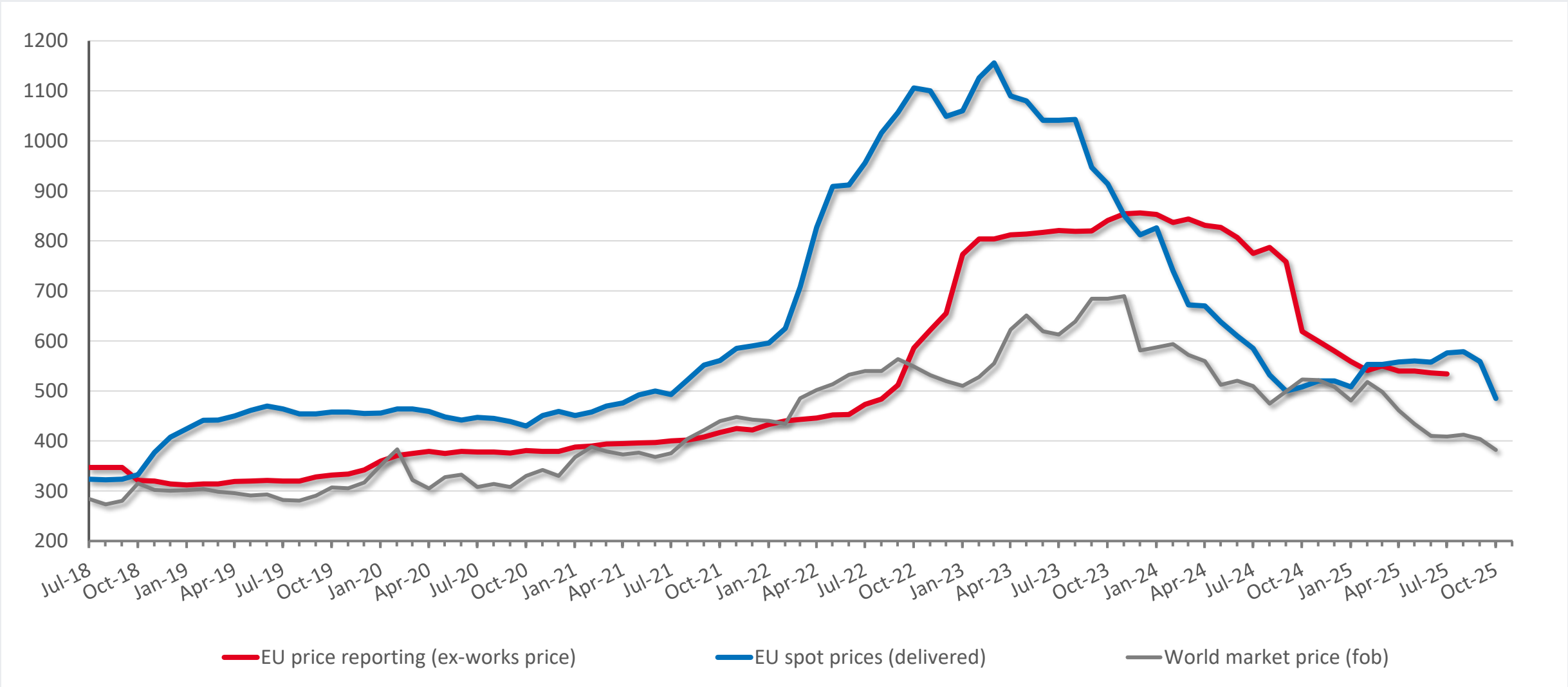
- Cultivation expansion ~7%
- Increase in sugar production by 1.0 mn t
- Reduction of Ukraine imports through safeguard clause
- High exports with declining imports
- EU 2024/25e (significant) net exporter

2025/26e

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

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

The EU and world sugar market remain cyclical and volatile



Timeline refers to the Sugar Marketing Year SMY (Oct 1st till Sep 30th)



Special Products

beneo

Freiburger

PORTIONPACK GROUP

At a glance

Segment KPIs 2024/25

Revenues

2,275

mn €

Op. Result

203

mn €

Capital Employed

2,001

mn €

ROCE

10.1

%

Measures

beneo
connecting nutrition and health

- ✓ **Expanded capacities** – new protein facility in Offstein and further expansion of existing plants
- ✓ **Strengthened sales network** – enhanced and regionally tailored sales structures while deepening global customer partnerships

Freiburger

- ✓ **Portfolio and marketing continuously expanded** – from plant-based/ready-to-go to new marketing concepts
- ✓ **Strengthened capacities and market presence** – expansion in DE (Berlin) and UK, further generation of profitable growth in the US

PORTIONPACK GROUP

- ✓ Further expansion of **co-packing and co-manufacturing**
- ✓ Advanced **sustainable packaging**
- ✓ Sales expanded **into new markets**

Strategy



- Realizing the full potential of **functional carbohydrates**
- **Expansion of product range** in functional dietary fibers and textured plant proteins
- **Fostering stronger partnerships with customers worldwide**



- **Expansion of a flexible product portfolio** and new sales channels
- **Strengthening innovation and sustainable production processes**
- **Enhancement of market position and capacity expansion** (Europe and NA) and **new opportunities in untapped markets**

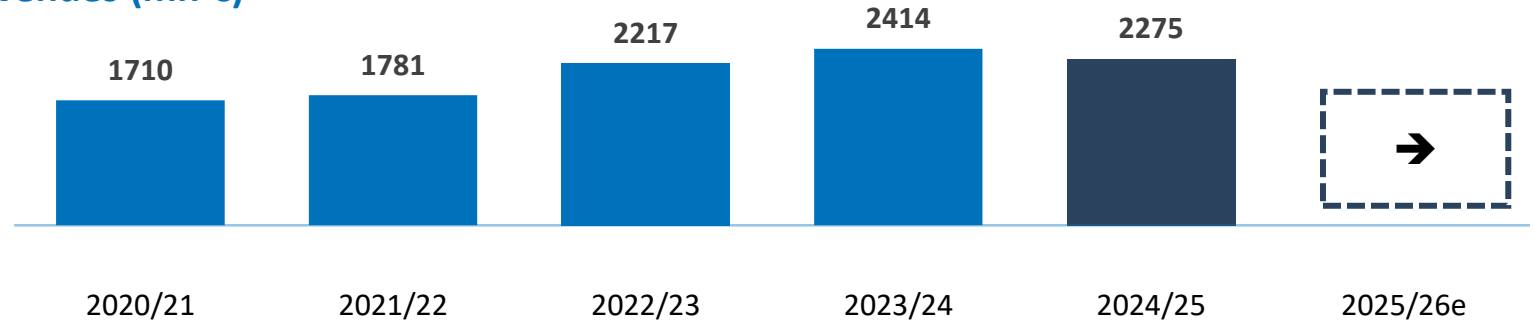


- **Focus on expanding the product portfolio** with sustainable packaging
- Continued growth in **wholesale and food service**
- Strengthening of market position in **Europe** and expansion of activities in **Southern Africa**

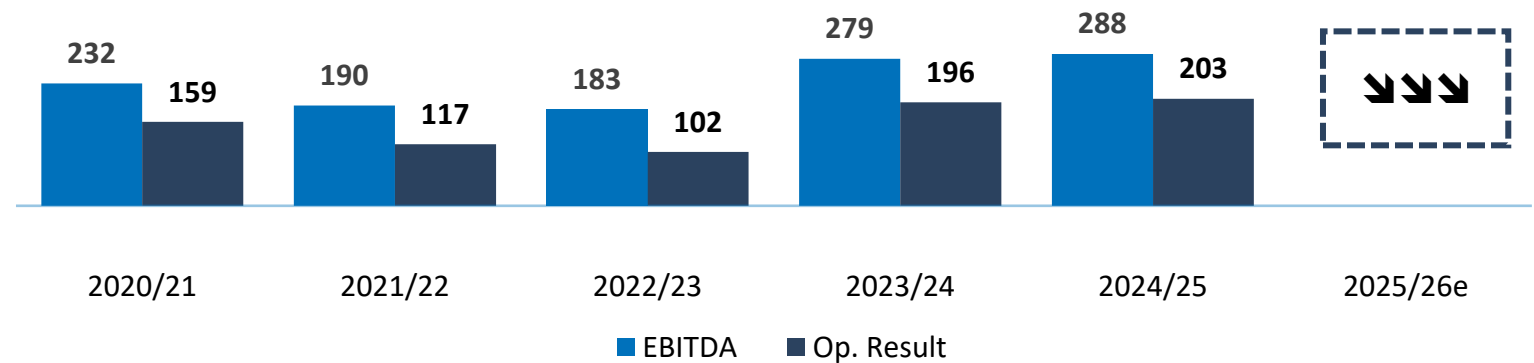


Financial year 2024/25 and outlook

Revenues (mn €)



EBITDA and operating profit (mn €)





At a glance

Segment KPIs 2024/25

Revenues

959

mn €

Op. Result

22

mn €

Capital Employed

479

mn €

ROCE

4.6

%

Measures

- ✓ **Broadend portfolio** – expansion of bio-based chemicals underway (first ethyl acetate plant under construction)
- ✓ **Comprehensive product portfolio** – production of ethanol, neutral alcohol, protein-rich food and feed, liquid CO₂
- ✓ **Significant contribution** to the reduction of greenhouse gas emissions

Strategy

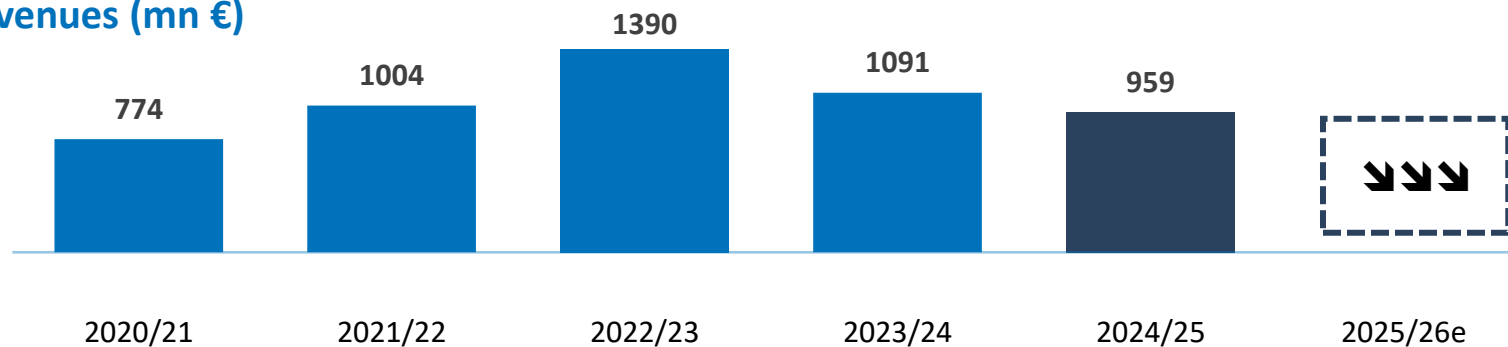
- **Development of new business areas** such as bio-based chemicals via Group's R&D, process and raw material expertise
- **Development of new collaborations** with customers and partners
- **Focus on European and regional** raw materials and supply chains



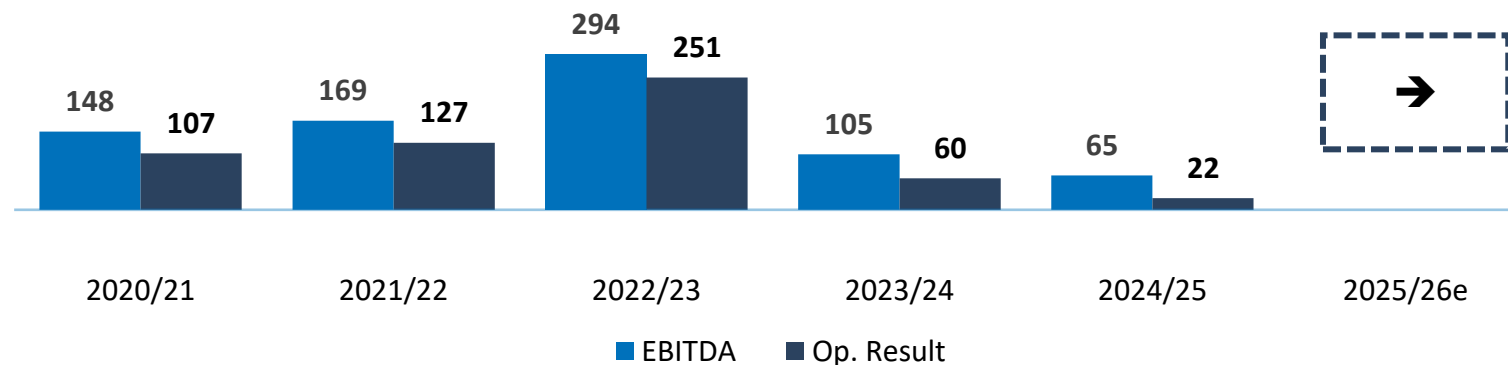


Financial year 2024/25 and outlook

Revenues (mn €)



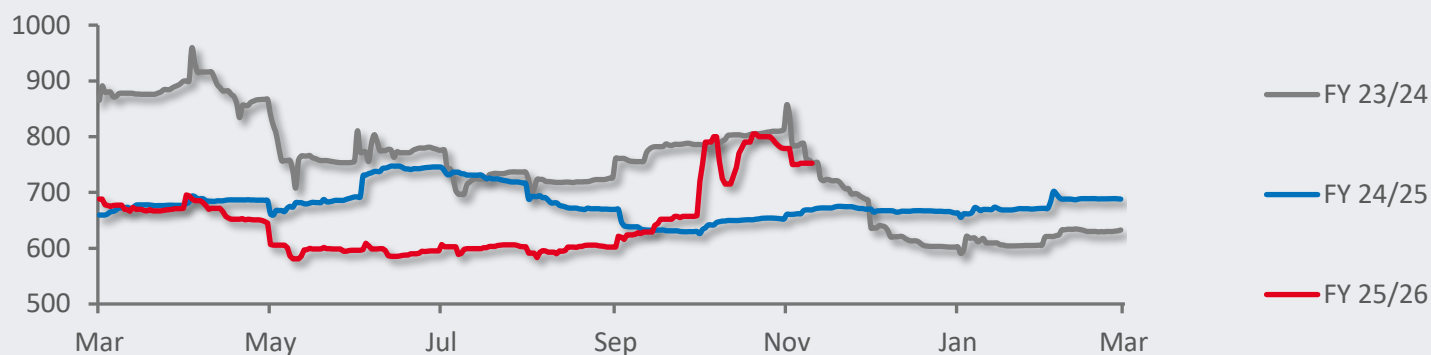
EBITDA and operating profit (mn €)





Market development – Ethanol and wheat EU

European Ethanol Prices (€/m³)

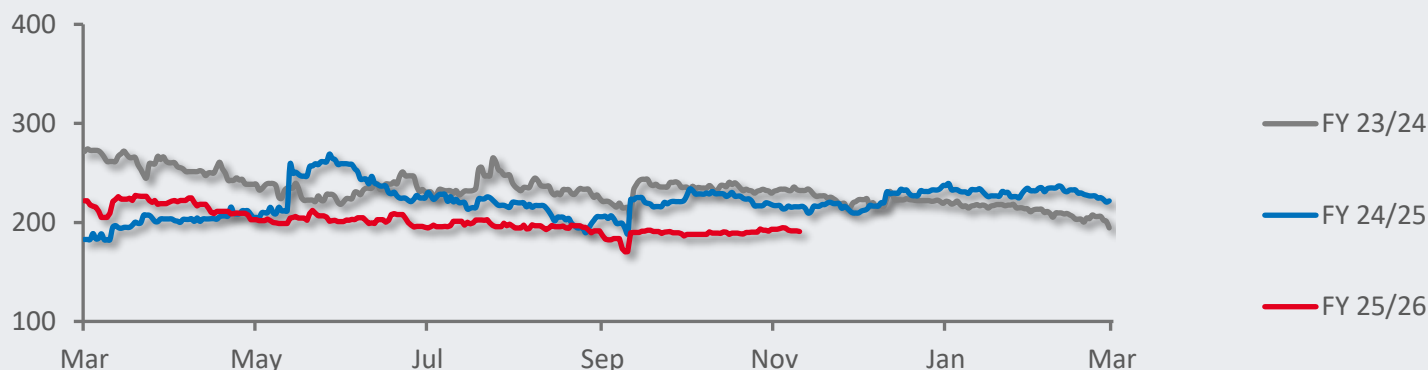


Source: NYMEX

European ethanol prices* in the 1st half of 2025/26

- Average ethanol price around 620 (700) €/m³
- Ethanol prices increased significantly in the course of the 3rd quarter

Euronext Paris Wheat (€/t)



Source: Euronext Paris

Grain market in the 1st half of 2025/26

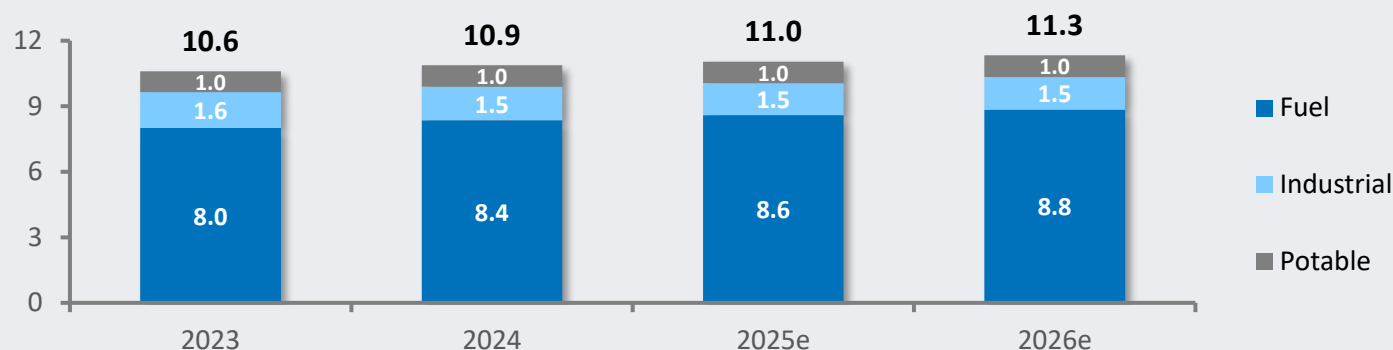
- Grain prices in the 1st half of 2025/26** around 205 (220) €/t
- EU grain harvest in 2025/26 of 286 (254) mn t is expected to exceed consumption of 260 (259) mn t
- IGC expects global grain harvest*** of 2,425 (2,327) mn tonnes

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



Market development – Ethanol sales and net imports EU & UK

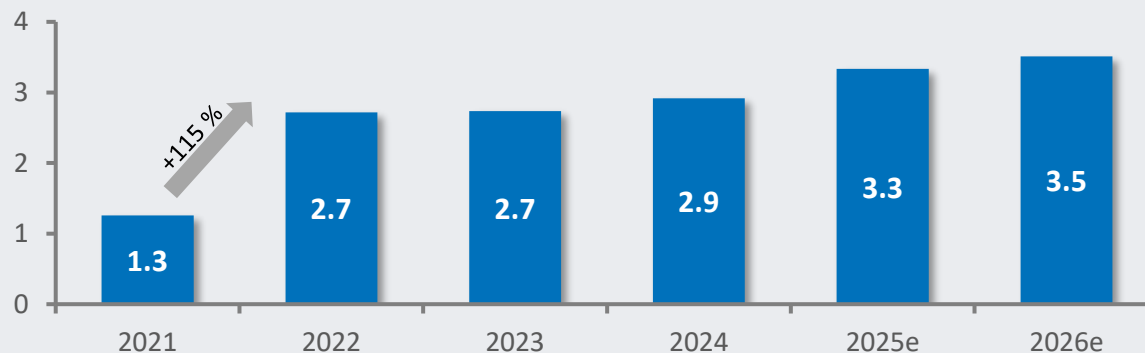
EU27 & UK: Ethanol Sales (mn € m³)



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

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

Net Import EU27 & UK (mn m³)



Imports to Europe remain at a high level in 2025

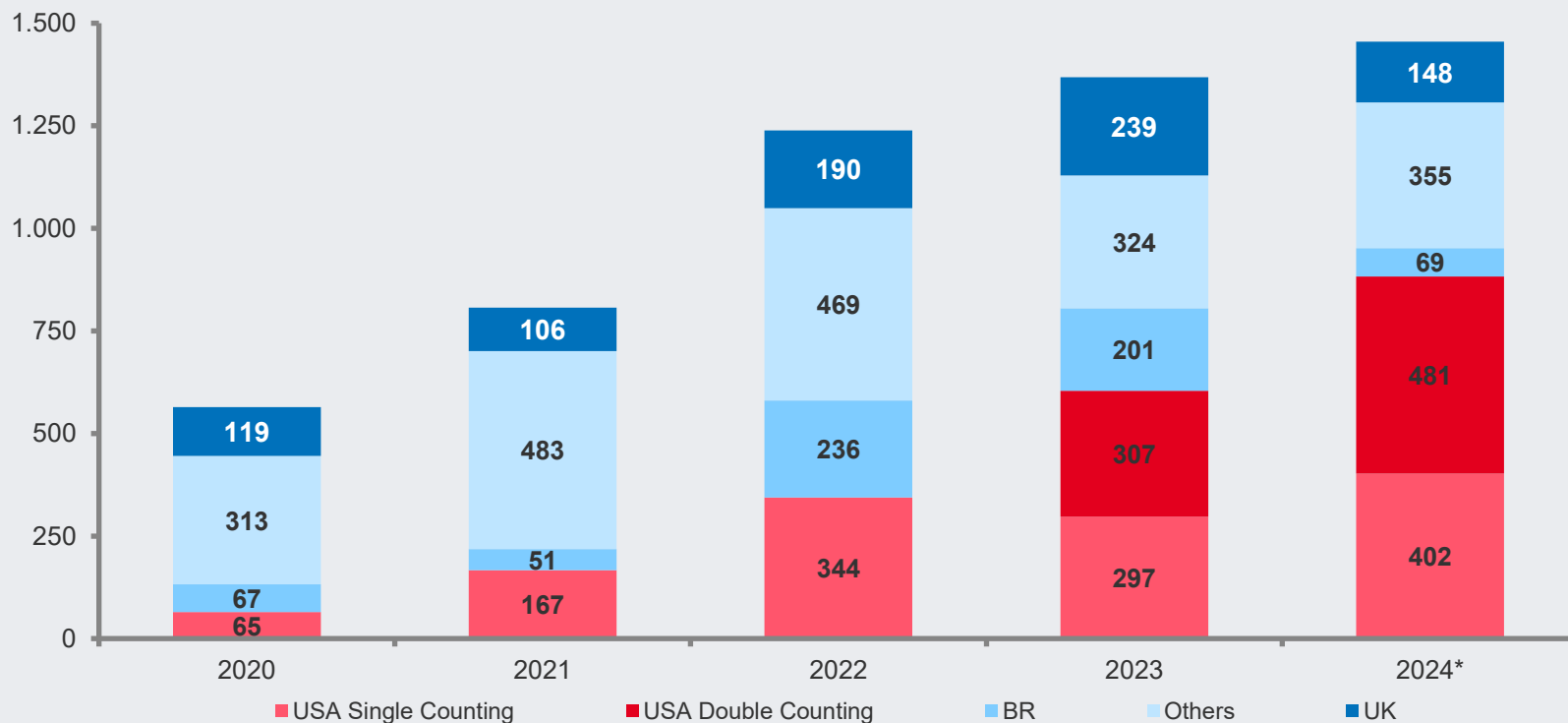
- Price difference makes imports to Europe attractive
- Sharp increase in duty-free U.S. imports due to trade deal
- Europe needs imports to meet rising demand, but a level playing field is needed

Source: S&P Global Commodity Insights (2024)



USA – Tariffs and trade agreements

UK Fuel Ethanol Market by Raw Material Origin [1,000 m³]



Source: RFTO Statistics | * preliminary and incomplete data

Political agreement reached in the tariffs dispute between the USA and the EU

- No tariff relief planned for US ethanol imports
- Additional tariffs on various US goods – including ethanol – initially suspended for six months
- Implementation of the political agreement by the European Parliament and the Council under discussion

UK-US trade agreement in force since June 30, 2025

- The UK secured lower tariffs on the automotive sector and steel exports in exchange for lower tariffs on US agricultural products such as ethanol
- Duty-free quota for US ethanol imports (TRQ) of 1.4 € bn litres – equivalent to the fuel ethanol market in the UK
- ABF then announced the closure of Vivergo Fuels on August 15, 2025
- US imports have already put increasing pressure on the British ethanol market
- US exports to the UK increased from 20,000 m³ in 2018 to over 900,000 m³ in 2024
- The U.S. accounts for 50% of global fuel ethanol production



Green Deal and Fit for 55 Package – European legal framework until 2030

Fit for 55: Overall target of reducing greenhouse gas emissions by 55% by 2030

Emissions Trading System (ETS)

- More ambitious GHG reduction target of 62%
- Separate system for buildings, road transport and fuels

Renewable Energy Directive (RED III)

- Share of renewable energies to increase to 42.5% overall
- More renewable energies in industry, heating and cooling and transport



ReFuel EU aviation und Fuel EU maritime

- Sustainable aviation fuels (SAF) and THG savings in marine fuels
- Exclusion of biofuels from arable crops factually incomprehensible

CO2 standards for cars and vans

- CO2 emission targets of -55% in 2030 and -100% in 2035 for new vehicles
- Violation of the principle of technology openness and neutrality
- Review of CO2 limits in 2026

At a glance

Segment KPIs 2024/25

Revenues

955

mn €

Op. Result

36

mn €

Capital Employed

411

mn €

ROCE

8.8

%

Measures

- ✓ **Prioritized cost efficiency** – from raw material purchasing to production
- ✓ **Leveraged regional strengths** – proximity to raw materials and production expertise
- ✓ **Continuous process, technology and cost optimisation** – as part of AGRANA NEXT LEVEL

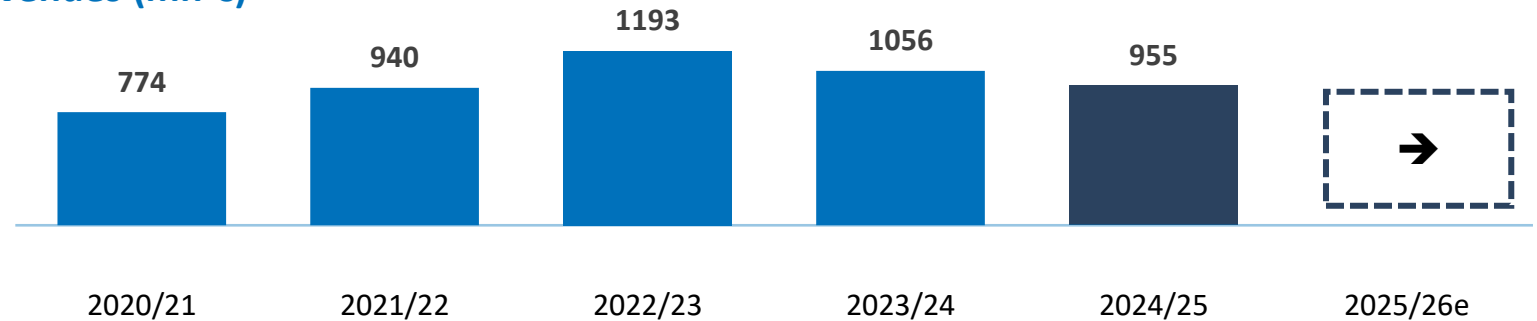
Strategy

- **Focus on cost efficiency** along the entire value chain
- **Maximize regional proximity** to raw materials and reinforce of raw material and production expertise
- **Process, technology and cost optimization**
- Strategic **focus on higher-margin** specialties and organic products

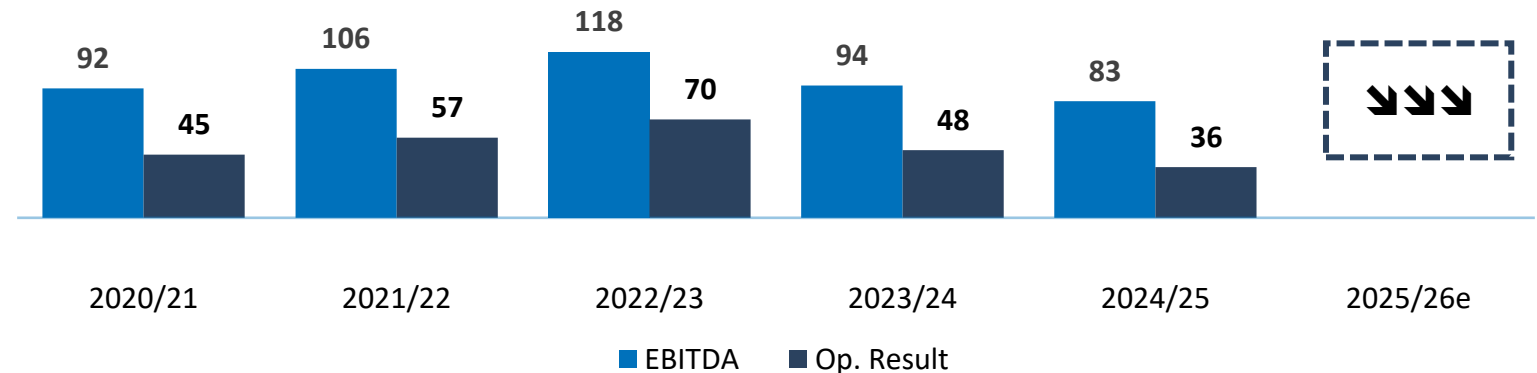


Financial year 2024/25 and outlook

Revenues (mn €)



EBITDA and operating profit (mn €)





Fruit



AUSTRIA
JUICE



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At a glance

Segment KPIs 2024/25

Revenues

1,629

mn €

Op. Result

102

mn €

Capital Employed

754

mn €

ROCE

13.5

%

Measures

- ✓ Further prioritized **profitable growth and reduction of dependence** on market volatility
- ✓ Further prioritized **high-margin, customer-specific solutions** as a central strategic focus
- ✓ **Deepened cooperation between** fruit preparations vs. concentrates
- ✓ **Continuous process, technology and cost optimisation** continued – as part of AGRANA NEXT LEVEL

Strategy



- **Expansion of international customer proximity** and outperformance of market growth
 - **Strengthening of global presence** in existing markets
- AUSTRIA
JUICE
- Expansion of sales in **global beverage market**
 - **Expansion of the portfolio** to include natural flavors and beverage compounds in addition to not-from-concentrate juices & fruit wines





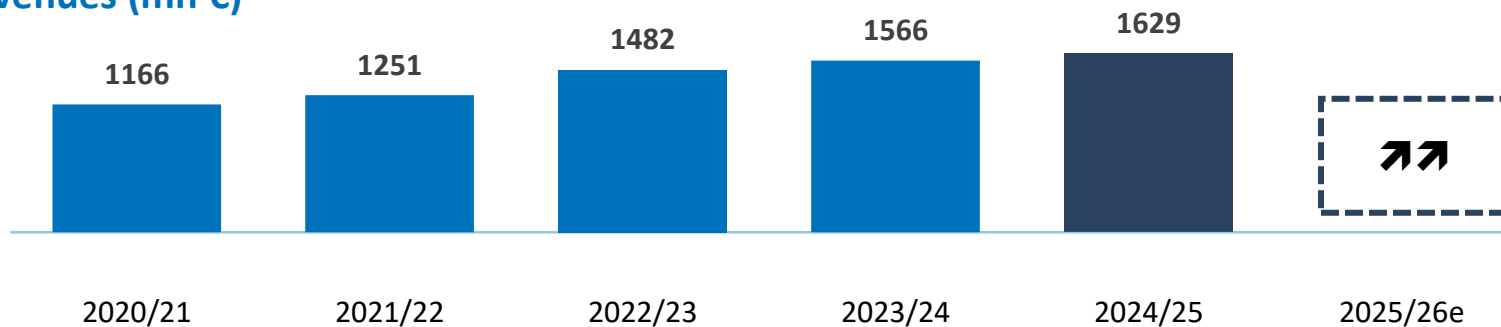
Fruit



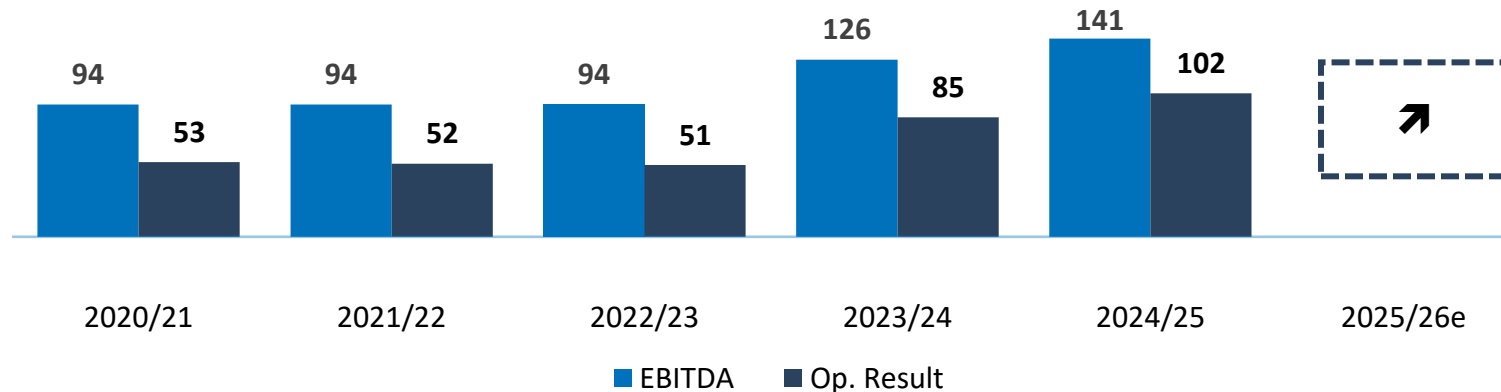
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Financial year 2024/25 and outlook

Revenues (mn €)



EBITDA and operating profit (mn €)





Why invest in us?

We stand for stability and reliability – built over nearly 100 years

We master change with confidence — powered by financial discipline, sustainable growth, and a trusted brand.

We unite the “Power of Plants” in a diversified portfolio built for profitable growth

We strengthen efficiency and agility — with a system-relevant, diversified portfolio spanning food and energy for sustainable, long-term growth.

We grow in future-driven markets

We actively shape expanding markets — with solutions for plant-based nutrition, convenience, and renewable energy.

We combine European strength with global reach

As a leading global company in the food industry and one of the foremost producers of ethanol with a worldwide production and distribution network, we leverage economies of scale while staying closely connected to our customers.

We stay the course.

We follow a clear strategy to secure our investment-grade rating — through disciplined capital management, targeted investments, and a solid balance sheet.



Get the Power of Plants

